

ANNUAL REPORT

(One Report)

2024



Pico (Thailand) Public Company Limited

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



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Board of Directors

As of December 4, 2024



Mr. Chia Song Heng

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



Mr. Amornyot Panich

Independent Director
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
Executive Committee Member



Mr. Chaijit Tehasuwanarat

Director
Chairman of Executive Committee
Chief Executive Officer

* Mr. Manus Manoonchai resigned from his position as Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member of the Company, effective from January 16, 2025.

Message from Board of Directors

Dear Shareholders,

As we moved through 2024 and are moving into 2025, we have continued to face ongoing challenges from an uncertain economic environment, influenced by both domestic factors such as political instability and rising household debt, as well as external global factors such as the strategic competition between China and the United States. While these challenges may affect the global economy overall, they also present opportunities to create new markets, including trade shows or events that may shift to neutral countries. Furthermore, the recovery of the tourism and entertainment sectors, the government's promotion of soft power, and the opening of large mixed-use real estate and convention center in central Bangkok are positive factors for the exhibition, conference, and event industry.

Pico (Thailand) Public Company Limited is committed to operating a resilient business amid volatile and challenging circumstances and is ready to seize new opportunities that arise from these fluctuations. In 2024, the company reported a growth in performance, with total revenue reaching 1,308 million Baht, a 26% increase compared to the previous year, and net profit of 31 million Baht, an 8 million Baht or 34% increase from the previous year.

Revenue from **the exhibition and event marketing business** was 1,099 million Baht, a 17% increase from the previous year. This demonstrates the company's ability to grow amid current economic conditions while maintaining customer trust in a highly competitive market. This continued success can be attributed to the company's strategies: **"Content, Community, Creative, and Data (3C+D)"** and **"Integrated Brand Experience."** These strategies effectively combine elements such as high-quality content to create awareness and interest among target audiences, communities that foster long-term customer relationships, creativity that enhances brand appeal, and data-driven insights that refine strategies for improved effectiveness. These strategies allow for consistent, impactful consumer interactions across multiple touchpoints, creating memorable experiences and strong customer relationships that drive long-term growth. Notable projects include the **"Sci Power or Future Thailand"** event organized by the Ministry of Higher Education, Science, Research and Innovation, as well as integrated brand experiences at the **"Thailand International Motor Expo 2023"** and the **"Bangkok International Motor Show 2024"**. Other than that, the increasing role of technology in everyday life has also led the company to emphasize digital marketing. This approach allows brands to reach and communicate with target audiences more effectively, using social media and high-quality content to engage consumers and strengthen brand relationships.

Revenue from **learning centers & museum and knowledge communication business** generated revenue of 210 million Baht in 2024, a 121% increase from the previous year. The company took pride in designing and creating permanent exhibitions for government agencies and creating spaces where people can engage and learn, both physically and online. This year also marked the 12th year that the company has provided digital content and managed social media for Mahidol Channel.

In facing future challenges and opportunities, the global strength of the Pico Network, with its vision to be the “**Global Leader in Total Brand Activation**” positions Pico Thailand to meet the challenges and opportunities arising from global economic volatility. Additionally, with the commitment to the following five resilience pillars, the company would be able to adapt and create sustainable growth in a constantly changing and evolving environment.

- **Business Model Resilience:** The “**integrated brand experience**” model, combining content, community, creativity, and data (3C+D), enables the company to continuously offer innovative and unique services that meet customer needs amid evolving markets and consumer behaviors.
- **Operational & Technological Resilience:** Recognizing the importance of technology that has made leaps and bounds through the development of AI, the company has promoted the use of AI in creating services for customers and increasing the efficiency of work within the organization. With the integration with data analytics, the company would be able to provide services that meet customer needs and improve and develop work processes to increase efficiency and effectiveness, aiming for a data-driven enterprise.
- **Organizational Resilience:** People are our cornerstone. The company has invested in talent development, prioritizing the recruitment and retention of skilled employees, and fostering a culture of readiness for change to drive sustainable business growth.
- **Financial Resilience:** In an uncertain business environment, the company has focused on risk management, including market, credit, liquidity, and operational risks. The company has a strong internal control system to ensure that the company has been able to maintain a strong financial position, profitability, and liquidity in the long run.

With a commitment to sustainable business growth, the company focuses on three dimensions of sustainability: Environmental (E), Social (S), and Governance/Economics (G).

The company is a pioneer in creating valuable experiences for communities and society through its learning centers & museum and knowledge communication business. The company focuses on disseminating valuable content through various channels, both physical, such as learning centers and museums, and digital platforms, particularly the **EDUCA** platform, which the company initiated. The main objective of **EDUCA** is to develop the teaching profession to address educational inequality. This development helps strengthen the foundation of education, thereby contributing to a stronger society and economy in the long term

Furthermore, the company emphasizes environmental responsibility, promoting internal initiatives like the “**PICO Global Care In Action**” project, which focuses on energy conservation and raising awareness among employees about the importance of reducing energy consumption and minimizing environmental impact. The company is also incorporating the BCG Model (Bio-Circular-Green Economy) in its services to present environmentally and socially friendly values, helping brands gain recognition and trust from consumers. For example, choosing environmentally friendly materials or using decorative materials that can be reused. As a result, several of the company's projects have earned the Carbon Neutral Event certification this year.

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, resilience, 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



Mr. Chaijit Tehasuwanarat
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. Amornyt Panich 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 2024, the committee held two 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 2024, 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 and internal auditors without the presence of the management to acknowledge and independently discuss the scope of audits, significant information for

the financial statements preparation and disclosure, points of concern and issues arising from their reviews and audits, and major obstacles encountered during the audits, which were reported that they had no material observation, difficulty, limitation including disagreements with the management.

Review of Connected Transactions or Any Transactions

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

Review of Corporate Governance

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

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

* Mr.Manus Manoonchai resigned from his position as Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member of the Company, effective from January 16, 2025.

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, 2024, no violation had been found.

Nomination of the External Auditor and Determination of the Audit Fee for 2025

In selecting the external auditor, the audit committee reviewed the external auditor's performance, insight and competencies, proficiencies, independence and audit fees and presented to the board of directors for proposing to the shareholders' meeting for approval on the appointment of Miss Chonlakarn Chrityakierne, certified public accountant No. 10925 and/or Mr. Nopparoeek Pissanuwong, certified public accountant No. 7764 and/or Miss Suphaphorn Mangjit, certified public accountant No. 8125 and/or Mrs. Suvimol Chrityakierne, certified public accountant No. 2982 of D I A International Audit Co., Ltd. as the company's external auditor for the year 2025 and the auditor remuneration of Baht 1,860,000.

On behalf of the audit committee



Mr. Amornyot Panich
Chairman of the Audit Committee

Report on the Board of Directors' Responsibilities for Financial Statements

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

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

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

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

On behalf of the Board of Directors



Mr. Chia Song Heng

Chairman of the Board of Directors

Business Operations and Operating Results

History

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

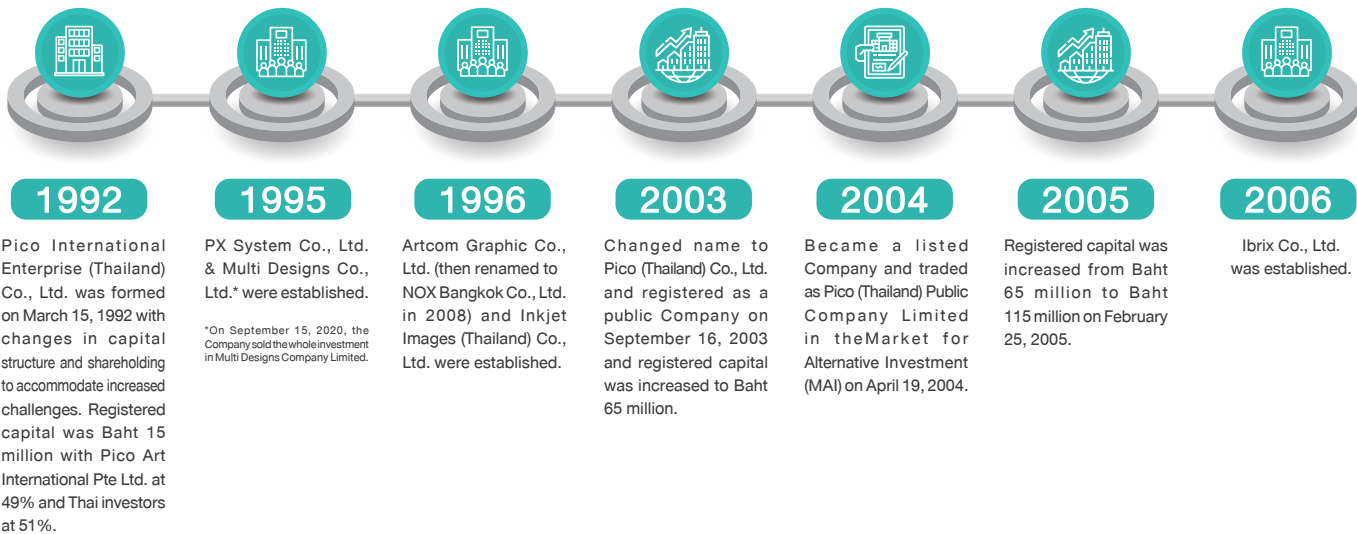
Since 1992, Pico Far East Holding Limited, the parent company of Pico Art, has been listed on the Hong Kong Stock Exchange (SEHK 752).

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

Significant Changes & Development

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

Major significant changes and developments are as follows:



Vision

The global leader in total brand activation

Mission

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

Business Objectives

The company has four business objectives as follows:

1. Maximum returns to shareholders

We have continually adjusted our strategy to ensure a smooth and maximum-yielding business operation. The key support here is the strength of our local partners and extensive overseas network.

2. Committed customer focus on uncompromised quality & continual services improvement

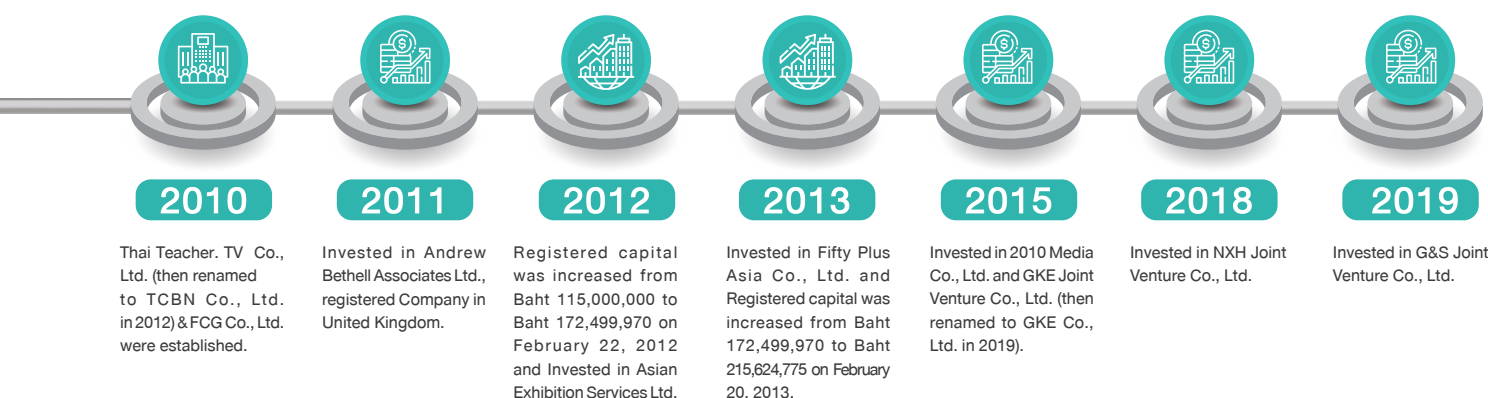
Our work must meet or exceeds client's expectation. This involves our continuing skills improvement while maintaining our market leadership position.

3. Continued building of corporate stability & progressive development

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

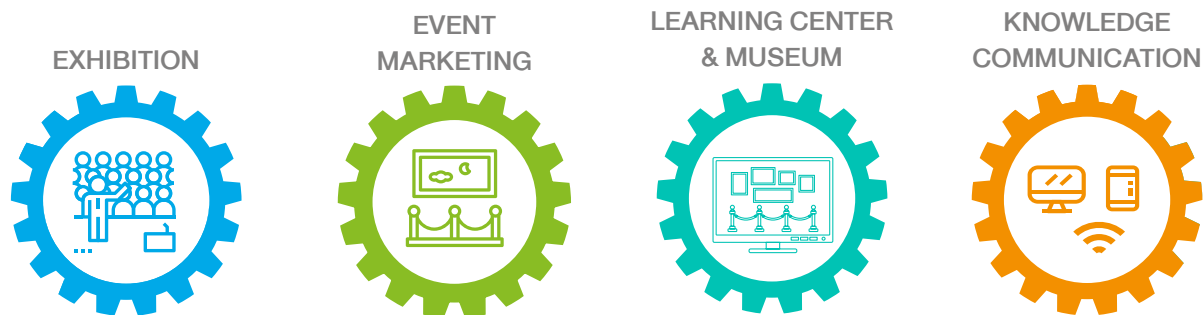
4. Creating Shared Value

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



Business Overview

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



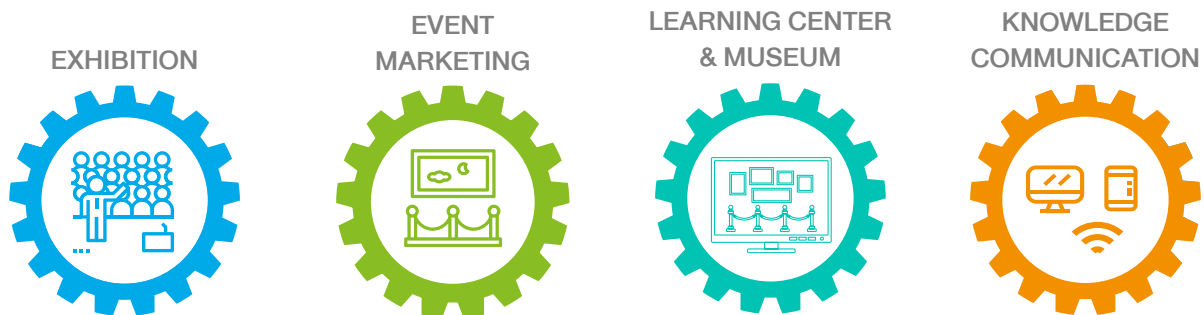
Additionally, we also conduct other businesses and services that complement our main products thus making us a full service provider. For instance, some of these services are design and supply of construction equipment including decorative materials. We stress an all-inclusive or turnkey approach to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

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

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

Business Operations

The company has four principal services as follows:



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

1. Exhibition

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

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

2. Event Marketing

This service involves providing marketing activities based on the company's expertise in communication, particularly in the form of Field Marketing or Face-to-Face Marketing. With over 43 years of experience in this area, the company combines its expertise with the ability to create innovative activities. We also offer services as a business partner, providing consultation and recommending activity formats tailored to clients' needs. As a result, this segment has become one of the company's core businesses, generating significant revenue.

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

3. Learning Center & Museum

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

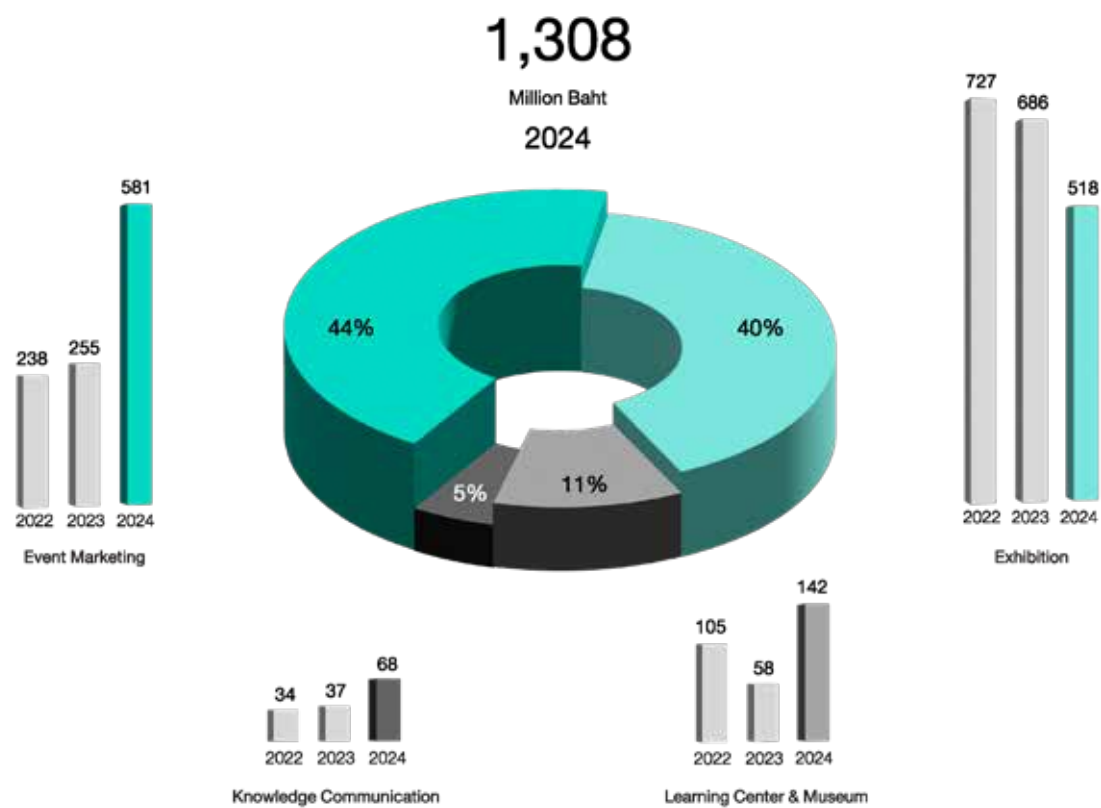
4. Knowledge Communication

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

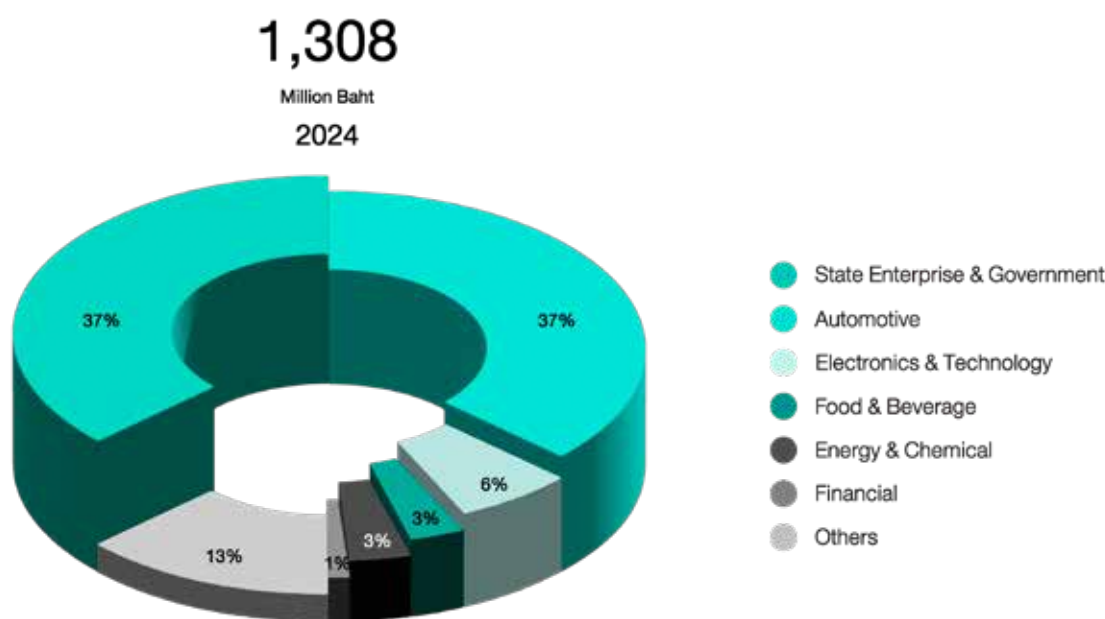
For all services, the company offers a comprehensive, end-to-end service, starting from the planning stage, concept development, design, management, implementation, and coordination, including providing logistical support for events and managing transportation and installation services.

Revenue Structure

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



Revenue segmented by client profiles for year 2024 is summarized as follows:



Market & Competition

Overview of the Market & Marketing Policy

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

Develop a close relationship with client

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

Using the latest and state of the art technology

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

Improvement in quality of services rendered

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

Service quality improvement on design, creativity and innovation

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

Client Profile

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



State Enterprise and Other Government Agencies

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



Private Sectors



Automobile Sector

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



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

Client Engagement Channels

Direct Client Contact

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

Client Relationship Management

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

Business Alliances

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

Customer's Recommendation

With over-43-year experience with international standard operation, we often receive referral business from our satisfied clients.

Pico Far East Holding Limited and the Extensive Worldwide Network

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



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.



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.

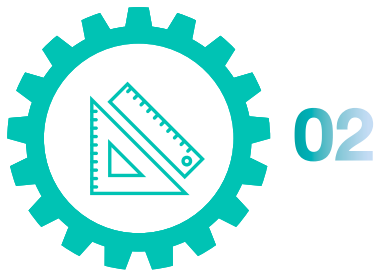
Product Sourcing

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, 2024 are as follows:

	Areas	Types of Ownership	Baht Million	Commitment
Title Deeds No. 216194-7 Soi Sukhumvit 105 (Lasalle 56), Bangna Tai, Bangna, Bangkok 10260	2 Rai 200 Square Wah	Outright Owner	70.0	None
Office Building 10 Soi Sukhumvit 105 (Lasalle 56), Bangna Tai, Bangna, Bangkok 10260	4,555 Sqm.	Outright Owner	37.3	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.

