

# ANNUAL REPORT

(One Report)

# 2023



Pico (Thailand) Public Company Limited

# Table of Contents

Board of Directors .....	1
Message from Board of Directors.....	2
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
Relationship with Major Shareholder .....	19
Information of Securities.....	21
Risk Management.....	22
Driving Business Towards Sustainability.....	28
Management Discussion & Analysis (MD&A).....	54
General Information & Other Significant Information.....	64



## Part 2

### Corporate Governance

Corporate Governance .....	71
Management Structure .....	94
Internal Control & Intercompany Transactions.....	106

Information Certification.....	108
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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 .....	109
Appendix 2 Details of Directors of the Subsidiaries.....	117
Appendix 3 Details of Internal Auditor .....	118
Appendix 4 Report of Auditor & Financial Statements.....	119



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



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# Board of Directors

As of December 6, 2023



**Mr. Chia Song Heng**

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



**Mr. Chaiyod Bunyagidj**

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



**Mr. Manus Manoonchai**

Independent director  
Audit Committee Member  
Nomination Committee Member  
Remuneration Committee Member



**Mr. Thanomphong Pathomsak\***

Independent director  
Audit Committee Member  
Nomination Committee Member  
Remuneration Committee Member



**Mr. Viriya Pholpoke**

Director



**Ms. Chia Yuan Jiun**

Director  
Chairman of Executive Committee  
Chief Executive Officer



**Mr. Chaijit Tehasuwanarat**

Deputy Chief Executive Officer  
Executive Committee Member  
Chief Financial Officer



**Ms. Supaporn Sawangjitt**

Director  
Executive Committee Member  
Chief Operating Officer

\* Mr. Thanomphong Pathomsak was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member in replacement of Mrs. Sasitorn Phongsathorn effective from December 6, 2023 onwards. The nominated director assumes the remaining tenure of the resigned director which shall end at the Company's 2024 annual general meeting of shareholders. Mrs. Sasitorn Phongsathorn resigned as the Company's independent director, audit committee member, nomination committee member and remuneration committee member since August 1, 2023.

# Message from Board of Directors

Dear Shareholders,

As we turn the page on 2023, we do so amidst a global economic landscape marked by persistent headwinds. Inflationary pressures, fueled by geopolitical tensions and ongoing supply chain disruptions, have continued to dampen economic activity worldwide. Thailand, too, has not been immune to these external forces. Political uncertainty following the 2023 elections added to the challenges, contributing to a GDP growth forecast of 2.4% for the year, falling short of the previous year's performance. However, amidst these challenges, global economic forecasts for 2024 are cautiously optimistic, suggesting a gradual improvement in the coming year. The Bank of Thailand projects Thailand's GDP growth to rebound to 3.2%.

At Pico (Thailand), we remain focused on navigating this volatile landscape and emerging stronger. Despite the challenging global and Thailand economic landscape in 2023, Pico (Thailand) remained resilient and delivered a solid performance. Our total revenue closed at 1.04 billion baht, a slight decrease of 6% compared to the previous year. However, this decrease can be attributed primarily to the completion of several learning center projects in 2022.

Our **exhibition and event marketing business** revenue were maintained at 941 million baht, demonstrating our ability to adapt and retain client trust even in a tough market. This achievement is a testament to our successful implementation of our **"Content and Community and Experience Led, Digital First"** business strategy. Integrating digital technology, content, and data-driven strategies into our marketing communications allowed us to create differentiated and impactful experiences for our clients. Some of the outstanding projects showcasing this approach include **HACKaTHAILAND 2023** belonging to the **Digital Economy Promotion Agency (DEPA)**, **Startup Thailand x Innovation Thailand Expo 2023 (SITE 2023)** belonging to the **National Innovation Agency (NIA)**, and the integrated brand experiences created for auto clients in Thailand International **Motor Expo 2022** and **Bangkok International Motor Show 2023**. Furthermore, we integrated digital marketing and data analytics into our physical events and marketing campaigns, providing greater value and engagement for our clients.

Our **learning centers & museum and knowledge communication business** generated revenue of 94 million baht in 2023. We are proud of our work designing and fabricating permanent exhibitions at museum and learning centers for government clients, creating engaging and informative spaces for learning and public education. Additionally we marked our 11<sup>th</sup> consecutive year of providing digital content and social media management services for Mahidol Channel.

Instead of solely focusing on revenue numbers, we adopted a proactive approach, prioritizing cost efficiency and operational optimization. This strategic shift yielded significant results, as evidenced by a remarkable increase in our gross profit margin from 22% in 2022 to 26% in 2023. This notable improvement underscores our commitment to financial prudence and agility. We maintained a strong financial position throughout the year, ensuring healthy cash liquidity and the ability to invest in future growth initiatives.

Looking ahead, we are unwavering in our commitment to becoming the undisputed **“Global Leader in Total Brand Activation.”** To navigate the evolving landscape and achieve sustainable growth, we have strategically fortified ourselves with five core resiliences:

- **Business Model Resilience:** We are evolving our successful “Experience Led, Digital First” approach to a comprehensive **“Integrated Brand Experience”** framework. This strategy seamlessly integrates Content, Community, Creative and Data (3C+D) into our solutions, delivering unparalleled value to our clients.
- **Operational & Technological Resilience:** Recognizing technology’s pivotal role, we are leveraging data analytics to optimize every facet of our operations, both internally and externally. By building a data-driven enterprise, we strive for Operational Excellence and consistently exceed client expectations.
- **Organizational Resilience:** Our people are our cornerstone. We invest heavily in Human Capital, prioritizing talent acquisition, development, and retention. We nurture the next generation of leaders, cultivating a vibrant workforce that will propel our growth journey.
- **Financial Resilience:** In today’s dynamic business environment, navigating potential market, credit, liquidity and operational risks is crucial. We have implemented robust internal controls to guarantee the company’s financial strength, profitability, and long-term liquidity.

Last but not least, at Pico (Thailand), we believe that **“what is good for the community is good for business.”** This philosophy guides our approach to sustainability, ensuring that our growth is in harmony with the well-being of society and the environment.

We are pioneers in creating experiences that benefit communities. Our Learning Centers & Museums and Knowledge Communication businesses focus on disseminating valuable content through diverse channels, including physical spaces like learning centers and museums, as well as digital platforms. Notably, our EDUCA platform, designed for teacher professional development, tackles the crucial issue of educational inequality, contributing to a stronger foundation for people, society, and the economy.

Environmental responsibility is equally important to us. We actively promote internal initiatives like the 3R (Reduce, Reuse, Recycle) project and Global Care in Action to raise awareness and foster sustainable practices. Furthermore, we are increasingly integrating the Bio-Circular-Green Economy (BCG) concept into our client services, driving sustainability throughout the entire value chain.

We would like to extend our heartfelt gratitude to our shareholders, clients, business partners, Board of Directors, executives, staff, and all stakeholders for your unwavering support. With our strong financial position, effective strategies, flexible operations, and dedicated people, we are confident to deliver long-term and sustainable value to all stakeholders and Thai society.

Sincerely,



**Mr. Chia Song Heng**  
Chairman of the Board of Directors



**Ms. Chia Yuan Jiun**  
Chief Executive Officer and  
Chairman of Executive Committee

# Report of Audit Committee

## To Shareholders of Pico (Thailand) PCL

The audit committee of Pico (Thailand) Public Company Limited consists of Mr. Chaeyod Bunyagidj as the Chairman, Mr. Manus Manoonchai and Mr. Thanomphong Pathomsak\* as members of the committee.

The audit committee performs its duties and responsibilities pursuant to the delegation of the board of directors. In 2023, the committee held four 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 2023, the consolidated financial statements of Pico (Thailand) Public Company Limited and its subsidiaries, which were prepared in accordance with Thai Financial Reporting Standards (TFRS) which is in conformance with the International Financial Reporting Standards (IFRS). The committee reviewed material issues and special items and obtained sufficient clarification from the external auditors, the management, and the internal auditor, confirming that the financial statements and the disclosure in notes to the financial statements were in compliance with the relevant laws and financial reporting standards. The audit committee therefore approved the financial statements, which were reviewed and audited by the external auditors without reservation.

In addition, the audit committee held the meetings with the external auditors without the presence of the management, and the meetings with internal auditors 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.

\* Mr. Thanomphong Pathomsak was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member in replacement of Mrs. Sasitorn Phongsathorn effective from December 6, 2023 onwards. The nominated director assumes the remaining tenure of the resigned director which shall end at the Company's 2024 annual general meeting of shareholders. Mrs. Sasitorn Phongsathorn resigned as the Company's independent director, audit committee member, nomination committee member and remuneration committee member since August 1, 2023.

### 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, 2023, no violation had been found.

### Nomination of the External Auditor and Determination of the Audit Fee for 2024

In selecting the external auditor, the audit committee reviewed the external auditor's performance, insight and competencies, proficiencies, independence and audit fees and presented to the board of directors for proposing to the shareholders' meeting for approval on the appointment of Mr. Joompoth Piratanakorn, certified public accountant No. 7645 and/or Mr. Nopparoe 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 2024 and the auditor remuneration of Baht 1,885,000.

On behalf of the audit committee



Mr. Chaiyod Bunyagidj  
Chairman of the Audit Committee



# Report on the Board of Directors' Responsibilities for Financial Statements

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

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

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

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

On behalf of the Board of Directors



**Mr. Chia Song Heng**

Chairman of the Board of Directors

# Business 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").

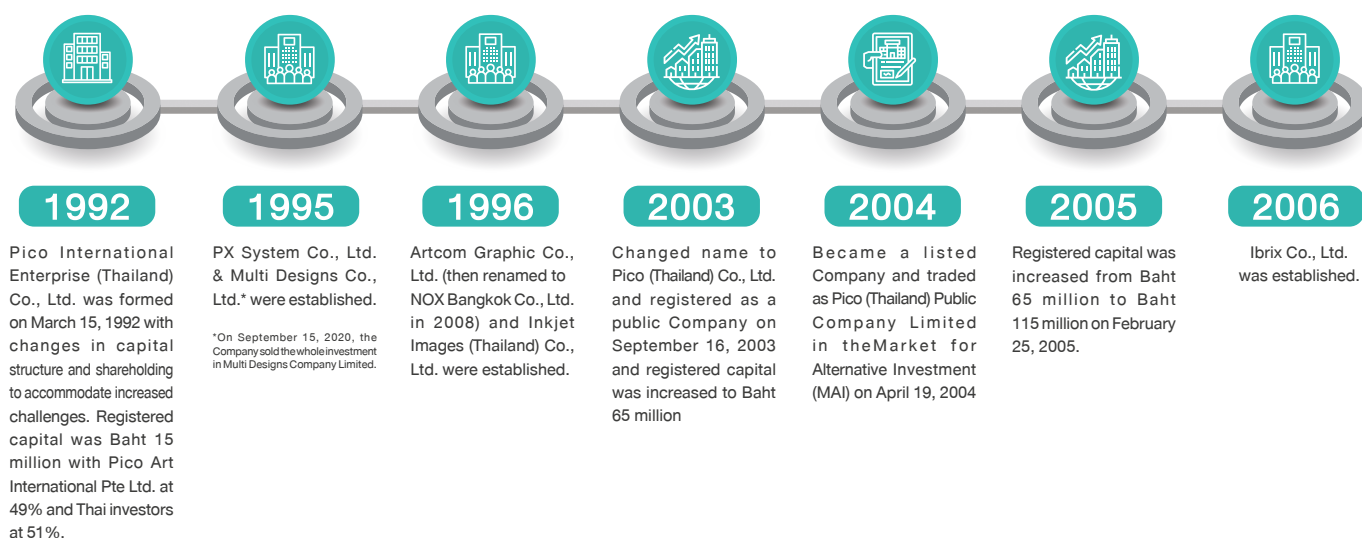
Since 1992, Pico Far East Holding Limited, the parent company of Pico Art, has been listed on the Hong Kong Stock Exchange (SEHK 752).

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

## Significant Changes & Development

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

Major significant changes and developments are as follows:



## 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 customer focus on uncompromised quality & continual services improvement

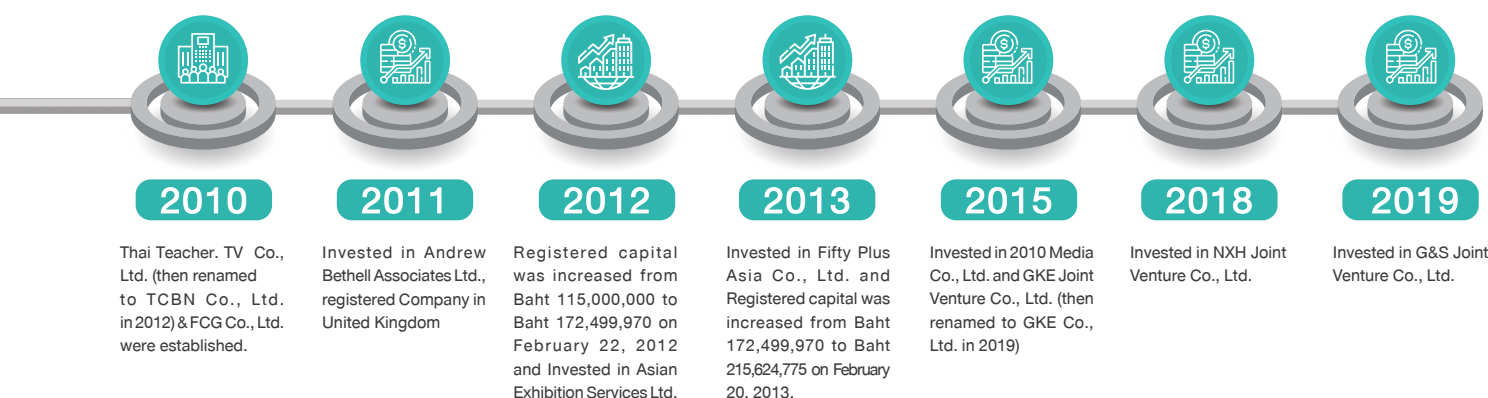
Our work must meet or exceeds customer's expectation. This involves our continuing skills improvement while maintaining our market leadership position.

### 3. Continued building of corporate stability & progressive development

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

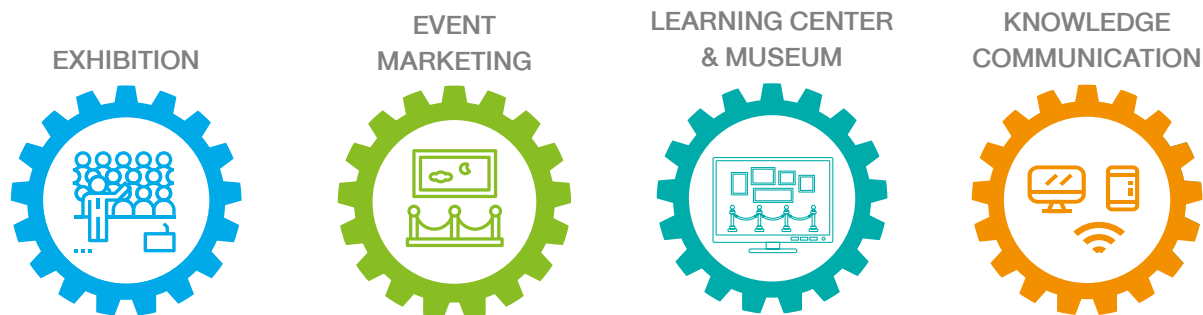
### 4. Creating Shared Value

The business philosophy of the company is 'we believe that what is good for the community is good for the business'. Therefore, the company always creates works that support the social quality development through services of the company focusing on knowledge communication service i.e. 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 customers' needs and new business



opportunities are continually explored. Currently, our principal businesses are as follows:

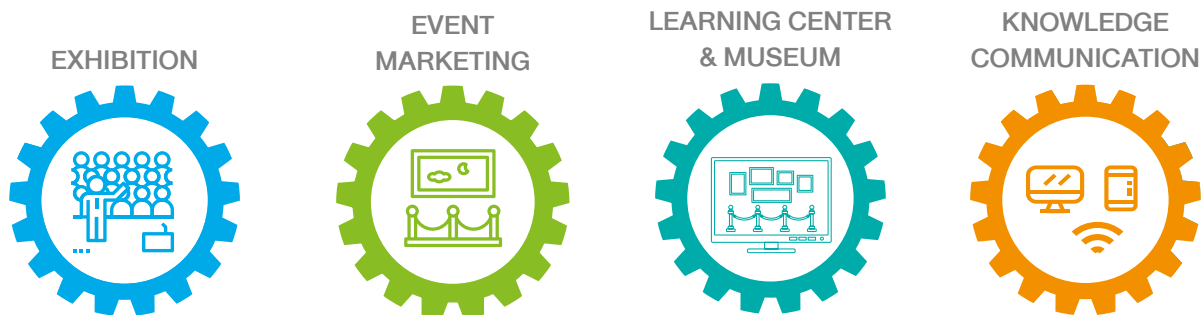
Additionally, we also conduct other businesses and services that complement our main products thus making us a full service provider. For instance, some of these services are design and supply of construction equipment including decorative materials. We stress an all-inclusive or turnkey approach to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

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

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

# Business Operations

The company has four principal services as follows:



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

## 1. Exhibition

Is drawing on the inner strength of the company's specialist personnel and latest technology while simultaneously leveraging on Pico's worldwide network and resources. These have given us great productive advantages to serve clients who need to expand markets internationally. For this, we have continually gained the trust from our clients.

We also have adapted and pivoted to deliver more technologically driven, innovative ways of the exhibition. 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

Is the event marketing where we have over 40 years of experience especially in field marketing or Face-to-face marketing. By adopting a strategic partnership approach with clients, our product delivery is always distinct and different from competitors being tailored specifically to the customers' needs. This business has become another principal income generator for the company.

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

## 3. Learning Center & Museum

Is a relative new comer and comes as a result of our intent on creating businesses that are socially rewarding which is in line with our business philosophy. It draws on our expertise in communication and event marketing skills, which are further refined and molded into an effective communication tool. In addition to the social benefits, we believe that this business has definite growth potentials as reflected in the importance given to it by the various sectors. Today, this kind of business of the company covers temporary exhibition, permanent exhibition in museums and learning centers.

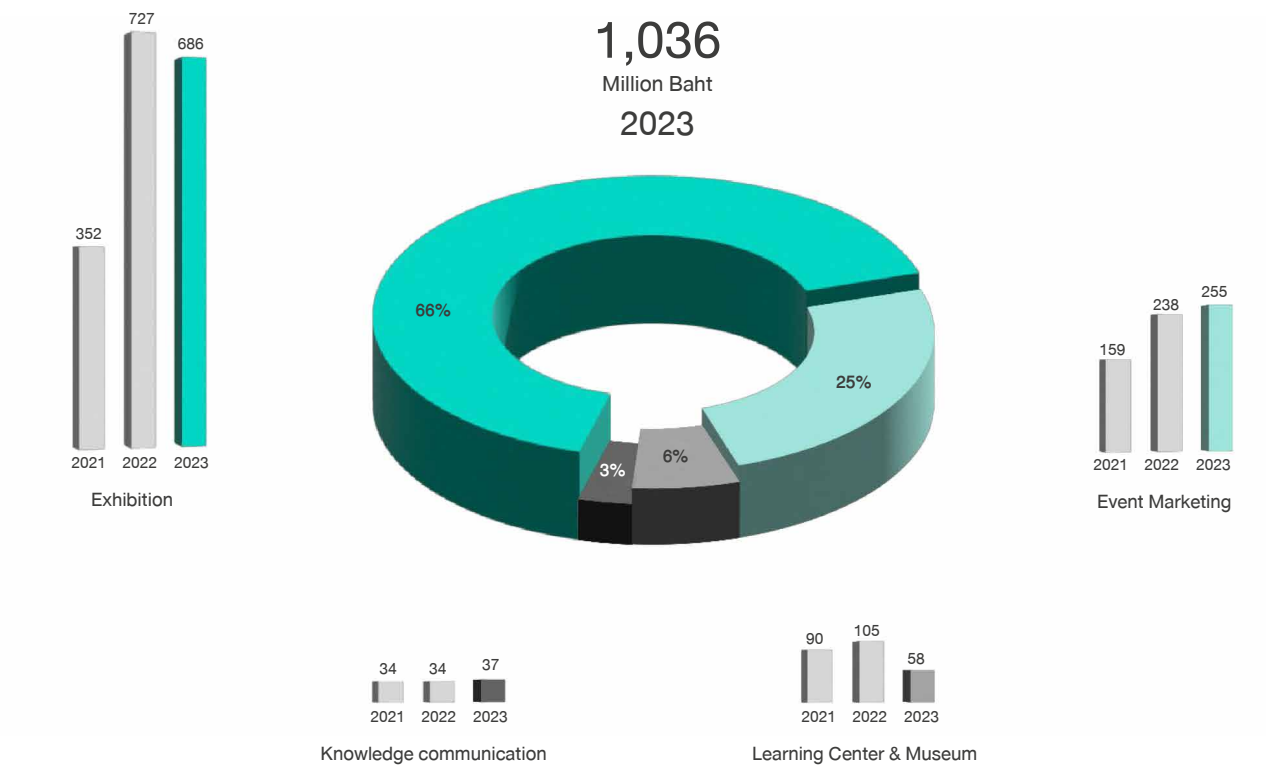
## 4. Knowledge Communication

Is a business that comes from our expertise on development, producing and distributing digital content and digital media by using an alternative form of media that constitutes knowledge resources from science to art. It contributes to a variety of contents with creative, informative and entertaining value for the benefit of audiences and society. This business encourages sustainable development of the country and society. Thus that reason this business become one of the main businesses that generate income for the company. This kind of business of the company covers the development and broadcasting of digital content & media and social media management.

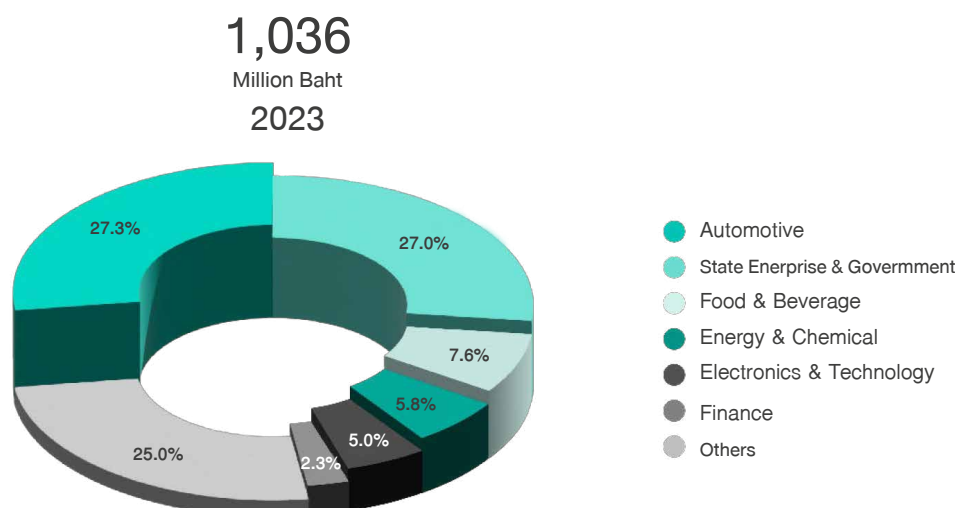
For all businesses, we offer an integrated or turnkey service starting with getting involved in the marketing plan with customer starting from concept developing, designing, constructing, implementing, to show organizing. As an event turnkey service provider, we also provide logistics and supportive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

## Revenue Structure

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



Revenue segmented by customer profiles for year 2023 is summarized as follows:



## Market & Competition

### Overview of the Market & Marketing Policy

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

#### Develop a close relationship with customer

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

#### Using the latest and state of the art technology

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

#### Improvement in quality of services rendered

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

#### Service quality improvement on design, creativity and innovation

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

### Customer Profile

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



#### State Enterprise and Other Government Agencies

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



#### Private Sectors



##### Automobile Sector

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



##### 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.



##### 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.



## Our Project Management Process

### Direct Customer Contact

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

### Customer Relationship Management

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

### Business Alliances

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

### Customer's Recommendation

With over-42-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 35 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 customer's demand. Event marketing is therefore the preferred choice of communication for this industry.



#### Other Sectors

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

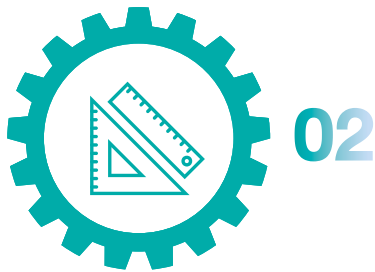
## Product Sourcing

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



### MARKETING

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



### DESIGN

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



### 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 customers.

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, 2023 are as follows:

	Areas	Types of Ownership	Baht Million	Commitment
Title Deeds No. 216194-7 Soi Sukhumvit 105 (Lasalle 56), Bangna Tai, Bangna, Bangkok 10260	2 Rai 200 Square Wah	Outright Owner	55.0	None
Office Building 10 Soi Sukhumvit 105 (Lasalle 56), Bangna Tai, Bangna, Bangkok 10260	4,555 Sqm.	Outright Owner	39.5	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.

Beside the land and office building above, as of October 31, 2023 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’21 - 31 Jan’24) 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, 2023 are as follows:

Assets	Types of Ownership	Baht Million	Commitment	Note
Vehicles	On hire purchase	0.4	Whole amount	with leasing companies
Office equipment	Outright owner	3.0	None	
Computer	Outright owner	3.0	None	
Equipment & machinery	Outright owner	0.9	None	
Office decoration	Outright owner	1.9	None	
Operating accessories	Outright owner	1.4	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 2023, the company has no new investment and no additional investment in subsidiaries and associated companies.

## Works in Progress

As of October 31, 2023, the company has work in progress totaling Baht 470.5 million, consisting of Exhibition and Event Marketing of Baht 285.8 million, Learning Center & Museum of Baht 154.1 million and knowledge communication of Baht 30.6 million.

