

**PICO (THAILAND) PUBLIC COMPANY LIMITED,
ITS SUBSIDIARIES AND JOINTLY CONTROLLED PARTIES
AUDITOR'S REPORT ON REVIEW OF INTERIM
FINANCIAL INFORMATION AND INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTH AND THE NINE MONTH
PERIODS ENDED JULY 31, 2017**

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of

PICO (THAILAND) PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate statements of financial position as at July 31, 2017, the related consolidated and separate statements of comprehensive income for the each three-month and nine-month periods ended July 31, 2017, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the nine-month period ended July 31, 2017 and the condensed notes to financial statements, of PICO (THAILAND) PUBLIC COMPANY LIMITED , ITS SUBSIDIARIES AND JOINTLY CONTROLLED PARTIES and of PICO (THAILAND) PUBLIC COMPANY LIMITED. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on this reviewed interim financial information.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting".

D I A INTERNATIONAL AUDIT CO., LTD.

(Ms. Suphaphorn Mangjit)

C.P.A. (Thailand)

Registration No. 8125

September 5, 2017

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

STATEMENTS OF FINANCIAL POSITION

AS AT JULY 31, 2017

UNIT:BAHT

	Notes	CONSOLIDATED		SEPARATE	
		July 31, 2017 (Unaudited/ Reviewed)	October 31, 2016 (Audited)	July 31, 2017 (Unaudited/ Reviewed)	October 31, 2016 (Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	199,252,974	192,137,857	64,799,632	55,549,005
Current Investments	5	322,936	320,084	-	-
Trade accounts receivable and other receivables	6, 21	285,225,825	302,237,410	260,513,947	292,990,320
The gross amount due from customers for contract work	7, 21	115,500,214	130,762,507	106,555,066	125,993,869
Deferred cost of the rendering of services	8, 21	60,176,495	82,031,288	51,815,925	67,585,630
Total Current Assets		660,478,444	707,489,146	483,684,570	542,118,824
NON-CURRENT ASSETS					
Investments in subsidiaries, associated companies and Joint Ventures	9, 21	20,461,784	17,028,414	58,131,047	58,131,047
Other long-term investments	10	3,868,362	3,971,951	2,398,800	2,398,800
Property, plant and equipment	11	138,909,450	150,369,426	130,634,048	140,928,839
Intangible assets	12	9,761,813	11,376,842	6,643,478	7,650,400
Deferred tax assets		9,829,935	8,676,677	8,174,025	7,205,396
Other non-current assets		37,312,223	1,853,419	698,900	687,900
Total Non-Current Assets		220,143,567	193,276,729	206,680,298	217,002,382
TOTAL ASSETS		880,622,011	900,765,875	690,364,868	759,121,206

The notes to the interim financial statement are an integral part of this interim financial statement.

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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JULY 31, 2017

UNIT:BAHT

	Notes	CONSOLIDATED		SEPARATE	
		July 31, 2017 (Unaudited/ Reviewed)	October 31, 2016 (Audited)	July 31, 2017 (Unaudited/ Reviewed)	October 31, 2016 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from financial institutions	13	2,000,000	23,000,000	-	20,000,000
Trade accounts payable					
and other payables	14, 21	378,507,495	377,711,272	226,535,219	263,536,184
Current portion of liabilities under					
finance lease	15	2,404,316	2,050,687	2,404,316	2,050,687
Total Current Liabilities		<u>382,911,811</u>	<u>402,761,959</u>	<u>228,939,535</u>	<u>285,586,871</u>
NON-CURRENT LIABILITIES					
Liabilities under finance lease	15	3,328,755	2,898,848	3,328,755	2,898,848
Employee benefit obligations	16	42,062,649	39,439,836	33,046,071	31,403,916
Deferred tax liabilities		7,843,476	7,843,476	7,843,476	7,843,476
Total Non-Current Liabilities		<u>53,234,880</u>	<u>50,182,160</u>	<u>44,218,302</u>	<u>42,146,240</u>
TOTAL LIABILITIES		<u>436,146,691</u>	<u>452,944,119</u>	<u>273,157,837</u>	<u>327,733,111</u>

The notes to the interim financial statement are an integral part of this interim financial statement.

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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JULY 31, 2017

UNIT:BAHT

	Notes	CONSOLIDATED		SEPARATE	
		July 31, 2017 (Unaudited/ Reviewed)	October 31, 2016 (Audited)	July 31, 2017 (Unaudited/ Reviewed)	October 31, 2016 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	17				
Authorized share capital					
330,000 preferred shares of Baht 1 each		330,000	330,000	330,000	330,000
215,294,775 ordinary shares of Baht 1 each,		215,294,775	215,294,775	215,294,775	215,294,775
		<u>215,624,775</u>	<u>215,624,775</u>	<u>215,624,775</u>	<u>215,624,775</u>
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
		<u>215,624,559</u>	<u>215,624,559</u>	<u>215,624,559</u>	<u>215,624,559</u>
PREMIUM ON SHARE					
Premium on ordinary shares		101,250,000	101,250,000	101,250,000	101,250,000
RETAINED EARNINGS					
Appropriated					
Legal reserve	20	21,562,478	21,562,478	21,562,478	21,562,478
Unappropriated					
		69,675,035	73,508,189	47,396,091	61,577,155
Other components of shareholders' equity		31,400,805	31,382,564	31,373,903	31,373,903
Equity attributable to owners of the parent		439,512,877	443,327,790	417,207,031	431,388,095
Non-controlling interests		4,962,443	4,493,966	-	-
TOTAL SHAREHOLDERS' EQUITY		<u>444,475,320</u>	<u>447,821,756</u>	<u>417,207,031</u>	<u>431,388,095</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		<u>880,622,011</u>	<u>900,765,875</u>	<u>690,364,868</u>	<u>759,121,206</u>

The notes to the interim financial statement are an integral part of this interim financial statement.

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JULY 31, 2017

(UNAUDITED/REVIEWED ONLY)

UNIT:BAHT

	Notes	CONSOLIDATED		SEPARATE	
		July 31, 2017	July 31, 2016	July 31, 2017	July 31, 2016
Revenues from the rendering of services	21	356,601,523	326,369,459	268,362,480	273,596,281
Costs of the rendering of services	21	(270,682,957)	(250,290,756)	(205,720,311)	(216,670,200)
Gross profit		85,918,566	76,078,703	62,642,169	56,926,081
Other income	21	1,477,053	1,464,242	1,359,137	1,226,316
Profit before expenses		87,395,619	77,542,945	64,001,306	58,152,397
Selling expenses	21	(3,205,772)	(5,062,513)	(3,028,394)	(5,136,824)
Administrative expenses	21	(64,571,402)	(66,039,335)	(49,331,318)	(50,924,519)
Total expenses		(67,777,174)	(71,101,848)	(52,359,712)	(56,061,343)
Profit (loss) before financial costs and income tax expense		19,618,445	6,441,097	11,641,594	2,091,054
Financial costs		(107,822)	(736,594)	(84,808)	(449,248)
Share of profit (loss) from investments using the equity method		1,023,869	(318,926)	-	-
Profit (loss) before income tax		20,534,492	5,385,577	11,556,786	1,641,806
Income tax expenses	22	(3,185,012)	(1,781,518)	(2,456,051)	(965,709)
PROFIT (LOSS) FOR THE PERIOD		17,349,480	3,604,059	9,100,735	676,097
Other comprehensive income					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency - net of income tax		4,051	(103)	-	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		4,051	(103)	-	-
TOTAL COMPREHENSIVE INCOME (LOSS)		17,353,531	3,603,956	9,100,735	676,097
PROFIT (LOSS) ATTRIBUTABLE TO					
Equity holders of the parent		16,466,420	3,383,614	9,100,735	676,097
Non-controlling interests		883,060	220,445	-	-
		17,349,480	3,604,059	9,100,735	676,097
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Equity holders of the parent		16,470,471	3,383,511	9,100,735	676,097
Non-controlling interests		883,060	220,445	-	-
		17,353,531	3,603,956	9,100,735	676,097
BASIC EARNINGS					
PER SHARE (BAHT)		0.076	0.016	0.042	0.003
WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES (SHARES)		215,294,559	215,294,559	215,294,559	215,294,559

The notes to the interim financial statement are an integral part of this interim financial statement.

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED JULY 31, 2017

(UNAUDITED/REVIEWED ONLY)

UNIT:BAHT

	Notes	CONSOLIDATED		SEPARATE	
		July 31, 2017	July 31, 2016	July 31, 2017	July 31, 2016
Revenues from the rendering of services	21	945,962,055	1,070,038,834	769,008,632	916,560,520
Costs of the rendering of services	21	(713,721,616)	(812,557,468)	(590,688,392)	(717,832,642)
Gross profit		232,240,439	257,481,366	178,320,240	198,727,878
Dividend income	21	-	-	166,666	666,665
Other income	21	3,878,966	3,938,773	4,789,618	4,648,914
Profit before expenses		236,119,405	261,420,139	183,276,524	204,043,457
Selling expenses	21	(9,237,009)	(12,432,903)	(9,667,516)	(12,523,912)
Administrative expenses	21	(195,579,398)	(201,272,726)	(150,261,043)	(154,966,064)
Total expenses		(204,816,407)	(213,705,629)	(159,928,559)	(167,489,976)
Profit (loss) before financial costs and income tax expense		31,302,998	47,714,510	23,347,965	36,553,481
Financial costs		(471,939)	(1,863,267)	(388,763)	(1,176,860)
Share of profit (loss) from investments using the equity method		4,167,064	(77,949)	-	-
Profit (loss) before income tax		34,998,123	45,773,294	22,959,202	35,376,621
Income tax expenses	22	(6,019,116)	(12,155,545)	(4,796,582)	(9,281,831)
PROFIT (LOSS) FOR THE PERIOD		28,979,007	33,617,749	18,162,620	26,094,790
Other comprehensive income					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency - net of income tax		18,241	3,185	-	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		18,241	3,185	-	-
TOTAL COMPREHENSIVE INCOME (LOSS)		28,997,248	33,620,934	18,162,620	26,094,790
PROFIT (LOSS) ATTRIBUTABLE TO					
Equity holders of the parent		28,510,530	33,366,477	18,162,620	26,094,790
Non-controlling interests		468,477	251,272	-	-
		28,979,007	33,617,749	18,162,620	26,094,790
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Equity holders of the parent		28,528,771	33,369,662	18,162,620	26,094,790
Non-controlling interests		468,477	251,272	-	-
		28,997,248	33,620,934	18,162,620	26,094,790
BASIC EARNINGS					
PER SHARE (BAHT)		0.132	0.155	0.084	0.121
WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES (SHARES)		215,294,559	215,294,559	215,294,559	215,294,559

The notes to the interim financial statement are an integral part of this interim financial statement.