As at October 31, 2024, land was appraised by independent appraiser. Revalued amount of the land was Baht 70,000,000. Land appraisal increase of Baht 15,000,000 from such appraisal was recorded during the year 2024.

Beside the land and office building above, as of October 31, 2024 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	A subsidiary has a 3-year lease agreement (February 1, 2024 - January 31, 2027) 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, 2024 are as follows:

Assets	Types of Ownership	Baht Million	Commitment	Note
Vehicles	Outright owner	0.7	None	
Office equipment	Outright owner	2.1	None	
Computer	Outright owner	3.6	None	
Equipment & machinery	Outright owner	0.9	None	
Office decoration	Outright owner	1.9	None	
Operating accessories	Outright owner	0.8	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 2024, the company has no new investment and no additional investment in subsidiaries and associated companies.

Works in Progress

As of October 31, 2024, the company has work in progress totaling Baht 329.2 million, consisting of Exhibition and Event Marketing of Baht 269.0 million, Learning Center & Museum of Baht 32.9 million and knowledge communication of Baht 27.3 million.

Shareholding Structure

Relationship with Major Shareholder

Pico Far East Holding Limited (hereinafter referred as “Pico Far East”), Hong Kong Special Administrative Region of the People’s Republic of China, is the major shareholder of Pico Art International Pte Ltd (hereinafter referred as “Pico Art”), Republic of Singapore. Pico Art holds 48.41% of the company’s shares. This would be implied that the company is the associated company of Pico Art and Pico Far East.

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

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

Shareholders of Ordinary Shares

Name list and portion of top ten shareholders shown as book registered as of December 30, 2024 are as follows:

#	Name	Shares	%
1	Pico Art International Pte. Ltd.*	86,250,187	40.06
2	Mr. Pised Chungyampin	53,816,433	24.997
3	Mr. Surin Banyongpongler	26,641,103	12.37
4	Citi (Nominees) Limited - Platinum Broking Co., Ltd. - Client's A/C*	12,910,000	6.00
5	Ms. Vacharee Maneenate	10,405,000	4.83
6	DBS Vickers Securities (Singapore) Pte. Ltd. A/C Clients*	5,065,400	2.35
7	Mr. Vichean Srimunnimit	4,497,643	2.09
8	Mr. Savira Pinijkusoljit	1,800,000	0.84
9	Ms. Anchana Pinijkusoljit	1,700,000	0.79
10	Mr. Supawit Wattanaphant	1,162,200	0.54
		204,247,966	94.87

* Group of Pico Art International Pte. Ltd.

Shareholding Structure of the Group

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

Subsidiary Companies



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, 2024, 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 23, 2024, the Company's 2024 Annual General Meeting of Shareholders approved the omission of dividend payment for the year 2023.

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 * (%)
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	0.10**	0.10	77

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

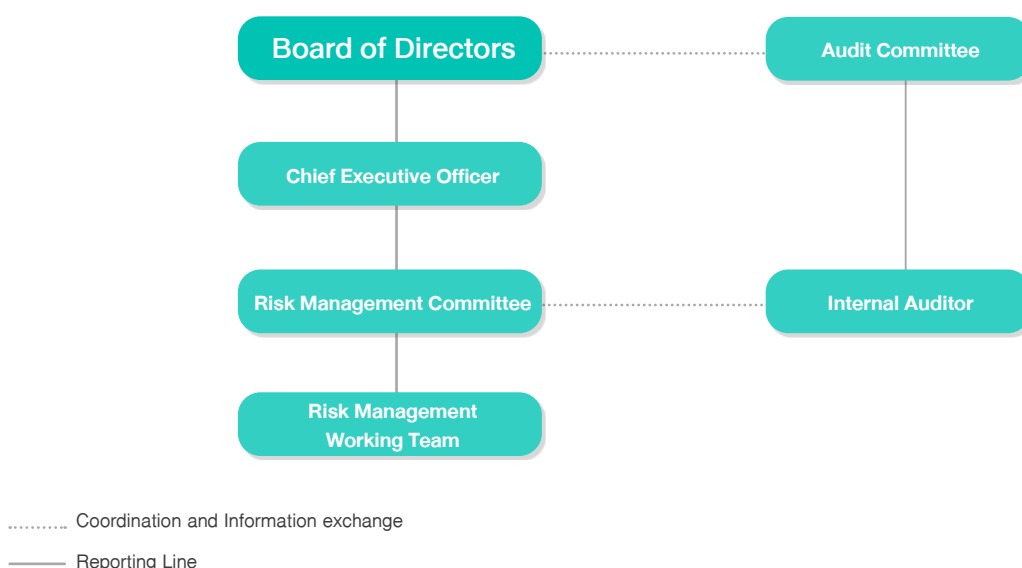
** The Board of Director resolved to propose the annual general meeting of shareholders on February 21, 2025, to approve the final dividend distribution at Baht 0.10 per share.

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

Risk Management

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

Risk Management Structure



Risk Management Committee

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

Duties and responsibilities

Duties and responsibilities of risk management committee are as follows:

1. To define the company's risk management policy and framework.
2. To regulate and support risk management process to be in line with strategy and business goal including the changing circumstance.
3. To provide recommendations, monitor, and evaluate risk management process to the risk management working team for further implementation.
4. To review the risk management's report and provide suggestions on the potential risks, including specification on control measure or mitigation plan as well as development of risk management system to top management level to ensure efficient continuity.

5. To consider and review on the long-term commitments along with a potential of businesses complication and risk of the company and stakeholder before proposing such agendas to the board of directors and regularly report the results of risk management to the board of directors. In case where there are factors or events that might have significant impact on the company, the board of directors shall be immediately notified.
6. To perform any other tasks assigned by the board of directors.

Risk Management Committee Meeting

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

Risk Management Reporting

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

In 2024, 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:

Strategic Risks

Domestic and International Economic Downturn

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

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

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

Political Effect

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

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

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

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

Natural Disasters

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

Highly-Competitive Market

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

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

Unpredictability of Clients

There are many factors that can affect client's business decisions or marketing strategy such as budget for advertising and public relations and marketing activities. The company thus cannot rely on only a specific group of clients. Over 43 years of the company's business operation, it has a variety of customers, both government and private sectors conducting various types of business. The company has tried to retain and increase the revenue from the existing clients and expanded to new target clients by providing integrated services, brand communications experiences across multiple platforms (Integrated Brand Experience) whether online, offline and digital media, etc. for the highest performance of services and delivering impactful experiences which exceed clients' need and meet clients' budget.

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

Economic Conditions and Credit Risks

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

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

Human Resources Risk

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

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

Compliance Risks from Changes in Laws & Regulations

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

Information Technology Risk

Technology Changing Risk

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

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

Information Technology System Failure Risk

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

Software Piracy Risk

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

Cyber Security Risk

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

Driving Business towards Sustainability

From our business philosophy...

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

Driving business towards sustainability

Part 1: Basic Information

1.1 Nature of Business

Pico Thailand 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: Exhibition, Event Marketing, Learning Center & Museum and Knowledge Communication. 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.

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

1.3 Analysis of stakeholders in the business value chain

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

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

Stakeholders	Expectations	Our Actions
Trading partners	<ul style="list-style-type: none"> Fairness, transparency and fairness in business collaboration. Continuous growth in business cooperation. 	<ul style="list-style-type: none"> The company is committed to the market practice while ensuring that all parties receive appropriate returns for both parties. This includes avoiding situations leading to the conflict of interest as well as strictly abiding by the terms of contracts. The company adheres to a framework of fair and transparent trade competition and strictly complies with the trading terms and conditions agreed upon and pledges given to its suppliers. To this effect, the company determines appropriate and fair sale prices, taking into account the reasonableness, the quality, and the entailed services. In addition, regulations regarding procurement and operations are clearly established. These include refraining from demanding or accepting benefits from suppliers, supporting environmentally-friendly procurement, avoiding purchasing products from suppliers that violate human rights or intellectual property law as well as dealing business with suppliers that carry out illegal acts. The board of directors approved the implementation of the company's procurement and vendor selection policies and guidelines, in which the policy regarding the selection and screening, the required qualifications, and the application of the company's suppliers/business partners, as well as the procedures involved in carrying out business with the company are clearly prescribed. This is in order to ensure ethical business conduct and responsibility toward society and the environment. The company also refuses to conduct business with a person or a juristic person who violates the law or demonstrates behavior involving corruption. The company treats creditors equally, fairly, transparently and in compliance with the law without taking advantage of the parties to the agreement. Any fraudulent method or concealment of material facts or information that may damage the creditors are prohibited. The company strictly complies with any agreed terms and conditions with all types of creditor accurately and straight forwardly. The company pays loans plus interests to lenders according to agreed terms and conditions. <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
Joint Venture Partners	<ul style="list-style-type: none"> Continuous growth in business cooperation Good corporate governance transparent and reliable operation 	<ul style="list-style-type: none"> The company respects the rights of joint venture partners, treats every partner equitably and fairly, and does not exploit partners. The company also collaborates with joint venture partners to promote, support, and strengthen the operation of joint ventures; encourage exchange of opinions and suggestions; formulate business plans; determine an appropriate and transparent allocation of interest and monitor and drive the operation of the joint ventures to be in accordance with the laws and sustainable development guidelines, in order for the joint ventures to achieve the shared goals.
Employees	<ul style="list-style-type: none"> Career path development and sustainable growth of the company Have a good quality of life, quality work Fair treatment of employees based on human rights principles. 	<ul style="list-style-type: none"> The company is fully cognizant that employees are its most valuable asset and the key factor for growth. The company thus focuses on the quality policy “Quality Life, Quality Work” with the belief that quality work only comes from quality life (staff). Therefore, Pico Thailand encourages the continuing knowledge development of all employees and gives them fair treatment at work and competitive compensation and benefit package such as provident fund, life and health insurance. The Company also creates the channel for all employees to give feedbacks and recommendations to their peers or management. So, these feedbacks and recommendations can be analyzed and brainstormed to become a mutually acceptable solution which will benefit all employees and the Company’s operation and also make a good relationship among the entire Company. The company’s treatment of employee including employee development and compensations are disclosed under section “Management”.
Competitors	<ul style="list-style-type: none"> Fair competition 	<ul style="list-style-type: none"> We believe that competition induces creative development and we abide by the rules of a good competition and an honest competition framework. We will not resort to predatory practices on our competitors. The company is committed to carrying out business fairly in compliance with the law and the company’s code of conduct and with concern for trade ethics and transparency. The company also refuses to gain an unfair advantage over its competitors through unlawful activities, seek confidential information through unethical or inappropriate means, engage in any action that violates competitors’ intellectual properties rights, or destroy competitors’ reputations with defamatory and untruthful statements. In addition, the company supports and promotes free trade, avoiding any acts that monopolize the market, impede or limit fair competition.
Shareholders	<ul style="list-style-type: none"> Sustainable growth business Good governance, full with the honesty, integrity, and transparency Continuous returns 	<ul style="list-style-type: none"> The company’s business operation is always full with the honesty, integrity, and transparency to ensure the sustainable growth for increasing the shareholders’ value and ultimate returns. The company is also considerate of shareholders’ rights and equality as disclosed in Corporate Governance part, section 1 “Rights of Shareholders” and section 2 “Equal Treatment to All Shareholders”.

Part 2: Sustainability Policy and Strategy

2.1 Sustainability Policies and Goals

Pico Thailand has cultivated a sustainable business model for over four decades, guided by the philosophy that **“What is good for society is good for business.”** However, in 2024, the company encountered challenges from a range of risk factors impacting both its operations and stakeholders. These include economic and business risks, fluctuations in the global economy, higher inflation rates, increased interest rates, shifting consumer behavior, intensified competition, environmental risks, climate change, technological risks, rapid technological advancements, operational risks, and personnel risks.

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

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

Therefore, in 2024, Pico Thailand has conducted business responsibly to maximize benefits for stakeholders, communities, and the environment, while adhering to the principles of sustainable development in line with the United Nations' SDGs (Sustainable Development Goals) and integrating them with our core business models to drive the business in three dimensions of sustainability and directly impacting operations in various areas, including:

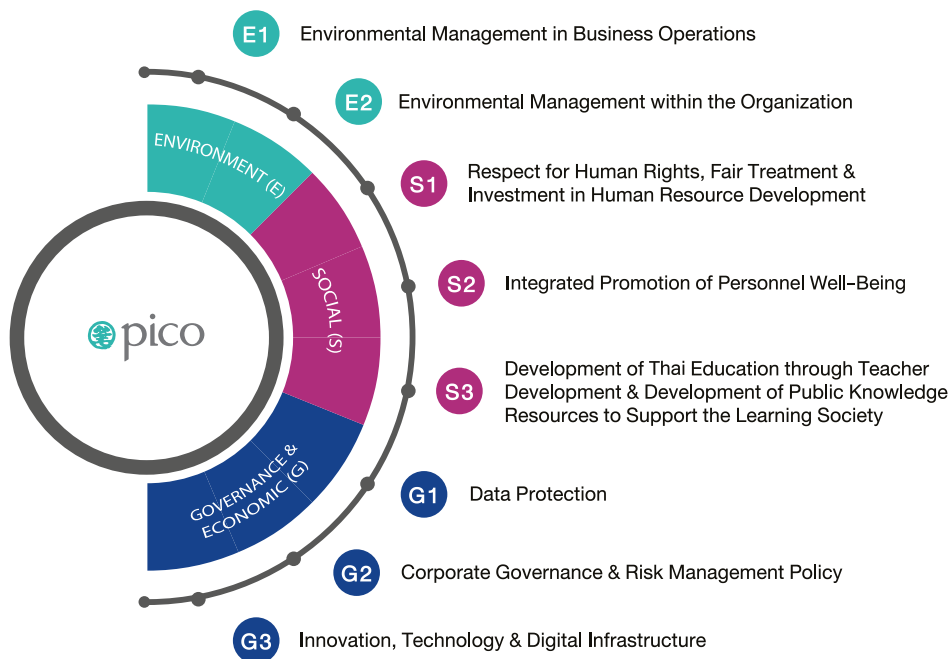


1. **Environmental Dimension (E):** This aligns with the United Nations' Sustainable Development Goals (SDGs), specifically Goal 12 on ensuring sustainable production and consumption patterns, and Goal 13 on taking urgent action to combat climate change and its impacts.
2. **Social Dimension (S):** This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

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

2.2 Key Sustainability Focuses of the company

In 2024, 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
E1: Environmental Management in Business Operations	We have adopted an integrated approach to economic development principles into sustainable business practices; specifically, we emphasize the adoption of the 3Rs policy aligned with the Pico Group's sustainability policy as a foundational approach to delivering all types of brand experiences. This framework incorporates the concept of reduction, reuse, recycling, and upcycling in conjunction with the BCG Concept (Bio Economy, Circular Economy, and Green Economy), a holistic economic development model that synergistically combines 3 distinct economic spheres.
E2: Environmental Management within the Organization	Our strategy for environmental management considers the environmental impacts of our internal business operations. Our objective is to minimize these impacts by reducing resource consumption, enhancing resource efficiency, and decreasing waste generation. We engage our employees and network in this process, fostering an understanding of environmental management throughout our sustainable business operation chain. This engagement is promoted through activities that cultivate environmental awareness, including 3 primary projects: the 3Rs Project, the Pico Global Care in Action Project, and the Pansuk Calendar Project.

Social Dimension (S)	Explanation
S1: Respect for Human Rights, Fair Treatment & Investment in Human Resource Development	<ul style="list-style-type: none"> • We have established policies and practices regarding our personnel, emphasizing respect for the rights, equality, and freedoms of employees at all levels. We have committed to maintaining fair employment conditions and practices, ensuring non-discrimination based on race, religion, gender, age, physical ability, socio-economic status, marital status, or political beliefs. We have also required our business partners to adhere to the labor laws of Thailand, such as prohibiting child labor and respecting human rights. Furthermore, we have promoted awareness among employees about respecting each individual's rights and freedoms. • We have promoted and developed human resources alongside strengthening labor relations continuously, ensuring that employees have consistently enhanced their skills, especially in future skills, to prepare for the digital society. We have aimed to cultivate employees who are valuable contributors to society. Simultaneously, we have fostered various labor relation activities to strengthen employee engagement, create an enjoyable work atmosphere, energize staff, and promote teamwork while enhancing positive relationships between employees and the company.
S2: Integrated Promotion of Personnel Well-Being	<ul style="list-style-type: none"> • We have developed strategies to promote the quality of life of our personnel and take care of their well-being by focusing on their health, such as conducting annual health check-ups and administering flu vaccinations. We also provide access to medical professionals for health advice and collaborate with hospitals to raise awareness and provide knowledge on health care. • We have established various measures to ensure that employees have a safe working environment, as well as the safety of our business partners involved in our operations. This also includes ensuring the safety of attendees participating in the company's events and projects. • We have promoted community activities by providing space for local communities to open food and beverage outlets. Additionally, we have supported knowledge sharing and established standards for cleanliness and hygiene in these outlets, such as the Pico's Hygienic Canteen project.
S3: Development of Thai Education through Teacher Development & Developmentment of Public Knowledge Resources to Support the Learning Society	<p>We have developed strategies to promote the quality of education in Thailand through the development of teachers and various learning resources, led by the Education Communication division. With the 3C+D strategy (Content, Community, Creative, and Data Strategies), the goal is to create sustainable impact and shared value for Thai society continuously for 17 years. We focus on enhancing education quality through the development of the teaching profession and creating learning resources that meet modern needs across various platforms, including:</p> <ol style="list-style-type: none"> 1. EDUCA: An educational event aimed at developing the teaching profession in all aspects through blended learning and training. 2. The Principal Forum: A conference for school leaders focused on developing educational leadership at all levels. 3. School as Learning Community (SLC): An innovation where schools function as learning communities to foster sustainable development. 4. Teacher as Learner: A digital learning platform that supports lifelong learning. <p>These strategies aim to create shared value for Thai society by enhancing human resources, delivering knowledge, and providing experiences that positively impact education quality, quality of life, and society for long-term sustainability through blended training and learning methods.</p>

Social Dimension (S)	Issue Explanation
S3: Development of Thai Education through Teacher Development & Developmentment of Public Knowledge Resources to Support the Learning Society (continued)	<ul style="list-style-type: none"> We have developed strategies to create diverse knowledge and learning resources for a sustainable learning society, using the Integrated Brand Experience policy as a foundation. This strategy aims to enhance business services in knowledge communication that have a positive impact and value for society. The company has earned the trust of clients to provide knowledge communication services alongside experiences through digital channels. One such initiative is the Mahidol Channel, a platform for sharing knowledge on health, nutrition, and exercise through various online channels such as websites and social media. This project has been continuously delivering valuable knowledge to society for 12 years, creating new experiences and providing useful insights.

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

Part 3: Sustainability Performance

3.1 Environmental Dimension (E)

Managing environmental impacts effectively by reducing operational waste, minimizing environmental impact, and improving resource efficiency has become a key strategic focus for the Company. We have developed two overarching sub-strategies within the organization, focusing on service provision to clients and partners, and community engagement. These are 1) Environmental Management in Business Operations and 2) Environmental Management within the Organization. In the past year, the company has developed strategies and carried out activities that promote environmental sustainability as follows:

E1: Environmental Management in Business Operations

Pico Thailand has integrated the principles of 3Rs (Reduce, Reuse, Recycle) and upcycling as fundamental measures throughout every step of the value chain in its operations. This approach ensures that event management services and brand experiences are increasingly environmentally friendly. It involves reducing resource usage (Reduce), reusing resources (Reuse), recycling materials (Recycle), and upcycling resources into new products (Upcycle). Additionally, the company has adopted the BCG Model: Bio-Circular-Green Economy, a holistic development model that combines three economies: Bio Economy, Circular Economy, and Green Economy. This model has been continuously applied in business operations for the fourth year. The company aims to reduce environmental impact and enhance resource efficiency sustainably. In 2024, the company provided services based on these principles through key events, such as: The GSB Forum 2023 on November 21, 2023, The MICE Day 2024 on April 26, 2024, The Sci Power for Future Thailand Fair or MHESI Fair, promoting the sustainable economic development of Thailand with interdisciplinary power, held from July 22-28, 2024, The National Science and Technology Fair 2024, from August 16-25, 2024, The Sustainability Fair or SX 2024, the largest sustainability event in ASEAN, held from September 27 to October 6, 2024.

The GSB Forum 2023, the MICE Day 2024, and the National Science and Technology Fair 2024 have all granted with Carbon Neutral Event certifications. The overall performance of these initiatives can be summarized as follows:

REDUCE: Minimizing Environmental Resource Usage.

In 2024, the company has effectively integrated the 'Reduce' principle with the BCG concept in our key service delivery processes, as follows:

- **Planning and Development:** Focused on reducing resource usage and waste materials that would otherwise have been discarded after the event, we used alternative materials, with planning beginning from the creative design and development stages. For example, large LED screens replaced traditional wooden structures for displaying content and visual impacts, thus reducing the need for surface-covering materials. The goal was to foster creativity and engagement while minimizing the use of surplus materials
- **Material selection:** Selected environmentally friendly materials, considering the use of products and structures made from waste materials and utilizing production processes that minimize waste. The focus was on using recycled materials and natural materials for booth decorations, replacing synthetic materials in order to reduce greenhouse gas emissions.
- **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.
- **Utilize technology to substitute printed media:** 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 and presenting the information through LED screens and tablets instead.