# Relationship with Major Shareholder

Pico Far East Holding Limited (hereinafter referred as “Pico Far East”), Hong Kong Special Administrative Region of the People’s Republic of China, is the major shareholder of Pico Art International Pte Ltd (hereinafter referred as “Pico Art”), Republic of Singapore. Pico Art holds 42.41% of the company’s shares. This would be implied that the company is the associated company of Pico Art and Pico Far East.

The company pays an annual fee 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 fee 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 28, 2023 are as follows:

#	Name	Shares	%
1	Pico Art International Pte. Ltd.*	86,250,187	40.06
2	Mr. Pised Chungyampin	53,816,433	24.99
3	Mr. Surin Banyongponglert	26,473,301	12.30
4	Mrs. Natyanee Banyongponglert	23,292,396	10.82
5	DBS Vickers Securities (Singapore) Pte. Ltd.*	5,065,400	2.35
6	Mr. Vichean Srimuninnimit	4,497,643	2.09
7	Ms. Anchana Pinijkusoljit	1,950,000	0.91
8	Mr. Supawit Wattanaphant	1,212,200	0.56
9	Mr. Savira Pinijkusoljit	1,000,000	0.46
10	Ms. Narisa Pinijkusoljit	1,000,000	0.46
		<b>204,557,560</b>	<b>95.01</b>

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

## Structure of Company

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

### Subsidiary Companies



Registered Capital 11 MB  
% of Ownership 89.99%



Registered Capital 10 MB  
% of Ownership 99.99%



Registered Capital 10 MB  
% of Ownership 99.99%



Registered Capital 3 MB  
% of Ownership 99.99%



Registered Capital 100 GBP  
% of Ownership 75.00%



Registered Capital 5 MB  
% of Ownership 99.99%



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



Registered Capital 1 MB  
% of Ownership 93.97%  
(held through Nox Bangkok Co., Ltd.)



Registered Capital 5 MB  
% of Ownership 94.99%  
(held through GKE Co., Ltd.)

### Associated Companies



Registered Capital 5 MB  
% of Ownership 40.00%



Registered Capital 15 MB  
% of Ownership 45.00%

# Information of Securities

## Share Capital

As of October 31, 2023, 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 24, 2023, the company's 2023 Annual General Meeting of Shareholders resolved to not pay the dividend from the operating result of the year ended October 31, 2022.

### 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 * (%)
2019	-	0.25	0.25	80
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-**	-	-

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

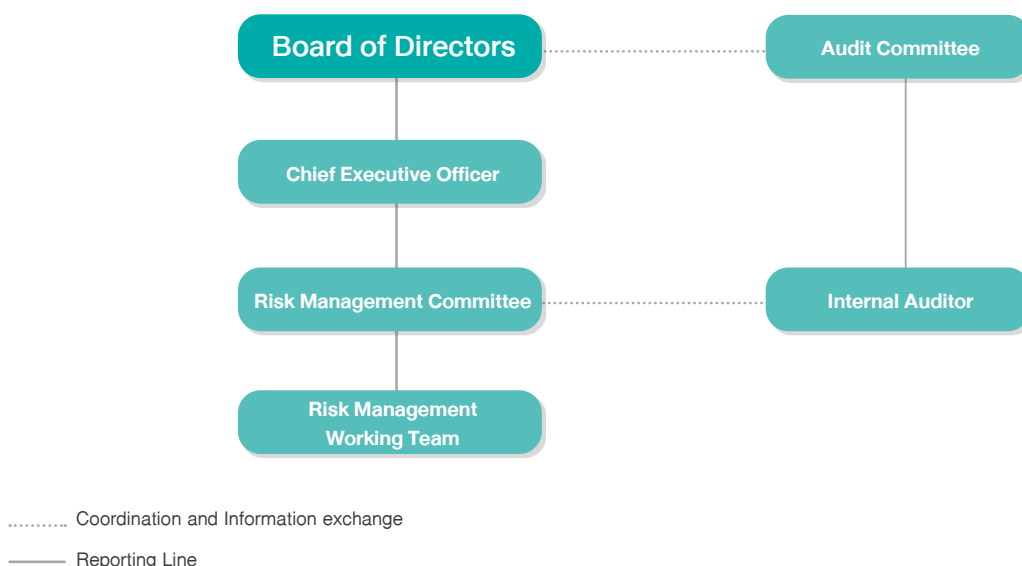
\*\* The Board of Director resolved to propose the annual general meeting of shareholders on February 23, 2024, to approve the omission of dividend payment for the year 2023.

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 2023, 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 customers by providing an integrated or turnkey service starting with getting involved in the marketing plan with customer, starting from concept developing, designing, constructing, event management including logistics and installation services.

Moreover, the company provides a variety of services i.e. exhibition, event marketing and 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 customers in various industries to diversify risk that may affect some certain industries.

### Political Effect

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

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

### 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 customer base while reaching out to new market.

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

## Unpredictability of Customers

There are many factors that can affect customer's business decisions or marketing strategy such as budget for advertising and public relations and marketing activities. The company thus cannot rely on only a specific group of customers. Over 42 years of the company's business operation, it has a variety of customers, both government and private sectors conducting various types of business. The company has tried to retain and increase the revenue from the existing customers and expanded to new target customers 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 customers, 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 customer is unstoppable. The company has developed the format of event marketing by combining trend and technology in event marketing to deliver clients' experience.

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

### Information Technology System Failure Risk

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

### Software Piracy Risk

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

### Cyber Security Risk

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

# Driving Business towards Sustainability

**For almost 4 decades, Pico has been committed to living up to our business philosophy...**

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

## Part 1: General Information

### 1.1 Nature of Business

Pico conducts a diverse array of business operations, offering comprehensive brand communication services. This expertise forms a crucial foundation for multi-faceted business expansion. The Company's primary business encompasses 4 key areas: management of trade shows and exhibitions, creation of marketing activities, development of learning centers and museums, and the business of developing knowledge communication platforms. These areas integrate technology and innovation to cater to customer needs for market expansion both domestically and internationally. In doing so, Pico contributes to shared values in the economy, environment, and society, aiming for the sustainable development of the country and its communities.

## 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.

<b>Marketing &amp; Client Engagement</b>	<ul style="list-style-type: none"> <li>• Study customers' background/information</li> <li>• Conceptual design and operational plan, including customer relationship management and committed to an international standard of service excellence These assure us of customer's trust and satisfaction.</li> <li>• Suggest marketing activities that help the customer to create their brand value-added which make them repeat business with Pico.</li> </ul>
<b>Design</b>	<ul style="list-style-type: none"> <li>• Research on specific requirements of customers.</li> <li>• Focus on "Integrated Brand Experience" strategy in creating an integrated brand communication experience on various platforms, online, offline, and digital media, etc.</li> <li>• Design based on the idea of positive impact on the economy, society and environment such as reuse materials and designing to disassemble materials.</li> </ul>
<b>Operation &amp; Project Management</b>	<ul style="list-style-type: none"> <li>• 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</li> <li>• Collaboration with various partners for products and services development to meet customers' need.</li> <li>• Set up material managing guideline that had the least impact on the environment including after use or upon returning</li> <li>• Use Data Analytics for the operations efficiency to meet customer needs as planned</li> <li>• Operate in accordance with customer data protection and personal data privacy policy</li> </ul>
<b>Others</b>	<ul style="list-style-type: none"> <li>• Fair and transparent human resource management with an emphasis on employee development in line with the company vision, appropriate remuneration and benefits</li> <li>• To create a safe and hygienic work environment</li> <li>• Trustworthy accounting that is accurate and transparent and that is aimed at creating financial stability conducive to business growth</li> <li>• Encouraging good corporate governance and business' code of conduct</li> <li>• Set up the information technology policy and guidelines including cybersecurity plans that will cover protection of key cyberthreats for the company.</li> </ul>

### 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
<b>Community, Society and Environment</b>	<ul style="list-style-type: none"> <li>Supporting Community, Society and environment or creating a good impact from the company's operations</li> </ul>	<ul style="list-style-type: none"> <li>We are aware of our duty and responsibility to the community, society and environment and strive to ensure that the rights of all stakeholders are protected through strict compliance to the law and regulations. Additionally, the company is always considerate of environment impact when offering a service and conducts the business with the philosophy that "What is good to the community is good to the business", the company has thus always been focusing in offering the innovative services that create value to the society as a whole (Creating Shared Value). Further detail on the company's creating shared value and environmental management can be found under "Corporate Social Responsibility".</li> </ul>
<b>Clients</b>	<ul style="list-style-type: none"> <li>The best and highest service quality, product standard and punctual delivery of projects/ service.</li> <li>Satisfaction in service</li> <li>The highest security of personal data.</li> </ul>	<ul style="list-style-type: none"> <li>We offer maximum benefits to the customers through the best and highest service quality, product standard, responsive to needs and respect of customer's privileged information.</li> <li>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</li> </ul>



Stakeholders	Expectations	Our Actions
Trading partners	<ul style="list-style-type: none"> <li>Fairness, transparency and fairness in business collaboration.</li> <li>Continuous growth in business cooperation</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>The company treats creditors equally, fairly, transparently and in compliance with the law without taking advantage of the parties to the agreement.</li> <li>Any fraudulent method or concealment of material facts or information that may damage the creditors are prohibited.</li> <li>The company strictly complies with any agreed terms and conditions with all types of creditor accurately and straight forwardly.</li> <li>The company will pay loans plus interests to all types of creditor at the full amount when due.</li> </ul> <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>

Stakeholders	Expectations	Our Actions
<b>Joint Venture Partners</b>	<ul style="list-style-type: none"> <li>Continuous growth in business cooperation</li> <li>Good corporate governance transparent and reliable operation</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Career path development and sustainable growth of the company</li> <li>Have a good quality of life, quality work</li> <li>Fair treatment of employees based on human rights principles.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The company’s treatment of employee including employee development and compensations are disclosed under section “Management”.</li> </ul>
<b>Competitors</b>	<ul style="list-style-type: none"> <li>Fair competition</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>Sustainable growth business</li> <li>Good governance, full with the honesty, integrity, and transparency</li> <li>Continuous returns</li> </ul>	<ul style="list-style-type: none"> <li>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”.</li> </ul>

## Part 2: Sustainability Policy and Strategy

### 2.1 Sustainability Policies and Goals

In 2023, despite facing challenges from various risk factors impacting the business and stakeholders, Pico (Thailand) steadfastly pursued sustainability. These challenges included business risks, fluctuating economic conditions both domestically and internationally, international political scenarios, natural disasters, intensifying competition, customer volatility, credit risks, personnel risks, technological changes, and environmental shifts. Adhering to the philosophy that “**What benefits society benefits the business**” which has guided us for over 4 decades, Pico (Thailand) have developed and strengthened our business growth. **We have integrated 4 principles of resilience into our sustainability policies and goals:**

1. Business Model Resilience: Adapting and evolving in response to changing customer needs to bolster our business’s competitive edge and sustainability.
2. Operational and Technological Resilience: Focusing on minimizing our environmental and social impact, beginning from the design stage through to our operations.
3. Organizational Resilience: Enhancing the knowledge and skills of our workforce and fostering a workplace culture that is inclusive and equitable.
4. Financial Resilience: Preserving liquidity and financial stability to meet stakeholders’ expectations and ensuring the business remains robust and sustainable.,

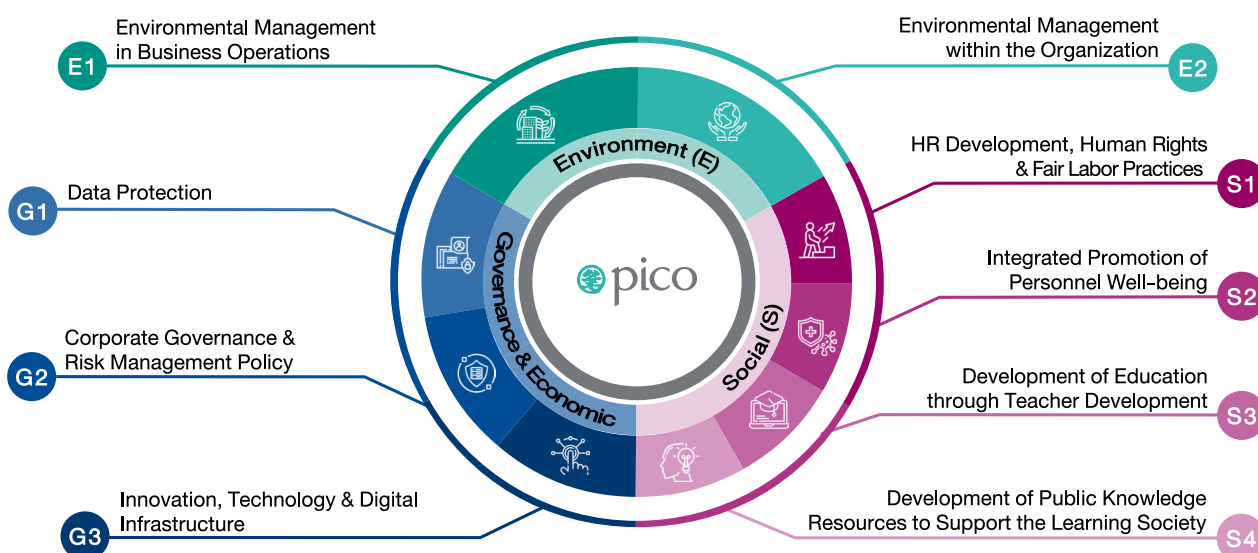
Therefore, in 2023, Pico (Thailand) continues to firmly align with the United Nations Sustainable Development Goals (SDGs), integrating them with our four core business models. This alignment forms the foundation for our policies and strategies, driving sustainable business practices that impact both the Company and its stakeholders. We have embraced eight specific SDGs as a roadmap for our sustainable business journey, implementing the Company’s resilience policy across 3 dimensions of sustainability:

1. **Environmental Dimension (E):** This focuses on key areas underlined by SDGs 12, emphasizes ensuring sustainable consumption and production patterns, and 13, addresses climate change and its impacts, guiding our environmental strategies.
2. **Social Dimension (S):** We address significant issues highlighted in SDGs 3, dedicated to promoting good health and well-being for employees; 4, developing quality education and lifelong learning opportunities; and 5, aiming to achieve gender equality
3. **Corporate Governance and Economic Dimension (G):** Here, we concentrate on the crucial aspects outlined in SDGs 8, promoting sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all; 9, building resilient infrastructure, fostering inclusive and sustainable industrial development, and encouraging innovation; 10, reducing inequalities within our organization



## 2.2 Key Sustainability Focuses of the Company

In 2023, Pico (Thailand) identified and addressed key sustainability issues, implementing them across 3 dimensions of sustainability: Environmental (E), Social (S), and Corporate Governance and Economic (G) as follows :



Environmental Dimension (E)	Explanation
<b>E1: Environmental Management in Business Operations</b>	We have adopted an integrated approach to economic development as part of our sustainable business strategy. This is encapsulated in the BCG Model: Bio-Circular-Green Economy, which merges 3 economic strategies: Bio Economy, Circular Economy, and Green Economy. We have integrated the 3R policies, ensuring a comprehensive and integrated approach to sustainability of Pico Group as foundational measures in our event management and brand experience delivery in overall integrated every approach from Reduce, Reuse, and Recycle.
<b>E2: Environmental Management within the Organization</b>	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 Sarnrak Calendar Project.

Social Dimension (S)	Explanation
<b>S1: Human Resource Development, Human Rights, and Fair Labor Practices</b>	<ul style="list-style-type: none"> <li>• The company has established personnel policies that advocate gender equality, fair employment practices, and continuous health development for our staff. Emphasis is placed on developing future skills to adapt to changes, reskilling, and upskilling to prepare for a digital society transition. We also promote a growth mindset among employees.</li> <li>• We have implemented comprehensive measures for ensuring safety and occupational of employees in the workplace. These measures include developing and maintaining health and safety protocols, as well as forming committees to enhance system efficiency. Additionally, the company provides training to boost employee confidence in correctly using safety equipment. Regular health checks are also conducted to promote employee wellness in alignment with the company's policies.</li> <li>• We provide a work environment conducive to learning and potential development, encouraging employee participation in various company activities and upholding a culture that respects diversity and equality, with a strong emphasis on ethics and honesty.</li> </ul>
<b>S2: Integrated Promotion of Personnel Well-being</b>	<p>We have strategies to enhance our personnel's quality of life, creating a supportive work environment for physical and mental health and continuous personal development. This approach positively impacts work efficiency and benefits society, through health-promoting activities, mental health support, and societal engagement initiatives, such as Charity &amp; Canteen.</p>
<b>S3: Development of Education through Teacher Development</b>	<p>Pico (Thailand) has implemented strategies focused on developing teachers and diverse learning resources, employing the 3C+D strategy (Content, Community, Creative, and Data Strategies). This approach aims to create sustainable impact and continuously add shared value to Thai society. For the 16th consecutive year, the Education Communication Department has played a pivotal role in enhancing educational quality. Key initiatives include continuous professional development for teachers through the EDUCA platform and a fair dedicated to teacher professional development. These efforts aim to elevate the quality of human resources in Thai society and deliver impactful knowledge and experiences through digital technology, fostering a good and sustainable society. The strategy encompasses four main activities:</p> <ol style="list-style-type: none"> <li>1) EDUCA Live: Principal Forum, the 4<sup>th</sup> edition in 2023</li> <li>2) EDUCA x NSM: Executive Interview</li> <li>3) EDUCA Roadshow 2023, an educational expo for teacher professional development and itinerant education across 3 regions nationwide.</li> <li>4) Communication activities for teaching and learning development in its fourth year.</li> </ol>
<b>S4: Development of Public Knowledge Resources to support the Learning Society</b>	<p>The company has adopted a strategy to develop a variety of knowledge and learning resources for a sustainable learning society. This is based on the Integrated Brand Experience policy, aimed at providing impactful and valuable knowledge communication services to society. The company has been trusted by customers to deliver knowledge and digital experiences through the Mahidol Channel project, an online platform for health, food, and exercise knowledge. This includes using various online channels such as websites and social media to continuously offer beneficial knowledge to society for the 10<sup>th</sup> year, including new content like Mahidol Kids, which focuses on creating impactful experiences during crisis situations.</p>

Social Dimension (S)	Explanation
<b>S4: Development of Public Knowledge Resources to support the Learning Society (continued)</b>	In addition, we are committed to supporting sustainable change in the quality of the learning society. Acknowledging the importance of fostering a public learning society, we have initiated the “Lung Tunnel” project at Lumpini MRT Station, supported by the Thai Health Promotion Foundation. This project utilizes Doodle Art cartoons and Augmented Reality (AR) technology to increase awareness about quitting smoking. By blending the intriguing and daunting aspects of AR in a virtual world, we provide information and learning experiences via websites and social media. This effort is aimed at enhancing the health of Thai people and building a sustainable learning society through effective online communication and smart technology within the “Lung Tunnel.” These initiatives are part of our commitment to providing accessible information on important social issues, like quitting smoking, through effective online communication.

Corporate Governance and Economic Dimension (G)	Explanation
<b>G1: Data Protection</b>	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 customers', partners', and stakeholders' personal information, thereby reducing business operation risks and ensuring sustainability.
<b>G2: Corporate Governance and Risk Management Policy</b>	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.
<b>G3: Innovation, Technology, and Digital Infrastructure</b>	A strategy has been formulated under the concept of the operational and technological 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 customers. This project is a step towards establishing a meaningful and sustainable business foundation.

## Part 3: Sustainability Performance

### 3.1 Environmental Dimension (E)

In our pursuit of sustainable business operations, managing environmental impacts effectively and efficiently has become a key strategic focus for the Company. We have developed two overarching sub-strategies within the organization, focusing on service provision to customers and partners, and community engagement. These are 1) Environmental Management in Business Operations and 2) Environmental Management within the Organization. The results of these strategies are as follows:

#### E1: Environmental Management in Business Operations

Driven by our commitment to sustainable business practices, for the third year, we have continued to pilot the integration of the BCG Model: Bio-Circular-Green Economy. This holistic economic development model synergizes 3 core sectors: the Bio Economy, the Circular Economy, and the Green Economy for the third year. In 2023, we further extended this approach by incorporating the 3R policy in alignment with the Pico Group's sustainability policy. This integration serves as a foundational measure in our event management services, ensuring the delivery of various brand experiences from Reduce, Reuse, and Recycle, through a comprehensive and integrated approach across the entire value chain. Our commitment to sustainable customer service is exemplified through several key events and initiatives, such as: Co-organizing and participating in the SITE Start-up Thailand event, The Innovation Thailand Expo, held from June 22 to June 24, 2023, which is recognized as the largest sustainability expo in ASEAN, the fourth edition of SX 2023 (Sustainability Expo), which took place from September 29 to October 8, 2023, PTT NST 2023, conducted from August 10 to August 20, 2023, the 23<sup>rd</sup> Bangkok Money Expo, K-Bank Money Expo 2023, from May 11 to May 14, 2023. The summary of operational performance is as follows:

#### Results

- **Reduce: Minimizing Environmental Resource Usage.** In 2023, the company has effectively integrated the BCG concept with 'Reduce' in our key service delivery processes, as follows:
  - **Planning and Development:** At the outset of our projects, during the creative, design, and development phases, we prioritize the use of products and structures made from surplus materials, implementing production processes that generate minimal waste. For instance, we use large LED screens instead of traditional wooden structures, and prefabricated exhibition frames like Maxima and Preflex, which are reusable and help significantly reduce material use and waste at events.
  - **Multimedia Resource Utilization:** We adopt a rotational use strategy for various multimedia resources in every exhibition. This includes LED screens, LED TVs, tablets, computers, and all types of interactive media equipment, to substitute or reduce the use of wooden structures, stickers, and other decorative materials.
  - **Technology for Paper Resource Reduction:** To lessen paper resource consumption, we opt for electronic invitations over paper-based ones, reducing paper wastage. Furthermore, we minimize the distribution of physical documents at exhibition booths by employing QR Codes, allowing attendees to opt for e-Brochures instead.
  - **Soft File Report Delivery:** We promote delivering reports to customers in soft file format, which reduces the use of paper and other resources. This approach has already been implemented in delivering work to several major clients.

- **Environmental Impact Considerations in Event Planning:** Activities are planned with a minimal environmental impact in mind. For instance, we limit participant numbers to reduce overcrowding and unnecessary resource usage.
- **Booth Design and Material Selection:** Our booth designs are modern and simple, utilizing recycled and natural materials instead of synthetic alternatives. This strategy contributes to reducing greenhouse gas emissions from event organization, amounting to up to 768 tons of carbon dioxide. Additionally, we measure greenhouse gas emissions across various dimensions cross various dimensions.
- **Energy Consumption Reduction:** Activities are scheduled during daytime to leverage natural light, coupled with the use of energy-saving lighting equipment. We also manage the efficient use of fuel in transportation.
- **Booth Decoration:** The booth is decorated using plants as a key element and greenery to minimize the use of potentially polluting paints.
- **Reuse:** Revitalizing Resources in Business Operations. In 2023, the Company successfully integrated the BCG concept with 'Reuse' in our key operational processes. Our efforts in this direction include:
  - Utilizing reusable tablecloths, napkins, and glasses to minimize resource loss and reduce waste generated during events.
  - Encouraging attendees to bring their own reusable water bottles to decrease the use of disposable plastics.
  - Efficiently managing leftover food from our activities by donating it to organizations in need, thereby reducing resource wastage.
  - Opting for structures that consider the use of materials that can be easily decomposed and reused, such as steel structures, MDF boards, and opting for vinyl graphics that can be reused.
- **Recycle: Embracing Circular Environmental Resources.** In 2023, the company effectively integrated the BCG concept of Circular Living with our Recycling initiatives in key processes. Our approach included:
  - Repurposing existing materials for booth decoration, whether they were inherently beautiful materials or leftovers used creatively as Art Installations.
  - After events, structures and furniture created were designed to be repurposed. An example of this is the wire mesh frame, which served as the main structure of the booth and could be reused.

Over the past year, the company has emphasized planning, creativity, design, and management of exhibitions and experiences, focusing on minimizing waste through product use and production processes. We utilized technology to efficiently reduce or conserve resources. Significant attention was given to waste management from production and consumption, transforming used raw materials back into reusable resources. This approach aligns with our '3R for Event Management' policy, rooted in the BCG core concept. It signifies our commitment to embedding holistic economic development into every business process and offering services distinct from those in a traditional economic system.



## E2: Environmental Management within the Organization

The company's environmental management strategy is a pivotal initiative aimed at advancing sustainable development by considering the environmental impacts inherent in our business operations. We focus on minimizing environmental impact by reducing resource usage, enhancing resource efficiency, and decreasing waste generation. Furthermore, we actively provide opportunities for our employees and network to participate in this process. This is achieved by promoting knowledge about environmental management within the sustainable business operation chain and through activities that foster environmental conservation awareness. This strategy encompasses 3 main projects: the 3R Project, the Pico Global Care in Action Project, and the Sarn Rak Calendar Project.