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

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED JULY 31, 2017

(UNAUDITED/REVIEWED ONLY)

UNIT:BAHT

Notes	Equity attributable to the parent's shareholders										
						Other components of shareholders' equity		Total other components of shareholders' equity	Equity attributable to shareholders of the parent Company	Non-controlling interests	Total shareholders' equity
						Other comprehensive income					
	Issued and paid-up share capital		Premium on share capital	Retained Earnings		Translation adjustments	Land revaluation surplus				
	Preferred shares	Ordinary shares	Ordinary shares	Appropriated Legal reserve	Unappropriated						
Balance as at November 1, 2015	330,000	215,294,559	101,250,000	19,521,517	88,359,201	5,367	25,373,903	25,379,270	450,134,547	4,631,894	454,766,441
Total comprehensive income (loss) for the period	-	-	-	-	33,366,477	3,185	-	3,185	33,369,662	251,272	33,620,934
Dividend	19	-	-	-	(47,437,403)	-	-	-	(47,437,403)	-	(47,437,403)
Ending balance, July 31, 2016	<u>330,000</u>	<u>215,294,559</u>	<u>101,250,000</u>	<u>19,521,517</u>	<u>74,288,275</u>	<u>8,552</u>	<u>25,373,903</u>	<u>25,382,455</u>	<u>436,066,806</u>	<u>4,883,166</u>	<u>440,949,972</u>
Balance as at November 1, 2016	330,000	215,294,559	101,250,000	21,562,478	73,508,189	8,661	31,373,903	31,382,564	443,327,790	4,493,966	447,821,756
Total comprehensive income (loss) for the period	-	-	-	-	28,510,530	18,241	-	18,241	28,528,771	468,477	28,997,248
Dividend	19	-	-	-	(32,343,684)	-	-	-	(32,343,684)	-	(32,343,684)
Ending balance, July 31, 2017	<u>330,000</u>	<u>215,294,559</u>	<u>101,250,000</u>	<u>21,562,478</u>	<u>69,675,035</u>	<u>26,902</u>	<u>31,373,903</u>	<u>31,400,805</u>	<u>439,512,877</u>	<u>4,962,443</u>	<u>444,475,320</u>

The notes to the interim financial statement are an integral part of this interim financial statement.

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

SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED JULY 31, 2017

(UNAUDITED/REVIEWED ONLY)

UNIT:BAHT

	Notes	Issued and paid-up share capital		Premium on share capital	Retained Earnings		Other components of shareholders' equity	Total other components of shareholders' equity	Total shareholders' equity
		Preferred shares	Ordinary shares	Ordinary shares	Appropriated Legal reserve	Unappropriated	Other comprehensive income Land revaluation surplus		
Balance as at November 1, 2015		330,000	215,294,559	101,250,000	19,521,517	75,801,697	25,373,903	25,373,903	437,571,676
Total comprehensive income (loss) for the period		-	-	-	-	26,094,790	-	-	26,094,790
Dividend	19	-	-	-	-	(47,437,403)	-	-	(47,437,403)
Ending balance, July 31, 2016		<u>330,000</u>	<u>215,294,559</u>	<u>101,250,000</u>	<u>19,521,517</u>	<u>54,459,084</u>	<u>25,373,903</u>	<u>25,373,903</u>	<u>416,229,063</u>
Balance as at November 1, 2016		330,000	215,294,559	101,250,000	21,562,478	61,577,155	31,373,903	31,373,903	431,388,095
Total comprehensive income (loss) for the period		-	-	-	-	18,162,620	-	-	18,162,620
Dividend	19	-	-	-	-	(32,343,684)	-	-	(32,343,684)
Ending balance, July 31, 2017		<u>330,000</u>	<u>215,294,559</u>	<u>101,250,000</u>	<u>21,562,478</u>	<u>47,396,091</u>	<u>31,373,903</u>	<u>31,373,903</u>	<u>417,207,031</u>

The notes to the interim financial statement are an integral part of this interim financial statement.

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

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED JULY 31, 2017

(UNAUDITED/REVIEWED ONLY)

UNIT:BAHT

	CONSOLIDATED		SEPARATE	
	July 31, 2017	July 31, 2016	July 31, 2017	July 31, 2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	34,998,123	45,773,294	22,959,202	35,376,621
Adjustments for:				
Employee benefit expenses	2,911,213	2,936,055	1,930,555	2,047,115
Depreciation and amortization	21,722,490	26,066,962	17,000,079	21,019,395
Doubtful accounts and bad debt	909,346	2,953,639	909,346	2,953,639
Write off withholding tax deducted at source	14,810	215,795	14,810	-
Loss from impairment of investment	103,589	234,185	-	-
(Profits) losses on sale of fixed assets	(959,263)	(654,569)	(959,263)	(654,569)
Loss on disposal of fixed assets	-	21	-	21
Unrealized (gain) loss on exchange rate	2,497	(3,293)	2,497	(3,293)
Share of (profit) loss from investments using the equity method	(4,162,535)	77,949	-	-
Interest expenses	471,939	1,863,267	388,763	1,176,860
Profit from operations before changes in operating assets and liabilities	56,012,209	79,463,305	42,245,989	61,915,789
Operating assets (increase) decrease				
Current investments	(2,852)	(3,458)	-	-
Trade accounts receivable and other receivables	22,819,471	(51,532,697)	27,627,695	35,046,220
The gross amount due from customers for contract work	14,352,948	58,172,228	18,529,458	(13,662,805)
Deferred cost of the rendering of services	21,854,794	(41,350,349)	15,769,705	(31,372,411)
Other non-current assets	(35,458,805)	(1,511,133)	(11,000)	(672,500)
Operating liabilities increase (decrease)				
Trade accounts payable and other payables	(756,889)	(57,204,953)	(36,874,612)	(31,033,518)
Employee benefit obligations	(288,400)	(254,800)	(288,400)	(235,200)
Cash received (paid for) from operations	78,532,476	(14,221,857)	66,998,835	19,985,575
Interest paid	(471,939)	(1,863,267)	(388,763)	(1,176,860)
Return on income tax	12,141,935	1,842,825	11,111,599	-
Income tax paid	(25,143,344)	(27,796,287)	(21,069,143)	(22,464,849)
Net cash provided by (used in) operating activities	65,059,128	(42,038,586)	56,652,528	(3,656,134)

The notes to the interim financial statement are an integral part of this interim financial statement.

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

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED JULY 31, 2017

(UNAUDITED/REVIEWED ONLY)

UNIT:BAHT

	Notes	CONSOLIDATED		SEPARATE	
		July 31, 2017	July 31, 2016	July 31, 2017	July 31, 2016
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash payment for purchase of fixed assets		(4,424,382)	(15,086,963)	(3,204,727)	(9,757,172)
Cash payment for purchase of intangible assets		(164,000)	(2,286,165)	(114,000)	(1,590,890)
Cash received from sale of fixed assets		984,112	654,580	984,112	654,580
Cash received from sale of investments		-	65,815	-	-
Purchase of other investments		-	(189,800)	-	-
Dividend received		-	-	9,019,862	19,513,497
Dividend received from investments using the equity method		729,166	1,116,665	-	-
Net cash provided by (used in) investing activities		<u>(2,875,104)</u>	<u>(15,725,868)</u>	<u>6,685,247</u>	<u>8,820,015</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received (paid) for Bank overdrafts and short-term loan from financial institutions		(21,000,000)	41,000,000	(20,000,000)	20,000,000
Cash payment for obligations under finance lease agreements		(1,743,464)	(1,880,999)	(1,743,464)	(1,880,999)
Dividend paid		(32,343,684)	(47,437,403)	(32,343,684)	(47,437,403)
Net cash provided by (used in) financing activities		<u>(55,087,148)</u>	<u>(8,318,402)</u>	<u>(54,087,148)</u>	<u>(29,318,402)</u>
Increase (Decrease) in cash and cash equivalents		7,096,876	(66,082,856)	9,250,627	(24,154,521)
Translation adjustments		18,241	3,185	-	-
Net increase (decrease) in cash and cash equivalents		7,115,117	(66,079,671)	9,250,627	(24,154,521)
Cash and cash equivalents as at the beginning of period		<u>192,137,857</u>	<u>165,416,760</u>	<u>55,549,005</u>	<u>57,031,111</u>
Cash and cash equivalents as at the end of period	4.1	<u><u>199,252,974</u></u>	<u><u>99,337,089</u></u>	<u><u>64,799,632</u></u>	<u><u>32,876,590</u></u>

The notes to the interim financial statement are an integral part of this interim financial statement.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED JULY 31, 2017

(UNAUDITED/REVIEWED ONLY)

1. OPERATIONS OF THE COMPANY AND SUBSIDIARIES

Pico (Thailand) Public Company Limited is a public company incorporated and domiciled in Thailand. The information of business and locations of the Company and its subsidiaries are as follows:

Name	Registered date	Business type	Location
Pico (Thailand) Public Company Limited	March 27, 1992	Design and fabrication of exhibition booths for trade exhibition organizers, company showrooms and shop counters, interiors for museums, theme park and visitor centers	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
<u>Direct subsidiaries</u>			
PX System Company Limited	February 23, 1995	Rental of equipment and contractor on the trade exhibition standard booths	12 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
Nox Bangkok Company Limited	March 12, 1996	Specialized event marketing management for clients with exclusive and/or specific target market audience	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
Multi Designs Company Limited	April 19, 1995	Trade exhibition and interior design	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
TCBN Company Limited	February 25, 2010	Production and distribution of TV programs, Cable TV programs, Satellite TV programs, TV programs on internet in the education area	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
FCG Company Limited	June 10, 2010	Production and distribution of TV programs, Cable TV programs, Satellite TV programs, TV programs on internet in the education area	10 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
Andrew Bethell Associates Limited.	February 4, 2011	Educational media distribution	1st Floor Bristol & West House, 100 Crossbrook Street, Cheshunt, Herts EN8 8JJ
2010 Media Company Limited	March 16, 2010	Providing Museum design and decoration services including all kinds of exhibition design and fabrication and other related business	18 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok
<u>Indirect subsidiaries</u>			
GKE Joint Venture Company Limited	November 2, 2012	Providing Museum design and decoration services including all kinds of exhibition design and fabrication and other related business	18 Soi Lasalle 56 Sukhumvit Rd., Kwang Bangna, Khet Bangna, Bangkok

1. OPERATIONS OF THE COMPANY AND SUBSIDIARIES (CONTINUED)

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

2. BASIS FOR INTERIM FINANCIAL STATEMENTS PRESENTATION

2.1 The Company and its subsidiaries maintain its accounting records in Thai Baht and prepares its statutory interim financial statements in the Thai language. This English financial statements are translated from Thai financial statement.

The interim financial statements are prepared in accordance with Accounting Standard No. 34 (Revised 2015) “Interim Financial Statements”, with the Company choosing to present condensed interim financial statements. Therefore, certain financial information which is normally included in annual financial statements prepared in accordance with Thai Financial Reporting Standards, but is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements should be read in conjunction with the audited financial statements for the year ended October 31, 2016.

The interim financial statements have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Professions Act B.E. 2547 and presented in accordance with the notification of the Department of Business Development by the Ministry of Commerce dated September 28, 2011 regarding to the condensed form should be included in the financial statements B.E. 2554 and the regulations the Securities and Exchange Commission regarding the preparation and presentation of the financial reporting under the Securities and Exchange Act B.E. 2535.

The interim financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

The results of operations for the three-month and nine-month periods ended July 31, 2017 are not necessarily indicative of the operating results anticipated for the full year.

The consolidated and separate statements of financial position as at October 31, 2016, presented herein for comparison, have been derived from the financial statements for the year then ended which have been audited.

2. BASIS FOR INTERIM FINANCIAL STATEMENTS PRESENTATION (CONTINUED)

2.2 Basis of consolidation

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

	Country of incorporation	Currency	Paid-up share capital		Percentage of shareholding by the group	
			July 31, 2017	October 31, 2016	July 31, 2017 Percent	October 31, 2016 Percent
Direct subsidiaries						
PX System Company Limited	Thailand	Baht	11,000,000	11,000,000	90.00	90.00
Nox Bangkok Company Limited	Thailand	Baht	10,000,000	10,000,000	99.99	99.99
Multi Designs Company Limited	Thailand	Baht	4,000,000	4,000,000	59.99	59.99
TCBN Company Limited	Thailand	Baht	10,000,000	10,000,000	99.99	99.99
FCG Company Limited	Thailand	Baht	3,000,000	3,000,000	99.99	99.99
Andrew Bethell Associates Limited.	England	Pound sterling	100	100	75.00	75.00
2010 Media Company Limited.	Thailand	Baht	5,000,000	5,000,000	99.99	99.99
Indirect subsidiaries						
GKE Joint Venture Company Limited.	Thailand	Baht	5,000,000	5,000,000	98.99	98.99

The subsidiaries are these companies in which the company group has both direct and indirect shareholding and has significant control of their operations.

- 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.

2. BASIS FOR INTERIM FINANCIAL STATEMENTS PRESENTATION (CONTINUED)

2.2 Basis of consolidation (continued)

- c) The financial statements of the subsidiaries and the joint ventures are prepared for the same reporting period as the parent company, using consistent significant accounting policies.
- d) The financial statements of overseas subsidiaries are translated into Thai Baht at the exchange rate ruling at the statements of financial position date as to assets and liabilities and at the average exchange rate for the period as to revenues and expenses. The resultant differences are shown under the caption of "Translation adjustments" in the statements comprehensive income.
- e) Material balances and transactions and investments in the subsidiaries and the joint ventures in the Company's accounts, the subsidiaries' share capital and capital of the joint ventures are eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

2.4 The interim financial statements of the overseas subsidiary for the three-month and nine-month periods ended July 31, 2017 included in the consolidated financial statements were prepared by the management of such subsidiary and have not been audited by its auditor. Its aggregate assets as at July 31, 2017 were approximately Baht 0.33 million or 0.04% of total consolidated assets.

2. BASIS FOR INTERIM FINANCIAL STATEMENTS PRESENTATION (CONTINUED)

2.5 New and revised financial reporting standards

During the period, the Company, its subsidiaries and jointly-controlled entities have adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company, its subsidiaries and jointly-controlled entities' financial statements.

2.6 Thai Accounting standards that will become effective in the future

The Federation of Accounting Professions has issued a number of the revised financial reporting standards (revised 2016) which are effective for fiscal years beginning on or after January 1, 2017. The management expect that the Company will apply and adopt the issued and revised financial reporting standards in accordance with the notification of the Federation of Accounting Professions and are evaluating the impact of the adoption of those issued and revised financial reporting standards on the Company, its subsidiaries and jointly controlled entities' financial statements. The management expect that they will have no significant impacts on the financial statements in the year in which they are initially applied.

2.7 The preparation of financial statements in conformity with Thai Financial Reporting Standards also requires the Company'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.

3. SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared by using the accounting policy and estimate as same as the financial statements for the year ended October 31, 2016.

4. SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION AND CASH EQUIVALENTS

4.1 Cash and cash equivalents consist of cash on hand and all types of deposits at financial institutions with original maturities of three months or less and current investments with original maturities of three months or less but exclude deposits at financial institutions used as collateral. Cash and cash equivalents as at July 31, 2017 and 2016 are as follows:

	Unit: Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Cash and deposits at financial institutions	199,252,974	99,337,089	64,799,632	32,876,590
Total	<u>199,252,974</u>	<u>99,337,089</u>	<u>64,799,632</u>	<u>32,876,590</u>

4.2 Non-cash transactions for the nine-month periods ended July 31, 2017 and 2016 are as follows:
Fixed assets and intangible assets payable are as follows:

	Unit: Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Fixed assets and intangible assets payable brought forward	398,788	3,810,837	398,788	2,275,498
Purchases of fixed assets and intangible assets	8,672,335	16,802,664	5,723,216	12,312,937
<u>Less</u> Cash payments for purchase of fixed assets and intangible assets	(4,588,382)	(17,373,128)	(3,318,727)	(11,348,062)
<u>Less</u> Purchases fixed assets by hire-purchasing agreement	<u>(2,527,000)</u>	<u>(2,700,000)</u>	<u>(2,527,000)</u>	<u>(2,700,000)</u>
Fixed assets and intangible assets payable carried forward	<u>1,955,741</u>	<u>540,373</u>	<u>276,277</u>	<u>540,373</u>

5. CURRENT INVESTMENTS

As at July 31, 2017 and October 31, 2016, the subsidiaries have current deposits due on maturity date as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at July 31, 2017	As at October 31, 2016	As at July 31, 2017	As at October 31, 2016
Current deposits due on maturity date	322,936	320,084	-	-

6. TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

6.1 Trade accounts receivable and other receivables consist of :

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at July 31, 2017	As at October 31, 2016	As at July 31, 2017	As at October 31, 2016
Trade accounts receivable				
- Related parties (See Note 21)	6,035,036	12,859,743	11,751,971	25,516,268
- Others	180,097,671	193,756,073	168,533,758	177,796,793
Total trade accounts receivable	186,132,707	206,615,816	180,285,729	203,313,061
<u>Less</u> Allowance for doubtful accounts	(5,243,000)	(5,243,000)	(5,243,000)	(5,243,000)
Total trade accounts receivable - net	180,889,707	201,372,816	175,042,729	198,070,061
Other receivables				
- Other receivable related parties (See Note 21)	70,716	42,666	5,294,081	5,436,075
- Prepaid expenses	3,628,194	4,389,672	3,213,839	3,502,199
- Advance payment	5,452,939	3,829,323	3,181,541	2,126,299
- Dividend receivable	-	-	-	9,019,862
- Withholding tax deducted at source	68,573,884	62,759,660	57,697,723	53,520,200
- Deferred input vat	8,550,300	8,124,725	4,914,218	6,508,855
- Others	18,060,085	21,718,548	11,169,816	14,806,769
Total other receivables	104,336,118	100,864,594	85,471,218	94,920,259
Total trade accounts receivable and other receivables - net	285,225,825	302,237,410	260,513,947	292,990,320

6. TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES (CONTINUED)

6.2 Analysis of trade accounts receivable aging is as follows:

	CONSOLIDATED		Unit: Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	As at	As at	As at	As at
	July 31,	October 31,	July 31,	October 31,
	2017	2016	2017	2016
Related parties				
Undue	702,323	8,512,417	1,959,919	21,168,942
Overdue				
Within 3 months	1,954,357	1,975,726	5,269,534	1,975,726
Between 3 and 6 months	595,250	171,600	1,739,412	171,600
Between 6 and 12 months	583,106	-	583,106	-
More than 12 months	2,200,000	2,200,000	2,200,000	2,200,000
Total Trade accounts receivable related parties	<u>6,035,036</u>	<u>12,859,743</u>	<u>11,751,971</u>	<u>25,516,268</u>
Others				
Undue	128,254,173	132,609,093	120,030,342	128,921,902
Overdue				
Within 3 months	38,486,011	34,886,970	36,643,010	24,139,247
Between 3 and 6 months	-	19,362,400	-	19,362,400
Between 6 and 12 months	6,493,500	1,524,366	6,493,500	-
More than 12 months	6,863,987	5,373,244	5,366,906	5,373,244
	<u>180,097,671</u>	<u>193,756,073</u>	<u>168,533,758</u>	<u>177,796,793</u>
Less Allowance for doubtful accounts	<u>(5,243,000)</u>	<u>(5,243,000)</u>	<u>(5,243,000)</u>	<u>(5,243,000)</u>
Total trade accounts receivable others - net	<u>174,854,671</u>	<u>188,513,073</u>	<u>163,290,758</u>	<u>172,553,793</u>
Total trade accounts receivable - net	<u>180,889,707</u>	<u>201,372,816</u>	<u>175,042,729</u>	<u>198,070,061</u>