- **Soft File Report Delivery:** We promote delivering reports to clients 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.
- **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 to reduce energy consumption and decrease pollution emissions.
- **Booth Decoration:** The booth is designed to be modern, focusing on simplicity, and decorated with plants as a key element, using greenery to minimize the use of potentially polluting paints.

REUSE: Revitalizing Resources in Business Operations.

In 2024, the company has successfully integrated the 'Reuse' principle with the BCG concept in our key service delivery processes, as follows:

- Using structures and equipment that can be reused to optimize material usage and reduce waste after the event. This can be done by using reusable exhibition frameworks, such as Maxima and Pifex, or using structures that can be repurposed, such as Aluminum Truss, Locking Scaffold, and Steel Section Structures.
- Using decorative materials that can be reused, such as using large LED screens instead of stage structures, Plastwood instead of wood panels for wall decoration, Vinyl Graphics instead of PVC stickers, flooring materials that can be reused, such as modular carpeting, durable and simple furniture that can be reused, and decoration with natural, durable materials such as plants and stones.
- Reducing the use of disposable materials in catering, such as plastic. Additionally, encourage event attendees to bring their own reusable water bottles and use tablecloths, napkins, and cups that can be reused, in order to reduce resource waste and minimize the amount of waste generated during the exhibition event.

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

In 2024, the company effectively integrated the principles of using renewable environmental resources (Recycle) and upcycling by transforming resources into new products with the BCG concept to enhance the key service delivery processes as follows:

- Prioritizing the use of structures and equipment that can be recycled, such as steel structures.
- Selecting decorative materials that are biodegradable or can be recycled, such as cotton, linen, recycled paper, etc.
- Using structures and decorative materials that can be repurposed, such as wire mesh frames used as the main structure of the booth, which can be applied to other projects, or using materials from other works, like turning pallet wood into tables, chairs, and other furniture, or using vinyl to create souvenirs.
- Repurposing existing materials for booth decoration, whether they were inherently beautiful materials or leftovers used creatively as Art Installations such as using cardboard boxes or plastic bottles to decorate in various shapes.

Over the past year, the company has placed great emphasis on operations aligned with the concepts of bioeconomy, circular economy, and green economy (BCGs), particularly in applying the principles of 3R (Reduce, Reuse, Recycle) and Upcycling comprehensively in event and exhibition management. This approach has spanned from the planning, preparation, and execution stages, all with environmental considerations. We have utilized eco-friendly technologies, such as using LED lights to reduce energy consumption, presenting information through digital channels to minimize paper use, and managing various stages in an organized and efficient manner. We have also focused on creating sustainable and environmentally friendly innovations to demonstrate the company's commitment to building a sustainable society by reducing environmental impact. This has marked an important step in transforming the corporate culture towards sustainability and creating a better future.

E2: Environmental Management within the Organization

Pico Thailand places great importance on sustainable business operations, focusing on reducing environmental impact at every stage of production and service processes. Environmental management strategies are therefore a key driving force that propels the company toward sustainable development by reducing resource usage, improving resource efficiency, and minimizing waste generation.

In addition to environmental management in the production process, the company also emphasizes organizational management to encourage all employees to participate in environmental conservation. The company has implemented three key projects, including:

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

In 2024, the company has adopted the 3Rs (Reduce, Reuse, Recycle) concept as a core principle to promote employee participation in reducing environmental impact in daily life. This is achieved through changing behaviors to use resources more efficiently, such as reducing paper usage, reusing waste materials, engaging in integrated environmental management alongside daily operations, and practicing waste segregation. The goal is to create a corporate culture that is environmentally conscious. The company's operations are as follows:

REDUCE: Reducing Resource Usage

- **Energy and Resource Conservation in the Office:** The company is committed to sustainably reducing environmental impact, starting with changing employee behavior to be more mindful of using resources efficiently in order to reduce environmental impact. One of the key ongoing projects is 'Think Green, Think Before You Print,' which focuses on reducing paper usage by encouraging employees to adopt electronic systems, such as email, electronic signatures, and online approval systems. Additionally, a print control system has been installed on printers to prevent unnecessary printing. As a result, the company has reduced paper and ink consumption, leading to lower costs for paper and ink purchases and less waste from unintended printed paper.
- **Environmentally friendly operations:** The company continuously prioritizes energy and natural resource conservation by implementing projects that promote reducing energy and resource consumption in the office. It emphasizes the involvement of all employees in conserving energy and resources to create an environmentally friendly work environment and reduce long-term operating costs. Employees are educated on ways to save energy in daily life, such as turning off lights and air conditioning when not in use, maximizing natural light, and adjusting air conditioning temperatures appropriately. The company also provides opportunities for employees to contribute ideas to reduce energy and resource usage in the office and actively participate in activities to achieve these goals.
- **The company places great importance on environmentally friendly operations.** One of the key measures is the implementation of digital technology to enhance work flexibility and reduce the use of natural resources. This includes the utilization of electronic systems for various tasks, such as e-Document systems and online approval processes, to increase convenience, speed, and collaboration. Additionally, these measures help to reduce paper usage and document storage, as well as the use of online meeting systems to decrease resource consumption for travel, reduce energy usage, enhance collaborative efficiency, and foster an environmentally friendly corporate culture.

PICO LED Light Change : This project has been ongoing since 2023 with the goal of reducing energy consumption, lowering energy costs, and minimizing environmental impact. This is achieved by replacing all light bulbs within the company with LED bulbs, which are more energy-efficient. LED bulbs consume less energy compared to traditional bulbs and are highly effective in saving energy and reducing greenhouse gas emissions.

This project has been highly successful in reducing energy consumption and lowering costs. The results from the past year show that replacing light bulbs with LED bulbs has enabled the company to save 3% on electricity costs compared to the previous year, amounting to approximately 83,500 THB per year. Additionally, it has helped reduce carbon dioxide emissions by 811 kilograms per month, or about 9,732 kilograms per year, which is equivalent to planting 1,216.5 trees. This significantly reduces the impact on global warming and lowers greenhouse gas emissions.

Furthermore, LED bulbs have a much longer lifespan than traditional bulbs. On average, LED bulbs last 25 times longer than incandescent bulbs and 3 to 5 times longer than fluorescent bulbs. By switching to LED bulbs, the company has also helped reduce the amount of waste from hazardous light bulbs.

PICO Solar Cell Initiative: The company focuses on achieving environmental sustainability by using clean energy that does not cause pollution, reducing greenhouse gas emissions, and conserving resources, while also helping to reduce dependence on fossil fuel energy sources. This project has been ongoing since 2023 with the goal of reducing long-term energy consumption. The main objectives are to minimize environmental impact and reduce energy costs by using solar power, a clean energy source, as a replacement for fossil fuel-generated electricity. As part of this project, the company has installed 16 solar-powered lights to replace traditional bulbs in the company's parking lot.

The results from the past year show that the PICO Solar Cell Initiative has reduced energy costs by 2%, or approximately 67,000 THB per year. This has helped reduce dependence on fossil fuel energy, and the reduction in greenhouse gas emissions is equivalent to planting 81 trees.

The success of the PICO Solar Cell Initiative not only helps reduce costs but also enhances the company's image as an environmentally conscious organization. It serves as an example, encouraging all employees to actively participate in energy conservation.

REUSE: Reusing Resources

- Reuse is one of the key strategies the company has adopted to reduce waste and environmental impact, focusing on maximizing the use of existing resources. This is particularly true for reusing materials that are still in good condition instead of discarding or recycling them, which helps reduce the amount of waste sent to landfills or incineration plants. It also addresses environmental issues caused by waste, reduces the production of new products, conserves natural resources used in manufacturing, and lowers the company's operational costs simultaneously.
- "Give Me a Second Chance" Project: Encouraging employees to reuse paper that has been used on one side or to print additional information on the same paper again to reduce the use of new paper and decrease paper waste in the office. The success of this project reflects the collaboration of employees at all levels who recognize the importance of resources and environmental conservation. Additionally, the company supports employees in reusing plastic food packaging, such as using cardboard boxes that originally held products for storing documents. The company also encourages sharing office supplies, such as supporting employees in sharing unused office equipment with others by setting up a storage cabinet for unused office supplies.

RECYCLE: Processing Resources for Reuse

- Recycling Company Waste: The company continuously prioritizes environmental conservation and reducing its impact on the planet. One of the key approaches is efficient waste management by reusing or recycling waste to reduce the use of natural resources. All employees participate in waste segregation, and each type of waste is collected separately to prevent contamination. Currently, the company has categorized waste into three main groups to facilitate management and maximize its utility, which includes:
 - 1) Recyclable Waste: This includes glass bottles, plastics, metals, cardboard boxes, and shredded documents which can be processed into new materials. The recyclable waste is handed over to contractors to be transformed into new products.
 - 2) Used Paper: Paper that has been utilized on both sides and contains no confidential Company information can be recycled to produce other types of paper products. Used paper is collected and handed over to organizations for processing, to be used for various purposes, such as making books for the visually impaired.
 - 3) General Waste: Waste that cannot be reused will be managed in a sanitary manner and in accordance with the law. General waste will be disposed of as usual. The company chooses to dispose of it through trusted waste management operators to authorized waste disposal sites, ensuring that waste disposal is carried out properly and safely for the environment.

2. PICO GLOBAL CARE IN ACTION Project

Pico Earth Hour

Pico Earth Hour is part of the Pico Global Care in Action project, which is the environmental management policy of Pico Group. Its main objective is to promote energy conservation to raise employee awareness of the importance of saving energy, reducing energy consumption, and minimizing environmental impact, particularly the reduction of greenhouse gas emissions. This helps mitigate environmental impact and address climate change issues. The company has participated in Earth Hour activities every year continuously since 2014.

In 2024, Pico Thailand and its subsidiaries will join the campaign to turn off lights simultaneously for energy conservation in the Pico Earth Hour event. The lights will be turned off for one hour, from 8:30 PM to 9:30 PM, on March 23, 2024, at all company offices and work locations.

From the implementation of the Pico Earth Hour project last year, it was found that this activity can save more than 480 hours of energy, which translates to a reduction in greenhouse gas emissions of approximately 240 kilograms of CO₂e. This represents a small contribution that positively impacts the reduction of environmental effects and raises awareness among employees and the wider community about the importance of energy conservation.

The “Pico Azulejo Painting”

The “Pico Azulejo Painting” is part of the Pico Group International Conference 41st edition, which this year is being held in the Macau Special Administrative Region of the People’s Republic of China. This year also marks an important milestone in celebrating the 10th anniversary of the Pico Global Care in Action (PGCiA) project. The event is organized in collaboration with the Fuhong Society of Macau, an organization dedicated to providing social services for people with intellectual disabilities. Participants had the opportunity to engage in activities linked to Macau’s cultural heritage, including the chance to try their hand at Azulejo Painting, a traditional local art form in Macau.

The objective of this year’s Pico Global Care in Action is to support the community and assist individuals with intellectual disabilities. In addition to supporting the mission of organizations committed to promoting sustainable development activities in the future, it also offers participants a chance to experience the rich culture and history of Macau.

3. The Pansuk Calendar Project

This activity has been carried out by the company for over 6 years to promote awareness among employees and stakeholders about the importance of resource efficiency and community assistance. This project aligns with the 3Rs principles (Reduce, Reuse, Recycle) and Upcycle, alongside the concept of Circular Economy, which focuses on maximizing the use of waste materials. The company donates calendars used in the previous year to the Bangkok Environmental Department, which forwards them to the “Old Calendar We Ask For” (Year 4) campaign of the Foundation for the Blind in Thailand under the Royal Patronage. These calendars are then repurposed into Braille teaching and learning materials for the visually impaired. The project has received excellent feedback each year, and this year, over 100 calendars were collected.

3.2 Social Dimension (S)

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

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

Human Rights Principles and Equitable Treatment

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

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

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

Human Resources Development

The company places great importance on the development of human resources alongside strengthening labor relations continuously. The company recognizes that employees are key to driving the business forward and ensuring its sustainable growth, especially in the face of rapid changes in the economic and social context. As such, the company focuses on developing future skills to prepare employees for the digital society, positioning them as valuable resources. This is achieved through various development processes, including training programs, both internally and externally, online and offline. Additionally, the company encourages development through project assignments, work experience, job scope expansion, and fostering continuous learning and knowledge development. Employees are encouraged to share knowledge, promote creativity in various forms, and fully showcase their potential both individually and within teams. This approach creates a collaborative learning network within the company to build a long-term foundation for competitive ability and increased value.

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

Key initiatives in the past year included activities focused on Knowledge Sharing within the Pico Group, such as the Talent Accelerate Program 2024 and the Leadership in Client Engagement project. Additionally, the company has undertaken initiatives for training and development in technology and tools that support continuous skill development, such as the Generate AI for Leaders program. These efforts aim to create marketing activities and products that align with market demands and changes.

S2: Integrated Promotion of Personnel Well-Being

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

Health and Safety of the personnel

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

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

The past activities include various programs organized by the company to promote employees' quality of life, such as the annual health check-up and vaccination program, which helps employees improve their physical health. The collaboration project with Sikarin Hospital for health check-up follow-ups and providing health education to employees to help them manage, treat, and reduce health risks that may occur in the future. The training program and safety measures for setting up booths at various events, such as the Thailand International Motor Show 2024, were also implemented.

PICO HYGIENIC CANTEEN PROJECT

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

The continuous implementation of the Pico Hygienic Canteen project have led to improved cleanliness and safety standards in restaurants and beverage shops. This has resulted in consumers enjoying cleaner and safer food, reducing the risk of diseases caused by unsanitary food. Additionally, the project has contributed to the development of various food menus to promote the sustainability of their businesses.

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

Pico Thailand is committed to developing the quality of human resources, which are valuable assets to both the organization and society, through quality education. The company has set strategies and implemented activities to promote the development of "people" in education, teacher development, learning resources, and other related activities continuously. This is done by applying the **3C+D strategy (Content, Community, Creative, and Data Strategies) in line with the Business Model Resilience**. Activities such as developing an online learning platform and conducting teacher training align with Sustainable Development Goal 4: Quality Education, creating a positive and lasting impact on the quality of society in the long term.

1. Development of Thai Education through Teacher Development

The Education Communication Department is a key driver in creating positive change in the quality of Thai education. Its main mission is to develop and enhance the potential of teachers and educational leaders to create a lasting impact on both teaching and educational administration. This includes organizing EDUCA 2024, an educational expo, and an online platform for professional development for teachers, as well as The Principal Forum, a conference for principals and leaders who play a crucial role in inspiring and developing educational leaders and teachers nationwide.

Creating a valuable lifelong learning platform

EDUCA 2024 focuses on developing teachers and educational personnel to be ready to face the challenges of the 21st century through workshops and over 150 creative courses, delivered by more than 250 experts at both international and national levels, in both online and onsite formats. Key activities include lectures by global experts, case study presentations from various countries, and the exchange of perspectives linking theory with practical applications, such as the use of AI in teaching, developing diverse teaching skills, promoting lifelong learning, and Whole School Development. These activities aim to inspire and enhance the potential of teachers, school leaders, education supervisors, and educators across the country with knowledge and innovations that can be immediately applied in their own contexts. This means that EDUCA is part of Thailand's education ecosystem through building networks and collaborations with both public and private sectors to drive sustainable teacher and education development in Thailand.

As part of this mission, EDUCA is not only a platform for knowledge exchange but also serves as an **Education Hub**, gathering knowledge, innovations, and best practices from both domestic and international sources to be adapted to the Thai education context. Additionally, EDUCA is a **Networking Platform**, linking teachers, educational personnel, and education leaders at local and national levels to create collaboration in the sustainable development of the education system.

EDUCA 2024 also serves as a **Lifelong Learning Space**, offering diverse activities that focus on in-depth skill development and presenting up-to-date case studies. All of these are designed to empower and inspire teachers and education personnel to continuously improve themselves. With these roles, EDUCA 2024 is not only a platform for learning but also a crucial mechanism for driving Thailand's education system toward a stable and sustainable future.

Elevating the role of educational leaders through The Principal Forum, a conference for principals and leaders.

The Principal Forum is a key platform that gathers leading educational leaders from across the country. It facilitates the sharing of strategic ideas and ways to address complex situations, such as school management in the digital age, organizational change management, building collaborations between schools and communities, and the approach to Whole School Development, which focuses on creating future-oriented leaders and fostering growth at all levels of the education system. Additionally, the forum encourages the exchange of experiences among principals from schools in various regions of the country to create a collaborative learning network, as well as strategies for strengthening the connection between educational leaders and communities in the sustainable development of schools. By integrating modern management concepts and building cooperative networks, this forum plays a crucial role in enhancing Thailand's education ecosystem to meet the challenges of today's rapidly changing world.

Expanding impact through digital communication

EDUCA 2024 and The Principal Forum not only inspire event participants but also expand their impact to a wider audience through digital communication on websites and social media. The dissemination of content in the form of video clips, articles, and infographics from both traditional learning sources, such as Teachers as Learners, and new learning resources, has helped provide access to important knowledge. This is evident from the accumulated video views of over 70,496 times within three months (from October 1 to December 31, 2024) and the reach of EDUCA's Facebook, which garnered more than 3.27 million reach posts and 6.4 million post impressions over six months, from June 23 to December 31, 2024, during the operational period of 2024.

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

Mahidol Channel

The company has been entrusted as part of the Mahidol Channel project by Mahidol University for 12 consecutive years. This project is a key initiative in providing knowledge communication services through digital platforms. The goal is to create a sustainable learning platform that delivers valuable knowledge to society, aiming to foster a healthier community. The project uses online channels, including websites and various social media platforms such as YouTube, Facebook, Line, etc., to reach a broader audience. It focuses on delivering health, nutrition, and exercise knowledge through expert medical faculty members from Mahidol University.

The company is dedicated to producing high-quality content in various formats, such as documentaries and interviews, focusing on engaging, easy-to-understand, and contemporary topics. It continuously develops new content to cater to a diverse audience across different age groups. In 2024, the Mahidol Channel project achieved significant success, with the following key outcomes:

- The total number of followers across various social media platforms reached 3,963,646 followers, reflecting the audience's interest and trust in the content presented.
- The total accumulated video views of 786,548,903 views, demonstrated the broad reach of the content to viewers.
- The total number of content episodes since the inception of the project surpassed 4,000 episodes, covering a wide range of diverse and engaging topics.

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

3.3 Corporate Governance and Economic Dimension (G)

The company places great importance on building strong relationships with all stakeholders, including clients, employees, partners, regulatory bodies, and communities, to collaboratively create a sustainable future amidst the challenges and changes in the business world. In 2024, the company adopted the strategy to drive sustainable business growth. The first strategy, **Reinvent: Integrated Brand Experience**, focuses on creating consistent brand experiences across all channels to meet the rapidly changing needs of clients. The second strategy, **Reinvigorate: People-centric Organization**, emphasizes developing the skills and capabilities of employees to ensure they are prepared to face the challenges of the digital age. The third strategy, **Reimagine: 4 Resilience**, aims to enhance business resilience and innovation development by focusing on four resilience principles aligned with Sustainable Development Goals 8, 9, and 10 within the corporate governance and economic dimensions (G). These include data protection, good corporate governance and risk management policies, and innovation and technology infrastructure. The goal is to effectively manage sustainability in corporate governance and the economy, thereby increasing economic value for businesses and clients. This strategy aims to build a solid foundation for business operations that are both valuable and sustainable. In the past year, the company has defined and implemented strategies and activities that promote sustainability in corporate governance and the economy as follows:

G1 Data Protection

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

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

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

G2 Corporate Governance and Risk Management Policy

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

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

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

G3 Innovation, Technology, and Digital Infrastructure

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

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

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

The PowerOne project has clearly driven internal organizational change. In 2024, the company improved the client and resource management systems (CRM System and ERP System) and developed an integrated operating system to enhance efficiency, reduce costs, and speed up service delivery. For example, the use of Office 365 has improved collaboration, while the CRM and ERP systems have streamlined work processes and eliminated unnecessary documentation, making data management more efficient. Additionally, the use of intelligent systems to analyze sales and marketing data, project management, and the management and utilizing of client data to enhance service delivery.