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

#### Results

In 2023, the company embraced and tailored the Pico Group's environmental policy to align with the environmental conditions of our operations. This involved encouraging employees to change their behavior towards more efficient resource usage and to participate in managing the environment integrally with our operations and daily living. The policy emphasizes the 3Rs: Reduce (reducing resource use), Reuse (reusing resources), and Recycle (processing resources for reuse). Over the past year, we have implemented these 3R measures in our company's operations as follows:

#### REDUCE: Reducing Resource Usage

- **Focus on Early-Stage Resource Reduction:** The "Think Green, Think before You Print" campaign is aimed at minimizing the environmental impact by reducing paper usage in document printing. Recognizing that paper is a natural resource with a lengthy growth period and its production causes pollution, the campaign emphasizes reducing the amount of printing, particularly of emails and other information transmitted via email. In employee e-signatures, a logo with the message "Think Green, Think before You Print" is included as a communication strategy, fostering awareness among employees about the environmental impact of paper usage in printing. Additionally, the Company has enhanced printer functionalities, requiring employees to enter personal codes at printers before printing documents. This implementation has successfully reduced inadvertent printing, thereby conserving paper and ink resources, cutting costs, and lessening environmental impact.
- **Promotion of Energy and Resource Reduction in the Office:** The Company has launched initiatives to promote energy conservation, engaging employees to foster long-term consciousness and alter energy usage behaviors. This involves collaboration from all employees in actions like turning off lights when not needed, switching off air conditioners when leaving rooms, minimizing wasteful water usage, and using the e-Leaving online leave system to reduce paper use for leave applications. These efforts aim to maximize the efficiency of human resource management.
- **Waste Reduction Campaign:** A campaign offering discounts on beverages encourages employees to bring their own reusable containers or glasses, replacing disposable beverage cups. This initiative is designed to modify resource usage behaviors and reduce disposable glass waste in the office.

**PICO LED Light Change 2023:** This project aims to decrease energy consumption costs and environmental impact by replacing traditional light bulbs with LED bulbs within the Company. LED bulbs are a more energy-efficient alternative to conventional bulbs, significantly saving energy and reducing the generation of greenhouse gases.

#### Main Objectives

- **Energy Conservation:** The Company's focus is on reducing energy usage more efficiently by switching to LED light bulbs, which consume less energy than traditional bulbs. This transition contributes to a significant reduction in electricity costs.
- **Cost Reduction:** By lowering electrical energy consumption, the Company effectively reduces related expenses both in the short and long term. This includes monthly electricity bills and maintenance costs for electrical equipment.
- **Reducing Greenhouse Gas Emissions:** The utilization of highly efficient LED bulbs decreases energy consumption and costs, thereby reducing energy use from sources that produce fewer greenhouse gases.

**The result of PICO LED Light Change Project** in the past year revealed that the transition to LED bulbs in 2023 led to resource and environmental savings as follows:

- A reduction in overall electricity costs for the building by approximately 27,437.40 THB per month, or around 329,248.80 THB per year, amounting to a decrease of approximately 64.15% compared to the previous year's electricity costs.
- The Company has successfully reduced its carbon footprint, cutting down greenhouse gas emissions to approximately 7,490 kilograms per month, or around 89,880 kilograms per year. This represents a significant reduction of about 64.15% compared to the previous year. This reduction was primarily achieved through the use of high-efficiency LED light bulbs, which consume less energy than traditional bulbs. The results to not only resulted in considerable energy savings but also played a crucial role in significantly reducing greenhouse gas emissions.

**PICO Solar Cell Initiative:** The Company is committed to enhancing environmental sustainability through the use of clean, pollution-free solar energy. This approach helps reduce greenhouse gas emissions and conserve resources, while also diminishing reliance on fossil fuels and cutting electricity costs in the office. The use of solar cells as an alternative energy source is projected to result in substantial long-term cost savings.

#### **The result of PICO Solar Cell Initiative :**

Last year, the Company installed 16 solar cell lamps in the Company's parking lot, incurring an annual electricity cost of 67,046.52 THB. It is estimated that this initiative will lead to a reduction in electricity costs of approximately 306,402.60 THB over the lifespan of the solar cell lamps.

In conclusion, the PICO Solar Cell initiative is an effective strategy for long-term reduction of electricity costs, demonstrating tangible results through the adoption of solar cells as a renewable energy source.

#### **REUSE: Reusing Resources**

**Waste Reduction and Environmental Impact:** This approach focuses on utilizing resources or materials that can still function without the need for reprocessing or destruction. This method significantly contributes to reducing the amount of waste generated from daily business operations and also aids in reducing overall Company costs.

#### **Result:**

**"Give Me a Second Chance" Project:** Beyond advocating for reduced paper usage, the Company has initiated a campaign encouraging employees to reuse or reprint paper that has been used on only one side. This initiative aims to decrease paper consumption and office waste. The collective effort from employees at all levels has resulted in a noticeable reduction in the Company's paper usage.

## RECYCLE: Processing Resources for Reuse

Recycling Company Waste: The Company takes an active role in recycling used waste into new materials as a means to lessen the volume of waste requiring disposal and to reduce the use of new resources, thereby mitigating environmental impact. Currently, the Company classifies waste into 3 primary categories:

- 1) Recyclable Waste: This includes glass bottles, plastics, metals, cardboard boxes, and shredded documents.
- 2) Used Paper: Paper that has been utilized on both sides and contains no confidential Company information
- 3) General Waste

### Result:

For the first category, the company sells the waste to contractors for recycling into new materials. For the second category, the Company collects this waste and delivers it to agencies for repurposing into various beneficial uses, such as creating books for the visually impaired. This practice not only reduces the volume of waste requiring disposal but also adds value to the waste. As for the general waste, it is disposed of in the usual manner, with the Company ensuring the use of environmentally safe and proper waste disposal methods.

## 2. PICO GLOBAL CARE IN ACTION Project

- **PICO Earth Hour** is a key annual activity within the PICO Global Care in Action project, embodying the environmental management policy of PICO Group and its global branches. This campaign is dedicated to reducing energy consumption and enhancing awareness of climate change issues. In 2023, Pico (Thailand) and its affiliates collectively participated in an energy-saving initiative by turning off lights for 1 hour, from 8:30 p.m. to 9:30 p.m. on March 25, 2023, across all Company offices and operational sites.

### Result:

Analysis of the past year revealed that this initiative resulted in significant energy savings, equivalent to over 480 hours. This effort represents a modest yet impactful contribution of the Company towards reducing environmental impacts and fostering awareness among employees and the wider community about the significance of energy conservation. Consistently integrating these practices into daily routines has also assisted in decreasing greenhouse gas emissions, approximating a reduction of about 240 kilograms of CO<sub>2</sub>e.

- The **“PICO Growing the Future”** tree planting activity is a key component of sustainable development efforts to create positive impact under the Pico Global Care in Action project. More than 200 participants of the 40th Pico Group International Conference collaborated to plant over 86 trees in Guilin, People's Republic of China. This initiative is dedicated to ecosystem restoration, enabling trees to absorb carbon dioxide, thereby contributing to biodiversity recovery. It aims to combat climate change and enhance the aesthetic and ecological value of the community in a sustainable manner.

### Result:

In the past year, the “Plant the Future” activity successfully planted trees that contributed to the absorption and reduction of more than 688 Kg. of accumulated carbon dioxide, equivalent to a significant decrease in the carbon footprint.

## 3. The Sarn Rak Calendar Project

This project is another initiative by the company to encourage employee engagement in understanding the value of sustainably recycling resources while aiding societal causes. Annually, we collect calendars donated by employees, partners, or individuals who no longer need them. These calendars are donated to the Center for Educational Technology for the Blind, where they are repurposed into braille materials for visually impaired individuals. This project exemplifies the Circular Economy concept, focusing on the efficient and sustainable utilization of resources by converting waste material into maximum benefit.

### Result:

Last year, the company gathered and delivered over 100 calendars to the Center for Educational Technology for the Blind, reinforcing our commitment to environmental sustainability and social responsibility.

## 3.2 Social Dimension (S)

### S1: Human Resource Development, Human Rights, and Fair Labor

#### Results

##### Human Resources Development

The company places significant importance on the continuous development of human resources, focusing on future skill development to enhance readiness for the digital society. The emphasis is on reskilling and upskilling through various development processes, including training programs offered both internally and externally, in online and offline formats. This encompasses diverse approaches such as project assignments, on-the-job training, job expansion, and the promotion of learning and knowledge development. The company encourages knowledge sharing and fosters a creative mindset among employees in various ways, allowing them to unleash their full potential at both individual and team levels. Collaborative learning networks within the company are established to create a foundation for long-term competitiveness, adding value to the company over time.

Key initiatives include knowledge-sharing activities from Pico Group, focusing on continuous training and exchange of information in the fields of AI technology and various learning tools. This is aimed at supporting the continuous development of new skills (Reskill) and the enhancement of existing skills (Upskill) among employees. The goal is to empower employees in creating innovative marketing activities and products for the company, addressing the evolving needs and changes in the market and society consistently. This approach aims to equip the business with flexibility and adaptability to thrive in a constantly changing environment, driving sustained and continuous value creation for the business.

Furthermore, the company has organized relationship-building activities to foster a sense of companionship and create a fun working environment, sustaining continuous energy among employees. This initiative aims to cultivate love, unity, and teamwork among employees, contributing to driving the company's operations towards its goals. Additionally, there are ongoing efforts in human resources development aligned with international principles concerning human rights and fair labor practices. The company places significant importance on the continuous development of skills and knowledge among employees, fostering their potential and readiness for job performance. This includes creating a conducive work environment and promoting positive relationships among employees.

##### Human Right

The company has implemented a personnel policy that promotes respect for the rights of employees at all levels. This involves establishing policies and practices related to human rights and fair labor practices that align with international principles on human rights and fair labor practices. The company places significant importance on various issues, such as

- non-discrimination against employees, regardless of their race, religion, gender, age, social status, political opinions, or religious beliefs,
- ensuring the safeguarding of employees' rights to work in a safe and lawful manner,
- promoting gender equality and equal work opportunities in the workplace,
- respecting the personal rights of employees.

In the past year, the company has diligently implemented the aforementioned policies and practices, such as providing human rights training for employees at all levels. Effective grievance and complaint mechanisms have been established to enable employees to raise concerns and seek assistance in the event of rights violations.

In summary, the company operates in alignment with international human rights principles and fair labor practices, placing significant emphasis on creating a safe and equal working environment while refraining from discriminatory practices against employees.

#### **Fair Labor Practices**

The company places a strong emphasis on fair labor practices, strictly adhering to the labor laws of Thailand. It has established policies and practices related to labor that align with international principles on human rights and fair labor practices. The company gives significant importance to various issues, such as:

- providing remuneration commensurate with the position and job performance,
- ensuring the safeguarding of employees' rights to work in a safe and lawful manner,
- promoting the development of employees' skills and knowledge,
- respecting the personal rights of employees.

In the past year, the company has diligently implemented the aforementioned policies and practices, such as ensuring a clear and transparent compensation system, establishing effective workplace safety and health protocols, and maintaining a continuous employee training and development program.

In summary, the company conducts its operations in a fair manner towards its workforce, aligning with international principles on human rights and fair labor practices.

#### **Health and Safety of the personnel**

Although the COVID-19 pandemic situation has shown signs of abatement in the past year, the company continues to prioritize the promotion of the well-being of its personnel and the continuous care of their health, as consistently practiced. Various measures have been instituted to ensure the safety of employees and prevent the ongoing spread of COVID-19. In addition to health and safety measures, the company places significant importance on the overall health of its personnel. Regular health check-ups and influenza vaccinations are provided, along with medical consultations to guide employees on health matters. The company also organizes internal activities to enhance work-life balance, relaxation, and overall well-being among its workforces.

Furthermore, the company places importance on engaging with partners who actively participate in its business operations by providing knowledge on workplace safety. This initiative aims to promote a high quality of life for the employees of both the company and also its partners.

The results of the past activities, various initiatives organized by the company to promote well-being, have received positive feedback from employees. The company's stringent and continuous safety measures have effectively protected employees from the spread of COVID-19. Additionally, the annual health check-up activities provided comprehensive care to employees, contributing to an improvement in their physical health. Employees have diligently followed medical recommendations, mitigated future health risks and reducing the likelihood of various diseases.

## S2: Integrated Promotion of Personnel Well-being

The company recognizes that personnel are crucial resources for the organization's success. Consequently, emphasis is placed on enhancing the quality of life for employees in terms of physical, mental, and social well-being. The company is committed to implementing strategies that promote the well-being of its personnel and contribute positively to society in an inclusive manner. Efforts are concentrated on creating a work environment conducive to the development of the potential of employees, ensuring they have both physical and mental health, and providing continuous opportunities for personal growth. This, in turn, yields favorable outcomes in terms of efficiency and effectiveness in the workplace, generating overall societal benefits. This is achieved through the implementation of activities that promote physical health, mental well-being, and social engagement.

### PICO Charity 2023 Project

The company is aware of the importance of social and community responsibility. Therefore, it conducts annual social promotion activities. In the current year, the company has made monetary donations to Ramathibodi Foundation and Phradabos Foundation to assist patients and promote quality medical education to ensure that patients receive high-quality treatment. Additionally, the company aims to support the underprivileged and promote educational opportunities to uplift the quality of life and societal standards.

**The results of the past** activities show that both the company and its affiliated companies have collectively raised and donated a total of 51,000 Baht to Phradabos Foundation and Ramathibodi Foundation. This contribution aims to promote and support vocational education for youth and the general public who lack financial resources, enable them to pursue careers and assist underprivileged patients in receiving quality healthcare. Promoting education in the medical and public health fields to cultivate a high-quality medical workforce. Developing Ramathibodi Hospital and affiliated hospitals into high-quality medical service providers. The company perceives that this initiative fosters a sense of public spirit among employees, raising awareness, and delivering shared values to the enduring benefit of society.

### PICO HYGIENIC CANTEEN PROJECT

The company recognizes the importance of providing assistance to communities and promoting the overall economic well-being in all circumstances. Therefore, it has consistently organized this project to allocate spaces for communities to engage in income-generating activities, fostering the creation of livelihoods and sharing happiness with the surrounding communities and employees. Additionally, the company serves as a consultant for restaurants and beverage establishments, imparting knowledge to develop their businesses and ensuring readiness for adapting to standards of cleanliness and hygiene.

**The operational performance** of the continuous implementation of the Pico Hygienic Canteen project has resulted in improved cleanliness and safety standards for the food and beverage establishments. This has led to consumers experiencing cleaner and safer food consumption, reducing the risk of foodborne illnesses. Business operators acknowledge the benefits of the project, as it contributes to the overall business operations by enhancing the knowledge and skills of food and beverage establishments in terms of cleanliness and food safety. Therefore, it enables better control of food quality and prevention of disease transmission. In addition, it facilitates the development of diverse food menus, promoting the sustainability of their businesses.

### S3: Development of Education through Teacher Development

Pico (Thailand) places great emphasis on the continuous development and enhancement of “people” in the realms of education, teacher development, various learning resources, and related activities. To achieve this, we have adopted and implemented the **3C+D strategy (Content, Community, Creative, and Data Strategies)**, aligned with the principles of **Business Model Resilience**. This strategic approach is applied within our Knowledge Communication business unit to conduct activities that aim to sustainably improve the quality of education. Our goal is to create a lasting and positive impact on societal quality over the long term.

#### Featured Plans/Activities

Now in its 16th year, the Company has been actively involved in strategically enhancing the quality of Thai education through sustainable practices, focusing on the continual development of teachers. Our approach is to create shared value for Thai society in human quality, aligning with our commitment to “deliver impactful knowledge and experiences, fully leveraging digital capabilities to uplift and sustain the quality of **society (Creating Impactful Content Knowledge and Integrated Brand Experience for Empowering Better Community and Sustainability)**.” This commitment is encapsulated in our mission and executed through the Education Communication Department, which plays a pivotal role in advancing educational quality based on knowledge and research while fostering a robust network across various levels.

In the past two years, the Education Communication Department has developed a digital educational platform focused on improving professional quality. This platform utilizes Digital Content to support teachers and education professionals, especially during the pandemic crisis, leading to extensive, continuous impacts in 2023. As the pandemic situation eased, the demand for face-to-face events (Face to Face Events) significantly increased among teachers and education personnel, particularly in regional areas. To maintain effective communication and adapt to the evolving situation, the Education Communication Department adjusted its strategies and formats. This includes digital events, face-to-face interactions, and a blend of both, aiming to disseminate crucial knowledge to our target groups. The 4 key activities for the year include:

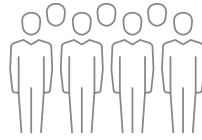
- 1) EDUCA Live: Principal Forum, the 4th edition in 2023
- 2) EDUCA x NSM: Executive Interview
- 3) EDUCA Roadshow 2023: An educational expo for teacher professional development and itinerant education across 3 regions nationwide.
- 4) Year 4 activities focused on communicating knowledge about teaching and learning development.

The performance is as follows:



# 16<sup>year</sup>

creating shared value  
to society



2,000,000

## Result from creating shared value to society

**students** benefited from the impact of EDUCA, which aims to enhance more than one third of the teachers nationally

10,000

**schools** participated in EDUCA, one third of the schools in Thailand

2,000

**leading** lecturers, both Thai and foreign disseminated knowledge to teachers nationwide

200

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



Sustainably enhance  
society and learning  
through teacher  
professional development  
and education on digital  
communication platforms

## 2023 Highlights

+4%

More new teachers and educators participated in EDUCA than in the previous year

+2.3%

More people followed the contents on the EDUCA Facebook fan page than in the previous year

573

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

32

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

56

EDUCA Online workshops and interviews

Operating Results in 2023  
Reducing Educational  
Disparity through Digital  
Platform Accessible  
Anywhere, Anytime

757,000+

viewers [www.educathai.com](http://www.educathai.com)  
20% increase from last year



105,000+

followers [Facebook Page](#)  
15% increase from last year



4,788,000+

reaches [Facebook Page](#)  
230% increase from last year





## 1) EDUCA Live: Principal Forum, 4<sup>th</sup> Edition in 2022

The 4th edition of the EDUCA Live: Principal Forum, a key online event on EDUCA's digital platform, was organized to engage with a target audience of educational leaders, particularly school administrators and educational policy executives. The theme for this session was **"Leading through Chaos: Challenges of Adaptive Leadership."** Held on November 26, 2022, from 9:30 AM to 12:00 PM, the event was broadcasted via Facebook and YouTube: EDUCA

This Principal Forum was a collaborative effort between EDUCA and the Thailand Principal Forum (TPF), a significant educational network that has partnered with EDUCA for over a decade. The forum featured distinguished speakers, including Assoc. Prof. Ladda Phukiat, Chairperson of the Change Leadership Group (TPF), and Dr. Suwit Mesincee, former Minister of Higher Education, Science, Research, and Innovation. The content focused on providing recommendations for schools to effectively adapt to rapidly changing circumstances, aiming to enhance the quality of learning experiences for all students.

### Results

• Online participants	1,260	participants
• Total duration of viewing online seminar content	107	hours
• Facebook Page reach	4,157	reaches
• Average duration of viewing per viewer	30	minutes
• Short VDO clip	16	clips
• Cumulative views from all short clips	9,695	times

## 2) EDUCA X NSM Executive interview

In January 2023, EDUCA, in partnership with the National Science Museum (NSM), hosted a live online interview on the topic "Starting the New Year... Adapting Learning to a Changing World." This event took place on January 9th, from 10:00-10:30 AM, broadcasted on Facebook and YouTube: EDUCA. The interview featured Dr. Kannika Chen, Deputy Director of the National Science Museum. The discussion centered around the current and future learning landscape of youth, exploring trends in education, the creation of value in future learning, and ways to foster these developments. This session, underlining themes of future learning, leadership, and science, aimed to enhance the understanding of educators about the evolving world of learning for youth and the creation of suitable learning environments to nurture future competencies.

### Results

• Online participants	624	participants
• Total duration of viewing online seminar content	28	hours
• Facebook Page reach	2,591	reaches
• Average duration of viewing per viewer	51	minutes
• Short VDO clip	2	clips
• Cumulative views from all short clips	4,031	times

### 3) EDUCA Roadshow: Educational Expo for Teacher Professional Development and Traveling Education Across 3 Regions of the Country

2023 marked the inaugural year of the EDUCA, an educational fair designed to develop teaching professions and extend educational opportunities across various regions of the country. Originating from a national survey among EDUCA members, the need for a traveling format became evident, especially for remote schools and educational institutions. With the easing of the pandemic situation, there was an increased desire for in-person learning and networking.

The Education Communication department implemented the **3C+D strategy (Content, Community, Creative, and Data Strategies)** to deliver new and essential knowledge to the entire education system. This included teachers, principals, lecturers, and educators from teacher training institutes, educational administrators from various regions, policymakers, and related educational personnel. The roadshow was co-hosted in various regions by partnerships with public and private sector entities.

The EDUCA Roadshow 2023 was a collaborative effort with 3 higher education institutions specializing in teacher training and development: The Institute for Teacher Research and Professional Development for ASEAN, Khon Kaen University's Faculty of Education, Thaksin University's Faculty of Education, and Chiang Mai University's Faculty of Education. Additionally, the Transformational Leadership Directors' Group (TPF) played a pivotal role. The roadshow featured approximately 100 national-level expert speakers. They conducted numerous small group seminars and workshops, covering over 30 diverse topics. Notably, the head teacher forums were a part of the one-day seminar activities held in each region. These events were designed in a hybrid format, combining face-to-face and online interactions, utilizing EDUCA's platforms on both Facebook and YouTube. This approach ensured maximal learning opportunities for the target audience, allowing access to educational content anytime and anywhere. The overarching goal was to support the development of a continuous learning society and to generate the most beneficial impact towards a better and sustainable society.

Regional Event Details as follow.

- 1) Northeast Region - Khon Kaen Province: To collaborate Learning through Classroom Development for Future Learning (Lesson Study & Learning for the Future). This was held on Saturday, June 24, 2023, at the Teachers' Research and Professional Development Institute for ASEAN, Khon Kaen University.
- 2) Southern Region - Songkhla Province: To enhance Student Development through Research and Fostering Teacher Collaboration (Research-based Learning & Teacher Collaboration). The event took place on Saturday, July 8, 2023, at Thaksin University.

- 3) Northern Region – Chiang Mai Province: Advancing Innovation for Sustainable Learning (Innovation for Learning to Sustainability). The session was conducted on Saturday, July 22, 2023, at Chiang Mai University.

#### Results

• Total participants	1,384	participants
• New Member Participation	1,237	new participants
• Number of Live Broadcast Sessions	3	sessions
• Total website visits	94,932	page views
• Total event page visits	238,661	visits
• views from Lives	19,600	views
• Facebook followers	104,504	followers
• Line Official followers	9,585	followers

#### 4) Year 4 Activities: Knowledge Communication in Teaching and Learning Development

In 2023, under the guidance of the Education Communication Department, the Company continued its fourth year of crisis-era teaching and learning development activities. These efforts align with the 3C+D strategy (**Content, Community, Creative, and Data Strategies**), focusing on researching and analyzing the needs of teachers and educational staff (Users). The department has effectively utilized various modern digital content formats, incorporating materials from interviews and the EDUCA Roadshow to create and communicate impactful educational content. The contents include:

1. Video Clips of the 4<sup>th</sup> Principal Teacher Forum: These were prepared for online distribution on EDUCA's digital platform.
2. Video Clips of Live Online Interviews: Specifically on the topic "Opening the New Year...How to Learn to Keep Up with the World."
3. Short Video Clips: These include content from the Principal Teacher Forum, Executive Interviews, brief seminars promoting the EDUCA Roadshow, and snippets from the EDUCA Roadshow. Each clip is between 3-5 minutes in length, totaling 32 stories from November 2022 to October 2023. They were distributed via EDUCA's Facebook, providing a concise summary of key points from various activities for the convenience of the target audience.
4. Online Articles and Infographics: A total of 40 articles and over 46 infographics were created from November 2022 to October 2023, disseminated through EDUCA's social media channels and the website [www.educathai.com](http://www.educathai.com).

#### Results

Throughout the past year, the initiative "Communicating Knowledge on Teaching and Learning Development, Year 4" effectively utilized various formats including Live programs, articles, and infographic media for knowledge dissemination. This multifaceted approach led to significant engagement with our diverse target audience, which comprised teachers, principals, educators, parents, and the general public.

• Website contents	Over	898,000	views
• Facebook contents	Over	4,788,000	reaches
• Facebook engagement engagements	Over	93,000	
• Online document downloads downloads	Over	33,000	

## S4 : Development of Public Knowledge Resources to Support the Learning Society

The Company has strategically integrated the 'Integrated Brand Experience' policy as a foundational approach in developing a diverse array of public knowledge and learning resources. This initiative is aimed at fostering a sustainable learning society. Our commitment is to develop impactful and valuable knowledge communication services for the business sector, supporting sustainable societal changes in learning quality. We are dedicated to advancing our goals of enhancing educational quality in various forms.

### Results

**Mahidol Channel** is a distinguished platform for disseminating knowledge in the areas of health, nutrition, and fitness, delivered by esteemed professors and medical experts from various faculties of Mahidol University. This knowledge is shared online through the website and various social media channels, including YouTube, Facebook, and Line, among others.

In 2023, the Company is honored to have earned the trust of our clients, becoming an integral part of delivering a comprehensive digital knowledge and experience communication service. This is exemplified through our Mahidol Channel project, which has entrusted us for a decade with content production and knowledge communication services. Notably, we have collaborated in the development of new programs such as 'Mahidol Kids', aimed at creating innovative experiences and consistently providing valuable knowledge to society, especially in times of crisis.

Over the past year, the Mahidol Channel platform has garnered a positive reception, amassing over 1,370,000 followers on social media. It has achieved a remarkable total of 266,000,000 views, with a library of over 3,300 video episodes since its inception.

### Lung Tunnel project

In the past year, the Company has actively supported the execution of activities aimed at disseminating knowledge to improve the health of Thai people. This was part of the "**Lung Tunnel**" project, initiated by the Health Promotion Foundation ThaiHealth), located at the Lumpini MRT station. This initiative served as a platform for communicating ways to enhance Thai people's health. The primary goal was to increase awareness among Thais about the health risks of smoking and to encourage them to reduce, quit, or completely stop smoking. In our approach to communication, the Company creatively blended elements of fear with the appeal of popular Doodle Art cartoon characters. This combination was further augmented with Augmented Reality (AR) technology, bridging the real and virtual worlds. We designed an interactive experience where passers-by could engage by scanning QR Codes inside the Lung Tunnel using their smartphones. This interaction led them to encounter charming characters who provided additional insights about the hazards of smoking. All these efforts were online through various social media channels, including YouTube, Facebook, Line, etc. This was aimed at crafting new experiences and collectively imparting knowledge that contributes to the betterment of Thai people's health and fostering a sustainable learning society.