7. THE GROSS AMOUNT DUE FROM CUSTOMERS FOR CONTRACT WORK

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

	CONSOLIDATED		Unit: Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	As at	As at	As at	As at
	July 31,	October 31,	July 31,	October 31,
	2017	2016	2017	2016
The gross amount due from customers for contract work				
- Related parties (See Note 21)	11,502,157	3,270,206	11,502,157	3,270,206
- Others	103,998,057	127,492,301	95,052,909	122,723,663
Total	<u>115,500,214</u>	<u>130,762,507</u>	<u>106,555,066</u>	<u>125,993,869</u>

8. DEFERRED COST OF THE RENDERING OF SERVICE

	CONSOLIDATED		Unit: Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	As at	As at	As at	As at
	July 31,	October 31,	July 31,	October 31,
	2017	2016	2017	2016
Deferred cost of the rendering of services				
- Related parties (See Note 21)	62,264	52,100	14,201,071	17,663,758
- Others	60,114,231	81,979,188	37,614,854	49,921,872
Total	<u>60,176,495</u>	<u>82,031,288</u>	<u>51,815,925</u>	<u>67,585,630</u>

9. INVESTMENTS IN SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

Investments in associated companies and joint ventures using the equity method for the consolidated financial statements and investments in subsidiaries, associated companies and joint venture using cost method for the separate financial statements (See Note 21) are as follows:

COMPANY'S NAME	BUSINESS TYPE	CURRENCY	PAID-UP CAPITAL		PORTION OF INVESTMENTS %		CONSOLIDATED FINANCIAL STATEMENTS EQUITY METHOD		SEPARATE FINANCIAL STATEMENTS COST METHOD		Unit: Baht
			July 31, 2017	October 31, 2016	July 31, 2017	October 31, 2016	July 31, 2017	October 31, 2016	July 31, 2017	October 31, 2016	
Direct subsidiaries											
PX System Company Limited	Rental of equipment and contractor on the trade exhibition standard booths	Baht	11,000,000	11,000,000	90.00	90.00	-	-	12,750,714	12,750,714	
Nox Bangkok Company Limited	Specialized event marketing management for clients with exclusive and/or specific target market audience	Baht	10,000,000	10,000,000	99.99	99.99	-	-	10,298,600	10,298,600	
Multi Designs Company Limited	Trade exhibition and interior design	Baht	4,000,000	4,000,000	59.99	59.99	-	-	2,520,000	2,520,000	
TCBN Company Limited	Production and distribution of TV programs, Cable TV programs, Satellite TV programs, TV programs on internet in the education area	Baht	10,000,000	10,000,000	99.99	99.99	-	-	9,999,700	9,999,700	
FCG Company Limited	Production and distribution of TV programs, Cable TV programs, Satellite TV programs, TV programs on internet in the education area	Baht	3,000,000	3,000,000	99.99	99.99	-	-	2,999,700	2,999,700	
Andrew Bethell Associates Limited	Dissemination of educational media	GBP	100	100	75.00	75.00	-	-	971,000	971,000	
2010 Media Company Limited	Providing Museum design and decoration services including all kinds of exhibition design and fabrication	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 Joint Venture Company Limited	Providing Museum design and decoration services including all kinds of exhibition design and fabrication	Baht	5,000,000	5,000,000	98.99	98.99	-	-	-	-	

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

COMPANY'S NAME	BUSINESS TYPE	Currency	PAID-UP CAPITAL		PORTION OF INVESTMENTS %		CONSOLIDATED FINANCIAL STATEMENTS EQUITY METHOD		Unit: Baht SEPARATE FINANCIAL STATEMENTS COST METHOD	
			July 31, 2017	October 31, 2016	July 31, 2017	October 31, 2016	July 31, 2017	October 31, 2016	July 31, 2017	October 31, 2016
Associated companies - Direct										
Inkjet Images (Thailand) Company Limited	Design and printing of advertising banner	Baht	6,000,000	6,000,000	22.22	22.22	6,553,320	5,174,923	3,922,033	3,922,033
Ibrix Company Limited	Trade exhibition and interior design	Baht	5,000,000	5,000,000	40.00	40.00	1,814,494	809,531	1,999,800	1,999,800
FiftyPlus Asia Co.,Ltd.	Exhibition, event marketing, Organizer, publication, media and Other 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	11,236,334	10,225,014	-	-
Joint Ventures										
Joint Venture of group of consultant project A-Seven Pico	Design for museum	Baht	2,300,000	2,300,000	40.00	40.00	857,636	818,946	920,000	920,000
Total investments in subsidiaries, associated companies and Joint Ventures							<u>20,461,784</u>	<u>17,028,414</u>	<u>58,131,047</u>	<u>58,131,047</u>

10. OTHER LONG-TERM INVESTMENTS

Other long-term investments are as follows:

COMPANY'S NAME	BUSINESS TYPE	Currency	PAID-UP CAPITAL		PORTION OF INVESTMENTS %		CONSOLIDATED FINANCIAL STATEMENTS COST METHOD		SEPARATE FINANCIAL STATEMENTS COST METHOD	
			July 31, 2017	October 31, 2016	July 31, 2017	October 31, 2016	July 31, 2017	October 31, 2016	July 31, 2017	October 31, 2016
Other company										
Asia Exhibition Services Co., Ltd.	Service and coordination	Baht	12,000,000	12,000,000	19.99	19.99	2,398,800	2,398,800	2,398,800	2,398,800
Other company – Indirect										
(Equity held by PX System Company Limited)										
UTEX Services Co., Ltd.*	Electricity system installation	Baht	5,000,000	5,000,000	4.23	4.23	1,265,384	1,265,384	-	-
A Plus Utility Management Co., Ltd.	Electricity system installation	Baht	5,000,000	5,000,000	19.73	19.73	1,279,762	1,279,762	-	-
UTEX North Co., Ltd.**	Electricity system installation	Baht	1,100,000	1,100,000	12.73	12.73	140,000	140,000	-	-
(Equity held by Multi Designs Company Limited)										
MET Joint Venture Co., Ltd. ***	Providing Museum design and decoration services including all kinds of exhibition design and fabrication	Baht	1,000,000	1,000,000	18.98	18.98	189,800	189,800	-	-
Total long term investments							<u>5,273,746</u>	<u>5,273,746</u>	<u>2,398,800</u>	<u>2,398,800</u>
Less Allowance for impairment loss – UTEX Services Co., Ltd.*							(1,265,384)	(1,161,795)	-	-
Allowance for impairment loss - UTEX North Co., Ltd.**							(140,000)	(140,000)	-	-
Total long term investments - net							<u><u>3,868,362</u></u>	<u><u>3,971,951</u></u>	<u><u>2,398,800</u></u>	<u><u>2,398,800</u></u>

* On July 31, 2017, UTEX Services Co., Ltd. has stopped its operation. As a result, the Company considered to record the allowance for impairment loss for the full amount of the investment.

** On March 31, 2016, UTEX North Co., Ltd. has stopped its operation. As a result, the Company considered to record the allowance for impairment loss for the full amount of the investment.

*** On November 9, 2015, Multi Design Co., Ltd. invested in common share of MET Joint Venture Co., Ltd. Multi Design Co., Ltd. acquired 1,898 common shares of MET Joint Venture Co., Ltd., accounted for 18.98 % of total registered and paid-up capital, at Baht 100 per share, totaling Baht 189,800.

11. PROPERTY, PLANT AND EQUIPMENT

Movements of the property plant and equipment account are summarized below.

	Unit: Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at July 31,	As at October 31
	2017	2016
Net book value at the beginning of the period	150,369,426	158,977,714
Acquisitions during the period - at cost	8,529,334	22,581,205
Disposals during the period - net book value at disposal date	(24,849)	(138)
Depreciation for the period	(19,964,461)	(31,189,355)
Net book value at the end of the period	<u>138,909,450</u>	<u>150,369,426</u>

	Unit: Baht	
	SEPARATE	
	FINANCIAL STATEMENTS	
	As at July 31,	As at October 31
	2017	2016
Net book value at the beginning of the period	140,928,839	147,621,729
Acquisitions during the period - at cost	5,630,216	18,646,902
Disposals during the period - net book value at disposal date	(24,849)	(32)
Depreciation for the period	(15,900,158)	(25,339,760)
Net book value at the end of the period	<u>130,634,048</u>	<u>140,928,839</u>

12. INTANGIBLE ASSETS

Movements of the intangible assets account are summarized below.

	Unit: Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at July 31,	As at October 31
	2017	2016
Net book value at the beginning of the period	11,376,842	11,770,086
Acquisitions during the period - at cost	143,000	2,071,615
Disposals during the period - net book value at disposal date	-	-
Amortization for the period	(1,758,029)	(2,464,859)
Net book value at the end of the period	<u>9,761,813</u>	<u>11,376,842</u>

12. INTANGIBLE ASSETS (CONTINUED)

	Unit: Baht	
	SEPARATE	
	FINANCIAL STATEMENTS	
	As at July 31,	As at October 31
	2017	2016
Net book value at the beginning of the period	7,650,400	7,980,591
Acquisitions during the period - at cost	93,000	1,301,340
Disposals during the period - net book value at disposal date	-	-
Amortization for the period	(1,099,922)	(1,631,531)
Net book value at the end of the period	<u>6,643,478</u>	<u>7,650,400</u>

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

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

	CONSOLIDATED		Unit: Million Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	Credit	Unused credit	Credit	Unused credit
	facilities	facilities	facilities	Facilities
As at July 31, 2017	308	306	275	275
As at October 31, 2016	370	347	337	317

As at July 31, 2017 and October 31, 2016, such credit facilities have interest rates at minimum overdraft rate (MOR) less 1.50% - 0.00% per annum and at minimum lender rate (MLR) less 1.75 - 0.00% per annum.