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

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

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

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

Management Discussion and Analysis MD&A

Financial Highlight

Summary of Report of Certified Public Accountant

The report of certified public accountants for last three fiscal years from 2022 to 2024 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
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
2024	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 2022 to 2024 is as follows:

Unit : Million Baht	Separate Financial Statements			Consolidated Financial Statements		
	2024	2023	2022	2024	2023	2022
Cash and cash equivalents	187	115	88	264	166	122
Trade accounts receivable & other current receivables	205	195	148	259	222	201
Gross amount due from customers for contract works	92	118	201	93	157	244
Total current assets	488	443	449	624	565	581
Investments in subsidiaries, associates & joint ventures	44	44	46	12	11	11
Other long-term investments	-	-	-	1	1	1
Property, plant and equipment	111	98	107	117	105	114
Total assets	677	625	648	799	730	765
Bank overdrafts & short-term loans	-	-	40	-	-	40
Current portion of long-term loans	-	-	-	-	-	3
Trade accounts payable & other current payables	215	206	208	288	267	280
Total current liabilities	218	209	252	293	271	328
Long-term loans	-	-	-	-	-	5
Non-current provisions for employee benefits	33	33	30	47	46	42
Total liabilities	267	254	296	364	338	396
Total shareholders' equity	411	371	352	435	392	369

Unit : Million Baht	Separate Financial Statements			Consolidated Financial Statements		
	2024	2023	2022	2024	2023	2022
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)	29	1	(18)	50	20	(1)
Other components of shareholders' equity	43	31	31	43	32	32
Equity attributable to the parents' shareholders	411	371	352	432	390	369
Non-controlling interests of the subsidiaries	-	-	-	3.21	2.05	0.72
Total shareholders' equity	411	371	352	435	392	369

Unit : Million Baht	Separate Financial Statements			Consolidated Financial Statements		
	2024	2023	2022	2024	2023	2022
Revenues from the rendering of services	1,010	822	908	1,308	1,036	1,104
Gross profit	186	192	188	275	266	242
Dividend income	21	12	1	1	0.5	-
Other income	5	6	4	6	6	3
Total selling and administrative expenses	181	187	173	245	245	219
Net income	28	19	15	31	23	20

Unit : Million Baht	Separate Financial Statements			Consolidated Financial Statements		
	2024	2023	2022	2024	2023	2022
Net cash provided by (used in)						
Operating activities	69	70	(23)	107	96	(29)
Investing activities	7	1	(3)	(3)	1	(1)
Financing activities	(4)	(44)	(23)	(5)	(53)	(25)
Cash & cash equivalents balance						
Increase (decrease), net	72	27	(49)	99	44	(56)
As at beginning	115	88	137	166	122	178
As at ending	187	115	88	264	166	122

	Separate Financial Statements			Consolidated Financial Statements		
	2024	2023	2022	2024	2023	2022
Liquidity Ratios						
Current ratio (times)	2.2	2.1	1.8	2.1	2.1	1.8
Receivable turnover (times)	7.9	6.9	8.2	7.6	6.9	9.4
Days sales outstanding (days)	45	52	44	47	53	38
Trade payable turnover (times)	6.2	4.8	5.1	5.7	4.2	5.3
Days payables outstanding (days)	58	75	71	63	85	68
Cash conversion cycle* (days)	-13	-23	-27	-15	-33	-30
Profitability Ratios						
Gross profit (%)	18	23	21	21	26	22
Net profit/loss (%)	3	2	2	2	2	2
Return on equity (%)	7	5	4	7	6	6
Operating Efficiency						
Return on assets (%)	4	3	2	4	3	3
Assets turnover (times)	1.6	1.3	1.5	1.7	1.4	1.6
Other Key Financial Indicators						
Total debts to equity ratio (times)	0.6	0.7	0.8	0.8	0.9	1.1
Book value per share (Baht)	1.909	1.723	1.636	2.005	1.813	1.713
Earnings per share** (Baht)	0.130	0.087	0.068	0.137	0.100	0.092
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 2024 increased by 26% compared to the previous year, reaching 1,308 million Baht.
- Gross profit increased by 3% compared to the previous year, reaching 275 million Baht
- Net profit for the year 2024 increased by 34% compared to the previous year, reaching 31 million Baht.
- The financial position of the business remains strong, and the company continues to maintain financial liquidity to be well-prepared for upcoming challenges and opportunities in the future.

Business in Overview

In 2024, amidst economic and political uncertainty, there are various factors both domestically and internationally affecting the business landscape. Domestically, these include the entry of electric vehicle brands from China and the government's efforts to stimulate the economy and promote Soft Power through hosting events in the country. Internationally, the strategic competition between China and the U.S. presents opportunities for the emergence of new markets, including trade shows or events that may shift to neutral countries. These factors represent as both challenges and opportunities for the company's business.

In 2024, the company's revenue increased to 1,308 million baht, a 26% increase compared to the previous year, driven by the notable project such as the Sci Power for Future Thailand event held in July, the penetration of Chinese automotive brands into Thailand market and the work progress of the museums and learning centers with the government. Additionally, the company reported a gross profit of 275 million baht, a 3% increase compared to the previous year, and net profit for 2024 of 31 million baht, reflecting a 34% increase from the previous year.

For 2024, the company has continued to focus on providing services by integrating digital technology to meet customer satisfaction in such challenging situations. The company has organized marketing activities in various formats, including on ground, virtual, and hybrid, as well as conducting omnichannel marketing across all platforms. Notable events include the Sci Power for Future Thailand, owned by the Ministry of Higher Education, Science, Research, and Innovation (MHESI). This event was a collaboration between the public and private sectors to enhance knowledge in science and innovation, while also providing opportunities for knowledge exchange and experience-sharing, fostering collaboration in various areas for sustainable national development. The event took place at the Queen Sirikit National Convention Center in July 2024. Another significant event is the National Science and Technology Fair organized by the National Science Museum, aimed at promoting participation in building a scientific community to enhance the country's potential. This event was held at the Impact Exhibition and Convention Center, Muang Thong Thani, in August 2024. Additionally, the company has also organized marketing activities in the form of integrated marketing including digital marketing for a lot of automotive brands.

Operating Performance

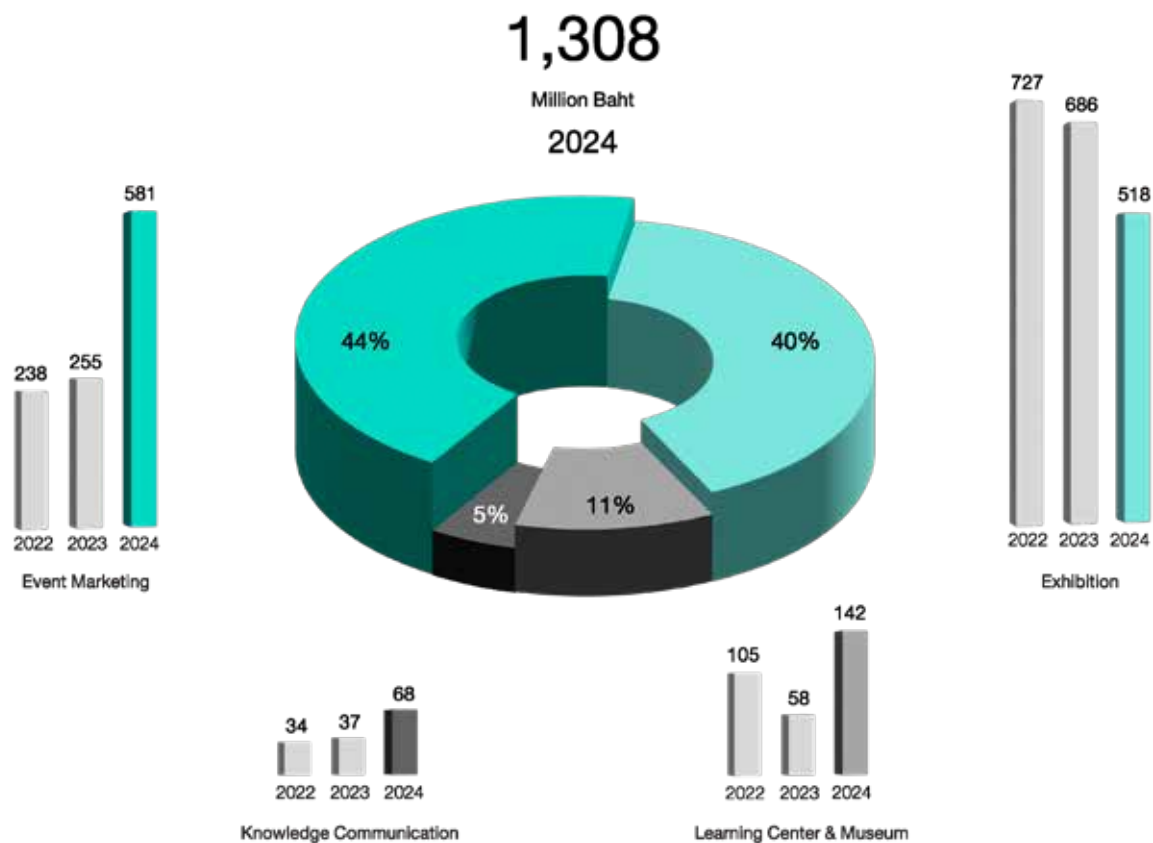
In 2024, the company’s revenue amounted to 1,308 million Baht, showing an increase of 26% compared to the previous year, driven by notable projects such as the Sci Power for Future Thailand event held in July and significant progress of the museum and learning center project with the government. The company achieved a gross profit margin of 275 million Baht, a 3% increase compared to the previous year, and net profit for 2024 of 31 million Baht, reflecting a 34% increase from the previous year.

Total selling and administrative expenses amounted to 245 million Baht, which is at the same level as the previous year, since the company continues to strictly control expenses to prepare for the uncertain economic situation.

Overall, the company achieved a net profit of 31 million Baht for the year 2024, a 34% increase compared to the previous year and the unappropriated retained earnings increased to 50 million Baht.

Segmented Revenue

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



Event Marketing

Revenue from the Event Marketing business significantly increased by 128% from last year to 581 million Baht. Main projects in this business were marketing activities in various formats, including on ground, virtual, and hybrid, as well as conducting omnichannel marketing across all platforms for government and private sector customers. Notable events included the Sci Power for Future Thailand, owned by the Ministry of Higher Education, Science, Research, and Innovation (MHESI). This event was a collaboration between the public and private sectors to enhance knowledge in science and innovation, while also providing opportunities for knowledge exchange and experience-sharing, fostering collaboration in various areas for sustainable national development which the event took place at the Queen Sirikit National Convention Center in July 2024. Additionally, the company also engaged in digital marketing for automotive and global technology brands to deliver an “Integrated Brand Experience” to target audiences. This includes providing high-quality content that generates awareness and interest, fostering an engaged community, and building long-term relationships with customers.

Exhibition

Revenue from Exhibition business of the company in 2024 closed at 518 million Baht, decreased by 25% from last year due to special projects or special campaign of same clients in 2023. Major projects for exhibition business consisted of

- Event organization, in forms of booth creation and integrated with technology, the use of data collection and data analytics, aims to provide services that more precisely meet the needs of customers, particularly for automotive brands, at the Thailand International Motor Expo 2023 and the Bangkok International Motor Show 2024.
- National Science and Technology Fair organized by the National Science Museum, aimed at promoting participation in building a scientific community to enhance the country’s potential. This event was held at the Impact Exhibition and Convention Center, Muang Thong Thani, in August 2024.
- Jointly organizing of Sustainability Expo 2024 for the 3rd consecutive year, which is the largest sustainability expo of ASEAN.

Learning Center and Museum

Revenue from Learning Center and Museum business for the current year, amounting to 142 million Baht, increasing by 145% compared to the previous year due to the work progress of museum and learning center project with the government. Major projects for the company in this business 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 68 million Baht, increasing by 84% compared to the previous year. 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 12th consecutive year and projects with Government Pharmaceutical Organization (GPO) involving content creation and internal and external brand communication.

Selling and Administrative Expenses

Total selling and administrative expenses for the year 2024 were 245 million Baht, which was maintained at the same level as last year. The company has continued to strictly control the expenditure to prepare for the uncertain economic situation.

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

Unit : Million Baht

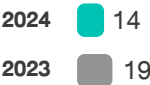
Staff – Related Expense



Director Remuneration



Depreciation & Amortization expense



Other Expense

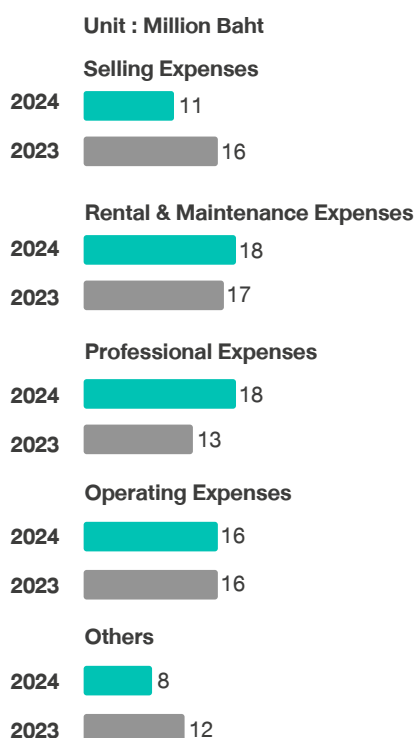


Staff-related expenses, amounting to 157 million Baht, increased 8% from last year, aligning with the company's performance. As at October 31, 2024, the company's workforce is 144 employees, a decrease in 149 employees in the previous year.

The remuneration for the directors was 2.4 million Baht, decreased from the previous year by 1.7 million Baht. This decrease resulted from the company's board of directors' resolution not to pay director bonuses for the year 2024.

Depreciation and amortization expenses decreased from last year by 5 million Baht to 14 million Baht due to the write-off and sale of operational equipment in 2023 since the installation contracts with the venue owners expired in 2023.

Other expenses, amounting to 71 million Baht, comprised selling expenses, rental and maintenance expenses, professional fees and other operating expenses. The decrease of 3 million Baht compared to the previous year was mainly due to fact that the company continues to strictly control expenses to prepare for the uncertain economic situation.



Financial Position

The company had a strong financial position and sufficient working capital for the business. As at the end of fiscal year 2024, the current ratio was 2.1 times which is the same as last year. While the total liabilities to equity ratio decreased from 0.9 times last year to 0.8 times.

As at October 31, 2024, the company's total assets amounted to 799 million Baht, representing an increase of 9% from the previous year. The breakdown included current assets of 624 million Baht, a 10% increase from the preceding year. Among the current assets, the majority consists of cash and cash equivalents totaling 264 million Baht, trade account and other receivables of 259 million Baht, and gross amount due from customers of 93 million Baht. Non-current assets, amounted to 174 million Baht, marking a 6% increase from the previous year. The significant components of non-current assets included property, plant and equipment amounting to 117 million Baht, and other items such as investments in subsidiaries, joint ventures, and associates totaling 12 million Baht, the intangible assets amounted to 12 million Baht, and deferred tax assets of 22 million Baht.

Total liabilities as at October 31, 2024 were 364 million Baht, an increase of 8% compared to the previous year. The total liabilities consisted of current liabilities of 293 million Baht, also an increase of 8% from the previous year. Key components of current liabilities were trade accounts payable and other current payables amounting to 288 million Baht. Non-current liabilities of 71 million Baht, an increase of 7% from the previous year, consisted of non-current provisions for employee benefits of 47 million Baht and deferred tax liability of 13 million Baht.

Total shareholders' equity as at October 31, 2024 amounted to 435 million Baht, increased from last year by 43 million Baht due to the increasing net profit in this year. As a result, the unappropriated retained earnings as at October 31, 2024 was 50 million Baht, which increased from 20 million Baht as at the end of last fiscal year. As at October 31, 2024, net book value per share was Baht 2.005 increased from Baht 1.813 last year.

Liquidity

Cash and cash equivalent as at October 31, 2024, amounting to 264 million Baht, increased from last year by 99 million Baht was mainly from effective cashflow management aligning cash receipts and cash payment.

As of October 31, 2024, the company still had an unused credit facility with financial institutions amounting to 196 million Baht. The company is confident in maintaining sufficient liquidity to support the recovering business and ample capital to drive business growth in line with the company's strategy.

Cash Flow

Cash flow movement during the year was detailed as follows. Net cash received from operating activities was 107 million Baht mainly from the cash collection from clients. Net cash used in investing activities was 3 million Baht. And net cash used in financing activities was 5 million Baht from payment of liabilities under lease agreements.

In cash flow management, the company has effectively managed working capital, controlled capital expenditures, and closely monitored receivables from customers. In 2024, the company successfully managed its cash flow to ensure sufficient funds for operations, with an average collection period shorter than the average payment period. The cash cycle of the company was -15 days.

Trade Accounts Receivable

Net trade accounts receivable as at October 31, 2024 were 184 million Baht, an increase from last year by 33 million. Third party trade accounts receivable accounted for 96% of trade accounts receivable. 94% 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 kind of customers.

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, 2024, gross amount due from customers was 93 million Baht decreased from last year by 65 million Baht as the company has invoiced customers for events held in the fourth quarter of the previous year.

Trade Accounts Payable

Unit : million Baht

Trade Accounts Payable



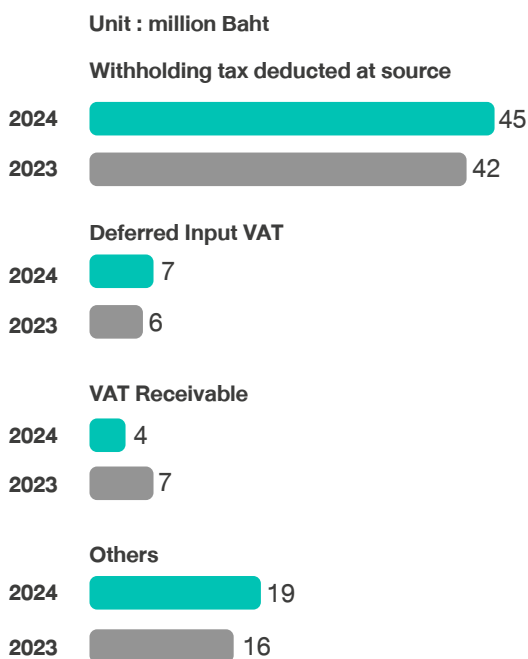
Accrued Cost



As at October 31, 2024, the company had trade accounts payable of 195 million Baht, increased from last year by 18%. The trade accounts payable consisted of billed trade accounts payable of 89 million Baht and accrued cost of 105 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 99% of trade accounts payable was the balance with third parties.

Other Current Receivables

Other current receivables as at October 31, 2024 were 75 million Baht, increased from last year by of 5 million Baht, mainly from the increase in withholding tax deducted at source according to revenue growth.



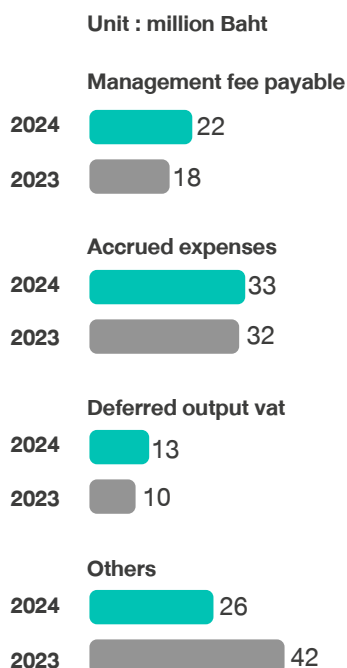
Deferred input VAT was a purchase tax of the billed amount of trade accounts payable which the company has not made payments as at the end of fiscal year. As at October 31, 2024, deferred input VAT was 7 million Baht, increased by 1 million Baht from the end of prior year.

VAT receivable was a purchase tax net of a sale tax as at the end of reporting period. As at October 31, 2024, VAT receivable, amounting to 4 million Baht, decreased by 3 million Baht compared to the previous year.

The others component of other current receivables include prepaid expenses, advance payment, client retention, etc. As at October 31, 2024, the balance was 19 million Baht, an increase by 3 million Baht from the end of the previous year.

Other Current Payables

Other current payables as at October 31, 2024 were 93 million Baht, a decrease by 9 million Baht from the previous year. Details of other current payables are as follows.



Management fee payables to Pico Art International Pte. Ltd., our major shareholder, amounting to 22 million Baht, increased by 4 million Baht from previous year which aligned with the increasing revenue from last year.

Accrued expenses consisted of selling expenses, legal fees, cleaning expense, security expense, utilities expense, etc. As at October 31, 2024, accrued expenses amounted to 33 million Baht, an increase of 1 million Baht compared to the previous year.

The deferred output VAT was sale tax of the billed amount of trade accounts receivable which the company has not received payments as at the end of fiscal year. As at October 31, 2024, deferred output VAT was 13 million Baht, an increase of 3 million Baht from the previous year.

While the others consisted of deposit from customers, the retention money that the company deducted from the payment to supplier for the long-term project as the performance retention which shall be returned to suppliers when the warranty period ends without any damages or losses, operating software license fees, and etc. As at October 31, 2024, the balance was 26 million Baht, decreased from last year by 16 million Baht.

Investment in Subsidiaries, Associates and Joint Ventures

As at October 31, 2024, the investment in subsidiaries, associates and joint ventures totaling 12 million Baht, which increased by 1 million Baht from the previous year. Detailed information on the investment in subsidiaries, associates and joint ventures was presented in Note 8 to Financial Statements “Investments in Subsidiaries, Associated Companies, and Joint Venture”.

Property, Plant & Equipment

Property, plant and equipment as at October 31, 2024 were 117 million Baht, increased by 12 million Baht from last year mainly due to the fact that the company has had the land revalued by an independent appraiser, resulting in the land appraisal increase of 15 million Baht. 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, 2024, the company has a non-current provisions for employee benefits of 47 million Baht, representing a 1 million Baht 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

The year 2025 remains a challenging year for Thailand's economy and the company's business, due to various risks stemming from both domestic and international political uncertainties, conflicts and tensions in the Middle East, the strategic competition between China and the United States, and the results of the U.S. presidential election. These factors are putting pressure on the global economy, leading to a slowdown. However, the Ministry of Finance has forecasted that Thailand's GDP growth in 2025 will be around 3.0%, with key drivers being the tourism sector, private consumption, exports, and investments from both the public and private sectors, which will help mitigate the impacts of the global economic slowdown.

The company continues to be cautious and well-prepared for the risks mentioned above. The company has prepared to confront risks and challenges by adhering to the five resilience strategies as following to lead the business through dynamic and evolving circumstances, ensuring the sustainable growth of business.

- **Business model resilience:** The “integrated brand experience” model, combining content, community, creativity, and data (3C+D), enables the company to continuously offer innovative and unique services that meet customer needs amid evolving markets and consumer behaviors.
- **Operational & Technological resilience:** Recognizing the importance of technology that has made leaps and bounds through the development of AI, the company has promoted the use of AI in creating services for customers and increasing the efficiency of work within the organization. With the integration with data analytics, the company would be able to provide services that meet customer needs and improve and develop work processes to increase efficiency and effectiveness, aiming for a data-driven enterprise.
- **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 an uncertain business environment, the company has focused on risk management, including market, credit, liquidity, and operational risks. The company has a strong internal control system to ensure that the company has been able to maintain a strong financial position, profitability, and liquidity in the long run.