### 3.3 Corporate Governance and Economic Dimension (G)

In response to the challenges and changes in the business landscape, our Company has adopted the '3R' business adaptation strategy. This includes: Reinvent: Integrated Brand Experience - Crafting integrated brand communication experiences across various platforms, both online and offline, including digital media. This approach aims for coherence and consistency in brand presentation, Reinvigorate: People-Centric Organization - Developing the skills and potential of our digital workforce, placing people at the center of our organizational strategy, Reimagine: 4 Resiliencies - Developing and enhancing business growth by integrating four key principles of resilience. These 4 principles are aligned with sustainability development goals 8, 9, and 10, under the governance and economic dimension (G). The strategy comprises three subsidiary strategies: G1: Personal Data Protection (Personal Data Protection Act: PDPA), G2: Good Corporate Governance and Risk Management Policy (CG Policy & Risk Management Policy), and G3: Innovation, Technology - Innovation to manage sustainability in the governance and economic dimensions, thereby increasing economic value for both the business and its customers. This approach lays the foundation for conducting business with enduring value and sustainability as follows:

#### G1 Data Protection

The Company recognizes the critical importance of ensuring the safety and reliability of information pertaining to our customers, consumers, and related stakeholders. This is crucial in supporting the digital business landscape and fostering sustainable business practices. In the past year, we have implemented measures for the protection of personal data security (Personal Data Protection Policy) and Non-Disclosure Agreements (NDAs). These initiatives are designed to build trust and safeguard the personal information of customers, business partners, and stakeholders, while simultaneously mitigating business operation risks to promote sustainability.

##### Results

Over the past year, the Company has conducted activities to enhance awareness and understanding of the Personal Data Protection Act B.E. 2562 (2019) among employees and relevant parties. This ongoing effort is part of our commitment to prepare our workforce for the 'Go Digital' business development strategy. Initiatives included training sessions on Sharing, methods of inspection, and responding to queries related to Internal Audit, ISO, and PDPA, among others. (Further details are provided in the risk management section.)

#### G2 Corporate Governance and Risk Management Policy

##### Results

The Company has established and documented policies for good corporate governance at Pico (Thailand) Public Company Limited and its subsidiaries. These guidelines are aimed at driving business activities that foster continuous, comprehensive, and sustainable economic growth, full and productive employment, and decent work. They also include a risk management policy to minimize potential impacts on stakeholders and ensure business sustainability. (Details are available in the Good Corporate Governance Manual and Risk Management Policy (CG Policy & Risk Management Policy)).

### G3: Innovation, Technology, and Digital Infrastructure

The Company has formulated a strategy for innovation, technology, and digital structure development, guided by 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 customers. This project is a step towards establishing a meaningful and sustainable business foundation.

Over the past year, the Company has successfully integrated the 'Reinvent, Reinvigorate, and Reimagine' strategies. These have been applied to adapt to and grow with the evolving business landscape. A key objective has been the continuous promotion of digital knowledge among our internal personnel and the development of digital products or services for customers, partners, and stakeholders. This approach aims to add sustainable economic value for both the organization and its stakeholders.

#### Results

##### Pico Group's Corporate Technology Development and Digital Knowledge Enhancement Projects (Up & Reskills)

The Company has executed the PowerONE project, which is centered on enhancing services and internal business processes. This initiative aims to ensure operational efficiency and resilience, contributing to the sustained success of the business. The project aligns with the objective of delivering customer-centric services, guided by the "Integrated Brand Experience" principle and the 3C+D strategy (Content, Community, Creative, and Data). This strategy integrates content, community engagement, creativity, and data analytics to create experiences that meet market demands and customer needs through PowerONE project which embraces the principles of Operational & Technological Resilience. These principles have been applied to enhance cost-effectiveness and operational efficiency by the following methods.

- 1) High-speed Internet, IT, Policy
- 2) Identify, Security, Email, Groups
- 3) Collaboration Systems (Office365)
- 4) Customer Relationship Management and Enterprise Resource Planning Systems
- 5) Business Intelligence & Analytics
- 6) AI & Machine Learning

**Operational Performance** In 2023, the Company ensures operational efficiency by improving the Customer Relationship Management system and Enterprise Resource Planning system.

In summary, this project has been successfully implemented and has achieved notable success in several areas. For instance, Office 365 has enhanced the efficiency and convenience of collaborative work within the organization. Improvements in the customer management system and organizational resource management (Salesforce and Epicor) have increased operational flexibility and reduced paperwork. Additionally, these tools have facilitated better analysis of sales and marketing data, project management, and customer data management. Business Intelligence & Analytics system has been utilized as a tool for gathering and analyzing data, thereby improving customer service efficiency.

Furthermore, under the PowerONE project, we have integrated activities to develop organizational knowledge and promote digital skills among employees. This includes Knowledge Sharing initiatives from Pico Group, focusing on training and exchanging information on AI technology and learning tools. This continuous effort supports the reskilling and upskilling of employees in creating innovative marketing activities and products, enabling the Company to adapt to market and societal changes. This approach ensures business flexibility and adaptability in a dynamic environment, driving the Company to consistently create and enhance value sustainably.

Over the past year, Pico (Thailand) has proudly witnessed sustainable changes in its business across three dimensions: environmental, social, and governance, and economic. This has been achieved by integrating four key principles of flexibility into our strategy to enhance shared social and economic value, thereby driving a business model that considers the impacts on stakeholders. This aligns with our commitment to contributing to the United Nations' 8 sustainability goals.

The company takes great pride in driving positive impacts broadly, both short-term and long-term, across environmental, social, and economic spheres. Despite facing significant challenges, such as the economic uncertainty risk and other risks, these efforts align with our vision for business operation and sustainable development. This begins with a focus on the quality of human resources, recognizing their central role as the most important shared value of both our organization and society, ultimately fostering sustainable development in all circumstances.

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

# 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 2021 to 2023 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
2021	Mr. Joompoth Piratanakorn	D I A International Audit Co., Ltd.	7645	Unqualified
2022	Mr. Joompoth Piratanakorn	D I A International Audit Co., Ltd.	7645	Unqualified
2023	Mr. Joompoth Piratanakorn	D I A International Audit Co., Ltd.	7645	Unqualified

### Summary of Operating Results & Financial Position

A summary of operating results and financial position for last three fiscal years from 2021 to 2023 is as follows:

Unit : Million Baht	Separate Financial Statements			Consolidated Financial Statements		
	2023	2022	2021	2023	2022	2021
Cash and cash equivalents	115	88	137	166	122	178
Trade accounts receivable & other current receivables	195	148	95	221	201	118
Gross amount due from customers for contract works	118	201	108	157	244	120
Total current assets	443	449	370	565	581	446
Investments in subsidiaries, associates & joint ventures	44	46	48	11	11	13
Other long-term investments	-	-	-	1	1	1
Property, plant and equipment	98	107	116	105	114	123
Total assets	625	651	590	730	768	653
Bank overdrafts & short-term loans	-	40	58	-	40	58
Current portion of long-term loans	-	-	-	-	3	2
Trade accounts payable & other current payables	206	208	143	267	280	173
Total current liabilities	209	252	205	271	328	238
Long-term loans	-	-	-	-	5	8
Non-current provisions for employee benefits	33	30	37	46	42	53
Total liabilities	254	299	261	337	399	317
Total shareholders' equity	371	352	329	392	369	336

Unit : Million Baht	Separate Financial Statements			Consolidated Financial Statements		
	2023	2022	2021	2023	2022	2021
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)	1	(18)	(41)	20	(1)	(34)
Other components of shareholders' equity	31	31	31	32	32	32
Equity attributable to the parents' shareholders	371	352	329	390	369	336
Non-controlling interests of the subsidiaries	-	-	-	2.05	0.7	0.02
Total shareholders' equity	371	352	329	392	369	336



Unit : Million Baht	Separate Financial Statements			Consolidated Financial Statements		
	2023	2022	2021	2023	2022	2021
Revenues from the rendering of services	821	908	514	1,036	1,104	635
Gross profit	192	188	129	266	242	173
Dividend income	12	1	-	0.5	-	-
Other income	6	4	5	6	3	8
Total selling and administrative expenses	187	173	164	245	219	209
Net income (loss)	19	15	(26)	23	20	(29)

Unit : Million Baht	Separate Financial Statements			Consolidated Financial Statements		
	2023	2022	2021	2023	2022	2021
<b>Net cash provided by (used in)</b>						
Operating activities	70	(23)	(28)	96	(29)	(45)
Investing activities	1	(3)	(7)	1	(1)	(3)
Financing activities	(44)	(23)	10	(53)	(25)	9
<b>Cash &amp; cash equivalents balance</b>						
Increase (decrease), net	27	(49)	(25)	44	(56)	(39)
As at beginning	88	137	162	122	178	217
As at ending	115	88	137	166	122	178

	Separate Financial Statements			Consolidated Financial Statements		
	2023	2022	2021	2023	2022	2021
<b>Liquidity Ratios</b>						
Current ratio (times)	2.1	1.8	1.8	2.1	1.8	1.9
Receivable turnover (times)	6.9	8.2	4.6	6.9	9.4	5.4
Days sales outstanding (days)	52	44	78	53	38	67
Trade payable turnover (times)	4.8	5.1	2.7	4.2	5.3	2.8
Days payables outstanding (days)	75	71	133	85	68	127
Cash conversion cycle (days) *	-23	-27	-55	-33	-30	-60
<b>Profitability Ratios</b>						
Gross profit (%)	23	21	25	26	22	27
Net profit/loss (%)	2	2	-5	2	2	-5
Return on equity (%)	5	4	-8	6	6	-8
<b>Operating Efficiency</b>						
Return on assets (%)	3	2	-5	3	3	-4
Assets turnover (times)	1.3	1.5	0.9	1.4	1.6	1.0
<b>Other Key Financial Indicators</b>						
Total debts to equity ratio (times)	0.7	0.8	0.8	0.9	1.1	0.9
Book value per share (Baht)	1.723	1.636	1.528	1.813	1.713	1.560
Earnings (Loss) per share** (Baht)	0.079	0.068	(0.122)	0.100	0.092	(0.117)
Dividend per share *** (Baht)	-	-	-	-	-	-

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

\*\* Earnings(Loss) 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

- Revenue for the year 2023 decreased by 6% compared to the previous year, attributed to the completion of the learning center project undertaken in the preceding year.
- Amidst economic challenges, the company focuses on enhancing cost efficiency and operational effectiveness. The gross profit Margin has increased significantly, rising from 22% in the previous year to 26%.
- Net profit for the year 2023 increased by 12% compared to the previous year, reaching 22.9 million Baht.
- The financial position of the business remains robust, and the company continues to maintain financial liquidity to be well-prepared for upcoming challenges and opportunities in the future.

## Business in Overview

In 2023, Thailand Economy is still in recovering phase. Bank of Thailand forecasted for 2023's GDP growth of 2.4% decreased from that previously forecasted which was 3.6% primarily due to the uncertain global economic conditions in the past year which resulted from the rise in interest rates in several countries to tackle with inflation both in Europe and the United State, and ongoing conflict in Europe and the Middle East which have not yet been fully resolved. Additionally, the political uncertainty in Thailand after the 2023 elections has led to the postponement of some government projects.

Amidst the economic and political uncertainties both domestically and internationally, the company has managed to sustain its operational performance, maintaining a revenue of 1,036 million Baht decreased from the previous year by 6%, attributed to the completion of the learning center project undertaken in the preceding year. The company has successfully enhanced operational efficiency and cost management, resulting in an increase in the gross profit margin from 22% to 26%. Consequently, the net profit for the year amounted to 23 million Baht, marking a 12% increase from the previous year.

The company continually integrated digital technology to deliver satisfactory service to our customers for on-ground, virtual and hybrid events and omnichannel marketing. The example of such services in 2023 included HackaThailand 2023 which is phase 2 of the HackaThailand 2022 which company has gained trust from the Digital Economy Promotion Agency (DEPA) to organize consecutive events for the second year, the Startup x Innovation Thailand Expo 2023 by the National Innovation Agency, the Sustainability Expo 2023 which company has also jointly organized for the second consecutive year which is the largest environmental and sustainability event in ASEAN, held at the Queen Sirikit National Convention Center. Additionally, the company has participated in organizing the APEC BAC & CEO SUMMIT 2022 (ABAC) in November 2022, which Thailand hosted the event, bringing together business leaders and CEOs of both regional and global companies. The event featured various venues, including Museum Siam, Siam Paragon Hall, Icon Siam, and The Athenee Hotel.

With a lot of uncertainty mentioned above, the company continues to focus on implementing cost control measures effectively. Managing cash flows to maintain liquidity and ensuring a robust financial position remain key priorities. The current ratio of the company was maintained at 2.1 times. And the company was able to manage cash flow well as cash conversion cycle for the 2023 was at -33 days.

## Operating Performance

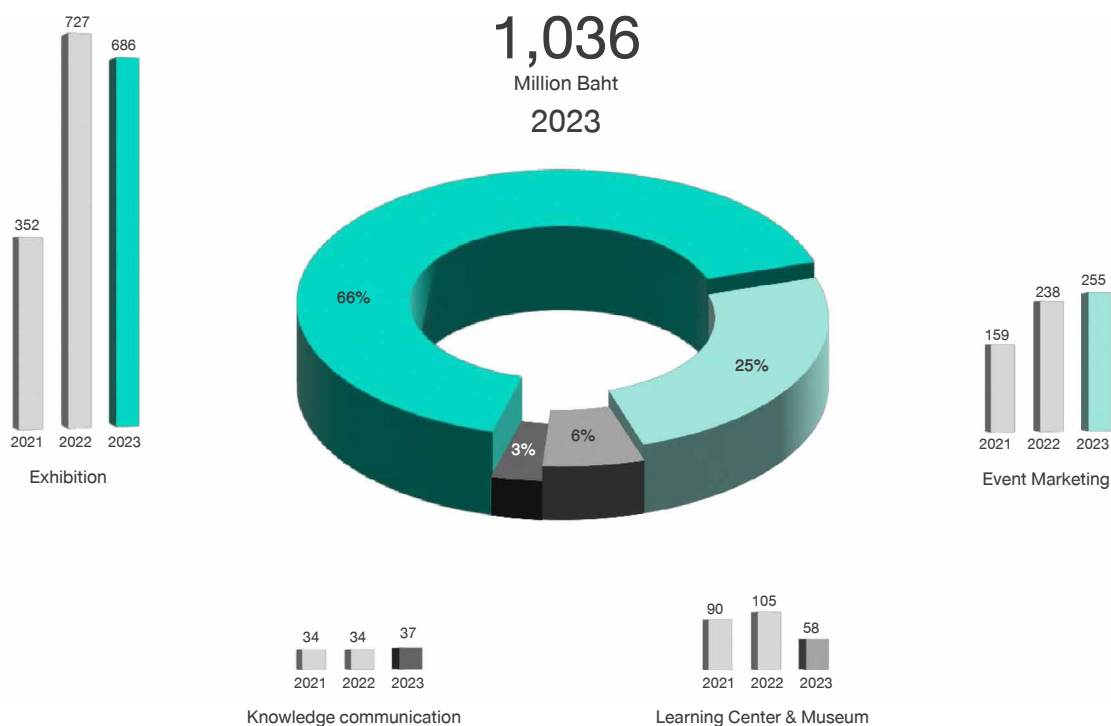
In 2023, the company's revenue amounted to 1,036 million Baht, showing a decrease of 6% compared to the previous year, attributed to the completion of the learning center project in the preceding year. Additionally, the political uncertainty in the country after the elections resulted in the postponement of some government projects. The company achieved a gross profit margin of 26%, an increase from the previous year's 22%.

The share of profit from investment using equity method, amounted to 2.5 million Baht, increased from the previous year by 55%. This improvement is attributed to the enhanced performance of the associated company.

Total selling and administrative expenses amounted to 245 million Baht, increasing by 12% from the previous year, this increase is attributed to the company's stringent of expenses measures in the previous year to mitigate the impact of the uncertain economic situation. With the business recovering from the COVID-19 situation, both the company and its subsidiaries were able to well manage the cash liquidity and fully repaid both short-term and long-term loans from financial institutions during the year. As a result, financial expenses decreased from the previous year by 1 million Baht to 1.3 million Baht in 2023. Overall, the company achieved a net profit for the year 2023 of 23 million Baht, a 12% increase from the previous year. The unappropriated retained earnings turned from negative to be positive at 20 million Baht for consolidated financial statement and 1.2 million Baht for separate financial statement.

## 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.



## Exhibition

Revenue from Exhibition business of the company in 2023 closed at 686 million Baht, decreased by 6% from last year due to the political uncertainty in Thailand after the 2023 election leading to the postponement of some government projects. Major projects during the year consisted of:

- The organizing of on-ground exhibition with the integration of data collection and data analytics to deliver more impactful activation for our clients for the well-known car brands in Thailand International Motor Expo 2022 and Bangkok International Motor Show 2023.
- The organizing event for Startup x Innovation Thailand Expo 2023 of National Innovation Agency.
- The organizing of HackaThailand 2023 which's the continuing project from HackaThailand 2022 that the company has organized last year. The project's objective is to create the digital youth network via online platform and physical event, the project owned by Digital Economy Promotion Agency or DEPA.
- Jointly organizing the APEC BAC & CEO SUMMIT 2022 (ABAC) in November 2022, which Thailand hosted the event, bringing together business leaders and CEOs of both regional and global companies.
- Jointly organizing of Thailand Sustainability Expo 2023 for the 2<sup>nd</sup> year, which's the largest sustainability expo of ASEAN.

## Event Marketing

Revenue from the Event Marketing business significantly increased by 7% from last year to 255 million Baht. The prominent projects including on-site events, virtual and hybrid events, plus omnichannel marketing for both government and private customers.

## Learning Center and Museum

Revenue from Learning Center and Museum business for the current year, amounting to 58 million Baht, decreasing by 45% compared to the previous year due to the completion of learning center projects in the preceding year. Major projects in 2023 included the experience design and fabrication of experience center for state enterprises and private companies and the design and fabrication of permanent exhibition at museums and learning centers of government organizations.

## Knowledge Communication

Knowledge Communication business includes digital content production and distribution including social media management. Revenue from Knowledge Communication business for the current year, amounting to 37 million Baht, increased 3 million Baht. The company's prominent projects in this business include the Mahidol Channel project, where the company continues to be trusted by Mahidol University for the 11th consecutive year, and the creation of content for brand communication to government and private sectors.

## Selling and Administrative Expenses

Total selling and administrative expenses for the year 2023 were 245 million Baht, increased from last year by 12% mainly due to the intense overhead control measures implemented last year to limit the impact of COVID-19 to the company's performance.

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

Unit : Million Baht

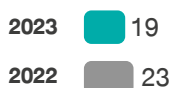
### Staff Expense



### Director Remuneration



### Depreciation & Amortization expense



### Other Expense

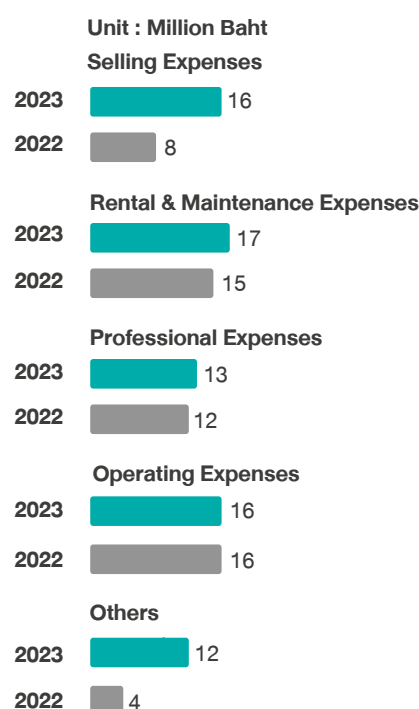


Staff expenses, amounted to 147 million Baht, increased 8% from last year. This increase is attributed to the measures controlling expenses in the previous year, combined with the growing number of employees to support the recovering business. As of October 31, 2023, the company's workforce reached 149 employees, up from 134 employees in the previous year.

The remuneration for the directors was 4 million Baht, a decrease from the previous year's 1.5 million Baht. This decrease resulted from the adjustment of the board size to align with the current business operations of the company. The director remuneration was determined with the consideration of the role and responsibility of each director under the authority and approved budget given by the annual general meeting of shareholders held on February 24, 2023 which approved total director remuneration for the year 2023 at the amount not exceeding 6 million Baht.

Depreciation and amortization expenses decreased from last year by 4 million Baht to 19 million Baht due to the fact that last year the company had the depreciation expense of operating asset which the company had the contract for the asset installation with the landowner. The term of such contract ended at the beginning of the year 2023.

Other expenses, amounting to 74 million Baht, comprised selling expenses, rental and maintenance expenses, professional fees, and other operating expenses. This represents an increase of 19 million Baht compared to the previous year, attributed to higher selling expense and other operating expenses as the business began to recover.



## Financial Position

The company had a strong financial position and sufficient working capital for the business. As at the end of fiscal year 2023, the current ratio was 2.1 times, increased from 1.8 times last year. While the total liabilities to equity ratio decreased from 1.1 times last year to 0.9 times.

As of October 31, 2566, the company's total assets amounted to 730 million Baht, representing a decrease of 4% from the previous year. The breakdown includes current assets of 565 million Baht, showing a 3% decrease from the preceding year. Among the current assets, the majority consists of cash and cash equivalents totaling 166 million Baht, trade receivables of 151 million Baht, and gross amount due from customers of 157 million Baht. In terms of non-current assets, the total is 166 million Baht, marking an 11% decrease from the previous year. The significant components of non-current assets include property, plant and equipment amounting to 105 million Baht, and other items such as investments in subsidiaries, joint ventures, and associates totaling 11 million Baht. The intangible assets amount to 15 million Baht, and there are deferred tax assets of 23 million Baht.

Total liabilities as at October 31, 2023 were 338 million Baht decreased by 15% since the company fully repaid short-term and long-term loan to the financial institution. The total liabilities consisted of current liabilities of 271 million Baht and non-current liabilities of 66 million Baht. Key components of current liabilities were trade accounts payable and other current payables amounting to 267 million Baht. While key components of non-current liabilities were non-current provisions for employee benefits of 46 million Baht and deferred tax liability of 9 million Baht.

Total shareholders' equity as at October 31, 2023 was 392 million Baht, increased from last year by 23 million Baht due to the increasing net profit in this year. As a result, the unappropriated retained earning as at October 31, 2023 was 20 million Baht, turning from retained loss of 1 million Baht as at the end of last fiscal year.

As at October 31, 2023, net book value per share was Baht 1.813 increased from Baht 1.713 last year.

## Liquidity

Cash and cash equivalent as at October 31, 2023, amounting to 166 million Baht, increased by 44 million Baht from the end of last fiscal year. This increase is attributed to effective cash management practices involving both cash receipts and cash payment. Additionally, the recovering business resulted in a sufficient cash flow for the company, enabling the repayment of both short-term loan for 40 million Baht and long-term loan for 8 million Baht with financial institutions during the year.

As of October 31, 2023, 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

Cash flow movement during the year was detailed as follows. Net cash received from operating activities was 96 million Baht mainly stemming from the cash collection from clients. Net cash received from investing activities was 0.7 million Baht. And net cash used in financing activities was 53 million Baht mainly due to the repayment of short-term loan and long-term loan as mentioned earlier.

In cash flow management, a tight control over working capital and capital expenditure was applied. The company has worked closely with clients to ensure timely payment. In 2023 the company had an average accounts receivable collection period of 53 days, an increase of 15 days compared to the previous year. However, the average accounts payable payment period for the company was 85 days, an increase of 17 days from the previous year. As of October 31, 2566, the cash conversion cycle was -33 days.

## Trade Accounts Receivable

Net trade accounts receivable as at October 31, 2023 were 151 million Baht, an increase from last year by 9 million. Third party trade accounts receivable accounted for 81% of trade accounts receivable. 77% of net trade accounts receivable were aged not over three months. The company's credit term policy is in the range from 30 days to 90 days varying on each customer.

## Gross Amount Due from Customers for Contract Work

Gross amount due from customers equal to total amount of works incurred and recognized in the profit or loss, deducting the amount due for payment and advance received. As at October 31, 2023, gross amount due from customers was 157 million Baht decreased by 86 million Baht. This reduction is attributed to a significant increase in marketing activities that resumed in the fourth quarter of the previous year, following the relaxation of COVID-19 containment measures.

## Trade Accounts Payable

As at October 31, 2023, the company had trade accounts payable of 165 million Baht, decreased by 17% corresponding with the decreasing of gross amount due from customers. The trade accounts payable consisted of billed trade accounts payable of 84 million Baht and accrued cost of 81 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 97% of trade accounts payable was the balance with third parties.

Unit : million Baht

### Trade Accounts Payable

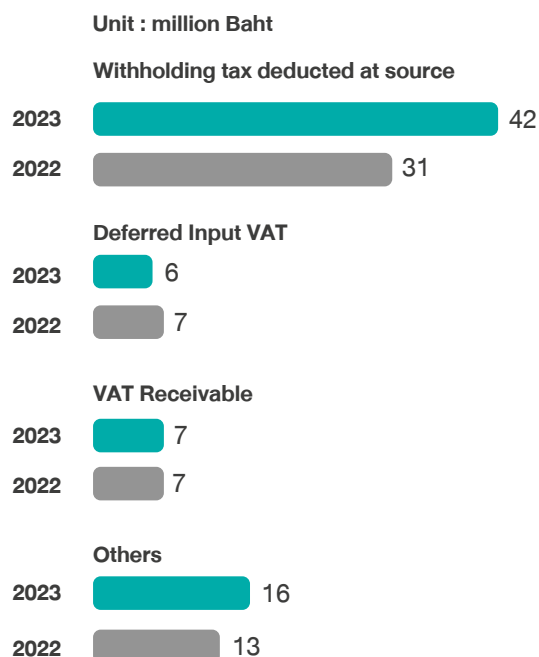


### Accrued Cost



## Other Current Receivables

Other current receivables as at October 31, 2023 were 70 million Baht, an increase of 11 million Baht, mainly from withholding tax deducted at source which increased in consistence with the business recovery.