As at July 31, 2017 and October 31, 2016, the Company has agreements to guarantee loans of its subsidiaries under overdrafts and short-term loan facilities from local banks, totaling Baht 53 million.

14. TRADE ACCOUNT PAYABLE AND OTHER PAYABLES

Trade accounts payable and other accounts payable are as follows:

	CONSOLIDATED FINANCIAL		SEPARATE FINANCIAL	
	STATEMENTS		STATEMENTS	
	As at July 31, 2017	As at October 31 2016	As at July 31, 2017	As at October 31 2016
Trade accounts payable				
- Related parties (See Note 21)	5,269,889	6,178,531	6,439,403	13,320,843
- Others	109,387,341	102,411,300	64,145,921	94,808,387
Accrued cost				
- Related parties (See Note 21)	4,598,871	4,100,221	8,659,641	6,698,477
- Others	66,577,679	51,262,999	59,322,535	47,644,895
Total trade accounts payable	185,833,780	163,953,051	138,567,500	162,472,602
Other payables				
- Other payables related parties (Note 21)	18,114,101	27,424,820	18,114,101	27,424,820
- Accrued expenses related parties (Note 21)	-	-	375,000	220,000
- Accrued expenses	17,570,818	25,538,788	14,956,201	21,442,435
- Deposit from customer related parties (Note 21)	-	-	11,923,001	16,688,036
- Deposit from customer	103,844,568	118,498,598	14,888,940	509,345
- The gross amount due to customers for contract work	26,464,081	7,842,011	8,252,460	7,515,042
- Deferred output vat	13,669,000	15,508,367	12,100,956	13,633,829
- Others	13,011,147	18,945,637	7,357,060	13,630,075
Total other payables	192,673,715	213,758,221	87,967,719	101,063,582
Total trade accounts payable and other payables	378,507,495	377,711,272	226,535,219	263,536,184

Unit: Baht

15. LIABILITIES UNDER FINANCE LEASE

Details of assets leased under finance leases are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	July 31, 2017	October 31 2016	July 31, 2017	October 31 2016
Motors vehicle	15,131,886	11,521,885	15,131,886	11,521,885
<u>Less</u> Accumulated depreciation	(7,913,135)	(5,946,283)	(7,913,135)	(5,946,283)
Book value	<u>7,218,751</u>	<u>5,575,602</u>	<u>7,218,751</u>	<u>5,575,602</u>
The minimum amounts that must be paid for the above finance lease are as follows				
Within 1 year	2,644,378	2,275,474	2,644,378	2,275,474
Over 1 year within 3 years	3,061,777	2,281,975	3,061,777	2,281,975
Over 3 years within 5 years	469,184	771,890	469,184	771,890
	<u>6,175,339</u>	<u>5,329,339</u>	<u>6,175,339</u>	<u>5,329,339</u>
<u>Less</u> Future interest	(442,268)	(379,804)	(442,268)	(379,804)
Present value of liabilities under finance lease	<u>5,733,071</u>	<u>4,949,535</u>	<u>5,733,071</u>	<u>4,949,535</u>
<u>Less</u> Current portion of liabilities under finance lease	(2,404,316)	(2,050,687)	(2,404,316)	(2,050,687)
Liabilities under finance lease - net	<u>3,328,755</u>	<u>2,898,848</u>	<u>3,328,755</u>	<u>2,898,848</u>

The Company had entered into financial lease agreements with financial institutions and leasing companies for rental of motor vehicles for use in their operation, whereby they are committed to pay rental on a monthly basis. The average term of the agreements is approximately between 4 to 5 years.

16. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations as at July 31, 2017, consist of obligation of severance payments upon employee retirement and other long-term benefits which are as follows:

	Consolidated financial statements		
	Post-employment benefits	Other long-term employee benefits	Total
Balance at beginning of the period	37,603,755	1,836,081	39,439,836
Current service cost	1,904,899	209,625	2,114,524
Interest cost	748,256	48,433	796,689
Actual payment	-	(288,400)	(288,400)
Balance at end of the period	<u>40,256,910</u>	<u>1,805,739</u>	<u>42,062,649</u>

16. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

Unit: Baht

	Separate financial statements		
	Post-employment benefits	Other long-term employee benefits	Total
Balance at beginning of the period	30,143,491	1,260,425	31,403,916
Current service cost	1,254,863	117,440	1,372,303
Interest cost	529,604	28,648	558,252
Actual payment	-	(288,400)	(288,400)
Balance at end of period	31,927,958	1,118,113	33,046,071

Long-term employee benefit expenses included in the comprehensive income statements for the nine-month period ended July 31, 2017 in the consolidated financial statements totaling to Baht 2.91 million (Separate financial statements: Baht 1.93 million).

Assumptions of provision for Actuarial technique are as follows:

Discount rate	3.9%
Salary increase rate	6.0-8.0%
Employee turnover rate	0.0-20.0%
Mortality rate (according to Thai TMO 2008)	100%
Retirement	60 years

MANAGEMENT BENEFIT EXPENSES

For the three-month and nine-month periods ended July 31, 2017 and 2016, the Company and its subsidiaries have expenses for management and director benefits as follows :

	Consolidated financial statements				Separate financial statements				
	For the three-month period ended July 31		For the nine-month period ended July 31		For the three-month period ended July 31		For the nine-month period ended July 31		
	2017	2016	2017	2016	2017	2016	2017	2016	
	Post-employment benefits	260,815	665,292	782,444	997,937	136,806	216,257	410,419	648,772
	Other long-term employee benefits	2,363	5,953	7,088	8,930	513	480	1,538	1,438
Total	263,178	671,245	789,532	1,006,867	137,319	216,737	411,957	650,210	

17. SHARE CAPITAL

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

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

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

18. 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.

19. DIVIDENDS PAID

On February 17, 2017, the Company's 2017 Annual General Meeting of Shareholders resolved to pay the dividend from the operating result of the year ended October 31, 2016 at the rate of Baht 0.15 per share for the total eligible shares of 215,624,559 shares totaling Baht 32,343,684 to the shareholders whose names were listed in the Company's registrar book as at February 2, 2017. The company paid such dividend on March 17, 2017.

On February 19, 2016, the Company's 2016 Annual General Meeting of Shareholders resolved to pay the dividend from the operating result of the year ended October 31, 2015 at the amount of Baht 0.22 per share for the total eligible shares of 215,624,559 shares totaling Baht 47,437,403 to the shareholders whose names were listed in the Company's registrar book as at February 2, 2016. The company paid such dividend on March 18, 2016.

20. 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.

21. RELATED PARTIES TRANSACTIONS

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

Significant balances with the related parties are as follows:

Accounts / Companies	Relationship	Consolidated		Unit: Baht	
		Financial Statements		Separate	
		As at	As at	As at	As at
		July 31,	October 31,	July 31,	October 31,
		2017	2016	2017	2016
Trade accounts receivable (See Note 6)					
Pico Art International Pte Ltd.	Major Shareholder	2,443,207	395,600	2,443,207	395,600
Pico International Ltd.	Same Ultimate Holding Company	-	1,899,112	-	1,899,112
Pico IES Group Limited	Same Ultimate Holding Company	-	1,224,080	-	1,224,080
Pico In - Creative (UK) Ltd.	Same Ultimate Holding Company	694,323	-	694,323	-
Pico International (HK) Ltd.	Same Ultimate Holding Company	-	3,881,826	-	3,881,826
Beijing Pico Exhibition Management Co., Ltd	Same Ultimate Holding Company	-	1,338,599	-	1,338,599
Pico International (M) Sdn Bhd.	Same Ultimate Holding Company	-	278,600	-	278,600
Pico Australia Pty Ltd. (Sydney)	Same Ultimate Holding Company	8,000	-	8,000	-
Shanghai Pico Exhibition Management Co., Ltd	Same Ultimate Holding Company	583,106	583,106	583,106	583,106
Total Brand Activation Hongkong Ltd.	Same Ultimate Holding Company	-	32,500	-	32,500
Total Brand Activation Pte Ltd. (Singapore)	Same Ultimate Holding Company	106,400	1,026,320	106,400	1,026,320
GKE Joint Venture Company Limited	Subsidiary – Indirect	-	-	5,716,935	12,656,525
FiftyPlus Asia Company Limited	Associated Company	2,200,000	2,200,000	2,200,000	2,200,000
		<u>6,035,036</u>	<u>12,859,743</u>	<u>11,751,971</u>	<u>25,516,268</u>
Other receivables - related parties (See Note 6)					
Pico Art International Pte Ltd.	Major Shareholder	30,000	-	30,000	-
PX System Company Limited	Subsidiary	-	-	144,790	139,175
Nox Bangkok Company Limited	Subsidiary	-	-	10,700	128,400
Multi Designs Company Limited	Subsidiary	-	-	782,774	237,647
TCBN Company Limited	Subsidiary	-	-	1,838,532	2,812,136
FCG Company Limited	Subsidiary	-	-	2,430,519	2,060,001
GKE Joint Venture Company Limited	Subsidiary - Indirect	-	-	16,050	16,050
Inkjet Images (Thailand) Company Limited	Associated Company	21,456	23,406	21,456	23,406
Ibrix Company Limited	Associated Company	19,260	19,260	19,260	19,260
		<u>70,716</u>	<u>42,666</u>	<u>5,294,081</u>	<u>5,436,075</u>
The gross amount due from customers for contract work (See Note 7)					
Pico Art International Pte Ltd.	Major Shareholder	5,145,290	-	5,145,290	-
Pico International Ltd.	Same Ultimate Holding Company	5,000	-	5,000	-
Pico In - Creative (UK) Ltd.	Same Ultimate Holding Company	3,120,091	-	3,120,091	-
Pico International (Dubai) LLC	Same Ultimate Holding Company	-	33,430	-	33,430
Pico International LLC	Same Ultimate Holding Company	-	5,000	-	5,000
Joint Venture of group of consultant					
A -Seven Pico	Joint Venture	3,231,776	3,231,776	3,231,776	3,231,776
		<u>11,502,157</u>	<u>3,270,206</u>	<u>11,502,157</u>	<u>3,270,206</u>