General Information & Other Significant Information

Security Issuing Company



Pico (Thailand) Public Company Limited

Principal Business :

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

Address :

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

Corporate Registration :

Bor Mor Jor 0107546000296

Share Capital :

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

Telephone :

+662 748 7007

Facsimile :

+662 745 8521-2

Website :

www.picothai.com

Subsidiary Companies



PX System Co., Ltd.

Principal Business :

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

Address :

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

Share Capital :

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

Telephone :

+662 180 0171-6

Facsimile :

+662 180 0170

% of Ownership :

89.99%



Nox Bangkok Co., Ltd.

(formerly named Artcom Graphic Co., Ltd.)

Public relation activities, event marketing and knowledge communication

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

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

+662 745 8058

+662 745 8059

99.99%



TCBN Co., Ltd.

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

Knowledge communication including production and distribution of digital content and media

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

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

+662 745 8112-3

+662 748 7910

99.99%

Subsidiary Companies



FCG Co., Ltd.

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

1st 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



Bangkok Jurist Ltd.

Corporate Lawyer

88 Paso Tower, 23rd Floor Unit
Silom Road Suriyawong,
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D I A International Audit Co., Ltd.

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Legal Disputes

Details of the legal dispute is shown in Note 32 to financial statement in Appendix 4 on page 164.

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 Clients

Evident from being one of the first receivers of ISO 9001: 2015 on Project Management for Event Marketing, Exhibition and Museum, 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 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 exclusion or preference made on the basis of race, color, sex, religion, political opinion, 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 <https://pico.listedcompany.com/cg.html>)

Pursuant to the corporate governance guidelines for listed companies, the company summarized the practices of corporate governance in 2024 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 2024, all members of the board of directors attended the Annual General Meeting of Shareholders.

5. In 2024, the Annual General Meeting of Shareholders was held on February 23, 2024 at CDC Ballroom 1, Crystal Design Center. The company deemed the venue was appropriate to organize the meeting and sufficient to support all attending shareholders. In addition, the company facilitated all shareholders at the meeting by arranging adequate number of staffs to welcome and check registration documents. The company made registration process available one hour before the meeting starts by using bar code system to shorten the registration process.
6. Before the meeting starts, the company clarifies rules of the meeting such as, voting procedures ,and counting of shareholders' vote for each agenda.
7. For counting the votes, the legal advisors and independent auditors are the witnesses in checking the vote for transparency throughout the Meeting with the shareholders' right protection volunteer from Thai Investors Association serving as observers. For the issue of voting on the election of directors, the company allowed shareholders to vote each director individually. For the issue on the appointment and remuneration of auditors, auditors' names, company's name, the independence of auditors, and audit fee are specified in the notice for consideration of the suitability of auditors.
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 company disclosed the voting results and resolutions for each agenda item at the 2024 Annual General Meeting of Shareholders to the public via SET Link within the stipulated period.
12. 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 2024 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 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 2024, there were no insider trading cases concerning the director, top executives, and employees involved with internal information.

Conflict of Interest

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

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

III. Stakeholders

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

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

Whistle-Blowing Policy and Whistler-Blower Protection:

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

The company has provided channels for complains as follows:

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

The company will proceed the investigation according to the specified process and properly record the result without disclosing the whistle-blowers' name, and will also keep their information confidential. There were no submitted complaints from employees and stakeholders in 2024.

Anti-Corruption

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

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

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

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

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

IV. Disclosure & Transparency

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

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

1. Compile reports as required by laws related to directors and top executives and submit such reports to the Securities and Exchange Commission.
2. Establish a policy that requires the company's directors and executives to report their own interests, and those of any related persons, which are vested interests relating to the operating of the company or its subsidiaries according to the criteria and reporting procedures prescribed by the company.
3. Establish a policy requiring directors and top executives to disclose/report the change in their shareholding of the company's ordinary shares to the board of directors' meeting quarterly. The report of such change in shareholding also includes the company's ordinary shares held by such directors and top executives' spouse and minors. The detail of shares held by directors and top executives as at the beginning and the ending of the year together with the shareholding movement during the year is disclosed in the company's 56-1 One Report.
4. Prepare a report on the Board's responsibility for financial statements and present it in 56-1 One Report.
5. Publish Notice of 56-1 One Report within 3 months after each financial year-end.
6. Publish minutes of the latest and previous Annual General Meeting of Shareholders on the company's website.
7. Disclose the roles and responsibilities of the board of directors and sub-committee, the number of meetings held, and the number of meetings each individual director and sub-committee member attended.
8. Disclose the date of the director's appointment in the company's Annual Report.
9. Disclose the board member selection process
10. Disclose the policy on the remuneration of directors and top executives
11. Disclose the detail of the director remuneration in the company's 56-1 One Report section "Management 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 companysecretary@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 7 directors including 3 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.
- Three 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.

2. The Executive Committee

Qualifications of Executive Committee Member

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

Term of Office

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

The executive director can retire his/her office upon:

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

Scope of Duty & Authority of the Executive Committee

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

5. Considering the engagement into financial, loan and guarantee contract by the company.
6. Acting on contract amendment and termination in accordance with the executive committee's discretion.
7. To consider the profit and loss account of the company and the proposal of an interim or annual dividend payment to the board of directors or shareholders' meeting, as the case may be, for approval.
8. Establishment a framework for governance of enterprise IT that is aligned with the company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives.
9. To engage in any other action in order to support the above or as may be delegated by the board of directors from time to time.

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

* Mr. Manus Manoonchai resigned from his position as an independent director, member of the Audit Committee, member of the Nomination Committee, and member of the Remuneration Committee of the Company, effective from January 16, 2025

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

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

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

4. The Nomination Committee

Qualifications of Nomination Committee

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

Term of Office

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

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

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

Scope of Duty and Authority of the Nomination Committee

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

1. Review the appropriateness of each director's qualification in the case that there is any change related to the director's qualifications.
2. Report regularly on progress and performance results to the board of directors after every meeting of the nomination committee.
3. Determine the qualifications of any person to be nominated for directorship to align with the company's business strategies and lay down the director nomination process in the case of the replacement of the retiring director, the replacement of the resigned director and the selection of additional directors, with the consideration of the diversification in terms of skills, experience, gender and expertise relevant to the company's business.
4. Identify qualified candidates to replace directors retiring, or whatever the case may be, in consideration with the diversity of the structure of the board and propose to the board of directors and/or the Shareholders' Meeting for appointment.

5. Review and give advice to the board of directors on the structure, roles and responsibilities, and practices of the board of directors and the sub-committees. Review and give advice if there is an alteration to the charter of the board of directors and the sub-committees so that they are up-to-date.
6. Perform other duties as assigned by the board of directors.

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

5. The Remuneration Committee

Qualifications of Remuneration Committee

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

Term of Office

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

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

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

Scope of Duty and Authority of the Remuneration Committee

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

1. Propose guidelines and methods for remuneration to be paid to the board of directors and the sub-committees appointed by the board of directors, including bonus and attendance fee.
2. Assess the performance of CEO on an annual basis in order to determine his/her remuneration before proposing the board of directors for approval.
3. Consider the annual budget for the salary increase, changes of wage and compensation of employees before proposing to the board of directors.
4. Review, study, and track regularly the changes and trends in remuneration for the board of directors in order to propose for the approval of the board of directors.

5. Consider the remuneration of the board of directors, as compared to the remuneration offered by other listed companies operating in the same business, to ensure that the company retains its leadership in that industry and to motivate them to foster the company's continuing development before being proposed for approval in the shareholders' meeting.
6. Report regularly on progress and performance results to the board of directors after every meeting of the remuneration committee.
7. Perform other duties as assigned by the board of directors.

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

Selection of Directors & Management

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

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

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

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

Assessment of the Board's Performance

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

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

Checks and Balances of Directors

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

Furthermore, an audit committee, comprising 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.

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

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

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

As at October 31, 2024, there is no director holding directorship of more than 5 listed companies outside Pico Group.

Company Secretary

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

Company Secretary is in charged with the following duties:

- Responsible for organizing the shareholders and board meetings according to laws, company's article of association, and relevant standard practices
- Keep and maintain the meeting notices, the meeting documents, minutes of the meetings, and monitor the implementation of the resolutions of the shareholders' meeting and the board's meeting.
- Prepare and file the board register
- Serve as consultant and secretary to the board
- Ensure the company's compliance with all related laws and regulations
- Coordinate with the legal advisor and the auditor
- Provide advice to the board regarding legal issues and the company rules and regulations and ensure compliance with such rules and regulations, and report the significant change in such rules and regulations to the board of directors
- Responsible for preparing and filing the 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	• Cyber Security and Cyber Risks Program and Director's Focus: Cultivating and Renewing Investors' Faith in Your Company and Handling Shareholder Activism	Hong Kong Institute of Directors
	• Seminar on One Belt One Road Strategy by Mr. Thomas Chan (Head of China Business Centre of the Hong Kong Polytechnic University)	Pico Far East Holding Ltd.
Mr. Amornyot Panich	• Director Accreditation Program • Independent Observer Program • Board Nomination and Compensation Program	Thai Institute of Directors Association
Mr. Manus Manoonchai*	• Director Accreditation Program (DAP BJC/2004)	Thai Institute of Directors Association
Mr. Thanomphong Pathomsak	• Director Certification Program	Thai Institute of Directors Association
	• Capital Market Academy Program (CMA15)	Capital Market Academy
Mr. Viriya Pholpoke	• Director Accreditation Program (DAP 7/2004)	Thai Institute of Directors Association
Ms. Chia Yuan Jiun	• Cyber Security and Cyber Risks Program and Director's Focus: Cultivating and Renewing Investors' Faith in Your Company and Handling Shareholder Activism • The importance of National security law to the sustainable development of HK Company	Hong Kong Institute of Directors
	• Seminar on One Belt One Road Strategy with Mr. Thomas Chan (Head of China Business Centre of the Hong Kong Polytechnic University)	Pico Far East Holding Ltd.
Mr. Chaijit Tehasuwanarat	• Company Secretary Program (CSP 31/2009) • Effective Minute Taking (EMT 14/2009) • Successful Formulation and Execution of Strategy (SFE 15/2012) • How to Measure the Success of Corporate Strategy (HMS 1/2012) • How to Develop a Risk Management Plan (HRP 1/2012) • Corporate Governance for Executive (CGE 1/2014)	Thai Institute of Directors Association
	• Strategic CFO in Capital Markets • Data Protection for Business: Road to GDPR Standard	The Stock Exchange of Thailand
Mr. Chayaphol Kalapaphongse	• Director Accreditation Program (DAP 192/2022)	Thai Institute of Directors Association

*Mr. Manus Manoonchai resigned from his position as an independent director, member of the Audit Committee, member of the Nomination Committee, and member of the Remuneration Committee of the Company, effective from January 16, 2025

Directors and Management	Training Program	Organized By
Ms. Kulsiri Denrungruang	<ul style="list-style-type: none"> Fundamental Practices for Corporate Secretary Fundamental Laws for Corporate Secretary TLCA CFO Professional Development Program from Thai Listed Companies Association 	Thai Listed Companies Association
	<ul style="list-style-type: none"> How to Develop a Risk Management Plan from Thai Institute of Directors 	Thai Institute of Directors Association
	<ul style="list-style-type: none"> Strategic CFO in Capital Markets and Basic IR from Stock Exchange of Thailand 	Stock Exchange of Thailand
	<ul style="list-style-type: none"> The Art of CFO Leadership from mai listed company association 	mai listed company 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. Chaijit Tehasuwanarat	<ul style="list-style-type: none"> Director Certification program 	Thai Institute of Directors Association
Mr. Thanomphong Pathomsak	<ul style="list-style-type: none"> National Defence Course (NDC 67) 	National Defence College
Mr. Suthira Silakote	<ul style="list-style-type: none"> Generatives AI for Leaders 	Cariber
	<ul style="list-style-type: none"> Techsauce Global Summit 2024 	Techsauce
	<ul style="list-style-type: none"> The Hotelier 2024 	CLOUD&GROUND COMPANY LIMITED
Mr. Chayaphol Kalapaphongse	<ul style="list-style-type: none"> Financial Statements for Directors 	Thai Institute of Directors Association
Ms. Kulsiri Denrungruang	<ul style="list-style-type: none"> Insight in SET 	Stock Exchange of Thailand

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 2024

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

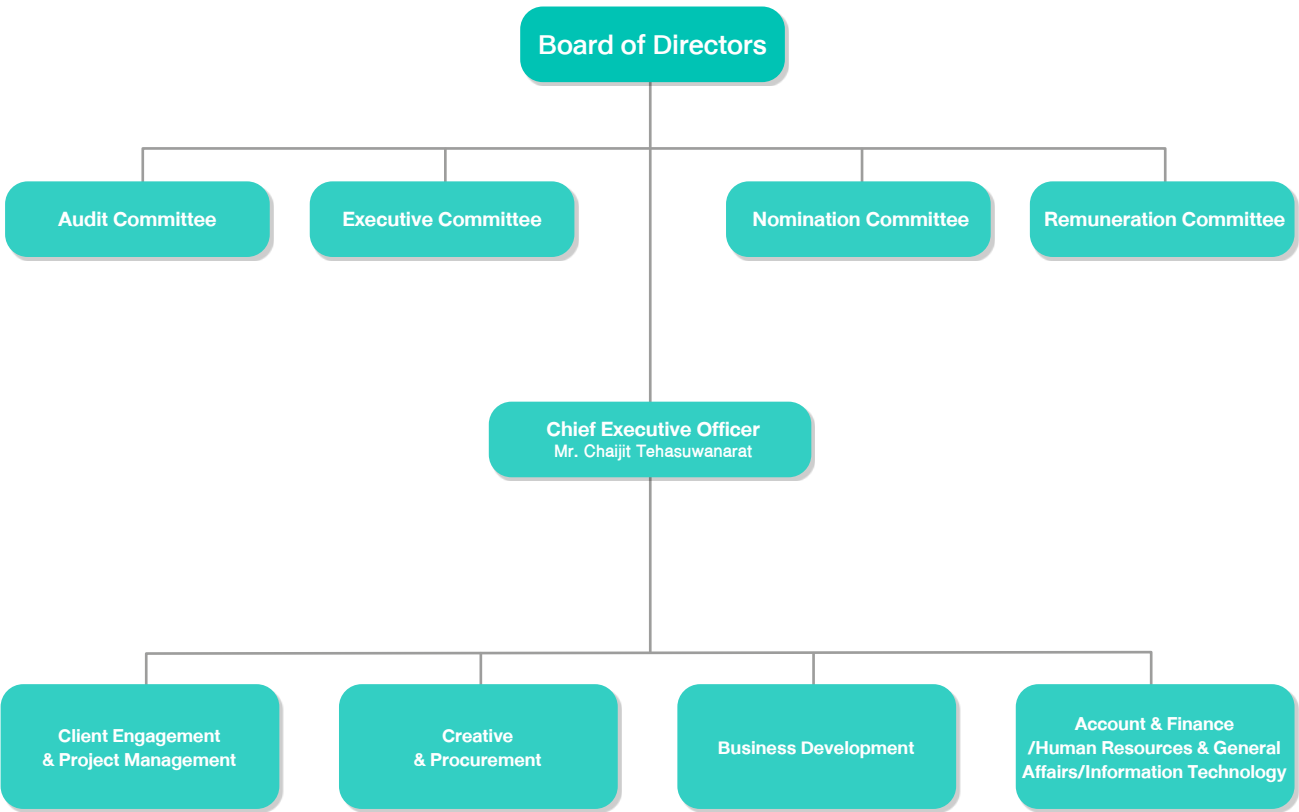
Principle 8: Ensure Engagement and Communication with Shareholders

The details of corporate governance is reported in Annual Registration Statement 2024 (F56-1 One Report).

In 2024, the company conducted a review of its policies, guideline, and governance systems, including the board charter and sub-committees, to ensure the continuous oversight and effectiveness of corporate governance. This demonstrates the company's commitment to elevating its governance standards in alignment with the 2017 CG Code. There were no material changes to the policies or and guideline during the year.

Management Structure

The structure of management of the company as of October 31, 2024 is as follows:



The Board of Directors

As at December 30, 2024, the company's board of directors consists of seven members as follows:

1. Mr. Chia Song Heng	Chairman
2. Mr. Amornyot Panich*	Independent Director
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

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

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

Composition of the Board of Directors

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

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

Directors	Board of Directors (7 directors)	Executive Committee (5 members)	Audit Committee (3 members)	Nomination Committee (4 members)	Remuneration Committee (4 members)
1. Mr. Chia Song Heng	Chairman	Member		Chairman	Chairman
2. Mr. Amornyot Panich*	Independent Director		Chairman	Member	Member
3. Mr. Manus Manoonchai**	Independent Director		Member	Member	Member
4. Mr. Thanomphong Pathomsak***	Independent Director		Member	Member	Member
5. Mr. Viriya Pholpoke	Director				
6. Mr. Chaijit Tehasuwanarat****	Director	Chairman			
7. Ms. Chia Yuan Jiun****	Director	Member			
8. Mr. Chayaphol Kalapaphongse		Member			
9. Ms. Suthira Silakote		Member			

* Mr. Amornyot Panich was appointed as an independent director at the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024. He was appointed as Chairman of the Audit Committee on June 27, 2024, and was subsequently appointed as a Nomination Committee and a Remuneration Committee Member of the Company on December 4, 2024.

** Mr. Manus Manoonchai resigned from his positions as independent director, Audit Committee Member, Nomination Committee Member, and Remuneration Committee Member of the Company, effective from January 16, 2025.

*** Mr. Thanomphong Pathomsak's term as a director ended at the 2024 Annual General Meeting of Shareholders, held on February 23, 2024. He was subsequently appointed as an independent director at the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024. He was appointed as an Audit Committee Member on June 27, 2024, and was later appointed as a Nomination Committee Member and a Remuneration Committee Member of the Company on December 4, 2024.

**** Mr. Chaijit Tehasuwanarat's term as a director ended at the 2024 Annual General Meeting of Shareholders, held on February 23, 2024. He was subsequently appointed as a director at the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024, and was appointed as Chairman of the Executive Committee of the Company, succeeding Ms. Chia Yuan Jiun, effective from June 10, 2024.

Directors Authorized to Sign & Bind the Company

Directors authorized to sign and bind the company as at October 31, 2024, are Mr. Chia Song Heng, Ms. Chia Yuan Jiun and Mr. Chaijit Tehasuwanarat, any two of these three directors jointly sign with the company's seal affixed.

Board of Directors' Meetings

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

In 2024, the board held ten meetings, consisting of five scheduled meetings. Prior to each meeting, the secretary to the board of directors notifies all members the date, time and place of the meeting and also sends the agenda and supporting documents in advance before the meeting date to allow adequate time for their preparation.

When considering the matters presented to the board, the chairman of the board presides over and duly conducts the meetings. All members of the board are allowed to express their opinions independently. In the board meeting, a quorum of the meeting is reached when at least $\frac{1}{2}$ 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 2024

(November 1, 2023 - October 31, 2024)

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

* Mr. Amornyt Panich was appointed as an independent director at the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024. He was appointed as Chairman of the Audit Committee on June 27, 2024, and was subsequently appointed as a Nomination Committee and a Remuneration Committee Member of the Company on December 4, 2024.

** Mr. Manus Manoonchai resigned from his positions as independent director, Audit Committee Member, Nomination Committee Member, and Remuneration Committee Member of the Company, effective from January 16, 2025.

*** Mr. Thanomphong Pathomsak's term as a director ended at the 2024 Annual General Meeting of Shareholders, held on February 23, 2024. He was subsequently appointed as an independent director at the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024. He was appointed as an Audit Committee Member on June 27, 2024, and was later appointed as a Nomination Committee Member and a Remuneration Committee Member of the Company on December 4, 2024.

**** Mr. Chaijit Tehasuwanarat's term as a director ended at the 2024 Annual General Meeting of Shareholders, held on February 23, 2024. He was subsequently appointed as a director at the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024, and was appointed as Chairman of the Executive Committee of the Company, succeeding Ms. Chia Yuan Jiun, effective from June 10, 2024.

***** Ms. Supaporn Sawangjitt resigned from her positions as director and Executive Committee Member of the Company, effective from October 2, 2024.

***** Mr. Chaiyod Bunyagidj's term as an independent director, Chairman of the Audit Committee, Nomination Committee Member, and Remuneration Committee Member of the Company ended at the 2024 Annual General Meeting of Shareholders, held on February 23, 2024.

Top Executives

As at November 1, 2024, top executives of the company are

1. Mr. Chaijit Tehasuwanarat* Chief Executive Officer
2. Mr. Chayaphol Kalapaphongse** Chief Operating Officer
3. Ms. Suthira Silakote Business Development Director
4. Ms. Kulsiri Denrungruang*** Financial Controller

* Mr. Chaijit Tehasuwanarat was appointed as the Chief Executive Officer of the Company, effective from June 10, 2024.

** Mr. Chayaphol Kalapaphongse was appointed as Chief Operating Officer of the Company, effective from November 1, 2024.

*** Ms. Kulsiri Denrungruang was appointed as the Person Taking Highest Responsibility in Finance and Accounting of the Company, effective from August 15, 2024.