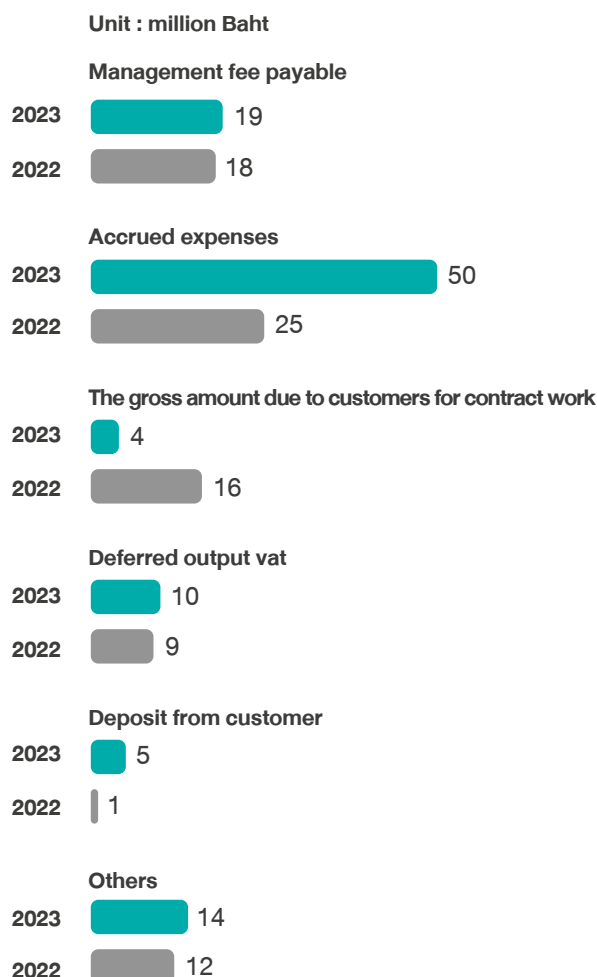
Deferred input VAT was a purchase tax of the billed amount of trade accounts payable which the company has not made payments as at the end of fiscal year. As at October 31, 2023, deferred input VAT was 6 million Baht, decreased by 1 million Baht from the end of prior year.

VAT receivable was a purchase tax net of a sale tax as at the end of reporting period. As at October 31, 2023, VAT receivable, amounting to 7 million Baht, no change compared to the previous year.

As at October 31, 2023, the others component of current other receivables include prepaid expenses, advance payment, prepaid contract amount, client retention, etc. the balance was 16 million Baht, an increase by 3 million Baht compared to the previous year.

## Other Current Payables

Other current payables as at October 31, 2023 were 102 million Baht, an increase by 25% 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 19 million Baht, slightly increased from previous year.



As at October 31, 2023, accrued expenses, including selling expenses, rental expense, utilities expense, etc. amounted to 50 million Baht. This represents an increase of 25 million Baht compared to the previous year. The increase is attributed to the management of business liquidity, aligning accounts payable payment periods with the accounts receivable collection periods.

The gross amount due to customers for contract work was the contract amount the company received from customers ahead of the revenue recognized in profit or loss. As at October 31, 2023, gross amount due to customers for contract work was 4 million Baht, decreased by 11 million Baht from end of 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, 2023, deferred output VAT was 10 million Baht, an increase of 1 million Baht from the previous year.

Deposit from customers was the contract amount received in advance from customers. This deposit will gradually decrease in accordance with the deliverables submitted to customers during the project period. As at October 31, 2023, the company had deposit from customers of 5 million Baht, increased from last year by 4 million Baht.

While the others consisted of 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, and etc. As at October 31, 2023, the balance was 14 million Baht, increased from last year by 2 million Baht.

## Investment in Subsidiaries, Associates and Joint Ventures

As at October 31, 2023, the investment in subsidiaries, associates and joint ventures totaling 11 million Baht, which is close to the amount in the preceding 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, 2023 were 105 million Baht, decreased by 8% from last year. There was no significant capital expenditure during the year. Major components of property, plant and equipment were land and building and improvement. 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, 2023, the company has a non-current provisions for employee benefits of 46 million Baht, representing a 9% increase from the previous year. Additional details regarding the non-current provision for employee benefits are provided in Note 17 of the financial statements “Non-current Provisions for Employee Benefits”.



## Factors Impacting to Business Operation in Future

In the year 2024, it continues to be a challenging year for Thailand's economy and our company, influenced by various risks arising from political uncertainties both domestically and internationally. The lingering conflicts since 2022, involving Russia, Ukraine, and the Middle East wars in 2023, contribute to the global economic slowdown. However, the Bank of Thailand predicts that Thailand's GDP will grow between 3.2% to 3.8% in 2024, with the tourism and private consumption sectors playing crucial roles in the economy, helping mitigate the impact of the global economic slowdown.

The company continues to be proactive in preparing for and managing the aforementioned risks. The company has prepared to confront risks and challenges by adhering to the five resilience strategies as following to navigate the business through the dynamic and evolving circumstances, ensuring the sustainable growth of business.

**Business Model Resilience:** We are evolving our successful "Experience Led, Digital First" approach to a comprehensive "Integrated Brand Experience" framework. This strategy seamlessly integrates Content, Community, Creative and Data (3C+D) into our solutions, delivering unparalleled value to our clients.

**Operational & Technological Resilience:** Recognizing technology's pivotal role, we are leveraging data analytics to optimize every facet of our operations, both internally and externally. By building a data-driven enterprise, we strive for Operational Excellence, and consistently exceeding client expectations.

**Organizational Resilience:** Our people are our cornerstone. We invest heavily in Human Capital, prioritizing talent acquisition, development, and retention. We nurture the next generation of leaders, cultivating a vibrant workforce that will propel our growth journey.

**Financial Resilience:** In today's dynamic business environment, navigating potential markets, credit, liquidity and operational risks is crucial. The company has implemented robust internal controls to guarantee the company's financial strength, profitability, and long-term liquidity.

# 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](http://www.picothai.com)

## Subsidiary Companies



### PX System Co., Ltd.

#### Principal Business :

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

#### Address :

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

#### Share Capital :

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

#### Telephone :

+662 180 0171-6

#### Facsimile :

+662 180 0170

#### % of Ownership :

89.99%



### Nox Bangkok Co., Ltd.

(formerly named Artcom Graphic Co., Ltd.)

Public relation activities, event marketing and knowledge communication

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

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

+662 745 8058

+662 745 8059

99.99%



### TCBN Co., Ltd.

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

Knowledge communication including production and distribution of digital content and media

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

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

+662 745 8112-3

+662 748 7910

99.99%

## Subsidiary Companies



**FCG Co., Ltd.**

### 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%



**Andrew Bethell Associates Ltd.**

Distribution of education content

1<sup>st</sup> Floor Bristol & West House,  
100 Cross Brook Street, Cheshunt,  
Herts EN8 8JJ

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

+440 208 800 1047

-

75.00%



**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.**

(Formerly named GKE Joint Venture Co., Ltd.)  
(held through 2010 Media Co., Ltd.)

#### **NXH Joint Venture Co., Ltd.**

(held through Nox Bangkok Co., Ltd.)

#### **G&S Joint Venture Co., Ltd.**

(held through GKE Co., Ltd.)

#### **Principal Business :**

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

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

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

#### **Address :**

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

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

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

#### **Share Capital :**

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

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

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

#### **Telephone :**

+662 748 7007

+662 748 7007

+662 748 7007

#### **Facsimile :**

+662 748 7591

+662 748 7591

+662 748 7591

#### **% of Ownership :**

98.98%

93.97%

94.99%

## 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.

### Principal Business :

Registrars

### Address :

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

### Telephone :

+662 009 9000

### Facsimile :

+662 009 9991



Dharmniti Law Office Co., Ltd.

Corporate Lawyer

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

+662 680 9777

+662 680 9711



D I A International Audit Co., Ltd.

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

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

+662 259 5300

+662 260 1553 and +662 259 8956

# Legal Disputes

- None -



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

## Responsibilities towards Customers

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

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

## Respecting Human Rights

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

## Employee Welfare and Fair Treatment at Work

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

The Pico 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 <http://picothai.com/ir/cg>)

Pursuant to the corporate governance guidelines for listed companies, the company summarized the practices of corporate governance in 2023 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 2023, all members of the board of directors except Mr. Chia Song Heng attended the Annual General Meeting of Shareholders.
5. In 2023, the Annual General Meeting of Shareholders was held on February 24, 2023 at Bannabhiromya room, Phothalai Leisure Park. The company deemed the venue was appropriate to organize the meeting and sufficient to support all attending shareholders. In addition, the company facilitated all shareholders at the meeting by arranging adequate number of staffs to welcome and check registration documents. The company made registration process available one hour before the meeting starts by using bar code system to shorten the registration process.
6. Before the meeting started, the chairman of the shareholders meeting assigned Mr. Chaijit Tehasuwanarat to clarify rules, means and criteria to the meeting such as the opening, voting procedures, counting of shareholders' vote for each agenda.
7. For counting the votes, the legal advisors from Dharmniti Law Office are the witness and independent auditors from D I A International Audit Co., Ltd. are the moderators to check the vote for transparency throughout the Meeting with the shareholders' right protection volunteer from Thai Investors Association and Internal Auditor 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.
8. Shareholders arriving after the Meeting commenced were allowed to vote on the agenda item considered provided that a resolution was not yet made. They constituted part of the quorum starting from the agenda item for which they were in attendance and can exercise their rights. As a consequence, the number of shareholders in each agenda item might vary.
9. At the Meeting, shareholders were allowed to freely express their opinions, give suggestions and raise questions on any agenda item before casting votes, so that shareholders could obtain sufficiently detailed information on the matter in question. When shareholders had questions or inquiries, the company's officers were available to answer queries under the responsibility of the board.
10. The results of the vote count 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.
11. The agenda of the 2023 Annual General Meeting of Shareholders was considered chronologically as it appeared in the invitation letter submitted to shareholders prior to the Meeting, without any changes in order or request the Meeting consider any agenda item other than those specified in the invitation letter. Moreover, after all agenda items were considered, the Chairman welcomed shareholders' additional queries of their interest before declaring the meeting adjourned.
12. The company disclosed the voting results and resolutions for each agenda item at the 2023 Annual General Meeting of Shareholders to the public via SET Link and the company website after the Meeting ended.

13. The company prepared the minutes of the Shareholders' Meeting completely encompassing all material information: names of directors attending the Meeting, voting procedure, resolutions of the Meeting, voting results for each agenda item, key questions, clarification, and shareholders' comments. The Company prepared the minutes of the 2023 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 2023, 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 [chaiyod@picothai.com](mailto:chaiyod@picothai.com)
2. Company Secretary Tel. +662-748-7007 or [companysecretary@picothai.com](mailto:companysecretary@picothai.com)
3. Internal Auditor Tel. +662-748-7007 or [internalauditor@picothai.com](mailto:internalauditor@picothai.com)

The company will proceed the investigation according to the specified process and properly record the result without disclosing the whistle-blowers' name, and will also keep their information confidential. There were no submitted complaints from employees and stakeholders in 2023.

## 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](http://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 Annual General Meeting of Shareholders and 56-1 One Report within 120 days after each financial year-end.
6. Publish minutes of the latest and previous Annual General Meeting of Shareholders on the company's website.
7. Disclose the roles and responsibilities of the board of directors and sub-committee, the number of meetings held, and the number of meetings each individual director and sub-committee member attended.
8. Disclose the date of the director's appointment in the company's Annual Report.
9. Disclose the board member selection process
10. Disclose the policy on the remuneration of directors and top executives
11. Disclose the detail of the director remuneration in the company's 56-1 One Report section "Management structure"



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

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



## The Investor Relations Department

The Investor Relations Department of the company is responsible for communications with institutional investors, retail investors, shareholders, analysts and relevant government bodies on an equal and fair basis. 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 Pico 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

Should the shareholders require additional information, they can contact Ms. Kulsiri Denrungruang, company secretary, serves as the investor relations officer and can be reached at 02-748-7007 or email address [kulsiri@picothai.com](mailto:kulsiri@picothai.com).

## V. Responsibility of Directors

### Structure of the Board of Directors

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

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

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

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

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

1. The Board of Director's Functions

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

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

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

3. Review the structure of the board and its charter

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

#### 4. Appointment and Supervision of the Executive Committee

The board is empowered to appoint a committee consisting of directors as it deems appropriate to act as an executive committee to manage on its behalf 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.

## 1. 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 by laws.

### Scope of Duty & Authority of Chief Executive Officer

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

### 3. The Audit Committee

#### Qualifications of the Audit Committee & Independent Directors

1. Must be qualified pursuant to the requirements set forth in the Public Limited Company Act and Company's Articles of Association, and possess no prohibited characteristics set forth in the Decree of the Securities Exchange Commission.
2. Holding less than 1% of the outstanding shares with voting rights of the company including parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director (including such persons described in code 258 of the Securities and Exchange Act B.E. 2535).
3. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the company including parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than 2 years prior to the date of appointment. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the company.
4. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the company or subsidiary company.

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

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

### Term of Office

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

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

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

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

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

1. To review the company's financial reporting process to ensure that it is accurate and adequately disclosed by coordinating with external auditors and executives responsible for financial reports on the quarterly and annual basis
2. To review the company's internal control system and internal audit system to ensure that they are suitable and effective;
3. To ensure that the company has duly complied with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and the laws relating to the company's business.
4. To consider, select and nominate an independent person to be the company's auditor, together with determining the auditor's remuneration, to propose to the annual general meeting of shareholders for approval.



5. To review the connected transactions, or the transaction that may lead to conflicts of interests and ensure that they are accurately and completely disclosed.
6. To prepare and disclose the audit committee's report, signed by the chairman of the audit committee, in the company's annual report. The report must contain the followings;
  - 1) an opinion on the accuracy, completeness and reliability of the company's financial report,
  - 2) an opinion on the adequacy of the company's internal control system,
  - 3) an opinion on the compliance with the law on securities and exchange act, the Stock Exchange of Thailand regulations, or the laws relating to the company's business,
  - 4) an opinion on the suitability of an auditor,
  - 5) an opinion on the transactions that may lead to conflicts of interests,
  - 6) the number of the audit committee meetings, and the attendance of such meetings by each committee member,
  - 7) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
  - 8) other transactions or information which, according to the audit committee's opinion, should be communicated to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the company's board of directors;
7. To perform any other tasks as assigned by the board of directors.

Mr. Manus Manoonchai and Mr. Thanomphong Pathomsak, 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 meeting.
4. Acts as the leader who integrates diverse opinions and notes made by the independent directors for submission to the board of directors.
5. Coordinates for communications between shareholders and the independent directors.
6. Perform other duties as assigned by the board of directors.

## 4. The Nomination Committee

### Qualifications of Nomination Committee

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



## Term of Office

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

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

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

## Scope of Duty and Authority of the Nomination Committee

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

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

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

## 5. The Remuneration Committee

### Qualifications of Remuneration Committee

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

## Term of Office

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

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

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

## Scope of Duty and Authority of the Remuneration Committee

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

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

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

## Selection of Directors & Management

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

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

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

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

### 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.

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

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

### Checks and Balances of Non-Management Directors

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

- 4 directors are members of executive committee
- 4 directors are non-executive directors comprising of 3 independent directors.
- An independent director, namely Mr. Chaoyod Bunyagidj, was appointed as the lead independent director with the duty to participate in setting the board meeting agenda.

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

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

As at October 31, 2023, there is no director holding directorship of more than 5 companies outside Pico Group.

## Company Secretary

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

### Company Secretary is in charged with the following duties:

- Responsible for organizing the shareholders and board meetings according to laws, company's article of association, and relevant standard practices
- Keep and maintain the meeting notices, the meeting documents, minutes of the meetings, and monitor the implementation of the resolutions of the shareholders' meeting and the board's meeting.
- Prepare and file the board register
- Serve as consultant and secretary to the board
- Ensure the company's compliance with all related laws and regulations
- Coordinate with the legal advisor and the auditor
- Provide advice to the board regarding legal issues and the company rules and regulations and ensure compliance with such rules and regulations, and report the significant change in such rules and regulations to the board of directors
- Responsible for preparing and filing annual reports (Form 56-2) and annual registration statement (Form 56-1 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"> <li>Cyber Security and Cyber Risks Program and Director's Focus: Cultivating and Renewing Investors' Faith in Your Company and Handling Shareholder Activism</li> </ul>	Hong Kong Institute of Directors
	<ul style="list-style-type: none"> <li>Seminar on One Belt One Road Strategy by Mr. Thomas Chan (Head of China Business Centre of the Hong Kong Polytechnic University)</li> </ul>	Pico Far East Holding Ltd.
Mr. Chaigyod Bunyagidj	<ul style="list-style-type: none"> <li>Director Accreditation Program (DAP 7/2004)</li> <li>Audit Committee Program (ACP 3/2004)</li> <li>Finance for Non - Finance Directors (FND 10/2004)</li> <li>Improving the Quality of Financial Reporting (QFR 1/2006)</li> <li>Monitoring the System of Internal Control and Risk Management (MIR 6/2009)</li> <li>Advanced Audit Committee Program (AACP 36/2020)</li> <li>Role of Chairman program (RCP 53/2023)</li> </ul>	Thai Institute of Directors Association
Mr. Manus Manoonchai	<ul style="list-style-type: none"> <li>Director Accreditation Program (DAP BJC/2004)</li> </ul>	Thai Institute of Directors Association
Mr. Thanomphong Pathomsak	<ul style="list-style-type: none"> <li>Director Certification Program</li> </ul>	Thai Institute of Directors Association
	<ul style="list-style-type: none"> <li>Capital Market Academy Program (CMA15)</li> </ul>	Capital Market Academy
Mr. Viriya Pholpoke	<ul style="list-style-type: none"> <li>Director Accreditation Program (DAP 7/2004)</li> </ul>	Thai Institute of Directors Association
Ms. Chia Yuan Jiun	<ul style="list-style-type: none"> <li>Cyber Security and Cyber Risks Program and Director's Focus: Cultivating and Renewing Investors' Faith in Your Company and Handling Shareholder Activism</li> <li>The importance of National security law to the sustainable development of HK Company</li> </ul>	Hong Kong Institute of Directors
	<ul style="list-style-type: none"> <li>Seminar on One Belt One Road Strategy with Mr. Thomas Chan (Head of China Business Centre of the Hong Kong Polytechnic University)</li> </ul>	Pico Far East Holding Ltd.
Mr. Chaijit Tehasuwanarat	<ul style="list-style-type: none"> <li>Company Secretary Program (CSP 31/2009)</li> <li>Effective Minute Taking (EMT 14/2009)</li> <li>Successful Formulation and Execution of Strategy (SFE 15/2012)</li> <li>How to Measure the Success of Corporate Strategy (HMS 1/2012)</li> <li>How to Develop a Risk Management Plan (HRP 1/2012)</li> <li>Corporate Governance for Executive (CGE 1/2014)</li> </ul>	Thai Institute of Directors Association
	<ul style="list-style-type: none"> <li>Strategic CFO in Capital Markets</li> <li>Data Protection for Business: Road to GDPR Standard</li> </ul>	The Stock Exchange of Thailand
Ms. Supaporn Sawangjitt	<ul style="list-style-type: none"> <li>Director Accreditation Program (DAP 93/2011)</li> <li>Director Certification Program (DCP 299/2020)</li> <li>Successful Formulation &amp; Execution of Strategy</li> <li>National Director Conference 2023 - Delivering "NET ZERO" Together</li> </ul>	Thai Institute of Directors Association

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. Chaeyod Bunyagidj	• Role of Chairman program (RCP 53/2023)	Thai Institute of Directors Association
Mr. Thanomphong Pathomsak	• Thailand Insurance Super Leadership Program 2	Office of Insurance Commission
	• Good Governance for Land and Property Advance Management	Institute for Good Governance Promotion
	• Anti-Money Laundering Program under the requirement of assessable income under section 13 and section 16	Anti-Money Laundering Office
Ms. Supaporn Sawangjitt	• Successful Formulation & Execution of Strategy	Thai Institute of Directors Association
	• National Director Conference 2023 - Delivering "NET ZERO" Together	

### 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 2023

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

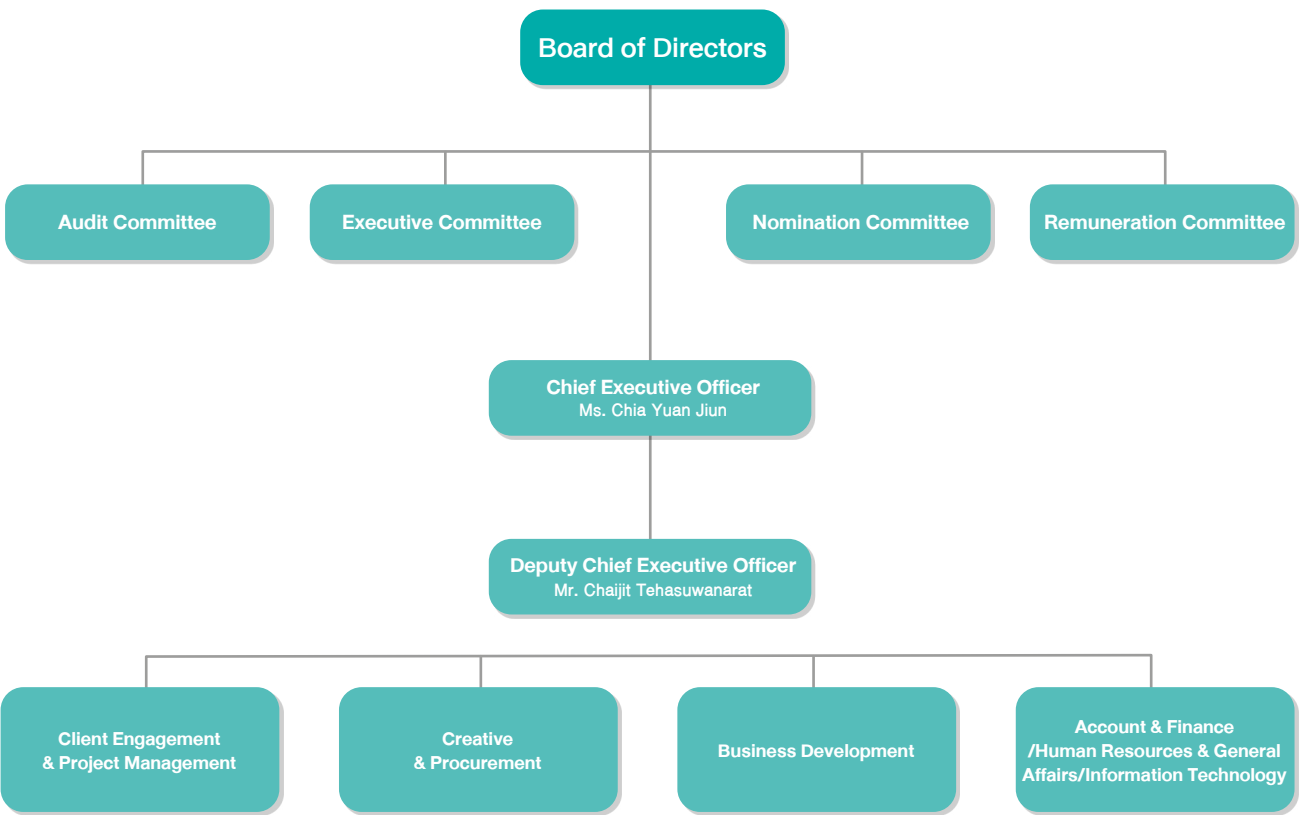
Principle 8: Ensure Engagement and Communication with Shareholders

The details of corporate governance is reported in Annual Registration Statement 2023 (F56-1 One Report).

In 2023, to ensure that Pico always had a corporate governance system, to improve its corporate governance efficiency, and to enhance its corporate governance standards in accordance with CG Code 2017, Pico has reviewed corporate governance policy, guidelines, and system or the charters of the Board of Directors and the Sub-committees. There are no significant changes.

# Management Structure

The structure of management of the company as of November 1, 2023 is as follows:





## The Board of Directors

As at December 6, 2023, the company's board of directors consists of eight members as follows:

1. Mr. Chia Song Heng	Chairman
2. Mr. Chaigyod Bunyagidj	Independent Director and Vice Chairman
3. Mr. Manus Manoonchai	Independent Director
4. Mr. Thanomphong Pathomsak*	Independent Director
5. Mr. Viriya Pholpoke	Director
6. Ms. Chia Yuan Jiun	Director
7. Mr. Chaijit Tehasuwanarat	Director
8. Ms. Supaporn Sawangjitt	Director

\* Mr. Thanomphong Pathomsak was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member in replacement of Mrs. Sasitorn Phongsathorn effective from December 6, 2023 onwards. The nominated director assumes the remaining tenure of the resigned director which shall end at the Company's 2024 annual general meeting of shareholders. Mrs. Sasitorn Phongsathorn resigned as the Company's independent director, audit committee member, nomination committee member and remuneration committee member since August 1, 2023.