21. RELATED PARTIES TRANSACTIONS (CONTINUED)

Accounts / Companies	Relationship	Unit: Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at July 31, 2017	As at October 31, 2016	As at July 31, 2017	As at October 31, 2016
Deferred cost of the rendering of services (See Note 8)					
PX System Company Limited	Subsidiary	-	-	3,922,750	7,539,338
Multi Designs Company Limited	Subsidiary	-	-	1,515,000	1,371,263
TCBN Company Limited	Subsidiary	-	-	8,356,757	8,356,757
FCG Company Limited	Subsidiary	-	-	344,300	344,300
Inkjet Images (Thailand) Company Limited	Associated Company	49,214	13,050	49,214	13,050
U-Rent Company Limited	Associated Company	13,050	39,050	13,050	39,050
		<u>62,264</u>	<u>52,100</u>	<u>14,201,071</u>	<u>17,663,758</u>
Dividend receivable					
PX System Company Limited	Subsidiary	-	-	-	6,300,042
TCBN Company Limited	Subsidiary	-	-	-	1,999,940
Multi Designs Company Limited	Subsidiary	-	-	-	719,880
		<u>-</u>	<u>-</u>	<u>-</u>	<u>9,019,862</u>
Investments in subsidiaries, associated companies and Joint Ventures (See Note 9)					
PX System Company Limited	Subsidiary	-	-	12,750,714	12,750,714
Nox Bangkok Company Limited	Subsidiary	-	-	10,298,600	10,298,600
Multi Designs Company Limited	Subsidiary	-	-	2,520,000	2,520,000
TCBN Company Limited	Subsidiary	-	-	9,999,700	9,999,700
FCG Company Limited	Subsidiary	-	-	2,999,700	2,999,700
Andrew Bethell Associates Limited	Subsidiary	-	-	971,000	971,000
2010 Media Company Limited	Subsidiary	-	-	4,999,800	4,999,800
Inkjet Images (Thailand) Company Limited	Associated Company	6,553,320	5,174,923	3,922,033	3,922,033
Ibrix Company Limited	Associated Company	1,814,494	809,531	1,999,800	1,999,800
U-Rent Company Limited	Associated Company	11,236,334	10,225,014	-	-
FiftyPlus Asia Company Limited	Associated Company	-	-	6,749,700	6,749,700
Joint Venture of group of consultant					
A-Seven Pico	Joint Venture	857,636	818,946	920,000	920,000
		<u>20,461,784</u>	<u>17,028,414</u>	<u>58,131,047</u>	<u>58,131,047</u>
Trade accounts payable (See Note 14)					
Pico Art International Pte Ltd.	Major Shareholder	1,567,349	1,675,245	1,567,349	1,675,245
PX System Company Limited	Subsidiary	-	-	1,674,186	5,645,502
Multi Designs Company Limited	Subsidiary	-	-	850,650	1,968,800
U-Rent Company Limited	Associated Company	2,020,800	1,868,640	665,478	1,396,650
Inkjet Images (Thailand) Company Limited	Associated Company	1,681,740	2,634,646	1,681,740	2,634,646
		<u>5,269,889</u>	<u>6,178,531</u>	<u>6,439,403</u>	<u>13,320,843</u>
Accrued cost (See Note 14)					
PX System Company Limited	Subsidiary	-	-	2,483,390	1,858,020
Multi Designs Company Limited	Subsidiary	-	-	1,585,000	745,000
U-Rent Company Limited	Associated Company	1,942,137	1,132,834	1,934,517	1,128,070
Inkjet Images (Thailand) Company Limited	Associated Company	2,656,734	2,967,387	2,656,734	2,967,387
		<u>4,598,871</u>	<u>4,100,221</u>	<u>8,659,641</u>	<u>6,698,477</u>

21. RELATED PARTIES TRANSACTIONS (CONTINUED)

Accounts / Companies	Relationship	Unit: Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at July 31, 2017	As at October 31, 2016	As at July 31, 2017	As at October 31, 2016
Other payable - related parties (see Note 14)					
Pico Art International Pte Ltd.	Major Shareholder	18,109,821	27,366,194	18,109,821	27,366,194
Pico Global Services Limited	Same Ultimate Holding Company	-	58,626	-	58,626
Inkjet Images (Thailand) Company Limited	Associated Company	4,280	-	4,280	-
		<u>18,114,101</u>	<u>27,424,820</u>	<u>18,114,101</u>	<u>27,424,820</u>
Accrued expenses (see Note 14)					
Multi Designs Company Limited	Subsidiary	-	-	375,000	220,000
		<u>-</u>	<u>-</u>	<u>375,000</u>	<u>220,000</u>
Deposit from customer (see Note 14)					
GKE Joint Venture Company Limited	Subsidiary - Indirect	-	-	11,923,001	16,688,036
		<u>-</u>	<u>-</u>	<u>11,923,001</u>	<u>16,688,036</u>

21. RELATED PARTIES TRANSACTIONS (CONTINUED)

Significant business transactions with related parties for the three-month and nine-month periods ended July 31, 2017 and 2016 are mainly as follows:

Unit: Baht

Accounts / Companies	Relationship	Consolidated		Separate		Consolidated		Separate	
		Financial Statements		Financial Statements		Financial Statements		Financial Statements	
		For the three-month period ended July 31,				For the nine-month period ended July 31,			
		2017	2016	2017	2016	2017	2016	2017	2016
Revenues from the rendering of services									
Pico Art International Pte Ltd.	Major Shareholder	-	108,224	-	108,224	4,688,309	195,304	4,688,309	195,304
Pico International Ltd.	Same Ultimate Holding Company	411,215	117,368	411,215	117,368	1,268,819	815,779	1,268,819	815,779
Pico International (LA) Inc.	Same Ultimate Holding Company	-	-	-	-	-	57,944	-	57,944
Pico International (M) Sdn Bhd	Same Ultimate Holding Company	98,131	147,477	98,131	147,477	1,005,911	147,477	1,005,911	147,477
Pico In-Creative (UK) Ltd.	Same Ultimate Holding Company	-	-	-	-	-	897	-	897
Intertrade Services Pte Ltd.	Same Ultimate Holding Company	202,710	-	202,710	-	202,710	-	202,710	-
PT Pico TBA	Same Ultimate Holding Company	-	-	-	-	-	13,321	-	13,321
Pico TBA Consulting Group Limited.	Same Ultimate Holding Company	-	-	-	-	650,000	-	650,000	-
Beijing Pico Exhibition Services Co., Ltd.	Same Ultimate Holding Company	-	-	-	-	546,469	-	546,469	-
Pico Australia Pty Ltd. (Sydney)	Same Ultimate Holding Company	516,682	509,206	516,682	509,206	516,682	509,206	516,682	509,206
Pico IES Group Ltd.	Same Ultimate Holding Company	648,900	648,900	648,900	648,900	648,900	648,900	648,900	648,900
Pico International (HK) Ltd.	Same Ultimate Holding Company	-	-	-	-	386,449	257,009	386,449	257,009
Pico International LLC	Same Ultimate Holding Company	-	-	-	-	1,119,096	-	1,119,096	-
Total Brand Activation Hongkong Ltd.	Same Ultimate Holding Company	-	18,224	-	18,224	-	124,766	-	124,766
Total Brand Activation Pte Ltd. (Singapore)	Same Ultimate Holding Company	99,440	-	99,440	-	337,757	1,713,048	337,757	1,713,048
Shanghai Exhibition Management Co.,Ltd.	Same Ultimate Holding Company	-	544,959	-	544,959	-	544,959	-	544,959
GKE Joint Venture Company Limited	Subsidiary - Indirect	-	-	3,823,367	27,187,524	-	-	31,766,896	33,523,639
U-Rent Company Limited	Associated Company	-	250,000	-	-	-	250,000	-	-
		<u>1,977,078</u>	<u>2,344,358</u>	<u>5,800,445</u>	<u>29,281,882</u>	<u>11,371,102</u>	<u>5,278,610</u>	<u>43,137,998</u>	<u>38,552,249</u>
Dividend income									
Inkjet Images (Thailand) Company Limited	Associated Company	-	-	-	-	-	-	166,666	666,665
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>166,666</u>	<u>666,665</u>

21. RELATED PARTIES TRANSACTIONS (CONTINUED)

Accounts / Companies	Relationship	Unit: Baht							
		Consolidated		Separate		Consolidated		Separate	
		Financial Statements		Financial Statements		Financial Statements		Financial Statements	
		For the three-month period ended July 31,				For the nine-month period ended July 31,			
		2017	2016	2017	2016	2017	2016	2017	2016
Management fee income									
PX System Company Limited	Subsidiary	-	-	97,200	97,200	-	-	291,600	291,600
Multi Designs Company Limited	Subsidiary	-	-	84,600	84,600	-	-	253,800	253,800
		<u>-</u>	<u>-</u>	<u>181,800</u>	<u>181,800</u>	<u>-</u>	<u>-</u>	<u>545,400</u>	<u>545,400</u>
Other income									
PX System Company Limited	Subsidiary	-	-	10,080	10,080	-	-	30,240	30,240
Nox Bangkok Company Limited	Subsidiary	-	-	30,000	-	-	-	90,000	-
Multi Designs Company Limited	Subsidiary	-	-	156,900	156,900	-	-	470,700	470,700
TCBN Company Limited	Subsidiary	-	-	464,250	464,250	-	-	1,392,750	1,392,750
FCG Company Limited	Subsidiary	-	-	97,200	97,200	-	-	291,600	291,600
GKE Joint Venture Company Limited	Subsidiary - Indirect	-	-	45,000	45,000	-	-	135,000	135,000
U-Rent Company Limited	Associated Company	-	-	-	-	450,000	-	-	-
Inkjet Images (Thailand) Company Limited	Associated Company	28,350	28,350	28,350	28,350	85,050	85,050	85,050	85,050
Ibrix Company Limited	Associated Company	54,000	54,000	54,000	54,000	162,000	162,000	162,000	162,000
		<u>82,350</u>	<u>82,350</u>	<u>885,780</u>	<u>855,780</u>	<u>697,050</u>	<u>247,050</u>	<u>2,657,340</u>	<u>2,567,340</u>