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 above 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, 2023	Increase/(Decrease) during the financial year	As at October 31, 2024
Mr. Chia Song Heng	-	-	-
Mr. Amornyot Panich*	-	-	-
Mr. Manus Manoonchai**	-	-	-
Mr. Thanomphong Pathomsak***	-	-	-
Mr. Viriya Pholpoke	-	-	-
Mr. Chaijit Tehasuwanarat****	-	-	-
Ms. Chia Yuan Jiun*****	-	-	-
Mr. Chayaphol Kalapaphongse	-	-	-
Ms. Suthira Silakote	187	-	187
Ms. Supaporn Sawangjitt*****	6,211	-	6,211
Mr. Chaiyod Bunyagidj*****	-	-	-

* Mr. Amornyot Panich was appointed as an independent director at the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024. He was appointed as Chairman of the Audit Committee on June 27, 2024, and was subsequently appointed as a Nomination Committee and a Remuneration Committee Member of the Company on December 4, 2024.

** Mr. Manus Manoonchai resigned from his positions as independent director, Audit Committee Member, Nomination Committee Member, and Remuneration Committee Member of the Company, effective from January 16, 2025.

*** Mr. Thanomphong Pathomsak's term as a director ended at the 2024 Annual General Meeting of Shareholders, held on February 23, 2024. He was subsequently appointed as an independent director at the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024. He was appointed as an Audit Committee Member on June 27, 2024, and was later appointed as a

**** Mr. Chaijit Tehasuwanarat's term as a director ended at the 2024 Annual General Meeting of Shareholders, held on February 23, 2024. He was subsequently appointed as a director at the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024, and was appointed as Chairman of the Executive Committee of the Company, succeeding Ms. Chia Yuan Jiun, effective from June 10, 2024

***** Ms. Supaporn Sawangjitt resigned from her positions as director and Executive Committee Member of the Company on October 2, 2024, and also resigned from her position as Chief Operating Officer, effective from November 1, 2024.

***** Mr. Chaiyod Bunyagidj's term as an independent director, Chairman of the Audit Committee, Nomination Committee Member, and Remuneration Committee Member of the Company ended at the 2024 Annual General Meeting of Shareholders, held on February 23, 2024.

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 extraordinary general meeting of shareholders no. 1/2024 held on April 22, 2024, approved directors' remuneration 2024 in the amount not exceeding Baht 7,500,000. This is effective from the approval date of the shareholders' meeting until otherwise changed by another shareholders meeting's resolution.

Detail of the Payment of Directors' Fee

Monthly remuneration

Baht 10,000 per month per person

Meeting allowance

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

Audit committee's remuneration

Baht 50,000 per person per quarter

Bonus for directors

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

Monetary compensation to directors in 2024 according to the resolution of the board of directors is as follows:

Name	Monthly remuneration (whole year)	Meeting allowance	Audit committee's remuneration	Bonus	Total
Mr. Chia Song Heng	120,000	200,000	-	-	320,000
Mr. Amornyt Panich*	60,000	90,000	100,000	-	250,000
Mr. Manus Manoonchai**	120,000	150,000	200,000	-	470,000
Mr. Thanomphong Pathomsak***	90,000	75,000	100,000	-	265,000
Mr. Viriya Pholpoke	120,000	150,000	-	-	270,000
Mr. Chaijit Tehasuwanarat****	100,000	105,000	-	-	205,000
Ms. Chia Yuan Jiun****	120,000	135,000	-	-	255,000
Ms. Supaporn Sawangjitt*****	110,000	90,000	-	-	245,000
Mr. Chaiyod Bunyagidj*****	40,000	40,000	-	-	80,000
Total (Baht)	880,000	1,080,000	400,000	-	2,360,000

* Mr. Amornyt Panich was appointed as an independent director at the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024. He was appointed as Chairman of the Audit Committee on June 27, 2024, and was subsequently appointed as a Nomination Committee and a Remuneration Committee Member of the Company on December 4, 2024.

** Mr. Manus Manoonchai resigned from his positions as independent director, Audit Committee Member, Nomination Committee Member, and Remuneration Committee Member of the Company, effective from January 16, 2025.

*** Mr. Thanomphong Pathomsak's term as a director ended at the 2024 Annual General Meeting of Shareholders, held on February 23, 2024. He was subsequently appointed as an independent director at the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024. He was appointed as an Audit Committee Member on June 27, 2024, and was later appointed as a Nomination Committee Member and a Remuneration Committee Member of the Company on December 4, 2024.

**** Mr. Chaijit Tehasuwanarat's term as a director ended at the 2024 Annual General Meeting of Shareholders, held on February 23, 2024. He was subsequently appointed as a director at the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024, and was appointed as Chairman of the Executive Committee of the Company, succeeding Ms. Chia Yuan Jiun, effective from June 10, 2024.

***** Ms. Supaporn Sawangjitt resigned from her positions as director and Executive Committee Member of the Company, effective from October 2, 2024.

***** Mr. Chaiyod Bunyagidj's term as an independent director, Chairman of the Audit Committee, Nomination Committee Member, and Remuneration Committee Member of the Company ended at the 2024 Annual General Meeting of Shareholders, held on February 23, 2024.

Top Executives

In 2024 the company paid monetary compensation, which is salary and bonus, to 5 executives in total amount of Baht 16.7 million.

Other Compensation

In 2024 the company made contributions of Baht 0.8 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

In 2024, Pico Thailand has focused on managing organizational structure and corporate culture to ensure flexibility and growth, both in the present and in the future. Therefore, we have defined strategies and processes for recruitment and selection to meet the needs of our business operations, with an emphasis on hiring employees who possess knowledge, skills, and a mindset that aligns with the company's culture. Additionally, we have expanded our search for foreign employees. Furthermore, the company focus on collaborating with various universities to serve as a host for internships and recent graduates, aiming to be a learning hub that develops students into potential future employees. As a result, the company has improved our criteria for selecting new employees and introduced new recruitment channels that are appropriate for the current labor market conditions and the diversity of the workforce across different age groups. The company has also established a process for reviewing and monitoring workforce allocation to ensure it is flexible and suitable for our business operations, ensuring that company has the right employees to support our ongoing operations.

Staff Training and Development

Pico Thailand has continuously prioritized the development of human resources, recognizing that employees are essential in driving the company's business growth, especially in the face of rapid economic and social changes. In 2024, we focused on developing Future Skills for employees to prepare them for the digital society and to become valuable resources. This was achieved through various development processes, with an emphasis on creating Knowledge Sharing activities within the Pico Group, such as the Talent Accelerate Program 2024 and Leadership in Client Engagement initiatives. In addition, there were projects focused on training and developing technological skills, as well as learning about various tools to continuously improve work capabilities, such as Generate AI for Leaders and the Creative Talk Conference 2024, which were designed to help in creating marketing activities and products that meet market needs and changes. The company also organized Soft Skill training to focus on team development and management, including programs like Leading with Empathy Masterclass and Building a High-Performing Team. Moreover, the company provided employee development in various forms, such as assigning project tasks, development through hands-on experience, expanding work scopes, and promoting continuous learning and knowledge sharing. This encouraged creativity in different forms, allowing employees to fully demonstrate their potential both individually and as a team. The company fostered a learning network to create a long-term foundation that would enhance the company's competitiveness and generate increased value.

Employee Relations

The company have continuously organized internal engagement activities, focusing on encouraging employees to participate in events that foster bonding and create a fun and creative working atmosphere. These activities aim to cultivate love, unity, and teamwork among employees, which will drive the company's operations towards achieving our goals. Examples of activities carried out by the company in the past year include PICO Fest, company merit-making activities, New Year's events, Pico Game Day, Pico Eat Day, and Pico Movie events. Moreover, we also organized social responsibility activities, allowing employees to take part in community-oriented events such as the Pansuk Calendar activity.

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

In addition, the company has established a Safety, Occupational Health, and Environmental Committee to plan and develop a more effective safety and occupational health system. This committee plays a crucial role in overseeing and implementing various measures to ensure workplace safety. It conducts regular safety inspections of the workplace and provides employees with safety tools and equipment. The committee also ensures that measures are in place to guarantee employee safety, which extends to contractors working for the company or visitors attending company events. For example, we set safety measures for booth exhibitions at events such as the Thailand International Motor Show 2024. Additionally, we organize safety training on fire evacuation and fire prevention, ensuring that employees can properly use firefighting equipment.

Number of Employee

As at October 31, 2024, the number of employee of the company and subsidiaries was 144 persons detailed as follows:

	Person
Pico (Thailand) Public Company Limited	100
Subsidiaries	44
	144

Breakdown of Pico (Thailand) Public Company Limited's employee of 100 persons was as follows:

	Person
Management	4
Client Engagement and Project Management	57
Creative	12
Procurement	2
Business Development	2
Human Resources and General Affairs	8
Finance & Accounting	12
Information Technology	3
	100

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 2024 total monetary compensation, which is salary and bonus, paid to employees of the company and subsidiaries was Baht 131.7 million.

Other Compensation

Employees of the company and subsidiaries contribute either 3%, 5%, 7%, 9% or 11% of monthly salary to the provident fund plan and the company contributes an additional 3% or 5% of the employee's salary, which is matched by equal contribution from the companies. Employees are entitled to the benefits based upon their length of service with 2, 3 and 5 years of service drawing 30%, 50% and 100% from the fund on leaving, respectively. In 2024 the company made contributions of Baht 4.3 million to the provident fund for the company and subsidiaries' employees.

Auditors' Compensation

In 2024, the company and its subsidiaries paid the fee to D I A International Audit Co., Ltd. at total amount of Baht 2,225,000.

The details of the auditors' compensation for the year 2024 are as follow:

- Fees for annual audit and quarterly review of the company and consolidated financial statements amounting to Baht 1,885,000.
- Fees for the annual audit of subsidiaries in which the fees were absorbed by the subsidiaries amounting to Baht 340,000.

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

Internal Control & Intercompany Transactions

Internal Control

The company has established 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 2024, 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, 2024 in order to give the opinion that the financial statements of the company is prepared and fairly presented in accordance with Thai Financial Reporting Standards. They have performed the understanding, and the assessment of internal control related to the audit to design the appropriate auditing program. In this regard, there is no observation of any significant deficiencies in internal control affecting their opinion on the financial statements as at October 31, 2024.

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, 2024, are necessary and reasonable to provide the company and shareholders with maximum benefit. The terms and conditions of such transactions are in the normal business practice. The prices are appropriately calculated on the same basis as transactions with other individuals or businesses. There is no interest transfer between the company, subsidiaries, associated companies, and other related companies and individuals.

Future Intercompany Transactions

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



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


Information Certification

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

1. The financial statements and related financial information, presented in this annual report (56-1 One Report), accurately and completely present, in all material respects, the financial position, operating results and cash flows of the company and its subsidiaries.
2. The company is responsible for the fair disclosure system to ensure that the company has accurately and completely disclosed all material information of the company and its subsidiaries, as well as supervising the compliance of the system.
3. The company is responsible for the good internal control system and overseeing the conformity to such system. The company has informed the internal control evaluation as at December 4, 2024 to its auditors and the audit committee. The report included any deficiencies and material changes to the internal control system including the misdeeds which might affect the preparation of the financial statements of the company and its subsidiaries.

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

Name	Position	Signature
Mr. Chaijit TEHASUWANARAT	Director	
Ms. CHIA Yuan Jiun	Director	

Authorized Person	Position	Signature
Mr. Chaijit TEHASUWANARAT	Chief Executive Officer	

Appendix

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

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

Details of Directors

Mr. Chia Song Heng

Age 72 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 - 2023 : Director
Pico Art International Pte Ltd.

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

Mr. Amornyot Panich

Age 50 Years

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

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

None

Appointment Date

April 22, 2024

Educations and Certification

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

5 Year Working Experiences

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

June 27, 2024 - Present : Chairman of Audit Committee
Pico (Thailand) PCL

April 22, 2024 - Present : Independent Director
Pico (Thailand) PCL

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

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

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

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

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

2013 - Present : Director
Lertnapa & Partners
Company Limited

2010 - Present : Managing Partner
ValueHome (Partnership - Real Estate Development)

Relation among Family with other Directors and Executives

Uncle of Miss Chia Yuan Jiun

Relation among Family with other Directors and Executives

None

Mr. Manus Manoonchai*

Age 69 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

2018 - 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. Manus Manoonchai resigned from his positions as independent director, Audit Committee Member, Nomination Committee Member, and Remuneration Committee Member of the Company, effective from January 16, 2025.

Mr. Thanomphong Pathomsak

Age 52 Years

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

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

None

Appointment Date

April 22, 2024

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)
- National Defence Course (NDC 67) from National Defence College

5 Year Working Experiences

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

June 27, 2024 - Present : Audit Committee Member
Pico (Thailand) PCL

April 22, 2024 - Present : Independent Director
Pico (Thailand) PCL

December 6, 2023 - February 22, 2024 : Independent Director,
Audit Committee Member,
Nomination Committee Member,
and Remuneration Committee
Member Pico (Thailand) PCL

2018 - Present : Deputy Secretary General
Thai Chinese Chamber of
Commerce

2018 - Present : Executive Director
Merchant Partners Asset
Management Limited

2018 - Present : Managing Director
Merchant Partners Limited

2018 - Present : Director
Kasetsinn Company Limited

2018 - Present : Executive Director
Merchant Partners Securities
Public Company Limited

2018 - Present : Executive Director
Thai Siri Holding Company Limited

2018 - Present : Executive Director
Thienfah Hospital Foundation,
Thailand

Relation among Family with other Directors and Executives

None

Mr. Viriya Pholpoke

Age 71 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 21st 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 51 Years

Director, Executive Committee Member and Authorized Director

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

None

Appointment Date

February 27, 2015

Educations and Certifications

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

5 Year Working Experiences

June 10, 2024 - Present : Executive Committee Member
Pico (Thailand) PCL

2023 - Present : Director
Pico Art International Pte Ltd.

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

2018 - Present : Director
Pico Far East Holdings Ltd.

2018 - Present : Director
Pico (Thailand) PCL

December 1, 2021 - June 9, 2024 : Chief Executive Officer
Pico (Thailand) PCL

July 31, 2020 - June 9, 2024 : Chairman of Executive
Committee
Pico (Thailand) PCL

July 31, 2020 - November 30, 2021 : Acting Chief Executive Officer
Pico (Thailand) PCL

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

Relation among Family with other Directors and Executives

Niece of Mr. Chia Song Heng

Details of Executives

Mr. Chaijit Tehasuwanarat

Age 58 Years

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

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

None

Appointment Date

April 22, 2024

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
- Director Certification Program, Company Secretary Program, Effective Minutes Taking, How to Develop a Risk Management Plan, Successful Formulation & Execution of Strategy and How to Measure the Success of Corporate Strategy from Thai Institute of Directors, Strategic CFO in Capital Markets from Stock Exchange of Thailand
- Alibaba Master CEO Executive Program, Alibaba Business School

5 Year Working Experiences

June 10, 2024 - Present	: Chief Executive Officer and Chairman of Executive Committee Pico (Thailand) PCL
April 22, 2024 - Present	: Director Pico (Thailand) PCL
December 1, 2021 - June 9, 2024	: Deputy Chief Executive Officer Pico (Thailand) PCL
May 11, 2018 - February 22, 2024	: Director Pico (Thailand) PCL
2018 - June 9, 2024	: Executive Committee Member and Chief Financial Officer Pico (Thailand) PCL
2018 - August 14, 2024	: Chief Financial Officer Pico (Thailand) PCL
2018 - June 6, 2018	: Company Secretary Pico (Thailand) PCL

Relation among Family with other Directors and Executives

None

Mr. Chayaphol Kalapaphongse

Age 56 Years

Executive Committee Member and Chief Operating Officer

% 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
- Director Accreditation Program and Financial Statements for Directors from Thai Institute of Directors
- Digital Transformation Strategy for Senior Managements by IMC Institute
- The Standard Economic Forum, The Standard
- Teach sauce virtual summit 2020, Tech sauce
- Economic and Business Foresight for Agile Leaders by SEAC
- Design Thinking Masterclass by Dream & Deadline Co., Ltd.

5 Year Working Experiences

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

Relation among Family with other Directors and Executives

None

Miss Suthira Silakote

Age 53 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
- Generatives AI for Leaders by Cariber
- Techsauce Global Summit 2024, Techsauce
- The Hotelier 2024, CLOUD&GROUND COMPANY LIMITED

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

Miss Kulsiri Denrungruang

Age 36 Years

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

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

0.00%

Appointment Date

August 15, 2024

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

August 15, 2024 - Present : Person Taking Highest Responsibility in Finance and Accounting
Pico (Thailand) PCL

November 1, 2023 - Present : Financial Controller
Pico (Thailand) PCL

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

2018 - October 31, 2023 : Sr. Executive Assistant to CFO
Pico (Thailand) PCL

Relation among Family with other Directors and Executives

None

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

Detail of Person Supervising Accounting*

Miss Phannee Thatreetong

Age 53 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 2024

- Focus on tax issues from financial statements before filing the PND 50 form by Dharmniti Seminar and Training (CPD: Others 3 hrs.)
- Update on significant financial reporting standards and issues identified from NPAEs standards, along with the preparation of financial statements by Dharmniti Seminar and Training (CPD: Accounting 3 hrs.)
- Methods for closing financial statements accurately and on time by Accounting Coach (Thailand) Company Limited (CPD: Accounting 7 hrs.)

5 Year Working Experiences

September 1, 2020 - Present : Accounting Manager

Pico (Thailand) PCL

2018 - August 31, 2020 : Chief Accountant

Pico (Thailand) PCL

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

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

Details of Directors Executives and Authorized Persons of the Company, Subsidiaries & Associated Companies as at October 31, 2024 are as follows:

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. Manus Manoonchai*	/	-	-	-	-	-	-	-	-	-	-	-
Mr Amornyt Panich	/	-	-	-	-	-	-	-	-	-	-	-
Mr. Thanomphong Pathomsak	/	-	-	-	-	-	-	-	-	-	-	-
Mr. Viriya Pholpoke	/	-	-	-	-	-	-	-	-	-	-	-
Ms. Chia Yuan Jiun	/ , //	-	-	-	-	-	-	-	-	-	-	-
Mr. Chajit Tehasuanarat	/ , //	/	/	/	/	/	/	/	/	/	/	/
Mr. Chayaphol Kalapaphongse	//	/	/	-	-	-	-	-	-	-	-	-
Miss Suthira Silakote	//	-	-	-	-	-	-	-	-	-	-	-
X : Chairman	/ : Director	// : Executive Committee Member										

* Mr. Manus Manoonchai resigned from his positions as independent director, Audit Committee Member, Nomination Committee Member, and Remuneration Committee Member of the Company, effective from January 16, 2025.

Details of Directors of the Subsidiaries*

Details of Directors of the Subsidiaries as at October 31, 2024 are as follow :

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

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

/ : Director

Details of Internal Auditor

Mr. Tanadit Charoenchan

Age 57 Years

Lead of Internal Audit Team

Appointment Date

November 1, 2022

Educations and Certifications

- MBA, Sloan School of Management, Massachusetts Institute of Technology (MIT), Cambridge, US
- MS (Computer) Faculty of Engineering, Chulalongkorn University
- Diploma in Auditing Thammasat University
- BA (Accounting) Thammasat University
- Certified Public Accountant

5-Year 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.

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, 2024, 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, 2024 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 and the company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Key Audit Matters included Auditing Procedures are as follows:

Revenue from services recognition.

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

Therefore, I have considered as Key Audit Matter.

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

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

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D I A INTERNATIONAL AUDIT CO., LTD.