The eight 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 (8 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	Chairman
2. Mr. Chaigyod Bunyagidj	Independent Director and Vice Chairman		Member	Member	Member
3. Mr. Manus Manoonchai	Independent Director		Member	Member	Member
4. Mr. Thanomphong Pathomsak*	Independent Director		Member	Member	Member
5. Mr. Viriya Pholpoke	Director				
6. Ms. Chia Yuan Jiun	Director	Chairman			
7. Mr. Chaijit Tehasuwanarat	Director	Member			
8. Ms. Supaporn Sawangjitt	Director	Member			
9. Mr. Chayaphol Kalapaphongse		Member			
10. Ms. Suthira Silakote		Member			

\* Mr. Thanomphong Pathomsak was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member in replacement of Mrs. Sasitorn Phongsathorn effective from December 6, 2023 onwards. The nominated director assumes the remaining tenure of the resigned director which shall end at the Company's 2024 annual general meeting of shareholders. Mrs. Sasitorn Phongsathorn resigned as the Company's independent director, audit committee member, nomination committee member and remuneration committee member since August 1, 2023.

## Directors Authorized to Sign & Bind the Company

Directors authorized to sign and bind the company as at October 31, 2023, are

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

## Board of Directors' Meetings

It is the duty of each member of the board to consistently attend the Board's meetings to stay informed of the company's operations and make business decisions. The 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 2023, the board held 6 meetings, consisting of six 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  $\frac{1}{2}$  of directors are in attendance. Should the chairman be absent or unavailable to perform his duty, the vice chairman will assume the chair. If the vice chairman is absent or unavailable than the attending directors may elect one of their own to chair the meeting. Resolution of the meeting is by simple majority. Each director has one vote except in case involving a conflict of interest he/she will not be able to vote. In case of a tie vote, the chairman will have the privilege of casting the deciding vote.

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

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

## The Attendance of the Directors in 2023

(November 1, 2022 - October 31, 2023)

Directors	Board of Directors	Executive Committee	Audit Committee	Nomination Committee	Remuneration Committee
	Total 6 times/year	Total 6 times/year	Total 4 times/year	Total 3 times/year	Total 3 times/year
1. Mr. Chia Song Heng	5/6	4/5	-	2/3	3/3
2. Mr. Chaiyod Bunyagidj	6/6	-	4/4	3/3	3/3
3. Mr. Manus Manoonchai	6/6	-	4/4	3/3	3/3
4. Mrs. Sasitorn Phongsathorn *	4/4	-	3/3	1/3	2/3
5. Mr. Siow Chee Keong **	2/2	-	-	-	-
6. Mr. Viriya Pholpoke	6/6	-	-	-	-
7. Mrs. Suttharug Panya **	1/2	-	-	-	-
8. Ms. Chia Yuan Jiun	5/6	3/5	-	-	-
9. Mr. Chung Chee Keong ***	2/2	2/2	-	-	-
10. Mr. Chaijit Tehasuwanarat	6/6	5/5	-	-	-
11. Ms. Supaporn Sawangjitt	6/6	5/5	-	-	-
12. Mr. Chayaphol Kalapaphongse	-	5/5	-	-	-
13. Ms. Suthira Silakote	-	5/5	-	-	-

\* Mrs. Sasitorn Phongsathorn resigned as the Company's independent director, audit committee member, nomination committee member and remuneration committee member since August 1, 2023. Mr. Thanomphong Pathomsak was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member in replacement of Mrs. Sasitorn Phongsathorn effective from December 6, 2023 onwards. The nominated director assumes the remaining tenure of the resigned director which shall end at the Company's 2024 annual general meeting of shareholders.

\*\* Mr. Siow Chee Keong and Mrs. Suttharug Panya retired as the Company's directors by rotation at the 2023 annual general meeting of shareholders

\*\*\* Mr. Chung Chee Keong resigned as the director and the executive committee member of the Company, which will be effective from February 24, 2023 onwards.

## Top Executives

As at November 1, 2023, top executives of the company are

- |                                |  |
|--------------------------------|--|
| 1. Ms. Chia Yuan Jiun          | Chief Executive Officer                                    |
| 2. Mr. Chaijit Tehasuwanarat   | Deputy Chief Executive Officer and Chief Financial Officer |
| 3. Ms. Supaporn Sawangjitt     | Chief Operating Officer                                    |
| 4. Mr. Chayaphol Kalapaphongse | Executive Director   |
| 5. Ms. Suthira Silakote        | Business Development 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, 2022	Increase/(Decrease) during the financial year	As at October 31, 2023
Mr. Chia Song Heng	-	-	-
Mr. Chaiyod Bunyagidj	-	-	-
Mr. Manus Manoonchai	-	-	-
Mrs. Sasitorn Phongsathorn *	-	-	-
Mr. Siow Chee Keong **	-	-	-
Mr. Viriya Pholpoke	-	-	-
Mrs. Suttharug Panya **	-	-	-
Ms. Chia Yuan Jiun	-	-	-
Mr. Chung Chee Keong ***	-	-	-
Mr. Chaijit Tehasuwanarat	-	-	-
Ms. Supaporn Sawangjitt	6,211	-	6,211
Mr. Chayaphol Kalapaphongse	-	-	-
Ms. Suthira Silakote	187	-	187

\* Mrs. Sasitorn Phongsathorn resigned as the Company's independent director, audit committee member, nomination committee member and remuneration committee member since August 1, 2023. Mr. Thanomphong Pathomsak was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member in replacement of Mrs. Sasitorn Phongsathorn effective from December 6, 2023 onwards. The nominated director assumes the remaining tenure of the resigned director which shall end at the Company's 2024 annual general meeting of shareholders.

\*\* Mr. Siow Chee Keong and Mrs. Suttharug Panya retired as the Company's directors by rotation at the 2023 annual general meeting of shareholders

\*\*\* Mr. Chung Chee Keong resigned as the director and the executive committee member of the Company, which will be effective from February 24, 2023 onwards.

## The Company Secretary

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

## The Person Supervising Accounting

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

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

## Director and Top Executive Remuneration

### Director Remuneration

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

### Top Executive Remuneration

#### Chief Executive Officer

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

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

## Other Top Executives

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

## Monetary Compensation

### Directors

The 2023 annual general meeting of shareholders held on February 24, 2023 approved directors' remuneration 2023 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

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#### Monthly remuneration

Baht 10,000 per month per person

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#### 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

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#### Audit committee's remuneration

Baht 50,000 per person per quarter

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#### Bonus for directors

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

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Monetary compensation to directors in 2023 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	100,000	-	-	220,000
Mr. Chaiyod Bunyagidj	120,000	120,000	200,000	600,000	1,040,000
Mr. Manus Manoonchai	120,000	90,000	200,000	550,000	960,000
Mrs. Sasitorn Phongsathorn*	90,000	60,000	150,000	-	300,000
Mr. Siow Chee Keong**	40,000	30,000	-	-	70,000
Mr. Viriya Pholpoke	120,000	90,000	-	470,000	680,000
Mrs. Suttharug Panya**	40,000	15,000	-	-	55,000
Ms. Chia Yuan Jiun	120,000	75,000	-	-	195,000
Mr. Chung Chee Keong***	40,000	30,000	-	-	70,000
Mr. Chaijit Tehasuwanarat	120,000	90,000	-	-	210,000
Ms. Supaporn Sawangjitt	120,000	90,000	-	-	210,000
<b>Total (Baht)</b>	<b>1,050,000</b>	<b>790,000</b>	<b>550,000</b>	<b>1,620,000</b>	<b>4,010,000</b>

\* Mrs. Sasitorn Phongsathorn resigned as the Company's independent director, audit committee member, nomination committee member and remuneration committee member since August 1, 2023. Mr. Thanomphong Pathomsak was nominated as the company's independent director, audit committee member, nomination committee member and remuneration committee member in replacement of Mrs. Sasitorn Phongsathorn effective from December 6, 2023 onwards. The nominated director assumes the remaining tenure of the resigned director which shall end at the Company's 2024 annual general meeting of shareholders.

\*\* Mr. Siow Chee Keong and Mrs. Suttharug Panya retired as the Company's directors by rotation at the 2023 annual general meeting of shareholders

\*\*\* Mr. Chung Chee Keong resigned as the director and the executive committee member of the Company, which will be effective from February 24, 2023 onwards.

## Top Executives

In 2023 the company paid monetary compensation, which is salary and bonus, to 5 executives in total amount of Baht 14.8 million.

## Other Compensation

In 2023 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 this rapid changes situation. Human Resources management and development is the essential part of our corporate strategic policy to nurture our employee to be able to adapt and develop themselves in response to the 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

Pico has been focusing on the size of organization and intense recruitment to find the right person to be consistent with the Company's current and future business operations without giving importance to just looking forward to knowledge skills suitable for the position but focusing on the mindset, diversity of ages and nationalities as well. To get high caliber and potential in consistent with our corporate guidelines and business requirement, the company has improved the criteria for recruiting as well as new recruitment channels that fit with the current labor market also cooperate with various universities to acquire student interns and new graduates The manpower is allocated based on jobs and responsibilities requirement and also in response to the rapid changes of businesses.

### Staff Training and Development

Pico has continued to put people's development as the priority. We continue to develop our people to cope with the critical circumstances in the country, especially the impact on the rapid changes in technology to digital society. The company and Pico Group value on developing future skills (Future Skill) for being ready for the forthcoming changes by developing them in terms of Reskill and Upskill them for the emerging digital society and to promote the "growth mindset" in responding to the overall rapid change situation and global skills needed. Consequently, we encourage the continuous self-learning and development in a variety of formats such as training session of both public and in-house, on-line & off-line learning, on-the-job training i.e. Digital and Data for Business, AIGC Workshop (AI for our business), The Art of CFO Leadership and Design Thinking Masterclass for Leadership in Client Engagement etc. including project assignment, knowledge management and knowledge sharing. The company creates the environment that nurtures the creativity in all aspects to support our people to reach their full potentials and capabilities and builds network of learning and sharing to build the competitiveness and value added to the company in the long-run.



## Employee Relations

We continuously provide the employee relations and engagement activities to build fun working atmosphere, teamwork with unity and caring to drive the business to achieve the company's objectives and goals. The employee relation activities include the annual merit making, New Year's staff party and other social activities To create a work environment that is flexible, fun, creative and challenging i.e. New Year's staff party and Calendar San Rak, Tree Planting.

In addition, we engage staff more on the recognition of the company culture by having accountability, integrity, and dignity for leading them to the work on morality 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 is established to consider the welfare policy to ensure that the Company provides the suitable and equitable welfare benefits to employees. Also, there are annual survey and comparison of employee welfare with the market. Welfare benefits include provident fund, health, disability and life insurance program.

## Security and Occupational Hazards

The company realizes the importance of Health, Safety and Environment at work. Therefore the company has set the system to maintain and protect the health, safety and environment at work of employees.

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

Additionally, staff welfare and quality life is our priority along with our business growth. The annual medical checkup is provided.

## Number of Employee

As at October 31, 2023, the number of employee of the company and subsidiaries was 149 persons detailed as follows:

	Person
Pico (Thailand) Public Company Limited	99
Subsidiaries	50
	149

Breakdown of Pico (Thailand) Public Company Limited's employee of 99 persons was as follows:

	Person
Management	5
Client Engagement & Project Management	57
Creative	10
Procurement	2
Business Development	2
Human Resources and General Affairs	8
Finance & Accounting	13
Information Technology	2
	99

## Employee Compensation

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

## Monetary Compensation

In 2023 total monetary compensation, which is salary and bonus, paid to employees of the company and subsidiaries was Baht 123.4 million.

## Other Compensation

Employees of the company and subsidiaries contribute either 3% or 5% of monthly salary to the provident fund plan, which is matched by equal contribution from the companies. Employees are entitled to the benefits based upon their length of service with 2, 3 and 5 years of service drawing 30%, 50% and 100% from the fund on leaving, respectively. In 2023 the company made contributions of Baht 4.2 million to the provident fund for the company and subsidiaries' employees.

## Auditors' Compensation

In 2023, the company and its subsidiaries paid the fee to D I A International Audit Co., Ltd. at total amount of Baht 2,445,000.

The details of the auditors' compensation for the year 2023 are as follow;

- Fees for annual audit and quarterly review of the company and consolidated financial statements amounting to Baht 1,905,000.
- Fees for the annual audit of subsidiaries in which the fees were absorbed by the subsidiaries amounting to Baht 460,000.
- Accounting standards, taxes and related matters training amounting to Baht 80,000.

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

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 AST Master Co., Ltd. With Mr. Tanadit Charoengan as the lead of internal audit team to supervise the internal audit process with a report done on a quarterly basis. Please see details under “Appendix 3: Details on Internal Audit Manager”. The appointment and dismissal of such position must be approved by audit committee.

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

In 2023, the internal auditor quarterly meets with the audit committee to review the audit results and the adequacy of the internal control process. The audit committee, external auditor, and management jointly considered such audit results and internal control system. After that, the audit committee considered such audit results together with the board of directors on the quarterly basis. The boards of directors and audit committee have agreed that the internal control system of the company and subsidiaries is efficient and appropriate to the nature of business without errors of the internal control system which would have significant impact on the accuracy and reliability of the financial statements including the company’s goals.

Additionally, the Company’s independent auditor, D I A International Co., Ltd., has audited the financial statements of the company for the year ended October 31, 2023 in order to give the opinion that the financial statements of the company is prepared and fairly presented in accordance with Thai Financial Reporting Standards. They have performed the understanding and the assessment of internal control related to the audit in order to design the appropriate auditing program. In this regard, there is no observation of any significant deficiencies in internal control affecting their opinion on the financial statements as at October 31, 2023.

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, 2023 are necessary and reasonable to provide the company and shareholders with maximum benefit. The terms and conditions of such transactions are on the normal business practice. The prices are appropriately calculated on the same basis as transactions with other individuals or businesses. There is no interest transfer between the company, subsidiaries, associated companies, and other related companies and individuals.

## Future Intercompany Transactions

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

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



Detail of related parties' transactions is shown in Note 24 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 6, 2023 to its auditors and the audit committee. The report included any deficiencies and material changes to the internal control system including the misdeeds which might affect the preparation of the financial statements of the company and its subsidiaries.

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

Name	Position	Signature
Mr. Chaijit TEHASUWANARAT	Director	
Ms. Supaporn SAWANGJITT	Director	

Authorized Person	Position	Signature
Mr. Chaijit TEHASUWANARAT	Chief Financial Officer	

# Appendix

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

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

## Details of Directors

### Mr. Chia Song Heng

Age 71 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

2018 - Present : Chairman of Board of Directors, Vice Chairman of Executive Committee, Chairman of Nomination Committee and Chairman of Remuneration Committee  
Pico (Thailand) PCL

2018 - Present : Director  
Pico Art International Pte Ltd.

2018 - November 2020 : Group President  
Pico Far East Holding Ltd.

### Relation among Family with other Directors and Executives

Uncle of Miss Chia Yuan Jiun

### Mr. Chaigyod Bunyagidj

Age 69 Years

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

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

None

### Appointment Date

August 19, 2003

### Educations and Certifications

- Ph.D. in Chemistry, The American University, Washington D.C., USA.
- Directors Accreditation Program, Audit Committee Program, Improving Board Decision, Improving the Quality of Financial Report, Finance for Non-Finance Directors, Monitoring the System of Internal Control and Risk Management, Advanced Audit Committee Program, Transformative by Design from Thai Institute of Directors, Ethical Leadership Program and Role of Chairman program from Thai Institute of Directors

### 5 Year Working Experiences

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

2018 - Present : Independent Director, Chairman of Audit Committee, Nomination Committee Member and Remuneration Committee Member  
Pico (Thailand) PCL

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

### Relation among Family with other Directors and Executives

None



## Mr. Manus Manoonchai

Age 68 Years

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

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

None

### Appointment Date

October 9, 2017

### Educations and Certifications

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

### 5 Year Working Experiences

October 9, 2017 - Present : Independent Director, Audit Committee Member, Nomination Committee Member, and Remuneration Committee Member Pico (Thailand) PCL

### Relation among Family with other Directors and Executives

None

## Mr. Thanomphong Pathomsak

Age 51 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

December 6, 2023

### Educations and Certifications

- Bachelor of Business Administration, Assumption University
- Master of Business Administration, Institut Supérieur de Gestion, Paris, France
- Advance Management Program, INSEAD, Singapore
- Advance Management Program, Peking University, PRC.
- Advance Management Program, Fudan University, PRC.
- Director Certification Program from Thai Institute of Directors
- Capital Market Academy (CMA15)

### 5 Year Working Experiences

December 6, 2023 - Present : Independent Director, Audit Committee Member, Nomination Committee Member, and Remuneration Committee Member Pico (Thailand) PCL

2017- Present : Deputy Secretary General Thai Chinese Chamber of Commerce

2014 - Present : Executive Director Merchant Partners Asset Management Limited

2013 - Present : Managing Director Merchant Partners Limited

2012 - Present : Director Kasetsinn Company Limited

2005 - Present : Executive Director Merchant Partners Securities Public Company Limited

2005 - Present : Executive Director Thai Siri Holding Company Limited

2002 - Present : Executive Director Thienfah Hospital Foundation, Thailand

### Relation among Family with other Directors and Executives

None

## Mr. Viriya Pholpoke

Age 70 Years

Director

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

None

### Appointment Date

February 21, 2020

### Educations and Certifications

- Bachelor's Degree of Science in Accounting, Kasetsart University
- BS. (Computer) University of Central Oklahoma, Oklahoma, U.S.A.
- Directors Accreditation Program and Director Briefing: Building 21<sup>st</sup> Century Companies in Asia from Thai Institute of Directors

### 5 Year Working Experiences

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

2018 - July 31, 2020 : Advisor  
Pico (Thailand) PCL

2018 - March 4, 2019 : Director  
Nomination Committee Member  
and Remuneration Committee  
Member  
Pico (Thailand) PCL

### Relation among Family with other Directors and Executives

None

## Ms. Chia Yuan Jiun

Age 50 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

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

December 1, 2021 - Present : Chief Executive Officer  
Pico (Thailand) PCL

November 1, 2020 - Present : Group President  
Pico Far East Holdings Ltd.

July 31, 2020 - Present : Chairman of Executive  
Committee  
Pico (Thailand) PCL

2018 - Present : Director  
Pico Far East Holdings Ltd.

2018 - Present : President, Southeast Asia  
Pico Art International Pte Ltd.

2018 - Present : Director  
Pico (Thailand) PCL

July 31, 2020 - November 30, 2020 : Acting Chief Executive Officer  
Pico (Thailand) PCL

2018 - July 30, 2020 : Executive Committee Member  
Pico (Thailand) PCL

### Relation among Family with other Directors and Executives

Niece of Mr. Chia Song Heng

## Mr. Chaijit Tehasuwanarat

Age 57 Years

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

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

None

### Appointment Date

May 11, 2018

### Educations and Certifications

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

### 5 Year Working Experiences

December 1, 2021 - Present : Deputy Chief Executive Officer  
Pico (Thailand) PCL

May 11, 2018 - Present : Director  
Pico (Thailand) PCL

2018 - Present : Executive Committee Member  
and Chief Financial Officer  
Pico (Thailand) PCL

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

### Relation among Family with other Directors and Executives

None

## Miss Supaporn Sawangjitt

Age 55 Years

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

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

0.00%

### Appointment Date

July 31, 2020

### Educations and Certifications

- Bachelor of Fine and Applied Arts (B.F.A.), Chulalongkorn University
- Directors Accreditation Program, Director Certification Program and Successful Formulation & Execution of Strategy and National Director Conference 2023 - Delivering "NET ZERO" Together from Thai Institute of Directors
- Stanford - NUS Executive Program in International Management, National University of Singapore
- Alibaba Master CEO Executive Program, Alibaba Business School

### 5 Year Working Experiences

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

2018 - Present : Chief Operating Officer  
Pico (Thailand) PCL

2018 - Present : Executive Committee Member  
Pico (Thailand) PCL

### Relation among Family with other Directors and Executives

None

## Details of Executives

### Mr. Chayaphol Kalapaphongse

Age 55 Years

Executive Committee Member and Executive Director

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

None

#### Appointment Date

September 10, 2020

#### Educations and Certifications

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

#### 5 Year Working Experiences

November 1, 2023 - Present	: Executive Director Pico (Thailand) PCL
September 10, 2020 - Present	: Executive Committee Member Pico (Thailand) PCL
February 1, 2018 - October 31, 2023	: Group Account Director Pico (Thailand) PCL
2018 - January 31, 2018	: Vice President - Event Marketing Pico (Thailand) PCL

#### Relation among Family with other Directors and Executives

None

### Miss Suthira Silakote

Age 52 Years

Executive Committee Member and Business Development Director

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

0.00%

#### Appointment Date

September 10, 2020

#### Educations and Certifications

- High vocational Certificate of Marketing, Assumption Commercial College
- The Standard Economic Forum, The Standard
- Teach sauce virtual summit 2020, Tech sauce
- Metaverse Masterclass by Bitkub
- Director Accreditation Program and National Director Conference 2023 - Delivering "NET ZERO" Together from Thai Institute of Directors
- Economic and Business Foresight for Agile Leaders by SEAC

#### 5 Year Working Experiences

November 1, 2023 - Present	: Business Development Director Pico (Thailand) PCL
September 10, 2020 - Present	: Executive Committee Member Pico (Thailand) PCL
2018 - October 31, 2023	: Group Account Director Pico (Thailand) PCL

#### Relation among Family with other Directors and Executives

None

## Detail of Person Supervising Accounting\*

### Miss Phannee Thatreetongt

Age 52 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 2023

- Revenues, Difference between accounting and taxes by Department of Business Development (CPD: Accounting 5 hrs.)
- Presentation of Financial Statements Accounting standards by DIA International Audit Co., Ltd. (CPD: Accounting 6 hrs.)
- Land, Building and Equipment Accounting standards, Things to know and how to do accounting correctly by Accounting Coach (Thailand) Company Limited (CPD: Accounting 3 hrs.)

#### 5 Year Working Experiences

September 1, 2020 - Present : Accounting Manager  
Pico (Thailand) PCL  
2018 - August 31, 2020 : Chief Accountant  
Pico (Thailand) PCL

## Detail of Company Secretary\*\*

### Miss Kulsiri Denrungruang

Age 35 Years  
Company Secretary

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

None

#### Appointment Date

June 6, 2018

#### Educations and Certifications

- Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University
- Certified Public Accountant
- Fundamental Practices for Corporate Secretary, Fundamental Laws for Corporate Secretaries and TLCA CFO Professional Development Program 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

November 1, 2023 - Present : Financial Controller  
Pico (Thailand) PCL  
June 6, 2018 - Present : Company Secretary  
Pico (Thailand) PCL  
2018 - October 31, 2023 : Sr. Executive Assistant to CFO  
Pico (Thailand) PCL

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

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

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

Details of Directors Executives and Authorized Persons of the Company, Subsidiaries & Associated Companies as at October 31, 2023 are as follow ;

Name	Subsidiaries										Associated		
	Pico (Thailand) PCL	PX System Co., Ltd.	Nox Bangkok Co., Ltd.	TCBN Co., Ltd.	FCG Co., Ltd.	2010 Media Co., Ltd.	GKE Co., Ltd.	G&S Joint Venture Co., Ltd.	NXH Joint Venture Co., Ltd.	Andrew Bethell Associates Ltd.	Ibrix Co., Ltd.	FiftyPlus Co., Ltd.	
Mr. Chia Song Heng	X , / , //	-	-	-	-	-	-	-	-	-	-	-	
Mr. Chaiyod Bunyagidj	/	-	-	-	-	-	-	-	-	-	-	-	
Mr. Manus Manoonchai	/	-	-	-	-	-	-	-	-	-	-	-	
Mrs. Sasitorn Phongsathorn	/	-	-	-	-	-	-	-	-	-	-	-	
Mr. Siow Chee Keong	/	-	-	-	-	-	-	-	-	-	-	-	
Mr. Viriya Pholpoke	/	-	-	-	-	-	-	-	-	-	-	-	
Mrs. Suttharug Panya	/	-	-	-	-	-	-	-	-	-	-	-	
Mr. Chung Chee Keong	/ , //	-	-	-	-	-	-	-	-	-	-	-	
Ms. Chia Yuan Jiun	/ , //	-	-	-	-	-	-	-	-	-	-	-	
Mr. Chajit Tehasuwanarat	/ , //	/	/	/	/	/	/	/	/	/	/	/	
Ms. Supaporn Sawangjitt	/ , //	-	/	/	-	/	/	-	-	-	-	-	
Mr. Chayaphol Kalapaphongse	//	/	/	-	-	-	-	-	-	-	-	-	
Ms. Suthira Silakote	//	-	-	-	-	-	-	-	-	-	-	-	

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

## Details of Directors of the Subsidiaries\*

Details of Directors of the Subsidiaries as at October 31, 2023 are as follow ;

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

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

/ : Director

## Details of Internal Auditor

### Mr. Tanadit Charoenchan

Age 56 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, US
- MS (Computer) Faculty of Engineering, Chulalongkorn University
- Diploma in Auditing Thammasat University
- BA (Accounting) Thammasat University
- Certified Public Accountant

#### Working Experiences

1992 - Present	: Audit Partner AST MASTER Co., Ltd.
2010 - Present	: Chief Executive Officer RIZBERRY Co., Ltd.
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 Public Company Limited.
2009 - 2012	: Executive Vice President - China, Australia and New Zealand IPSTAR Co., Ltd.
2011 - 2012	: Chief Investment Officer Thaicom Public Company Limited.
1995 - 2011	: Chief Financial Officer Thaicom Public Company Limited.
2004 - 2008	: Chief Executive Officer DTV Service Co., Ltd.
1992 - 1995	: Accounting Manager International Broadcasting Plc.

#### 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, 2023, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholder's equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of PICO (THAILAND) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES and of PICO (THAILAND) PUBLIC COMPANY LIMITED as at October 31, 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

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

### Key Audit Matters

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

Key Audit Matters included Auditing Procedures are as follows:

#### Revenue from services recognition.

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

Therefore, I have considered as Key Audit Matter.

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

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

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

### ***Other Information***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D I A INTERNATIONAL AUDIT CO., LTD.



(Mr. Joompoth Priratanakorn)

C.P.A. (Thailand)

Registration No. 7645

December 6, 2023

**STATEMENTS OF FINANCIAL POSITION**

AS AT OCTOBER 31, 2023

Unit: Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENT		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4	165,836,485	122,226,410	115,021,899	88,287,098
Trade accounts receivable and other current receivables	5, 24	221,820,118	201,310,578	194,562,981	148,422,127
The gross amount due from customers for contract work	6, 24	157,480,386	243,620,112	117,531,226	200,681,979
Deferred cost of the rendering of services	7	19,376,674	14,196,190	15,755,036	11,682,962
<b>Total Current Assets</b>		<b>564,513,663</b>	<b>581,353,290</b>	<b>442,871,142</b>	<b>449,074,166</b>
<b>NON-CURRENT ASSETS</b>					
Investments in subsidiaries, associated companies and Joint Ventures	8	10,747,327	10,947,514	44,019,314	45,539,763
Other long-term investments	9	1,279,762	1,279,762	-	-
Property, plant and equipment	10	104,727,388	113,535,474	98,462,286	106,977,213
Right-of-use assets	11	7,901,447	11,010,816	7,717,311	10,090,133
Intangible assets	12	15,428,424	18,769,116	10,375,575	12,815,059
Deferred tax assets	25	23,210,817	26,587,554	21,426,714	23,565,509
Other non-current assets		2,274,000	1,754,840	239,039	251,039
<b>Total Non-Current Assets</b>		<b>165,569,165</b>	<b>183,885,076</b>	<b>182,240,239</b>	<b>199,238,716</b>
<b>TOTAL ASSETS</b>		<b>730,082,828</b>	<b>765,238,366</b>	<b>625,111,381</b>	<b>648,312,882</b>

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

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

AS AT OCTOBER 31, 2023

Unit: Baht					
	Notes	CONSOLIDATED FINANCIAL STATEMENT		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short-term loans from financial institutions	13	-	40,000,000	-	40,000,000
Current portion of long-term loan	16	-	3,360,000	-	-
Trade accounts payable and other current payables	14, 24	267,345,960	280,045,390	205,573,345	208,414,715
Current portion of lease liabilities	15	3,908,686	4,667,792	3,711,624	3,893,415
Accrued corporate income tax		11,972	-	-	-
<b>Total Current Liabilities</b>		<b>271,266,618</b>	<b>328,073,182</b>	<b>209,284,969</b>	<b>252,308,130</b>
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities	15	3,531,442	5,929,057	3,531,442	5,731,993
Long-term loans from financial institutions	16	-	4,680,000	-	-
Non-current provisions for employee benefits	17	45,555,980	41,704,237	32,572,210	29,803,318
Deferred tax liabilities	25	9,451,127	8,999,104	8,748,868	8,295,241
Other non-current liabilities	18	7,948,466	6,383,996	-	-
<b>Total Non-Current Liabilities</b>		<b>66,487,015</b>	<b>67,696,394</b>	<b>44,852,520</b>	<b>43,830,552</b>
<b>TOTAL LIABILITIES</b>		<b>337,753,633</b>	<b>395,769,576</b>	<b>254,137,489</b>	<b>296,138,682</b>

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

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

AS AT OCTOBER 31, 2023

					Unit: Baht
	Notes	CONSOLIDATED FINANCIAL STATEMENT		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>					
<b>SHAREHOLDERS' EQUITY</b>					
SHARE CAPITAL	19				
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	22	21,562,478	21,562,478	21,562,478	21,562,478
Unappropriated		20,336,571	(1,243,518)	1,162,952	(17,636,740)
Other components of shareholders' equity		31,506,323	31,554,680	31,373,903	31,373,903
Equity attributable to owners of the parent		390,279,931	368,748,199	370,973,892	352,174,200
Non-controlling interests		2,049,264	720,591	-	-
TOTAL SHAREHOLDERS' EQUITY		392,329,195	369,468,790	370,973,892	352,174,200
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>730,082,828</b>	<b>765,238,366</b>	<b>625,111,381</b>	<b>648,312,882</b>

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, 2023

Unit: Baht					
	Notes	CONSOLIDATED FINANCIAL STATEMENT		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Revenues from the rendering of services	24	1,035,526,280	1,104,379,845	821,706,131	907,560,443
Costs of the rendering of services	24	(769,206,265)	(862,166,888)	(629,693,264)	(719,128,128)
Gross profit		266,320,015	242,212,957	192,012,867	188,432,315
Dividend income	24	493,300	-	11,761,581	1,333,330
Other income	24	5,925,978	3,453,355	5,855,917	4,002,504
Profit before expenses		272,739,293	245,666,312	209,630,365	193,768,149
Selling expenses	24	(16,219,775)	(8,111,507)	(15,377,297)	(7,386,983)
Administrative expenses	24	(228,587,626)	(210,990,494)	(171,812,165)	(165,762,708)
Total expenses		(244,807,401)	(219,102,001)	(187,189,462)	(173,149,691)
Profit (Loss) before financial costs and income tax expense		27,931,892	26,564,311	22,440,903	20,618,458
Financial costs		(1,305,617)	(2,224,910)	(1,048,788)	(1,818,066)
Share of profit (Loss) from investments using the equity method		2,488,750	1,604,024	-	-
Profit (Loss) before income tax		29,115,025	25,943,425	21,392,115	18,800,392
Income tax revenue (expenses)	25	(6,206,263)	(5,543,119)	(2,592,423)	(4,076,074)
<b>PROFIT (LOSS) FOR THE YEAR</b>		<b>22,908,762</b>	<b>20,400,306</b>	<b>18,799,692</b>	<b>14,724,318</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<i>Components of other comprehensive income that may be reclassified to profit or loss:</i>					
Exchange differences on translation of financial statements in foreign currency - net of income tax		(48,357)	(21,656)	-	-
<i>Components of other comprehensive income that will not be reclassified to profit or loss:</i>					
Profit (Loss) on remeasurement of defined benefit obligation	17, 25	-	13,099,666	-	8,372,818
<b>TOTAL OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>(48,357)</b>	<b>13,078,010</b>	<b>-</b>	<b>8,372,818</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>22,860,405</b>	<b>33,478,316</b>	<b>18,799,692</b>	<b>23,097,136</b>
<b>PROFIT (LOSS) ATTRIBUTABLE TO</b>					
Equity holders of the parent		21,580,089	19,901,425	18,799,692	14,724,318
Non-controlling interests		1,328,673	498,881	-	-
		<b>22,908,762</b>	<b>20,400,306</b>	<b>18,799,692</b>	<b>14,724,318</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO</b>					
Equity holders of the parent		21,531,732	32,782,480	18,799,692	23,097,136
Non-controlling interests		1,328,673	695,837	-	-
		<b>22,860,405</b>	<b>33,478,316</b>	<b>18,799,692</b>	<b>23,097,136</b>
<b>BASIC EARNINGS (LOSS) PER SHARE (BAHT)</b>	23	<b>0.100</b>	<b>0.092</b>	<b>0.087</b>	<b>0.068</b>
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARES)</b>		<b>215,294,559</b>	<b>215,294,559</b>	<b>215,294,559</b>	<b>215,294,559</b>

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

Unit: Baht

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, 2023

	Unit: Baht									
	Other components of shareholders' equity					Other comprehensive income				
	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	Preferred shares	Ordinary shares	Appropriated Legal reserve	Unappropriated				Total shareholders' equity
Balance as at November 1, 2021	330,000	215,294,559	101,250,000	101,250,000	21,562,478	(40,733,876)	31,373,903	31,373,903	31,373,903	329,077,064
Profit (Loss) for the year	-	-	-	-	-	14,724,318	-	-	-	14,724,318
Other comprehensive income for the year	-	-	-	-	-	8,372,818	-	-	-	8,372,818
Ending balance, October 31, 2022	330,000	215,294,559	101,250,000	101,250,000	21,562,478	(17,636,740)	31,373,903	31,373,903	31,373,903	352,174,200
Balance as at November 1, 2022	330,000	215,294,559	101,250,000	101,250,000	21,562,478	(17,636,740)	31,373,903	31,373,903	31,373,903	352,174,200
Profit (Loss) for the year	-	-	-	-	-	18,799,692	-	-	-	18,799,692
Ending balance, October 31, 2023	330,000	215,294,559	101,250,000	101,250,000	21,562,478	1,162,952	31,373,903	31,373,903	31,373,903	370,973,892

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

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

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED OCTOBER 31, 2023

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (Loss) before income tax expenses	29,115,025	25,943,425	21,392,115	18,800,392
Adjustments for:				
Employee benefit expenses	4,136,793	5,848,296	2,991,842	4,497,794
Depreciation and amortization	19,671,984	23,324,990	16,347,458	19,889,736
Loss on write-off of bad debt	504,631	-	504,631	-
Write off withholding tax deducted at source	-	143,319	-	-
Loss from impairment of investment	-	-	-	2,401,584
(Profits) losses on sale of fixed assets	(1,673,016)	(55,917)	(1,672,917)	(55,917)
Loss on disposal of fixed assets	464,223	7,767	464,223	4
Unrealized (gain) loss on exchange rate	14,216	17,837	14,216	17,837
Dividend income	-	-	(11,761,581)	(1,333,330)
Loss from the closure of an associate	47,744	-	1,269,844	-
Share of losses (profits) from investments using the equity method	(2,488,750)	(1,604,024)	-	-
Interest expenses	1,305,617	1,834,015	1,048,788	1,427,171
Profit (Loss) from operations before changes in operating assets and liabilities	51,098,467	55,459,708	30,598,619	45,645,271
Operating assets (increase) decrease				
Trade accounts receivable and other current receivables	(9,835,681)	(85,975,284)	(26,769,784)	(54,692,734)
The gross amount due from customers for contract work	86,139,726	(123,987,322)	83,150,753	(92,858,350)
Deferred cost of the rendering of services	(5,180,484)	16,220,179	(4,072,074)	18,466,909
Other non-current assets	(519,160)	(1,020,940)	12,000	-
Operating liabilities increase (decrease)				
Trade accounts payable and other current payables	(11,892,309)	106,824,464	(2,075,093)	65,010,672
Other non-current liabilities	1,564,470	3,247,870	-	(4,397,025)
Provisions for employee benefits	(285,050)	(179,450)	(222,950)	(92,100)
Cash received (paid for) from operations	111,089,980	(29,410,775)	80,621,471	(22,917,357)
Interest paid	(1,305,617)	(1,834,015)	(1,048,788)	(1,427,171)
Refunds of income taxes	10,909,830	21,666,737	10,243,469	17,714,987
Income tax paid	(24,455,674)	(19,800,149)	(19,581,511)	(16,666,532)
Net cash provided by (used in) operating activities	96,238,519	(29,378,202)	70,234,641	(23,296,073)

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

**STATEMENTS OF CASH FLOWS**

FOR THE YEAR ENDED OCTOBER 31, 2023

Unit: Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash payment for purchase of fixed assets		(4,742,680)	(4,573,929)	(3,351,711)	(3,700,804)
Cash payment for purchase of intangible assets		-	(534,658)	-	(410,881)
Cash received from sale of fixed assets		2,829,493	55,981	2,829,393	55,981
Cash received from the closure of an associate		250,605	-	250,605	-
Dividend received		-	-	1,222,100	1,333,330
Dividend received from investments using the equity method		2,347,100	4,033,330	-	-
Net cash provided by (used in) investing activities		684,518	(1,019,276)	950,387	(2,722,374)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash received (paid) for bank overdrafts and short-term loan from financial institutions		(40,000,000)	(18,000,000)	(40,000,000)	(18,000,000)
Cash received (paid) for long-term loan from financial institutions		(8,040,000)	(1,960,000)	-	-
Cash payment for obligations under finance lease agreements		(5,224,605)	(5,408,002)	(4,450,227)	(4,658,648)
Net cash provided by (used in) financing activities		(53,264,605)	(25,368,002)	(44,450,227)	(22,658,648)
Increase (Decrease) in cash and cash equivalents		43,658,432	(55,765,480)	26,734,801	(48,677,095)
Translation adjustments		(48,357)	(21,656)	-	-
Net increase (decrease) in cash and cash equivalents		43,610,075	(55,787,136)	26,734,801	(48,677,095)
Cash and cash equivalents as at the beginning of year		122,226,410	178,013,546	88,287,098	136,964,193
<b>Cash and cash equivalents as at the end of year</b>	<b>4</b>	<b>165,836,485</b>	<b>122,226,410</b>	<b>115,021,899</b>	<b>88,287,098</b>
<b>Supplemental cash flows information :</b>					
Non-cash transactions:					
Right-of-use assets increased by lease liabilities		2,067,885	3,664,147	2,067,885	3,664,147
Payable from purchase of fixed assets increased (decreased) during the year		(776,029)	424,712	(778,672)	412,282

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, 2023

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### 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 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 26 December 2019, issued under the Accounting Act B.E. 2543.

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

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

## 2. 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	
				2023	2022	2023	2022
				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	Distribution of education content	England	Pound sterling	100	100	75.00	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	Building design, construction, museum design and decoration services including all kinds of exhibition design and fabrication and other related businesses	Thailand	Baht	1,000,000	1,000,000	93.97	93.97
G&S Joint Venture Company Limited	Building design, construction, museum design and decoration services including all kinds of exhibition design and fabrication and other related businesses	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) The financial statements of overseas subsidiaries are translated into Thai Baht at the exchange rate ruling at the statements of financial position date as to assets and liabilities and at the average exchange rate for the period as to revenues and expenses. The resultant differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in other comprehensive income.

e) Material balances and transactions between the 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.

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

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

2.4 The financial statements of the overseas subsidiaries for the year ended October 31, 2023 included in the consolidated financial statements were prepared by the management of such subsidiary and have not been audited by its auditors. Its aggregate assets as at October 31, 2023 were approximately Baht 0.57 million or 0.08 % of total assets in the consolidated financial statements.

### 2.5 Financial reporting standards that became effective in the current period

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2022. 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. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

### 2.6 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 January 1, 2023. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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

2.7 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.

#### 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Cash and cash equivalents

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

#### 3.3 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.

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

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

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

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

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

Depreciation is included in profit or loss.

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

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



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.6 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.

##### **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.

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.7 Leases (continued)

##### Lease liabilities (continued)

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.

#### 3.10 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.

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.10 Impairment of non-financial assets (continued)

In the assessment of asset impairment if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the 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.

#### 3.12 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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, 2023 and 2022 are as follows:

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Cash and deposits at financial institutions	165,836,485	122,226,410	115,021,899	88,287,098
<b>Total</b>	<b>165,836,485</b>	<b>122,226,410</b>	<b>115,021,899</b>	<b>88,287,098</b>

#### 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	
	2023	2022	2023	2022
<b>Related parties</b>				
Undue	4,162,112	21,547,473	3,875,112	18,922,148
Overdue				
Within 3 months	626,500	2,455,795	626,500	1,581,733
Between 3 and 6 months	1,067,800	2,754,659	1,067,800	2,754,659
Between 6 and 12 months	22,491,478	10,000	22,491,478	10,000
More than 12 months	2,200,000	2,200,000	2,200,000	2,200,000
Total Trade accounts receivable related parties	30,547,890	28,967,927	30,260,890	25,468,540
<u>Less</u> Allowance for expected credit losses				
Related parties (See Note 24)	(2,200,000)	(2,200,000)	(2,200,000)	(2,200,000)
Total Trade accounts receivable related parties	28,347,890	26,767,927	28,060,890	23,268,540

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

Analysis of trade accounts receivable aging is as follows : (continued)

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<b>Others</b>				
Undue	42,716,015	73,678,950	21,824,980	46,325,767
Overdue				
Within 3 months	74,538,058	35,107,435	74,461,300	26,315,441
Between 3 and 6 months	3,524,152	1,086,050	1,712,674	1,086,050
Between 6 and 12 months	2,033,877	5,842,200	2,033,877	5,842,200
More than 12 months	4,331,210	4,165,360	4,165,360	4,165,360
Total Trade accounts receivable other	127,143,312	119,879,995	104,198,191	83,734,818
Less Allowance for expected credit losses	(4,165,360)	(4,165,360)	(4,165,360)	(4,165,360)
Total trade accounts receivable others - net	122,977,952	115,714,635	100,032,831	79,569,458
<b>Total trade accounts receivable - net</b>	<b>151,325,842</b>	<b>142,482,562</b>	<b>128,093,721</b>	<b>102,837,998</b>
<b>Other current receivables</b>				
- Other receivable related parties (See Note 24)	-	-	521,110	3,009,102
- Prepaid expenses related parties (See Note 24)	82,211	-	82,211	-
- Prepaid expenses	4,888,629	4,513,918	3,905,346	3,754,791
- Advance payment	10,147,899	3,205,267	9,218,595	1,725,075
- Withholding tax deducted at source	41,972,897	30,792,586	36,248,043	26,910,001
- Deferred input vat	6,033,444	7,372,818	4,292,688	5,308,949
- Divided Receivable	-	-	10,539,481	-
- Others	7,369,196	12,943,427	1,661,786	4,876,211
Total other current receivables	70,494,276	58,828,016	66,469,260	45,584,129
<b>Total trade accounts receivable and other current receivables</b>	<b>221,820,118</b>	<b>201,310,578</b>	<b>194,562,981</b>	<b>148,422,127</b>



## 6. THE GROSS AMOUNT DUE FROM CUSTOMERS FOR CONTRACT WORK

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

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
The gross amount due from customers for contract work				
- Related parties (See Note 24)	1,377,336	46,496,066	1,377,336	45,748,587
- Others	156,103,050	197,124,046	116,153,890	154,933,392
<b>Total</b>	<b>157,480,386</b>	<b>243,620,112</b>	<b>117,531,226</b>	<b>200,681,979</b>

## 7. DEFERRED COST OF THE RENDERING OF SERVICE

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Deferred cost of the rendering of services				
- Others	19,376,674	14,196,190	15,755,036	11,682,962
<b>Total</b>	<b>19,376,674</b>	<b>14,196,190</b>	<b>15,755,036</b>	<b>11,682,962</b>

## 8. INVESTMENTS IN SUBSIDIARIES, ASSOCIATED COMPANIES 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	Unit: Baht										
	PAID-UP CAPITAL				PORTION OF INVESTMENTS		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		COST METHOD
	Currency	2023	2022	2023	2022	2023	2022	2023	2022		
		%	2023	2022							
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	100	75.00	75.00	-	-	-	-	971,000	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	1,000,000	93.97	93.97	-	-	-	-	-	-
(held by GKE Company Limited)											
G&S Joint Venture Company Limited	Baht	1,250,000	1,250,000	94.99	94.99	-	-	-	-	-	-

Unit: Baht

## 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		Unit: Baht
			Currency	2023	2022	%	2023	2022	EQUITY METHOD	2023	2022	COST METHOD	
Associated companies - Direct													
Inkjet Images (Thailand) Company Limited *	Graphic design and inkjet printing	Baht	6,000,000	6,000,000	22.22	22.22	-	1,520,449	-	1,999,800	-	3,922,033	
Ibrix Company Limited	The organizer of trade shows and exhibitions, event marketing and related businesses	Baht	5,000,000	5,000,000	40.00	40.00	659,434	671,420	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	45.00	45.00	-	-	6,749,700	6,749,700			
Associated company – Indirect													
(Equity held by PX System Company Limited)													
U-Rent Company Limited	Furniture and equipment rental	Baht	2,000,000	2,000,000	22.50	22.50	10,087,893	8,755,645	-	-			
Total investments in subsidiaries, associated companies and Joint Ventures							10,747,327	10,947,514	50,769,014	54,691,047			
Less Allowance for impairment loss – FiftyPlus Asia Co., Ltd.							-	-	(6,749,700)	(6,749,700)			
Less Allowance for impairment loss – Inkjet Images (Thailand) Company Limited.*							-	-	-	(2,401,584)			
Total investments in subsidiaries, associated companies and Joint Ventures – Net							10,747,327	10,947,514	44,019,314	45,539,763			

\* Inkjet Images (Thailand) Company Limited registered its company dissolution with the Department of Business Development and the liquidation was completed on October 27, 2023.

## 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	
	2023	2022
<b>CONSOLIDATED FINANCIAL STATEMENT</b>		
<b>Associated company – Direct</b>		
Inkjet Images (Thailand) Company Limited	43,488	(2,831,116)
Ibrix Company Limited	(11,987)	(63,470)
<b>Associated company – Indirect (Equity held by PX System Company Limited)</b>		
U-Rent Company Limited	2,457,249	2,349,392
<b>Total</b>	<b>2,488,750</b>	<b>(545,194)</b>

## 9. OTHER LONG-TERM INVESTMENTS

Other long-term investments are as follows:

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
	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.	-	-	-	-
BigSmile World Co., Ltd.*	-	-	-	-
<b>Total other long-term investments</b>	<b>1,279,762</b>	<b>1,279,762</b>	<b>-</b>	<b>-</b>

\* Big Smile World Company Limited registered its company dissolution with the Department of Business Development and the liquidation was completed on February 24, 2023.

## 10. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at November 1, 2022	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2023
<b>Cost and appraisal value:</b>					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	39,217,379	-	-	-	39,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	135,919,424	-	-	-	135,919,424
Vehicles	11,778,630	-	(3,610,000)	-	8,168,630
Office equipments	22,024,087	467,145	(260,000)	-	22,231,232
Computers	24,171,056	2,215,439	(14,062,168)	-	12,324,327
Tools and machineries	3,043,886	-	-	-	3,043,886
Office furniture	18,237,880	529,300	-	-	18,767,180
Operating equipments	84,462,382	754,767	(34,829,919)	-	50,387,230
Total cost and appraisal value	355,809,972	3,966,651	(52,762,087)	-	307,014,536
<b>Accumulated depreciation:</b>					
Land improvement	(445,024)	-	-	-	(445,024)
Improvements from the lease of land	(727,595)	-	-	-	(727,595)
Buildings and improvement	(93,520,358)	(2,916,283)	-	-	(96,436,641)
Vehicles	(11,778,618)	-	3,609,999	-	(8,168,619)
Office equipments	(17,902,786)	(1,551,367)	259,999	-	(19,194,154)
Computers	(21,818,574)	(1,533,819)	14,061,903	-	(9,290,490)
Tools and machineries	(2,152,782)	-	-	-	(2,152,782)
Office furniture	(16,342,093)	(554,138)	-	-	(16,896,231)
Operating equipments	(77,586,668)	(5,062,653)	33,673,709	-	(48,975,612)
Total accumulated depreciation	(242,274,498)	(11,618,260)	51,605,610	-	(202,287,148)
<b>Property, plant and equipment - net</b>	<b>113,535,474</b>				<b>104,727,388</b>

## 10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2021	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2022
<b>Cost and appraisal value:</b>					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	39,217,379	-	-	-	39,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	135,919,424	-	-	-	135,919,424
Vehicles	5,898,630	-	-	5,880,000	11,778,630
Office equipments	21,117,959	2,021,914	(1,115,786)	-	22,024,087
Computers	25,135,158	1,905,707	(2,869,809)	-	24,171,056
Tools and machineries	3,046,886	-	(3,000)	-	3,043,886
Office furniture	18,329,240	65,776	(157,136)	-	18,237,880
Operating equipments	71,268,570	1,149,178	-	12,044,634	84,462,382
Total cost and appraisal value	336,888,494	5,142,575	(4,145,731)	17,924,634	355,809,972
<b>Accumulated depreciation:</b>					
Land improvement	(445,024)	-	-	-	(445,024)
Improvements from the lease of land	(727,595)	-	-	-	(727,595)
Buildings and improvement	(90,604,075)	(2,916,283)	-	-	(93,520,358)
Vehicles	(5,600,052)	(309,844)	-	(5,868,722)	(11,778,618)
Office equipments	(17,571,545)	(1,439,254)	1,108,013	-	(17,902,786)
Computers	(23,085,637)	(1,602,708)	2,869,771	-	(21,818,574)
Tools and machineries	(2,154,776)	(1,005)	2,999	-	(2,152,782)
Office furniture	(15,933,610)	(565,600)	157,117	-	(16,342,093)
Operating equipments	(69,863,020)	(7,723,648)	-	-	(77,586,668)
Total accumulated depreciation	(225,985,334)	(14,558,342)	4,137,900	(5,868,722)	(242,274,498)
Assets under construction	12,044,634	-	-	(12,044,634)	-
<b>Property, plant and equipment - net</b>	<b>122,947,794</b>				<b>113,535,474</b>
<b>Depreciation for the year:</b>					
2023					11,618,260
2022					14,558,342
<b>Cost of fully depreciated fixed assets still in use:</b>					
2023 The gross carrying amount (before deducting accumulated depreciation)					139,998,998
2022 The gross carrying amount (before deducting accumulated depreciation)					177,580,310

## 10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Unit: Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2021	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2022
<b>Cost and appraisal value:</b>					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	39,217,379	-	-	-	39,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	129,142,272	-	-	-	129,142,272
Vehicles	11,155,630	-	(3,610,000)	-	7,545,630
Office equipments	19,480,732	199,061	-	-	19,679,793
Computers	18,759,474	1,844,678	(14,062,168)	-	6,541,984
Tools and machineries	218,469	-	-	-	218,469
Office furniture	15,616,239	529,300	-	-	16,145,539
Operating equipments	34,701,650	-	(34,639,619)	-	62,031
Total cost and appraisal value	285,247,093	2,573,039	(52,311,787)	-	235,508,345
<b>Accumulated depreciation:</b>					
Land improvement	(445,024)	-	-	-	(445,024)
Land appraisal increase	(727,595)	-	-	-	(727,595)
Buildings and improvement	(89,702,321)	(2,324,136)	-	-	(92,026,457)
Vehicles	(11,155,621)	-	3,609,999	-	(7,545,622)
Office equipments	(15,336,052)	(1,364,757)	-	-	(16,700,809)
Computers	(17,087,878)	(1,160,707)	14,061,903	-	(4,186,682)
Tools and machineries	(218,451)	-	-	-	(218,451)
Office furniture	(14,586,054)	(547,338)	-	-	(15,133,392)
Operating equipments	(29,010,884)	(4,534,552)	33,483,409	-	(62,026)
Total accumulated depreciation	(178,269,880)	(9,931,490)	51,155,311	-	(137,046,059)
<b>Property, plant and equipment - net</b>	<b>106,977,213</b>				<b>98,462,286</b>

## 10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Unit: Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2021	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2022
<b>Cost and appraisal value:</b>					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	39,217,379	-	-	-	39,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	129,142,272	-	-	-	129,142,272
Vehicles	5,275,630	-	-	5,880,000	11,155,630
Office equipments	18,624,708	1,944,146	(1,088,122)	-	19,480,732
Computers	20,180,177	1,381,097	(2,801,800)	-	18,759,474
Tools and machineries	221,469	-	(3,000)	-	218,469
Office furniture	15,741,599	31,776	(157,136)	-	15,616,239
Operating equipments	21,755,617	900,000	-	12,046,033	34,701,650
Total cost and appraisal value	267,114,099	4,257,019	(4,050,058)	17,926,033	285,247,093
<b>Accumulated depreciation:</b>					
Land improvement	(445,024)	-	-	-	(445,024)
Land appraisal increase	(727,595)	-	-	-	(727,595)
Buildings and improvement	(87,378,185)	(2,324,136)	-	-	(89,702,321)
Vehicles	(4,977,055)	(309,844)	-	(5,868,722)	(11,155,621)
Office equipments	(15,169,641)	(1,254,521)	1,088,110	-	(15,336,052)
Computers	(18,632,005)	(1,257,637)	2,801,764	-	(17,087,878)
Tools and machineries	(220,445)	(1,005)	2,999	-	(218,451)
Office furniture	(14,182,974)	(560,197)	157,117	-	(14,586,054)
Operating equipments	(21,755,601)	(7,255,283)	-	-	(29,010,884)
Total accumulated depreciation	(163,488,525)	(12,962,623)	4,049,990	(5,868,722)	(178,269,880)
Assets under construction	12,046,033	-	-	(12,046,033)	-
<b>Property, plant and equipment - net</b>	<b>115,671,607</b>				<b>106,977,213</b>
<b>Depreciation for the year:</b>					
2023					9,931,490
2022					12,962,623
<b>Cost of fully depreciated fixed assets still in use:</b>					
2023 The gross carrying amount (before deducting accumulated depreciation)					90,819,690
2022 The gross carrying amount (before deducting accumulated depreciation)					128,569,970



## 11. RIGHT-OF-USE ASSETS

Movement of right-of-use assets for the year ended October 31, 2023 and 2022 are summarized below.