(Mr. Joompoth Priratanakorn)

C.P.A. (Thailand) Registration No. 7645

December 4, 2024

STATEMENTS OF FINANCIAL POSITION

AS AT OCTOBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENT		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	264,397,978	165,836,485	186,606,712	115,021,899
Trade accounts receivable and other current receivables	5, 23	259,272,459	221,820,118	205,450,691	194,562,981
The gross amount due from customers for contract work	6, 23	92,850,123	157,480,386	92,049,497	117,531,226
Deferred cost of the rendering of services	7	7,886,991	19,376,674	3,715,244	15,755,036
Total Current Assets		624,407,551	564,513,663	487,822,144	442,871,142
NON-CURRENT ASSETS					
Investments in subsidiaries, associated companies and Joint Ventures	8	11,700,414	10,747,327	44,019,314	44,019,314
Other long-term investments	9	1,279,762	1,279,762	-	-
Property, plant and equipment	10	117,309,928	104,727,388	111,376,118	98,462,286
Right-of-use assets	11	7,712,822	7,901,447	5,988,737	7,717,311
Intangible assets	12	12,482,027	15,428,424	8,250,588	10,375,575
Deferred tax assets	24	21,754,578	23,210,817	19,846,010	21,426,714
Other non-current assets		1,982,947	2,274,000	189,042	239,039
Total Non-Current Assets		174,222,478	165,569,165	189,669,809	182,240,239
TOTAL ASSETS		798,630,029	730,082,828	677,491,953	625,111,381

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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT OCTOBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENT		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade accounts payable and other current payables	14, 23	288,103,229	267,345,960	215,039,407	205,573,345
Current portion of lease liabilities	15	4,179,357	3,908,686	3,426,714	3,711,624
Accrued corporate income tax		396,744	11,972	-	-
Total Current Liabilities		292,679,330	271,266,618	218,466,121	209,284,969
NON-CURRENT LIABILITIES					
Lease liabilities	15	3,676,942	3,531,442	2,705,500	3,531,442
Non-current provisions for employee benefits	16	46,820,535	45,555,980	33,198,499	32,572,210
Deferred tax liabilities	24	13,030,584	9,451,127	12,194,047	8,748,868
Other non-current liabilities	17	7,535,338	7,948,466	-	-
Total Non-Current Liabilities		71,063,399	66,487,015	48,098,046	44,852,520
TOTAL LIABILITIES		363,742,729	337,753,633	266,564,167	254,137,489

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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT OCTOBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENT		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	18				
Authorized share capital					
330,000 preferred shares of Baht 1 each		330,000	330,000	330,000	330,000
215,294,775 ordinary shares of Baht 1 each,		215,294,775	215,294,775	215,294,775	215,294,775
		215,624,775	215,624,775	215,624,775	215,624,775
Issued and paid-up share capital					
330,000 preferred shares of Baht 1 each, fully paid		330,000	330,000	330,000	330,000
215,294,559 ordinary shares of Baht 1 each, fully paid		215,294,559	215,294,559	215,294,559	215,294,559
		215,624,559	215,624,559	215,624,559	215,624,559
PREMIUM ON SHARE					
Premium on ordinary shares		101,250,000	101,250,000	101,250,000	101,250,000
RETAINED EARNINGS (LOSS)					
Appropriated					
Legal reserve	21	21,562,478	21,562,478	21,562,478	21,562,478
Unappropriated		49,768,070	20,336,571	29,116,846	1,162,952
Other components of shareholders' equity		43,474,724	31,506,323	43,373,903	31,373,903
Equity attributable to owners of the parent		431,679,831	390,279,931	410,927,786	370,973,892
Non-controlling interests		3,207,469	2,049,264	-	-
TOTAL SHAREHOLDERS' EQUITY		434,887,300	392,329,195	410,927,786	370,973,892
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		798,630,029	730,082,828	677,491,953	625,111,381

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, 2024

UNIT : BAHT					
	Notes	CONSOLIDATED FINANCIAL STATEMENT		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Revenues from the rendering of services	23	1,307,904,232	1,035,526,280	1,010,052,433	821,706,131
Costs of the rendering of services	23	(1,033,066,614)	(769,206,265)	(824,480,704)	(629,693,264)
Gross profit		274,837,618	266,320,015	185,571,729	192,012,867
Dividend income	23	690,620	493,300	20,899,099	11,761,581
Other income	23	6,167,736	5,925,978	5,120,368	5,855,917
Profit before expenses		281,695,974	272,739,293	211,591,196	209,630,365
Selling expenses	23	(10,681,072)	(16,219,775)	(8,842,434)	(15,377,297)
Administrative expenses	23	(234,283,769)	(228,587,626)	(172,533,292)	(171,812,165)
Total expenses		(244,964,841)	(244,807,401)	(181,375,726)	(187,189,462)
Profit (Loss) before financial costs and income tax expense		36,731,133	27,931,892	30,215,470	22,440,903
Financial costs		(280,041)	(1,305,617)	(235,693)	(1,048,788)
Share of profit (Loss) from investments using the equity method		2,078,088	2,488,750	-	-
Profit (Loss) before income tax		38,529,180	29,115,025	29,979,777	21,392,115
Income tax revenue (expenses)	24	(7,939,476)	(6,206,263)	(2,025,883)	(2,592,423)
PROFIT (LOSS) FOR THE YEAR		30,589,704	22,908,762	27,953,894	18,799,692
OTHER COMPREHENSIVE INCOME (LOSS)					
<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		(31,599)	(48,357)	-	-
<i>Other comprehensive income that not to be reclassified to profit or loss in subsequent periods:</i>					
Changes in asset revaluation surplus - net of income tax		12,000,000	-	12,000,000	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		11,968,401	(48,357)	12,000,000	-
TOTAL COMPREHENSIVE INCOME (LOSS)		42,558,105	22,860,405	39,953,894	18,799,692
PROFIT (LOSS) ATTRIBUTABLE TO					
Equity holders of the parent		29,431,499	21,580,089	27,953,894	18,799,692
Non-controlling interests		1,158,205	1,328,673	-	-
		30,589,704	22,908,762	27,953,894	18,799,692
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Equity holders of the parent		41,399,900	21,531,732	39,953,894	18,799,692
Non-controlling interests		1,158,205	1,328,673	-	-
		42,558,105	22,860,405	39,953,894	18,799,692
BASIC EARNINGS (LOSS) PER SHARE (BAHT)	22	0.137	0.100	0.130	0.087
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARES)		215,294,559	215,294,559	215,294,559	215,294,559

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

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

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED OCTOBER 31, 2024

Equity attributable to the parent's shareholders												UNIT : BAH
Other components of shareholders' equity												
Other comprehensive income												
	Issued and paid-up share capital		Premium on share capital	Retained Earnings (Loss)		Translation adjustments	Land revaluation surplus	Total other components of shareholders' equity	Equity attributable to shareholders of the Company	Non-controlling interests	Total shareholders' equity	
	Preferred shares	Ordinary shares	Ordinary shares	Appropriated Legal reserve	Unappropriated							
Balance as at November 1, 2022	330,000	215,294,559	101,250,000	21,562,478	(1,243,518)	180,777	31,373,903	31,554,680	368,748,199	720,591	369,468,790	
Profit (Loss) for the year	-	-	-	-	21,580,089	-	-	-	21,580,089	1,328,673	22,908,762	
Other comprehensive income for the year	-	-	-	-	-	(48,357)	-	(48,357)	(48,357)	-	(48,357)	
Ending balance, October 31, 2023	330,000	215,294,559	101,250,000	21,562,478	20,336,571	132,420	31,373,903	31,506,323	390,279,931	2,049,264	392,329,195	
Balance as at November 1, 2023	330,000	215,294,559	101,250,000	21,562,478	20,336,571	132,420	31,373,903	31,506,323	390,279,931	2,049,264	392,329,195	
Profit (Loss) for the year	-	-	-	-	29,431,499	-	-	-	29,431,499	-	29,431,499	
Other comprehensive income for the year	-	-	-	-	-	(31,599)	12,000,000	11,968,401	11,968,401	1,158,205	13,126,606	
Ending balance, October 31, 2024	330,000	215,294,559	101,250,000	21,562,478	49,768,070	100,821	43,373,903	43,474,724	431,679,831	3,207,469	434,887,300	

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

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

SEPERATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED OCTOBER 31, 2024

	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	Total shareholders' equity
	Preferred shares	Ordinary shares	Ordinary shares	Ordinary shares	Appropriated Legal reserve	Unappropriated				
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
Balance as at November 1, 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
Profit (Loss) for the year	-	-	-	-	-	27,953,894	-	-	-	27,953,894
Other comprehensive income for the year	-	-	-	-	-	-	12,000,000	12,000,000	12,000,000	12,000,000
Ending balance, October 31, 2024	330,000	215,294,559	101,250,000	101,250,000	21,562,478	29,116,846	43,373,903	43,373,903	43,373,903	410,927,786

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

STATEMENTS OF CASH FLOWS

AS AT OCTOBER 31, 2024

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) before income tax expenses	38,529,180	29,115,025	29,979,777	21,392,115
Adjustments for:				
Employee benefit expenses	4,272,653	4,136,793	3,071,272	2,991,842
Depreciation and amortization	14,908,333	19,671,984	11,557,437	16,347,458
Loss on write-off of bad debt	289,667	504,631	289,667	504,631
Write off withholding tax deducted at source	45	-	45	-
(Profits) losses on sale of fixed assets	(66,230)	(1,673,016)	(17,274)	(1,672,917)
Loss on disposal of fixed assets	1,056,592	464,223	1,056,448	464,223
Unrealized (gain) loss on exchange rate	(265,833)	14,216	(265,833)	14,216
Dividend income	(690,620)	-	(20,899,099)	(11,761,581)
Loss from the closure of an associate	-	47,744	-	1,269,844
Share of losses (profits) from investments using the equity method	(2,078,088)	(2,488,750)	-	-
Interest expenses	280,041	1,305,617	235,693	1,048,788
Profit (Loss) from operations before changes in operating assets and liabilities	56,235,740	51,098,467	25,008,133	30,598,619
Operating assets (increase) decrease				
Trade accounts receivable and other current receivables	(34,739,767)	(9,835,681)	3,571,159	(26,769,784)
The gross amount due from customers for contract work	64,630,263	86,139,726	25,481,729	83,150,753
Deferred cost of the rendering of services	11,489,683	(5,180,484)	12,039,793	(4,072,074)
Other non-current assets	291,053	(519,160)	-	12,000
Operating liabilities increase (decrease)				
Trade accounts payable and other current payables	21,157,386	(11,892,308)	9,851,094	(2,075,093)
Other non-current liabilities	(413,128)	1,564,470	-	-
Provisions for employee benefits	(3,008,099)	(285,050)	(2,444,983)	(222,950)
Cash received (paid for) from operations	115,643,131	111,089,980	73,506,925	80,621,471
Interest paid	(280,041)	(1,305,617)	(235,693)	(1,048,788)
Refunds of income taxes	19,125,368	10,909,830	16,666,532	10,243,469
Income tax paid	(27,655,540)	(24,455,674)	(21,014,368)	(19,581,511)
Net cash provided by (used in) operating activities	106,832,919	96,238,519	68,923,396	70,234,641

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

STATEMENTS OF CASH FLOWS (CONTINUED)

AS AT OCTOBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash payment for purchase of fixed assets		(5,119,896)	(4,742,680)	(3,645,436)	(3,351,711)
Cash payment for purchase of intangible assets		(4,500)	-	-	-
Cash received from sale of fixed assets		74,571	2,829,493	25,342	2,829,393
Cash received from the closure of an associate		-	250,605	-	250,605
Dividend received		690,620	-	10,539,481	1,222,100
Dividend received from investments using the equity method		1,125,000	2,347,100	-	-
Net cash provided by (used in) investing activities		(3,234,205)	684,518	6,919,387	950,387
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received (paid) for bank overdrafts and short-term loan from financial institutions		-	(40,000,000)	-	(40,000,000)
Cash received (paid) for long-term loan from financial institutions		-	(8,040,000)	-	-
Cash payment for obligations under finance lease agreements		(5,005,622)	(5,224,605)	(4,257,970)	(4,450,227)
Net cash provided by (used in) financing activities		(5,005,622)	(53,264,605)	(4,257,970)	(44,450,227)
Increase (Decrease) in cash and cash equivalents		98,593,092	43,658,432	71,584,813	26,734,801
Translation adjustments		(31,599)	(48,357)	-	-
Net increase (decrease) in cash and cash equivalents		98,561,493	43,610,075	71,584,813	26,734,801
Cash and cash equivalents as at the beginning of year		165,836,485	122,226,410	115,021,899	88,287,098
Cash and cash equivalents as at the end of year	4	264,397,978	165,836,485	186,606,712	115,021,899
Supplemental cash flows information :					
Non-cash transactions:					
Right-of-use assets increased by lease liabilities		2,492,286	2,067,885	2,492,286	2,067,885
Payable from purchase of fixed assets increased (decreased) during the year		(125,401)	(776,029)	(110,328)	(778,672)

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, 2024

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

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

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

2.2 Basis of consolidation

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

Company's name	Business type	Country of incorporation	Currency	Paid-up share capital		Percentage of shareholding by the Group	
				2024	2023	2024	2023
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, 2024 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, 2024 were approximately Baht 0.49 million or 0.062% 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, 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 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, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, 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.

3.2 Cash and cash equivalents

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 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)

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.

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2024 and 2023 are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Cash and deposits at financial institutions	264,397,978	165,836,485	186,606,712	115,021,899
Total	264,397,978	165,836,485	186,606,712	115,021,899

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	
	2024	2023	2024	2023
Related parties				
Undue	1,305,400	4,162,112	1,305,400	3,875,112
Overdue				
Within 3 months	3,551,247	626,500	3,016,247	626,500
Between 3 and 6 months	2,725,076	1,067,800	2,725,076	1,067,800
Between 6 and 12 months	-	22,491,478	-	22,491,478
More than 12 months	2,200,000	2,200,000	2,200,000	2,200,000
Total Trade accounts receivable related parties	9,781,723	30,547,890	9,246,723	30,260,890
<u>Less</u> Allowance for expected credit losses				
Related parties (See Note 23)	(2,200,000)	(2,200,000)	(2,200,000)	(2,200,000)
Total Trade accounts receivable related parties	7,581,723	28,347,890	7,046,723	28,060,890

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

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Others				
Undue	144,751,546	42,716,015	81,010,366	21,824,980
Overdue				
Within 3 months	28,447,410	74,538,058	27,894,012	74,461,300
Between 3 and 6 months	1,761,746	3,524,152	1,761,745	1,712,674
Between 6 and 12 months	1,404,737	2,033,877	1,404,737	2,033,877
More than 12 months	3,644,690	4,331,210	3,644,690	4,165,360
Total Trade accounts receivable other	180,010,129	127,143,312	115,715,550	104,198,191
<u>Less</u> Allowance for expected credit losses	(3,644,690)	(4,165,360)	(3,644,690)	(4,165,360)
Total trade accounts receivable others - net	176,365,439	122,977,952	112,070,860	100,032,831
Total trade accounts receivable - net	183,947,162	151,325,842	119,117,583	128,093,721
Other current receivables				
- Other receivable related parties (See Note 23)	-	-	748,322	521,110
- Prepaid expenses related parties (See Note 23)	-	82,211	-	82,211
- Prepaid expenses	5,747,411	4,888,629	4,489,822	3,905,346
- Advance payment	10,609,500	10,147,899	10,015,308	9,218,595
- Withholding tax deducted at source	44,984,014	41,972,897	40,595,834	36,248,043
- Deferred input vat	6,595,237	6,033,444	5,608,857	4,292,688
- Divided Receivable	-	-	20,899,099	10,539,481
- Others	7,389,135	7,369,196	3,975,866	1,661,786
Total other current receivables	75,325,297	70,494,276	86,333,108	66,469,260
Total trade accounts receivable and other current receivables	259,272,459	221,820,118	205,450,691	194,562,981

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	
	2024	2023	2024	2023
The gross amount due from customers for contract work				
- Related parties (See Note 23)	5,510,513	1,377,336	5,510,513	1,377,336
- Others	87,339,610	156,103,050	86,538,984	116,153,890
Total	92,850,123	157,480,386	92,049,497	117,531,226

7. DEFERRED COST OF THE RENDERING OF SERVICE

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Deferred cost of the rendering of services				
- Others	7,886,991	19,376,674	3,715,244	15,755,036
Total	7,886,991	19,376,674	3,715,244	15,755,036

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	PORTION OF INVESTMENTS				CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		
	Currency	PAID-UP CAPITAL		%	EQUITY METHOD		COST METHOD		
		2024	2023	2024	2023	2024	2023	2024	2023
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	-	-	-	-

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

Unit : Baht										
COMPANY'S NAME	BUSINESS TYPE	PAID-UP CAPITAL			PORTION OF INVESTMENTS		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		Currency	2024	2023	2024	2023	2024	2023	2024	2023
Associated companies – Direct										
Ibrix Company Limited	The organizer of trade shows and exhibitions, event marketing and related businesses	Baht	5,000,000	5,000,000	40.00	40.00	489,843	659,434	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	11,210,571	10,087,893	-	-
Total investments in subsidiaries, associated companies and Joint Ventures							11,700,414	10,747,327	50,769,014	50,769,014
Less Allowance for impairment loss – FiftyPlus Asia Co., Ltd.							-	-	(6,749,700)	(6,749,700)
Total investments in subsidiaries, associated companies and Joint Ventures – Net							11,700,414	10,747,327	44,019,314	44,019,314

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	
	2024	2023
CONSOLIDATED FINANCIAL STATEMENT		
Associated company – Direct		
Inkjet Images (Thailand) Company Limited	-	43,488
Ibrix Company Limited	(169,590)	(11,987)
Associated company – Indirect (Equity held by PX System Company Limited)		
U-Rent Company Limited	2,247,678	2,457,249
Total	2,078,088	2,488,750

9. OTHER LONG-TERM INVESTMENTS

Other long-term investments are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	Fair Value	Fair Value	Fair Value	Fair Value
Asia Exhibition Services Co., Ltd	-	-	-	-
UTEX Services Co., Ltd.	-	-	-	-
A Plus Utility Management Co., Ltd.	1,279,762	1,279,762	-	-
UTEX North Co., Ltd.	-	-	-	-
Total other long-term investments	1,279,762	1,279,762	-	-

10. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at November 1, 2023	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2024
Cost and appraisal value:					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	39,217,379	15,000,000	-	-	54,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	135,919,424	1,200,000	(1,200,000)	-	135,919,424
Vehicles	8,168,630	-	-	2,770,000	10,938,630
Office equipments	22,231,232	571,627	(685,423)	13,500	22,130,936
Computers	12,324,327	2,604,272	(3,133,385)	-	11,795,214
Tools and machineries	3,043,886	-	(26,650)	-	3,017,236
Office furniture	18,767,180	618,597	(419,314)	-	18,966,463
Operating equipments	50,387,230	-	(2,849,763)	(13,500)	47,523,967
Total cost and appraisal value	307,014,536	19,994,496	(8,314,535)	2,770,000	321,464,497
Accumulated depreciation:					
Land improvement	(445,024)	-	-	-	(445,024)
Improvements from the lease of land	(727,595)	-	-	-	(727,595)
Buildings and improvement	(96,436,641)	(2,962,891)	770,959	-	(98,628,573)
Vehicles	(8,168,619)	-	-	(2,077,499)	(10,246,118)
Office equipments	(19,194,154)	(1,518,170)	685,389	-	(20,026,935)
Computers	(9,290,490)	(1,942,365)	3,016,637	-	(8,216,218)
Tools and machineries	(2,152,782)	-	26,650	-	(2,126,132)
Office furniture	(16,896,231)	(583,565)	419,089	-	(17,060,707)
Operating equipments	(48,975,612)	(551,365)	2,849,711	-	(46,677,267)
Total accumulated depreciation	(202,287,148)	(7,558,356)	7,768,435	(2,077,499)	(204,154,569)
Property, plant and equipment - net	104,727,388				117,309,928

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2022	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2023
Cost and appraisal value:					
Land — at cost	15,782,621	-	-	-	15,782,621
Land — appraisal increase	39,217,379	-	-	-	39,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	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
Accumulated depreciation:					
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)
Property, plant and equipment - net	113,535,474				104,727,388
Depreciation for the year:					
2024					7,558,356
2023					11,618,260
Cost of fully depreciated fixed assets still in use:					
2024 The gross carrying amount (before deducting accumulated depreciation)					138,111,893
2023 The gross carrying amount (before deducting accumulated depreciation)					139,998,998

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2023	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2024
Cost and appraisal value:					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	39,217,379	15,000,000	-	-	54,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	129,142,272	1,200,000	(1,200,000)	-	129,142,272
Vehicles	7,545,630	-	-	2,770,000	10,315,630
Office equipments	19,679,793	465,763	(338,171)	-	19,807,385
Computers	6,541,984	1,752,970	(1,628,544)	-	6,666,410
Tools and machineries	218,469	-	-	-	218,469
Office furniture	16,145,539	116,375	(20,421)	-	16,241,493
Operating equipments	62,031	-	-	-	62,031
Total cost and appraisal value	235,508,345	18,535,108	(3,187,136)	2,770,000	253,626,317
Accumulated depreciation:					
Land improvement	(445,024)	-	-	-	(445,024)
Land appraisal increase	(727,595)	-	-	-	(727,595)
Buildings and improvement	(92,026,457)	(2,369,121)	770,959	-	(93,624,619)
Vehicles	(7,545,622)	-	-	(2,077,499)	(9,623,121)
Office equipments	(16,700,810)	(1,424,030)	338,164	-	(17,786,676)
Computers	(4,186,682)	(1,458,236)	1,511,916	-	(4,133,002)
Tools and machineries	(218,451)	-	-	-	(218,451)
Office furniture	(15,133,392)	(516,704)	20,411	-	(15,629,686)
Operating equipments	(62,026)	-	-	-	(62,026)
Total accumulated depreciation	(137,046,059)	(5,768,091)	2,641,450	(2,077,499)	(142,250,119)
Property, plant and equipment - net	98,462,286				111,376,118

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2022	Additions	Disposals	Transfer in (out)	Balance as at October 31, 2023
Cost and appraisal value:					
Land - at cost	15,782,621	-	-	-	15,782,621
Land - appraisal increase	39,217,379	-	-	-	39,217,379
Land improvement	445,025	-	-	-	445,025
Improvements from the lease of land	727,602	-	-	-	727,602
Buildings and improvement	129,142,272	-	-	-	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
Accumulated depreciation:					
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	-	(62,027)
Total accumulated depreciation	(178,269,880)	(9,931,490)	51,155,311	-	(137,046,059)
Property, plant and equipment - net	106,977,213				98,462,286
Depreciation for the year:					
2024					5,768,091
2023					9,931,490
Cost of fully depreciated fixed assets still in use:					
2024 The gross carrying amount (before deducting accumulated depreciation)					93,449,938
2023 The gross carrying amount (before deducting accumulated depreciation)					90,819,690

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Land of the Company is stated at the revalued amount.

As at October 31, 2024, land was appraised by independent appraiser. Revalued amount of the land was Baht 70,000,000. Land appraisal increase of Baht 15,000,000 from such appraisal was recorded during the year 2024.

11. RIGHT-OF-USE ASSETS

Movement of right-of-use assets for the year ended October 31, 2024 and 2023 are summarized below.