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	October 31, 2023	October 31, 2022	October 31, 2023	October 31, 2022
Net book value at the beginning of the year	11,010,816	12,941,334	10,090,133	11,284,105
Increase during the year	2,067,885	3,664,148	2,067,885	3,664,147
Transfer in (out)	-	(11,278)	-	(11,278)
Depreciation for the year	(5,177,254)	(5,583,388)	(4,440,707)	(4,846,841)
Net book value at the end of the year	7,901,447	11,010,816	7,717,311	10,090,133

## 12. INTANGIBLE ASSETS

Intangible assets consist of the following:

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2022	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2023
<b>Cost :</b>					
Computer software	21,024,301	-	(7,266,462)	-	13,757,839
Copyrights and Rights	20,037,319	-	-	-	20,037,319
Total	41,061,620	-	(7,266,462)	-	33,795,158
<b>Accumulated amortization :</b>					
Computer software	(18,424,468)	(879,307)	6,802,239	-	(12,501,536)
Copyrights and Rights	(3,868,036)	(1,997,163)	-	-	(5,865,199)
Total accumulated amortization	(22,292,504)	(2,876,470)	6,802,239	-	(18,366,735)
<b>Intangible assets - net</b>	<b>18,769,116</b>				<b>15,428,424</b>

## 12. INTANGIBLE ASSETS (CONTINUED)

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2021	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2022
<b>Cost :</b>					
Computer software	20,900,523	123,778	-	-	21,024,301
Copyrights and Rights	19,770,372	266,947	-	-	20,037,319
Total	40,670,895	390,725	-	-	41,061,620
<b>Accumulated amortization :</b>					
Computer software	(17,238,370)	(1,186,098)	-	-	(18,424,468)
Copyrights and Rights	(1,870,873)	(1,997,163)	-	-	(3,868,036)
Total accumulated amortization	(19,109,243)	(3,183,261)	-	-	(22,292,504)
<b>Intangible assets - net</b>	<b>21,561,652</b>				<b>18,769,116</b>
<b>Amortization for the year:</b>					
2023					2,876,470
2022					3,183,261
<b>Cost of fully amortized intangible assets still in use:</b>					
2023 The gross carrying amount (before deducting accumulated amortization)					8,041,033
2022 The gross carrying amount (before deducting accumulated amortization)					9,315,880

## 12. INTANGIBLE ASSETS (CONTINUED)

Unit: Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2022	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2023
<b>Cost :</b>					
Computer software	15,263,108	-	(7,266,463)	-	7,996,645
Copyrights and Rights	13,331,839	-	-	-	13,331,839
Total	28,594,947	-	(7,266,463)	-	21,328,484
<b>Accumulated amortization :</b>					
Computer software	(13,255,105)	(648,805)	6,802,239	-	(7,101,671)
Copyrights and Rights	(2,524,783)	(1,326,455)	-	-	(3,851,238)
Total accumulated amortization	(15,779,888)	(1,975,260)	6,802,239	-	(10,952,909)
<b>Intangible assets - net</b>	<b>12,815,059</b>				<b>10,375,575</b>

Unit: Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2021	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2022
<b>Cost :</b>					
Computer software	15,263,108	-	-	-	15,263,108
Copyrights and Rights	13,064,892	266,947	-	-	13,331,839
Total	28,328,000	266,947	-	-	28,594,947
<b>Accumulated amortization :</b>					
Computer software	(12,501,288)	(753,817)	-	-	(13,255,105)
Copyrights and Rights	(1,198,328)	(1,326,455)	-	-	(2,524,783)
Total accumulated amortization	(13,699,616)	(2,080,272)	-	-	(15,779,888)
<b>Intangible assets - net</b>	<b>14,628,384</b>				<b>12,815,059</b>

### Amortization for the year:

2023	1,975,260
2022	2,080,272
<b>Cost of fully amortized intangible assets still in use:</b>	
2023 The gross carrying amount (before deducting accumulated amortization)	3,731,793
2022 The gross carrying amount (before deducting accumulated amortization)	7,788,440

### 13. BANK OVERDRAFTS AND SHORT-TERM LOAN 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
2023	196	196	165	165
2022	196	156	165	125

As at October 31, 2023 and 2022, 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, 2023 and 2022, 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	
	2023	2022	2023	2022
<b>Trade accounts payable</b>				
- Related parties (See Note 24)	4,346,029	5,993,151	2,892,721	4,658,388
- Others	79,259,632	102,016,047	50,352,503	69,308,470
<b>Accrued cost</b>				
- Related parties (See Note 24)	1,502,659	1,984,056	911,489	1,714,336
- Others	79,759,963	88,052,984	69,369,422	63,895,167
Total trade accounts payable	164,868,283	198,046,238	123,526,135	139,576,361
<b>Other current payables</b>				
- Other payables related parties (Note 24)	19,408,147	18,246,650	19,408,146	18,246,651
- Accrued expenses related parties (Note 24)	17,952,610	871,216	17,952,610	871,216
- Accrued expenses	32,058,064	24,463,775	23,987,880	21,614,335
- Deposit from customer	4,988,624	658,760	166,750	450,000
- The gross amount due to customers for contract work (Note 24)	-	2,842,211	-	2,842,211
- The gross amount due to customers for contract work	3,630,925	13,308,077	2,176,151	8,731,795
- Deferred output vat	10,086,710	9,368,076	8,534,297	7,352,217
- Others	14,352,597	12,240,387	9,821,377	8,729,929
Total other current payables	102,477,677	81,999,152	82,047,210	68,838,354
Total trade accounts payable and other current payables	267,345,960	280,045,390	205,573,345	208,414,715

## 15. LEASE LIABILITIES

Details of lease liabilities are as follows :

Unit: Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Lease liabilities	7,440,128	10,596,849	7,243,065	9,625,408
<u>Less</u> Current portion	(3,908,686)	(4,667,792)	(3,711,623)	(3,893,415)
<b>Lease liabilities - net</b>	<b>3,531,442</b>	<b>5,929,057</b>	<b>3,531,442</b>	<b>5,731,993</b>
Within 1 year	4,077,667	4,950,444	3,879,667	4,158,445
Over 1 year within 3 years	3,603,193	5,300,196	3,603,193	5,102,196
Over 3 years within 5 years	-	820,669	-	820,667
	7,680,860	11,071,309	7,482,860	10,081,308
<u>Less</u> Future interest of leases	(240,731)	(474,460)	(239,794)	(455,900)
<b>Present value of liabilities under lease liabilities</b>	<b>7,440,129</b>	<b>10,596,849</b>	<b>7,243,066</b>	<b>9,625,408</b>

## 16. LONG-TERM LOAN FROM FINANCIAL INSTITUTIONS

As at October 31, 2022, the subsidiary has long-term loan from financial institutions amounting to Baht 8.04 million which is current portion amounting to Baht 3.36 million. Such loan is a soft loan from financial institutions according to the government measure to help entrepreneurs that are directly or indirectly affected by the pandemic of corona virus (COVID-19). Such loan period is 5 years. Its principal is required to be paid on monthly installment (the first installment shall start at the 25th month) and the full settlement of the loan has to be made within April 2025. The loan interest rate is 2% per annum for first 2 years, and at minimum lender rate (MLR) for the 3rd- 5th year. Such long-term loan agreement is guaranteed by the Company.

During the year the subsidiary has made principal repayments for the entire amount.

## 17. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Employee benefits obligations as at October 31, 2022 and 2021 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		
	2023	2022	2023	2022	2023	2022	
Balance at the beginning of the year	38,083,885	49,979,879	3,620,352	2,907,273	41,704,237	52,887,152	
<b>Included in profit or loss:</b>							
Current service cost	2,549,082	4,189,070	339,534	345,957	2,888,616	4,535,027	
Interest cost	1,155,775	766,696	92,402	30,705	1,248,177	797,401	
Past service cost	-	-	-	1,098,139	-	1,098,139	
Actuarial (gain) loss arising from							
Experience adjustments	-	-	-	(124,101)	-	(124,101)	
Financial assumptions changes	-	-	-	(458,171)	-	(458,171)	
<b>Included in other comprehensive income:</b>							
Actuarial (gain) loss arising from							
Experience adjustments	-	(3,514,664)	-	-	-	(3,514,664)	
Financial assumptions changes	-	(13,337,096)	-	-	-	(13,337,096)	
Actual payment	-	-	(285,050)	(179,450)	(285,050)	(179,450)	
<b>Balance at the end of the year</b>	<b>41,788,742</b>	<b>38,083,885</b>	<b>3,767,238</b>	<b>3,620,352</b>	<b>45,555,980</b>	<b>41,704,237</b>	

## 17. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

	SEPARATE FINANCIAL STATEMENTS						Unit: Baht
	Post-employment benefits		Other long-term employee benefits		Total		
	2023	2022	2023	2022	2023	2022	
Balance at the beginning of the year	27,311,080	35,271,967	2,492,238	1,690,936	29,803,318	36,962,903	
Included in profit or loss:							
Current service cost	1,859,539	3,058,715	229,643	229,906	2,089,182	3,288,621	
Interest cost	840,975	545,677	61,685	18,962	902,660	564,639	
Past service cost	-	-	-	797,980	-	797,980	
Actuarial (gain)loss arising from							
Experience adjustments	-	-	-	142,816	-	142,816	
Financial assumptions changes	-	-	-	(296,262)	-	(296,262)	
Included in other comprehensive income:							
Actuarial (gain)loss arising from							
Experience adjustments	-	(1,734,078)	-	-	-	(1,734,078)	
Financial assumptions changes	-	(9,831,201)	-	-	-	(9,831,201)	
Actual payment	-	-	(222,950)	(92,100)	(222,950)	(92,100)	
Balance at the end of the year	30,011,594	27,311,080	2,560,616	2,492,238	32,572,210	29,803,318	

## 17. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS (CONTINUED)

Assumptions of provision for Actuarial technique are as follows:

Discount rate	3.6%
Salary increase rate	3.0-6.5%
Employee turnover rate	0.0-20.0%
Mortality rate	100% of TMO2017* With improving rate 3.0% p.a.
Retirement	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, 2023 are summarized below:

	Unit: Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(3,066,919)	3,509,811	(2,214,495)	2,524,283
Salary increase rate (1% movement)	3,893,920	(3,448,939)	2,799,956	(2,488,137)
Profit (Loss) employee turnover rate (20% movement)	(2,102,774)	2,390,617	(1,482,640)	1,685,123

## 18. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities as at October 31, 2023 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.

## 19. SHARE CAPITAL

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

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

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

## 20. CAPITAL MANAGEMENT

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



## 21. DIVIDENDS PAID

### 21.1 Dividends declared and paid by the Company

On January 11, 2023, the Board of Directors meeting resolved to propose to the 2023 annual general meeting of shareholders for approval of the omission of dividend payment for the year 2022. On February 24, 2023, the company's 2023 Annual General Meeting of Shareholders resolved to approve the omission of dividend payment for the year 2022.

On January 14, 2022, the Board of Directors meeting resolved to propose to the 2022 Annual General Meeting of Shareholders for approval of the omission of dividend payment for the year 2021. On February 18, 2022, the company's 2022 Annual General Meeting of Shareholders resolved to approve the omission of dividend payment for the year 2021.

### 21.2 Dividends declared and paid by the subsidiaries

On October 27, 2023, the Board of Directors' meeting of PX System Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 100.00 per share for 110,000 ordinary shares totaling Baht 11,000,000 to the shareholders whose names were listed on the shareholder's register book as at October 27, 2023. The subsidiary paid such dividend November 27, 2023.

On October 25, 2023, the Board of Directors' meeting of TCBN Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 6.40 per share for 100,000 ordinary shares totaling Baht 640,000 to the shareholders whose names were listed on the shareholder's register book as at September 30, 2023. The subsidiary paid such dividend November 25, 2023.

## 22. 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.

## 23. 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, 2023 and 2022 are calculated below.

Unit: Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Profit (Loss) attributable to equity holders of the Parent	21,580,089	19,901,425	18,799,692	14,724,318
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)	0.100	0.092	0.087	0.068

## 24. 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	
	2023	2022	2023	2022
<b>Transactions with subsidiaries</b>				
Dividend income	-	-	10,539,481	-
Management fee income	-	-	388,800	388,800
Other income	-	-	1,669,200	1,689,083
Costs of the rendering of services	-	-	6,587,930	10,515,596
Selling expenses	-	-	500,000	-
Administrative expenses	-	-	35,000	390,000
<b>Transactions with associated companies</b>				
Dividend income	2,347,100	4,033,330	1,222,100	1,333,330
Other income	-	75,600	-	75,600
Costs of the rendering of services	9,045,575	9,929,039	3,389,840	7,062,206
Administrative expenses	-	14,249	-	14,249
<b>Transactions with related companies</b>				
Revenues from the rendering of services	58,291,495	89,639,564	53,169,959	84,686,105
Costs of the rendering of services	4,765,281	10,792,409	4,765,281	10,792,409
Cost of the rendering of service - Management fee	17,950,375	18,071,621	17,950,375	18,071,621
Administrative expenses	3,803,135	1,326,589	3,803,135	1,326,589
<b>Directors' remuneration</b>				
Directors' remuneration	4,010,000	5,500,000	4,010,000	5,500,000
<b>Management benefit expenses *</b>				
Short-term benefits	24,159,288	23,761,196	16,755,280	16,565,280
Benefits after retirement	1,230,781	1,228,624	890,856	825,684

\* Management benefit expenses are expenses relating to salaries, compensation and other benefits paid to directors assuming management position, and to executives by definition of the announcement of the Securities and Exchange Commission 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.

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.

## 24. RELATED PARTIES TRANSACTIONS (CONTINUED)

Significant balances with the related parties are as follows:

Unit: Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
<b>Trade and other receivables – related parties (Note 5)</b>				
Subsidiaries	-	-	521,110	3,009,102
Related companies	28,430,101	26,767,927	28,143,101	23,268,540
Total trade and other receivables – related parties	28,430,101	26,767,927	28,664,211	26,277,642
<b>The gross amount due from customers for contract work (Note 6)</b>				
Related companies	1,377,336	46,496,066	1,377,336	45,748,587
Total The gross amount due from customers for contract work	1,377,336	46,496,066	1,377,336	45,748,587
<b>Trade and other payables – related parties (Note 14)</b>				
Subsidiaries	-	-	1,035,000	1,094,900
Associated companies	3,558,304	3,654,337	478,826	954,955
Related companies	39,651,140	26,282,947	39,651,140	26,282,947
Total trade and other payables – related parties	43,209,444	29,937,284	41,164,966	28,332,802

## 25. INCOME TAX EXPENSES

Income tax expenses for the years ended October 31, 2023 and 2022 are made up as follows:

Unit: Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Income tax for the year	2,377,504	665,572	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	3,828,759	4,877,547	2,592,423	4,076,074
Tax (income) expenses reported in profit or loss	6,206,263	5,543,119	2,592,423	4,076,074

## 25. INCOME TAX EXPENSES (CONTINUED)

The amounts of income tax relating to each component of other comprehensive income for the years ended October 31, 2023 and 2022 are as follows:

Unit: Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Deferred tax relating to actuarial gain (loss)	-	2,549,257	-	1,677,398
	-	2,549,257	-	1,677,398

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended October 31, 2023 and 2022 are as follow:

Unit: Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Accounting profit (loss) before income tax	29,115,025	25,943,425	21,392,114	18,800,392
Applicable tax rate of the Company	20%	20%	20%	20%
Accounting profit(loss) before income tax multiplied by applicable tax rate	5,823,005	5,188,685	4,278,423	3,760,079
Share of (profit) loss from investments in associates Effects of:	(489,052)	(320,805)	-	-
Dividends received are excluded from taxable profit	(1,995,396)	270,000	(2,107,896)	-
Non-deductible expenses	999,278	369,896	669,858	216,474
Additional expense deductions allowed	1,568,778	(266,666)	(539,117)	(266,666)
Tax loss not utilized	-	(16,238)	-	-
Others	299,650	318,247	291,156	366,186
Total	872,310	675,239	(1,686,000)	315,994
Tax (income) expenses reported in profit or loss	6,206,263	5,543,119	2,592,423	4,076,073
Effective income tax rate	21.32%	21.37%	12.12%	21.68%

## 25. 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	
	2023	2022	2023	2022
<b>Deferred tax assets</b>				
Accumulated depreciation - equipment	7,790	10,835	7,790	10,835
Accumulated depreciation - Buildings and improvement	1,545,372	1,805,080	1,545,372	1,805,080
Non-current provisions for employee benefits	8,075,710	7,305,361	6,479,014	5,925,235
Unused tax losses	13,427,702	17,311,099	13,242,879	15,684,408
Right-of-use assets	33,550	43,738	30,965	28,511
Accrued expense and other provision	120,693	111,441	120,693	111,440
<b>Total</b>	<b>23,210,817</b>	<b>26,587,554</b>	<b>21,426,714</b>	<b>23,565,509</b>
<b>Deferred tax liabilities</b>				
Accumulated depreciation - Buildings and improvement	1,607,651	1,155,628	905,392	451,765
Land revaluation surplus	7,843,476	7,843,476	7,843,476	7,843,476
<b>Total</b>	<b>9,451,127</b>	<b>8,999,104</b>	<b>8,748,868</b>	<b>8,295,241</b>

## 26. PROVIDENT FUND

For the years ended October 31, 2023 and 2022, 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
2023	4,171,315	3,031,620
2022	4,255,515	3,052,552

## 27. FAIR VALUE HIERARCHY

As at October 31, 2023 and 2022, 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, 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured fair value</b>				
Financial assets measured at FVOCI				
Equity investments	-	-	1,279,762	1,279,762

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS				
As at October 31, 2022				
	Level 1	Level 2	Level 3	Total
<b>Assets measured fair value</b>				
Financial assets measured at FVOCI				
Equity investments	-	-	1,279,762	1,279,762

## 28. FINANCIAL INSTRUMENTS

### 28.1 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.

## 28. FINANCIAL INSTRUMENTS (CONTINUED)

### 28.1 Financial risk management policies (Continued)

As at October 31, 2023, 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, 2023					
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective Interest rate (% per annum)
<b>Financial Assets</b>					
Cash and cash equivalents	-	105,698,724	60,137,761	165,836,485	0.25-0.40
Trade accounts receivable and other current receivables	-	-	221,820,118	221,820,118	-
	-	105,698,724	281,957,879	387,656,603	
<b>Financial liabilities</b>					
Trade accounts payable and other current payables	-	-	267,345,960	267,345,960	-
Lease liabilities	7,440,128	-	-	7,440,128	2.50-3.50
	7,440,128	-	267,345,960	274,786,088	

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS					
As at October 31, 2022					
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective Interest rate (% per annum)
<b>Financial Assets</b>					
Cash and cash equivalents	-	79,134,012	43,092,398	122,226,410	0.25-0.40
Trade accounts receivable and other current receivables	-	-	201,310,578	201,310,578	-
	-	79,134,012	244,402,976	323,536,988	
<b>Financial liabilities</b>					
Short-term loans from financial institutions	-	40,000,000	-	40,000,000	Note 13
Trade accounts payable and other current payables	-	-	280,045,390	280,045,390	-
Long-term loans from financial institutions	-	8,040,000	-	8,040,000	Note 16
Lease liabilities	10,596,849	-	-	10,596,849	2.50-3.50
	10,596,849	48,040,000	280,045,390	338,682,239	

## 28. FINANCIAL INSTRUMENTS (CONTINUED)

### 28.1 Financial risk management policies (Continued)

Unit: Baht

SEPARATE FINANCIAL STATEMENTS					
As at October 31, 2023					
	Fixed interest rates	Floating	Non-interest bearing	Total	Effective Interest rate (% per annum)
<b>Financial Assets</b>					
Cash and cash equivalents	-	105,167,987	9,853,911	115,021,899	0.25-0.40
Trade accounts receivable and other current receivables	-	-	194,562,981	194,562,981	-
	-	105,167,987	204,416,892	309,584,880	
<b>Financial liabilities</b>					
Trade accounts payable and other current payables	-	-	205,573,345	205,573,345	-
Lease liabilities	7,243,066	-	-	7,243,066	2.50-3.50
	7,243,066	-	205,573,345	212,816,411	

Unit: Baht

SEPARATE FINANCIAL STATEMENTS					
As at October 31, 2022					
	Fixed interest rates	Floating	Non-interest bearing	Total	Effective Interest rate (% per annum)
<b>Financial Assets</b>					
Cash and cash equivalents	-	78,980,387	9,306,711	88,287,098	0.25-0.40
Trade accounts receivable and other current receivables	-	-	148,422,127	148,422,127	-
	-	78,980,387	157,728,838	236,709,225	
<b>Financial liabilities</b>					
Short-term loans from financial institutions	-	40,000,000	-	40,000,000	Note 13
Trade accounts payable and other current payables	-	-	208,414,715	208,414,715	-
Lease liabilities	9,625,408	-	-	9,625,408	2.50-3.50
	9,625,408	40,000,000	208,414,715	258,040,123	



## 28. FINANCIAL INSTRUMENTS (CONTINUED)

### 28.1 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.

### 28.2 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.

## 29. BUSINESS SEGMENT INFORMATION

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

The following tables present the financial information regarding the Group's operating segments for the year ended October 31, 2023 and 2022, respectively.

## 29. BUSINESS SEGMENT INFORMATION (CONTINUED)

### CONSOLIDATED FINANCIAL STATEMENTS

	Unit: Baht									
	Exhibition		Event Marketing		Learning Center & Museum		Knowledge Communication		Others	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from the rendering of services	686,137,524	727,177,047	251,589,086	194,096,168	57,688,292	105,072,293	36,718,428	34,180,816	3,392,950	43,853,521
Dividend income									493,300	-
Others income									5,925,978	3,453,355
Selling expenses									(16,219,775)	(8,111,507)
Administrative expenses									(228,587,626)	(210,990,494)
Share of loss from investments using the equity method									2,488,750	(4,032,058)
Financial costs									(1,305,617)	(2,224,910)
Income tax revenue (expenses)									(6,206,263)	(5,543,119)
Net Profit (Loss) for the year									22,908,762	20,400,306

### 30. GUARANTEES

As at October 31, 2023 and 2022, the Group has bank letters of guarantee as required by the contracts with customers amounting to Baht 23.74 million and Baht 55.55 million, respectively.

### 31. COMMITMENTS AND CONTINGENT LIABILITIES

The Group has commitments to pay the rental and service charge according to agreements as at October 31, 2023 and 2022 as follows:

Unit: Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Within 1 year	4,984,590	5,765,220	3,996,290	3,906,920
Over 1 year within 5 years	67,700	510,200	60,000	40,500
Total	5,052,290	6,275,420	4,056,290	3,947,420

### 32. EXPENSES BY NATURE

Significant expenses by nature for the years ended October 31, 2023 and 2022 have been presented as follows:

Unit: Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Cost of the rendering of services	768,678,163	861,698,525	629,693,264	719,128,128
Staff expenses	122,069,582	111,133,605	86,169,080	82,560,730
Management benefit expenses	25,390,069	24,989,820	17,646,136	17,390,964
Directors' remuneration	4,010,000	5,500,000	4,010,000	5,500,000
Depreciation and amortization	19,684,846	23,001,817	16,347,458	19,553,700
Other expenses	75,486,621	57,170,031	64,065,575	49,962,364

### 33. APPROVAL FOR ISSUING OF FINANCIAL STATEMENTS

These financial statements have been approved for issuing by the Company's Board of Directors on December 6, 2023.