		Unit : Baht	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS	
	October 31, 2024	October 31, 2023	October 31, 2024 October 31, 2023
Net book value at the beginning of the year	7,901,447	11,010,816	7,717,311 10,090,133
Increase during the year	5,421,790	2,067,885	3,147,116 2,067,885
Transfer in (out)	(692,501)	-	(692,501) -
Depreciation for the year	(4,917,914)	(5,177,254)	(4,183,189) (4,440,707)
Net book value at the end of the year	7,712,822	7,901,447	5,988,737 7,717,311

12. INTANGIBLE ASSETS

Intangible assets consist of the following:

Unit : Baht					
CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2023	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2024
Cost :					
Computer software	13,757,839	4,500	(3,546,953)	-	10,215,386
Copyrights and Rights	20,037,320	-	-	-	20,037,320
Total	33,795,159	4,500	(3,546,953)	-	30,252,706
Accumulated amortization :					
Computer software	(12,501,536)	(426,337)	3,028,122	-	(9,899,751)
Copyrights and Rights	(5,865,199)	(2,005,729)	-	-	(7,870,928)
Total accumulated amortization	(18,366,735)	(2,432,066)	3,028,122	-	(17,770,679)
Intangible assets – net	15,428,424				12,482,027

12. INTANGIBLE ASSETS (CONTINUED)

Intangible assets consist of the following: (continued)

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at November 1, 2022	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2023
Cost :					
Computer software	21,024,301	-	(7,266,462)	-	13,757,839
Copyrights and Rights	20,037,320	-	-	-	20,037,320
Total	41,061,621	-	(7,266,462)	-	33,795,159
Accumulated amortization :					
Computer software	(18,424,468)	(879,307)	6,802,239	-	(12,501,536)
Copyrights and Rights	(3,868,035)	(1,997,163)	-	-	(5,865,199)
Total accumulated amortization	(22,292,503)	(2,876,470)	6,802,239	-	(18,366,735)
Intangible assets - net	18,769,118				15,428,424
Amortization for the year:					
2024					2,432,066
2023					2,876,470
Cost of fully amortized intangible assets still in use:					
2024 The gross carrying amount (before deducting accumulated amortization)					8,236,033
2023 The gross carrying amount (before deducting accumulated amortization)					8,041,033

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2023	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2024
Cost :					
Computer software	7,996,645	-	(3,546,953)	-	4,449,692
Copyrights and Rights	13,331,839	-	-	-	13,331,839
Total	21,328,484	-	(3,546,953)	-	17,781,531
Accumulated amortization :					
Computer software	(7,101,671)	(272,973)	3,028,122	-	(4,346,522)
Copyrights and Rights	(3,851,238)	(1,333,183)	-	-	(5,184,421)
Total accumulated amortization	(10,952,909)	(1,606,156)	3,028,122	-	(9,530,943)
Intangible assets - net	10,375,575				8,250,588

12. INTANGIBLE ASSETS (CONTINUED)

Intangible asset consist of the following: (continued)

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
	Balance as at November 1, 2022	Additions	Disposals	Transfer in (Out)	Balance as at October 31, 2023
Cost :					
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
Accumulated amortization :					
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)
Intangible assets - net	12,815,059				10,375,575
Amortization for the year:					
2024					1,606,157
2023					1,975,260
Cost of fully amortized intangible assets still in use:					
2024 The gross carrying amount (before deducting accumulated amortization)					3,926,793
2023 The gross carrying amount (before deducting accumulated amortization)					3,731,793

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
2024	196	196	165	165
2023	196	196	165	165

As at October 31, 2024 and 2023, 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, 2024 and 2023, 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	
	2024	2023	2024	2023
Trade accounts payable				
- Related parties (See Note 23)	1,610,604	4,346,029	3,306,768	2,892,721
- Others	87,652,741	79,259,632	64,959,025	50,352,503
Accrued cost				
- Related parties (See Note 23)	672,728	1,502,659	672,728	911,489
- Others	104,702,222	79,759,963	73,781,750	69,369,422
Total trade accounts payable	194,638,295	164,868,283	142,720,271	123,526,135
Other current payables				
- Other payables related parties (Note 23)	5,385,898	19,408,147	5,385,898	19,408,146
- Accrued expenses related parties - Management fee (Note 23)	21,637,201	17,950,375	21,637,201	17,950,375
- Accrued expenses related parties - Others (Note 23)	2,870,001	2,235	2,870,001	2,235
- Accrued expenses	32,942,654	32,058,064	23,988,521	23,987,880
- Deposit from customer	100,000	4,988,624	-	166,750
- The gross amount due to customers for contract work	3,435,516	3,630,925	610,754	2,176,151
- Deferred output vat	12,556,515	10,086,710	8,203,608	8,534,297
- Others	14,537,149	14,352,597	9,623,153	9,821,376
Total other current payables	93,464,934	102,477,677	72,319,136	82,047,210
Total trade accounts payable and other current payables	288,103,229	267,345,960	215,039,407	205,573,345

15. LEASE LIABILITIES

Details of lease liabilities are as follows :

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Lease liabilities	7,856,299	7,440,128	6,132,214	7,243,064
Less Current portion	(4,179,357)	(3,908,686)	(3,426,714)	(3,711,624)
Lease liabilities - net	3,676,942	3,531,442	2,705,500	3,531,442
Within 1 year	4,304,527	4,077,667	3,512,527	3,879,667
Over 1 year within 3 years	3,706,668	3,603,193	2,716,667	3,603,191
Over 3 years within 5 years	93,000	-	93,000	-
	8,104,195	7,680,860	6,322,194	7,482,868
Less Future interest of leases	(247,896)	(240,731)	(189,980)	(239,794)
Present value of liabilities under lease liabilities	7,856,299	7,440,129	6,132,214	7,243,064

16. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Employee benefits obligations as at October 31, 2024 and 2023 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		
	2024	2023	2024	2023	2024	2023	
Balance at the beginning of the year	41,788,742	38,083,885	3,767,238	3,620,352	45,555,980	41,704,237	
Included in profit or loss:							
Current service cost	2,584,462	2,549,082	345,296	339,534	2,929,758	2,888,616	
Interest cost	1,246,421	1,155,775	96,474	92,402	1,342,895	1,248,177	
Past service cost	-	-	-	-	-	-	
Actuarial (gain) loss arising from Experience adjustments	-	-	-	-	-	-	
Financial assumptions changes	-	-	-	-	-	-	
Included in other comprehensive income:							
Actuarial (gain) loss arising from Experience adjustments	-	-	-	-	-	-	
Financial assumptions changes	-	-	-	-	-	-	
Actual payment	(2,649,048)	-	(359,050)	(285,050)	(3,008,098)	(285,050)	
Balance at the end of the year	42,970,577	41,788,742	3,849,958	3,767,238	46,820,535	45,555,980	

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

SEPARATE FINANCIAL STATEMENTS							Unit : Baht
	Post-employment benefits		Other long-term employee benefits		Total		
	2024	2023	2024	2023	2024	2023	
Balance at the beginning of the year	30,011,594	27,311,080	2,560,616	2,492,238	32,572,210	29,803,318	
Included in profit or loss:							
Current service cost	1,875,295	1,859,539	229,643	229,643	2,104,938	2,089,182	
Interest cost	904,649	840,975	61,685	61,685	966,334	902,660	
Past service cost	-	-	-	-	-	-	
Actuarial (gain)loss arising from Experience adjustments	-	-	-	-	-	-	
Financial assumptions changes	-	-	-	-	-	-	
Included in other comprehensive income:							
Actuarial (gain)loss arising from Experience adjustments	-	-	-	-	-	-	
Financial assumptions changes	-	-	-	-	-	-	
Actual payment	(2,120,533)	-	(324,450)	(222,950)	(2,444,983)	(222,950)	
Balance at the end of the year	30,671,005	30,011,594	2,527,494	2,560,616	33,198,499	32,572,210	

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

Assumptions of provision for Actuarial technique are as follows:

	2024	2023
Discount rate	3.6%	3.6%
Salary increase rate	3.0-6.5%	3.0-6.5%
Employee turnover rate	0.0-20.0%	0.0-20.0%
Mortality rate	100% of TMO2017* With improving rate 3.0% p.a.	100% of TMO2017* With improving rate 3.0% p.a.
Retirement	60 years	60 years

* Reference from TMO2017: Thai Mortality Ordinary Table 2017

The result of sensitivity analysis for significant assumptions that affect the present value of post-employment benefit and other long-term employee as at October 31, 2024 are summarized below:

	Unit : Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(3,054,611)	3,488,939	(2,204,995)	2,506,842
Salary increase rate (1% movement)	4,265,964	(3,759,457)	3,107,450	(2,752,615)
Profit (Loss) employee turnover rate (20% movement)	(2,381,935)	2,714,678	(1,676,812)	1,910,790

17. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities as at October 31, 2024 consist of the retention deducted from the installment paid to suppliers for long-term projects. This retention will be returned to suppliers after the warranty period ends without work defect.

18. SHARE CAPITAL

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

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

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

19. CAPITAL MANAGEMENT

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

20. DIVIDENDS PAID

20.1 Dividends declared and paid by the Company

On January 18, 2024, the Board of Directors meeting resolved to propose to the 2024 Annual General Meeting of shareholders for approval of the omission of dividend payment for the year 2023. On February 23, 2024, the company's 2024 Annual General Meeting of Shareholders resolved to approve the omission of dividend payment for the year 2023.

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.

20.2 Dividends declared and paid by the subsidiaries

On October 29, 2024, the Board of Directors' meeting of PX System Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 90.91 per share for 110,000 ordinary shares totaling Baht 11,000,000 to the shareholders whose names were listed on the shareholder's register book as at October 29, 2024. The subsidiary pay such dividend November 29, 2024.

On October 30, 2024, the Board of Directors' meeting of TCBN Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 30.00 per share for 100,000 ordinary shares totaling Baht 3,000,000 to the shareholders whose names were listed on the shareholder's register book as at September 30, 2024. The subsidiary pay such dividend November 30, 2024.

On October 31, 2024, the Board of Directors' meeting of 2010 Media Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 178.00 per share for 50,000 ordinary shares totaling Baht 8,900,000 to the shareholders whose names were listed on the shareholder's register book as at October 31, 2024. The subsidiary pay such dividend November 28, 2024.

On October 30, 2024, the Board of Directors' meeting of GKE Company Limited (subsidiary) passed a resolution for an interim dividend payment of Baht 180.00 per share for 50,000 ordinary shares totaling Baht 9,000,000 to the shareholders whose names were listed on the shareholder's register book as at September 30, 2024. The subsidiary pay such dividend November 30, 2024.

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.

21. LEGAL RESERVE

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

22. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. Basic earnings per share for the years ended October 31, 2024 and 2023 are calculated below.

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Profit (Loss) attributable to equity holders of the Parent	29,431,499	21,580,089	27,953,894	18,799,692
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)	0.137	0.100	0.130	0.087

23. RELATED PARTIES TRANSACTIONS

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Transactions with subsidiaries				
Dividend income	-	-	20,899,099	10,539,481
Management fee income	-	-	388,800	388,800
Other income	-	-	1,685,200	1,669,200
Costs of the rendering of services	-	-	6,551,700	6,587,930
Selling expenses	-	-	-	500,000
Administrative expenses	-	-	219,578	35,000
Transactions with associated companies				
Dividend income	1,125,000	2,347,100	-	1,222,100
Other income	1,000,000	-	-	-
Costs of the rendering of services	7,547,693	9,045,575	3,436,961	3,389,840
Transactions with related companies				
Revenues from the rendering of services	21,426,282	58,291,495	18,093,144	53,169,959
Costs of the rendering of services	2,016,720	4,765,281	1,908,982	4,765,281
Cost of the rendering of service - Management fee	21,637,201	17,950,375	21,637,201	17,950,375
Selling expenses	28,306	-	28,306	-
Administrative expenses	5,530,205	3,803,135	5,082,253	3,803,135
Directors' remuneration				
Directors' remuneration	2,360,000	4,010,000	2,360,000	4,010,000
Management benefit expenses *				
Short-term benefits	26,227,625	24,159,288	18,596,192	16,755,280
Benefits after retirement	1,335,506	1,230,781	937,018	890,856

* 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.

23. RELATED PARTIES TRANSACTIONS (CONTINUED)

On July 10, 1992, the Company entered into the Off-shore Services agreement and Intellectual Property License agreements and its amendments with Pico Art International Pte Ltd., a major shareholder. The Company is committed to pay fees under the aforementioned agreements at the agreed rates 2.53% of the gross revenues. Such agreements shall remain effective until they will be terminated by the mutual agreement of the parties.

On April 22, 2024, the Company received the letter from Pico Art International Pte. Ltd. (the Company's major shareholder) giving the notice to terminate the Intellectual Property License Agreement and the Off-Shore Services Agreement with immediate effect due to the Company's failure to pay the outstanding amount of the license fee and off-shore service fee for the fiscal year 2022 and 2023.

Currently the Company is actively conducting a thorough assessment of the impacts on the operations of the Company resulting from the termination of such Agreements and under the consideration of the appropriate solutions of such matter including the negotiation with Pico Art International Pte. Ltd. Should there be any material progress on the matter, the Company will further disclose through the website of the Stock Exchange of Thailand.

Significant balances with the related parties are as follows:

	Unit : Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Trade and other receivables – related parties (Note 5)				
Subsidiaries	-	-	748,322	521,110
Associated companies	535,000	-	-	-
Related companies	10,613,181	28,430,101	7,046,723	28,143,101
Total trade and other receivables – related parties	11,148,181	28,430,101	7,795,045	28,664,211
The gross amount due from customers for contract work (Note 6)				
Related companies	5,510,513	1,377,336	5,510,513	1,377,336
Total The gross amount due from customers for contract work	5,510,513	1,377,336	5,510,513	1,377,336
Trade and other payables – related parties (Note 14)				
Subsidiaries	-	-	2,025,724	1,035,000
Associated companies	718,728	3,558,304	389,168	478,826
Related companies	31,622,369	39,651,140	31,457,705	39,651,140
Total trade and other payables – related parties	32,341,097	43,209,444	33,872,597	41,164,966

24. INCOME TAX EXPENSES

Income tax expenses for the years ended October 31, 2024 and 2023 are made up as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Current income tax:				
Income tax for the year	5,903,780	2,377,504	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	2,035,696	3,828,759	2,025,883	2,592,423
Tax (income) expenses reported in profit or loss	7,939,476	6,206,263	2,025,883	2,592,423

The amounts of income tax relating to each component of other comprehensive income for the years ended October 31, 2024 and 2023 are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Deferred tax relating to land revaluation surplus	3,000,000	-	3,000,000	-
	3,000,000	-	3,000,000	-

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended October 31, 2024 and 2023 are as follow:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Accounting profit (loss) before income tax	38,529,180	29,115,025	29,979,777	21,392,114
Applicable tax rate of the Company	20%	20%	20%	20%
Accounting profit(loss) before income tax multiplied by applicable tax rate	7,705,836	5,823,005	5,995,956	4,278,423
Share of (profit) loss from investments in associates				
Effects of:	(415,618)	(489,052)	-	-
Dividends received are excluded from taxable profit	112,500	(1,995,396)	(4,179,820)	(2,107,896)
Non-deductible expenses	342,138	999,278	84,974	669,858
Additional expense deductions allowed	(160,484)	1,568,778	(160,484)	(539,118)
Others	355,105	299,650	285,257	291,156
Total	649,258	872,310	(3,970,073)	(1,686,000)
Tax (income) expenses reported in profit or loss	7,939,476	6,206,263	2,025,883	2,592,423
Effective income tax rate	20.61%	21.32%	6.76%	12.12%

24. INCOME TAX EXPENSES (CONTINUED)

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

Unit : Baht

	STATEMENTS OF FINANCIAL POSITION			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Deferred tax assets				
Accumulated depreciation - equipment	5,469	7,790	5,469	7,790
Accumulated depreciation - Buildings and improvement	1,138,485	1,545,372	1,138,485	1,545,372
Non-current provisions for employee benefits	8,328,620	8,075,710	6,604,271	6,479,014
Unused tax losses	12,253,308	13,427,702	12,069,089	13,242,879
Right-of-use assets	28,696	33,550	28,696	30,965
Accrued expense and other provision	-	120,693	-	120,693
Total	21,754,578	23,210,817	19,846,010	21,426,714
Deferred tax liabilities				
Accumulated depreciation - Buildings and improvement	2,187,108	1,607,651	1,350,571	905,392
Land revaluation surplus	10,843,476	7,843,476	10,843,476	7,843,476
Total	13,030,584	9,451,127	12,194,047	8,748,868

25. PROVIDENT FUND

For the years ended October 31, 2024 and 2023, 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
2024	4,287,013	3,155,163
2023	4,171,315	3,031,620

26. FAIR VALUE HIERARCHY

As at October 31, 2024 and 2023, 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, 2024				
	Level 1	Level 2	Level 3	Total
Assets measured fair value				
Financial assets measured at FVOCI				
Equity investments	-	-	1,279,762	1,279,762

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS				
As at October 31, 2023				
	Level 1	Level 2	Level 3	Total
Assets measured fair value				
Financial assets measured at FVOCI				
Equity investments	-	-	1,279,762	1,279,762

27. FINANCIAL INSTRUMENTS

27.1 Financial risk management policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, investments, trade and other current payables, short-term and long-term borrowings and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

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

27. FINANCIAL INSTRUMENTS (CONTINUED)

27.1 Financial risk management policies (Continued)

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.

As at October 31, 2024, 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, 2024					
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective Interest rate (% per annum)
Financial Assets					
Cash and cash equivalents	-	182,213,125	82,184,853	264,397,978	0.25-0.40
Trade accounts receivable and other current receivables	-	-	259,222,459	259,222,459	-
	-	182,213,125	341,407,312	523,620,437	
Financial liabilities					
Trade accounts payable and other current payables	-	-	288,103,229	288,103,229	-
Lease liabilities	7,856,296	-	-	7,856,296	2.50-3.50
	7,856,296	-	288,103,229	295,959,525	

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)
Financial Assets					
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	
Financial liabilities					
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	

27. FINANCIAL INSTRUMENTS (CONTINUED)

27.1 Financial risk management policies (Continued)

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
As at October 31, 2024					
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective Interest rate (% per annum)
Financial Assets					
Cash and cash equivalents	-	181,787,477	4,819,235	186,606,712	0.25-0.40
Trade accounts receivable and other current receivables	-	-	205,400,691	205,400,691	-
	-	181,787,477	210,219,926	392,007,403	
Financial liabilities					
Trade accounts payable and other current payables	-	-	215,039,407	215,039,407	-
Lease liabilities	6,132,214	-	-	6,132,214	2.50-3.50
	6,132,214	-	215,039,407	221,171,621	

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
As at October 31, 2023					
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective Interest rate (% per annum)
Financial liabilities					
Cash and cash equivalents	-	105,167,987	9,853,912	115,021,899	0.25-0.40
Trade accounts receivable and other current receivables	-	-	194,562,981	194,562,981	-
	-	105,167,987	204,416,893	309,584,880	
Financial liabilities					
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	

27. FINANCIAL INSTRUMENTS (CONTINUED)

27.1 Financial risk management policies (Continued)

Currency risk

The Group has low risk exposure to foreign currency since the outstanding balance of the Company's financial assets and liabilities denominated in foreign currency in the statement of financial position at the end of reporting period was immaterial amount.

27.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature, and borrowings carry interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable, accounts payable and short-term and long-term loan from bank, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

28. BUSINESS SEGMENT INFORMATION

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

For management purposes, the Group is organized into business units based on its businesses and have five principal reportable segments i.e. exhibition business, event marketing business, learning center and museum business, knowledge communication business, and other business. These operations are mainly carried on in Thailand.

28. BUSINESS SEGMENT INFORMATION (CONTINUED)

The following tables present the financial information regarding the Group's operating segments for the year ended October 31, 2024 and 2023, respectively.

CONSOLIDATED FINANCIAL STATEMENTS

	Unit : Baht											
	Exhibition		Event Marketing		Learning Center & Museum		Knowledge Communication		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from the rendering of services	517,711,613	686,137,524	581,138,699	251,589,086	141,538,282	57,688,292	67,515,638	36,718,428	-	3,392,950	1,307,904,232	1,035,526,280
Dividend income											690,620	493,300
Others income											6,167,736	5,925,978
Selling expenses											(10,681,072)	(16,219,775)
Administrative expenses											(234,283,769)	(228,587,626)
Share of loss from investments using the equity method											2,078,088	(2,488,750)
Financial costs											(280,041)	(1,305,617)
Income tax revenue (expenses)											(7,939,476)	(6,206,263)
Net Profit (Loss) for the year											30,589,704	22,908,762

29. GUARANTEES

As at October 31, 2024 and 2023, the Group has bank letters of guarantee as required by the contracts with customers amounting to Baht 42.65 million and Baht 23.74 million, respectively.

30. COMMITMENTS AND CONTINGENT LIABILITIES

The Group has commitments to pay the rental and service charge according to agreements as at October 31, 2024 and 2023 as follows:

Unit : Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Within 1 year	7,908,905	4,984,590	6,042,145	3,996,290
Over 1 year within 5 years	2,350,500	67,700	40,500	60,000
Total	10,259,405	5,052,290	6,082,645	4,056,290

31. EXPENSES BY NATURE

Significant expenses by nature for the years ended October 31, 2024 and 2023 have been presented as follows:

Unit : Baht				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Cost of the rendering of services	1,032,515,252	768,678,163	824,480,704	629,693,264
Staff expenses	129,694,094	122,069,582	90,153,064	86,169,080
Management benefit expenses	27,563,131	25,390,069	19,533,210	17,646,136
Directors' remuneration	2,360,000	4,010,000	2,360,000	4,010,000
Depreciation and amortization	14,908,333	19,684,846	11,557,437	16,347,458
Other expenses	71,270,685	75,486,621	58,007,709	64,065,575

32. CIVIL CASE

As at October 31, 2024, the Company has a civil case at Phra Khanong Civil Court, black case no. PorNor 53/2024, between five shareholders as plaintiffs and the Company as defendant. The plaintiffs filed the complaint to the court on May 17, 2024 relating to the revocation of the resolutions of the extraordinary general meeting of shareholders No. 1/2024 of the Company which was held on April 22, 2024. The plaintiffs do not claim for any damage cost from the Company for this civil case.

33. APPROVAL FOR ISSUING OF FINANCIAL STATEMENTS

These financial statements have been approved for issuing by the Company's Board of Directors on December 4, 2024.

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