21. RELATED PARTIES TRANSACTIONS (CONTINUED)

Unit: Baht

Accounts / Companies	Relationship	Consolidated		Separate		Consolidated		Separate	
		Financial Statements		Financial Statements		Financial Statements		Financial Statements	
		For the three-month period ended July 31,				For the nine-month period ended July 31			
		2017	2016	2017	2016	2017	2016	2017	2016
Costs of the rendering of services									
Pico Art International Pte Ltd.	Major Shareholder	1,575,845	-	1,575,845	-	1,575,845	136,414	1,575,845	136,414
Pico International (M) Sdn Bhd	Same Ultimate Holding Company	-	-	-	-	-	578,697	-	578,697
Pico International (Qatar) W.L.L.	Same Ultimate Holding Company	-	-	-	-	-	1,478,367	-	1,478,367
Pico North Asia Ltd.	Same Ultimate Holding Company	1,424,915	-	1,424,915	-	1,424,915	-	1,424,915	-
Pico International Ltd.	Same Ultimate Holding Company	-	-	-	-	-	3,848,594	-	3,848,594
Pico International (HK) Ltd.	Same Ultimate Holding Company	-	-	-	-	-	6,189	-	6,189
Pico International LLC.	Same Ultimate Holding Company	-	-	-	-	-	125,844	-	125,844
Pico Australia Pty Ltd. (Sydney)	Same Ultimate Holding Company	-	52,398	-	52,398	-	52,398	-	52,398
Guangzhou Pico Exhibition Service Co.,Ltd.	Same Ultimate Holding Company	-	265,907	-	265,907	-	265,907	-	265,907
PX System Company Limited	Subsidiary	-	-	4,424,490	3,797,623	-	-	8,491,130	9,678,630
Multi Designs Company Limited	Subsidiary	-	-	1,830,000	2,054,290	-	-	4,022,000	4,592,457
U-Rent Company Limited	Associated Company	4,132,120	2,206,644	2,868,934	1,120,095	9,261,137	7,937,737	7,433,442	6,094,862
Inkjet Images (Thailand) Company Limited	Associated Company	3,118,060	1,984,885	3,118,060	1,984,885	8,689,371	8,905,284	8,689,371	8,905,284
		<u>10,250,940</u>	<u>4,509,834</u>	<u>15,242,244</u>	<u>9,275,198</u>	<u>20,951,268</u>	<u>23,335,431</u>	<u>31,636,703</u>	<u>35,763,643</u>

21. RELATED PARTIES TRANSACTIONS (CONTINUED)

Unit: Baht

Accounts / Companies	Relationship	Consolidated Financial Statements		Separate Financial Statements		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month period ended July 31,				For the nine-month period ended July 31,			
		2017	2016	2017	2016	2017	2016	2017	2016
Management fee (expense)									
Pico Art International Pte Ltd.	Major Shareholder	<u>4,807,009</u>	<u>4,465,698</u>	<u>4,807,009</u>	<u>4,465,698</u>	<u>17,213,896</u>	<u>21,294,145</u>	<u>17,213,896</u>	<u>21,294,145</u>
Directors' remuneration	Director	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>4,500,000</u>	<u>4,500,000</u>	<u>4,500,000</u>	<u>4,500,000</u>
Dividend paid									
Pico Art International Pte Ltd.	Major Shareholder	-	-	-	-	12,937,528	18,975,041	12,937,528	18,975,041
Director	Director	-	-	-	-	8,125,988	11,955,493	8,125,988	11,955,493
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,063,516</u>	<u>30,930,534</u>	<u>21,063,516</u>	<u>30,930,534</u>
Administrative expenses									
Pico Art International Pte Ltd.	Major Shareholder	52,756	25,435	52,756	25,435	180,383	173,992	180,383	173,992
Pico Global Services Limited	Same Ultimate Holding Company	-	-	-	-	491,466	506,614	491,466	506,614
PX System Company Limited	Subsidiary	-	-	-	-	-	-	-	-
Inkjet Images (Thailand) Company Limited	Associated Company	4,000	-	4,000	-	4,000	8,000	4,000	8,000
		<u>56,756</u>	<u>25,435</u>	<u>56,756</u>	<u>25,435</u>	<u>675,849</u>	<u>688,606</u>	<u>675,849</u>	<u>688,606</u>
Selling expenses									
Multi Designs Company Limited	Subsidiary	-	-	970,000	208,000	-	-	1,855,000	908,000
		<u>-</u>	<u>-</u>	<u>970,000</u>	<u>208,000</u>	<u>-</u>	<u>-</u>	<u>1,855,000</u>	<u>908,000</u>

21. RELATED PARTIES TRANSACTIONS (CONTINUED)

- a) Service income and cost of the rendering of service are determined by the Company and its related companies based on the cost plus basis in the normal course of business.
- b) On November 1, 2015, the Company entered into the Management Consultant Agreements with two subsidiaries. The agreements shall be in effect for 3 years from the date of the agreement and both parties can renew the agreement for a successive term of 3 years. The management fees charged to such subsidiaries are presented as follows:

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

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

22. INCOME TAX EXPENSES

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended July 31, 2017 and 2016 are summarized as follows:

	Unit: Baht			
	Consolidated financial statements			
	For the three-month period ended July 31		For the nine-month period ended July 31	
	2017	2016	2017	2016
Current income tax:				
Corporate income tax for the period	3,567,136	1,931,559	7,172,374	13,009,149
Deferred tax:				
Relating to origination and reversal of temporary differences	(382,124)	(150,041)	(1,153,258)	(853,604)
Income tax expense reported in the statements of comprehensive income	3,185,012	1,781,518	6,019,116	12,155,545

22. INCOME TAX EXPENSES (CONTINUED)

Unit: Baht

	Separate financial statements			
	For the three-month		For the nine-month	
	ended July 31		ended July 31	
	2017	2016	2017	2016
Current income tax:				
Corporate income tax for the period	2,776,632	1,059,961	5,765,211	10,032,012
Deferred tax:				
Relating to origination and reversal of temporary differences	(320,581)	(94,252)	(968,629)	(750,181)
Income tax expense reported in the statements of comprehensive income	<u>2,456,051</u>	<u>965,709</u>	<u>4,796,582</u>	<u>9,281,831</u>

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

For the three-month and nine-month periods ended July 31, 2017 and 2016, share of profits (losses) from investment using the equity method included in the consolidated financial statements are based on the net profit (loss) of the financial statements of associated companies and joint venture for the three-month and nine-month periods ended July 31, 2017 and 2016. Such share of profits (losses) can be stated as percentage of the Company's consolidated net profit as follows:

Companies	% of ownership		% of net consolidate net profit (loss)			
	As at July 31,		For the three-month		For the nine-month	
	2017	2016	period ended July 31,	period ended July 31,	period ended July 31,	period ended July 31,
	2017	2016	2017	2016	2017	2016
CONSOLIDATED						
Associated company - Direct						
Inkjet Images (Thailand) Company Limited	22.22	22.22	8.37	(19.47)	4.83	(1.97)
Ibrix Company Limited	40.00	40.00	6.34	(50.08)	3.66	(5.08)
FiftyPlus Asia Company Limited	45.00	45.00	-	-	-	-
Joint Venture						
Joint Venture of group of consultant A-Seven Pico	40.00	40.00	0.071	(0.40)	0.041	(0.041)
Associated company - Indirect (Equity held by PX System Company Limited)						
U-Rent Company Limited	20.25	20.25	9.51	47.94	5.49	4.86

For the three-month and nine-month periods ended July 31, 2017 and 2016, share of profit (loss) from investments using the equity method of associated companies and joint venture was computed from the financial statements for the three-month and nine-month periods ended July 31, 2017 and 2016 which have not been reviewed by auditors of associated companies and joint venture.

24. BUSINESS SEGMENT INFORMATION

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

For management purposes, the Company and its subsidiaries are organized into business units based on its businesses and have five principal reportable segments i.e. exhibition business, event marketing business, museum exhibit business, knowledge communication business, and organizer business. These operations are mainly carried on in Thailand.

The following tables present revenue, profit and total assets information regarding the Company and its subsidiaries' operating segments for the three-month and nine-month periods ended July 31, 2017 and 2016, respectively.

CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended July 31, 2017 being as follows:

Revenue Type	Exhibition	Event Marketing	Museums Exhibit	Knowledge Communication	Organizer	Others	Unit: Baht
							Total
Revenues from the rendering of services	205,265,874	86,411,595	46,375,659	12,653,032	-	5,895,363	356,601,523
Other income	-	-	-	-	-	1,477,053	1,477,053
Share of profit from investments using the equity method	-	-	-	-	-	1,023,869	1,023,869
Total Revenues	205,265,874	86,411,595	46,375,659	12,653,032	-	8,396,285	359,102,445
Profit (Loss) before income tax							20,534,492
Income tax expenses							(3,185,012)
Profit for the period							17,349,480
Profit (Loss) attributable to non- controlling interests of the subsidiaries							(883,060)
Profit (Loss) for the period							16,466,420
Inter-segment fixed assets	55,888,454	-	-	-	-	-	55,888,454
General fixed assets							300,690,841
Total fixed assets							356,579,295
Accumulated depreciation							(217,669,845)
Fixed assets							138,909,450
General assets							741,712,561
Total Assets							880,622,011

24. BUSINESS SEGMENT INFORMATION (CONTINUED)

CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended July 31, 2016 being as follows:

Revenue Type	Exhibition	Event Marketing	Museums Exhibit	Knowledge Communication	Organizer	Others	Unit: Baht
							Total
Revenues from the rendering of services	176,914,738	61,091,263	68,883,013	18,312,133	-	1,168,312	326,369,459
Other income	-	-	-	-	-	1,464,242	1,464,242
Share of profit from investments using the equity method	-	-	-	-	-	(318,926)	(318,926)
Total Revenues	<u>176,914,738</u>	<u>61,091,263</u>	<u>68,883,013</u>	<u>18,312,133</u>	<u>-</u>	<u>2,313,628</u>	<u>327,514,775</u>
Profit before income tax							5,385,577
Income tax expenses							(1,781,518)
Profit for the period							3,604,059
Profit (Loss) attributable to non- controlling interests of the subsidiaries							(220,445)
Net Profit for the period							<u>3,383,614</u>
Inter-segment fixed assets	53,516,826	-	-	-	-	-	53,516,826
General fixed assets							287,482,151
Total fixed assets							340,998,977
Accumulated depreciation							(191,616,764)
Fixed assets							149,382,213
General assets							776,656,109
Total Assets							<u>926,038,322</u>

24. BUSINESS SEGMENT INFORMATION (CONTINUED)

CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended July 31, 2017 being as follows:

Revenue Type	Exhibition	Event Marketing	Museums Exhibit	Knowledge Communication	Organizer	Others	Unit: Baht
							Total
Revenues from the rendering of services	595,655,195	164,378,232	119,104,088	34,685,556	-	32,138,984	945,962,055
Other income	-	-	-	-	-	3,878,966	3,878,966
Share of profit (loss) from investments using the equity method	-	-	-	-	-	4,167,064	4,167,064
Total Revenues	<u>595,655,195</u>	<u>164,378,232</u>	<u>119,104,088</u>	<u>34,685,556</u>	<u>-</u>	<u>40,185,014</u>	<u>954,008,085</u>
Profit (Loss) before income tax							34,998,123
Income tax expenses							(6,019,116)
Profit (Loss) for the period							28,979,007
Profit (Loss) attributable to non- controlling interests of the subsidiaries							(468,477)
Net Profit (Loss) for the period							<u>28,510,530</u>
Inter-segment fixed assets	55,888,454	-	-	-	-	-	55,888,454
General fixed assets							300,690,841
Total fixed assets							356,579,295
Accumulated depreciation							(217,669,845)
Fixed assets							138,909,450
General assets							741,712,561
Total Assets							<u>880,622,011</u>

For the nine-month period ended July 31, 2016 being as follows:

Revenue Type	Exhibition	Event Marketing	Museums Exhibit	Knowledge Communication	Organizer	Others	Unit: Baht
							Total
Revenues from the rendering of services	607,520,398	225,591,716	141,728,680	63,852,508	-	31,345,532	1,070,038,834
Other income	-	-	-	-	-	3,938,773	3,938,773
Share of profit (loss) from investments using the equity method	-	-	-	-	-	(77,949)	(77,949)
Total Revenues	<u>607,520,398</u>	<u>225,591,716</u>	<u>141,728,680</u>	<u>63,852,508</u>	<u>-</u>	<u>35,206,356</u>	<u>1,073,899,658</u>
Profit (Loss) before income tax							45,773,294
Income tax expenses							(12,155,545)
Profit (Loss) for the period							33,617,749
Profit (Loss) attributable to non- controlling interests of the subsidiaries							(251,272)
Net Profit (Loss) for the period							<u>33,366,477</u>
Inter-segment fixed assets	53,516,826	-	-	-	-	-	53,516,826
General fixed assets							287,482,151
Total fixed assets							340,998,977
Accumulated depreciation							(191,616,764)
Fixed assets							149,382,213
General assets							776,656,109
Total Assets							<u>926,038,322</u>

24. BUSINESS SEGMENT INFORMATION (CONTINUED)
SEPARATE FINANCIAL STATEMENTS

For the three-month period ended July 31, 2017 being as follows:

Revenue Type	Exhibition	Event Marketing	Museums Exhibit	Knowledge Communication	Organizer	Others	Unit: Baht
							Total
Revenues from the rendering of services	174,729,500	84,187,989	4,099,760	-	-	5,345,231	268,362,480
Other income	-	-	-	-	-	1,359,137	1,359,137
Total Revenues	<u>174,729,500</u>	<u>84,187,989</u>	<u>4,099,760</u>	<u>-</u>	<u>-</u>	<u>6,704,368</u>	<u>269,721,617</u>
Profit (Loss) before income tax							11,556,786
Income tax expenses							<u>(2,456,051)</u>
Profit (Loss) for the period							<u>9,100,735</u>
General fixed assets							<u>283,796,870</u>
Total fixed assets							283,796,870
Accumulated depreciation							<u>(153,162,822)</u>
Fixed assets							130,634,048
General assets							<u>559,730,820</u>
Total Assets							<u>690,364,868</u>

For the three-month period ended July 31, 2016 being as follows:

Revenue Type	Exhibition	Event Marketing	Museums Exhibit	Knowledge Communication	Organizer	Others	Unit: Baht
							Total
Revenues from the rendering of services	148,612,790	61,091,263	61,821,384	-	-	2,070,844	273,596,281
Other income	-	-	-	-	-	1,226,316	1,226,316
Total Revenues	<u>148,612,790</u>	<u>61,091,263</u>	<u>61,821,384</u>	<u>-</u>	<u>-</u>	<u>3,297,160</u>	<u>274,822,597</u>
Profit before income tax							1,641,806
Income tax expenses							<u>(965,709)</u>
Net Profit for the period							<u>676,097</u>
General fixed assets							<u>273,787,706</u>
Total fixed assets							273,787,706
Accumulated depreciation							<u>(135,130,204)</u>
Fixed assets							138,657,502
General assets							<u>582,617,184</u>
Total Assets							<u>721,274,686</u>

24. BUSINESS SEGMENT INFORMATION (CONTINUED)
SEPARATE FINANCIAL STATEMENTS

For the nine-month period ended July 31, 2017 being as follows:

Revenue Type	Exhibition	Event Marketing	Museums Exhibit	Knowledge Communication	Organizer	Others	Unit: Baht
							Total
Revenues from the rendering of services	534,911,015	161,714,175	41,792,438	-	-	30,591,004	769,008,632
Dividend income	-	-	-	-	-	166,666	166,666
Other income	-	-	-	-	-	4,789,618	4,789,618
Total Revenues	<u>534,911,015</u>	<u>161,714,175</u>	<u>41,792,438</u>	<u>-</u>	<u>-</u>	<u>35,547,288</u>	<u>773,964,916</u>
Profit (Loss)before income tax							22,959,202
Income tax expenses							<u>(4,796,582)</u>
Net Profit (Loss) for the period							<u>18,162,620</u>
General fixed assets							<u>283,796,870</u>
Total fixed assets							283,796,870
Accumulated depreciation							<u>(153,162,822)</u>
Fixed assets							130,634,048
General assets							<u>559,730,820</u>
Total Assets							<u>690,364,868</u>

For the nine-month period ended July 31, 2016 being as follows:

Revenue Type	Exhibition	Event Marketing	Museums Exhibit	Knowledge Communication	Organizer	Others	Unit: Baht
							Total
Revenues from the rendering of services	552,434,899	225,311,342	109,928,250	-	-	28,886,029	916,560,520
Dividend income	-	-	-	-	-	666,665	666,665
Other income	-	-	-	-	-	4,648,914	4,648,914
Total Revenues	<u>552,434,899</u>	<u>225,311,342</u>	<u>109,928,250</u>	<u>-</u>	<u>-</u>	<u>34,201,608</u>	<u>921,876,099</u>
Profit (Loss)before income tax							35,376,621
Income tax expenses							<u>(9,281,831)</u>
Net Profit (Loss) for the period							<u>26,094,790</u>
General fixed assets							<u>273,787,706</u>
Total fixed assets							273,787,706
Accumulated depreciation							<u>135,130,204)</u>
Fixed assets							138,657,502
General assets							<u>582,617,184</u>
Total Assets							<u>721,274,686</u>

25. RISK MANAGEMENT POLICIES FOR ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

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

Significant assets and liabilities of the Company and its subsidiaries in foreign currencies are as follows:

Assets and liabilities	Term of receipt/ payment (days)	CONSOLIDATED FINANCIAL STATEMENTS									
		USD	GBP	SGD	HKD	MYR	EUR	CNY	JPY	KRW	TOTAL BAHT
As at July 31, 2017											
Cash and cash equivalents		26	597	3,740	4,258	5,598	11,246	28,813	236,400	5,380,910	984,302
Trade accounts receivable	30 - 90	3,746	-	-	-	-	-	-	-	-	123,906
		3,772	597	3,740	4,258	5,598	11,246	28,813	236,400	5,380,910	1,108,208
Trade accounts payable	30 - 90	-	-	63,095	-	-	-	-	-	-	1,567,349
Other payables	30 - 90	-	-	1,915	-	-	7,000	-	-	-	323,854
		-	-	65,010	-	-	7,000	-	-	-	1,891,203
As at October 31, 2016											
Cash and cash equivalents		1,230	538	29	5,050	5,598	7,334	20,067	7,000	5,726,000	693,021
Trade accounts receivable	30 - 90	47,836	-	-	-	-	-	-	-	-	1,663,200
		49,066	538	29	5,050	5,598	7,334	20,067	7,000	5,726,000	2,356,221
Trade accounts payable	30 - 90	6,865	-	65,870	-	-	-	-	-	-	1,916,776
Other payables	30 - 90	-	-	16,927	12,865	-	7,000	-	-	-	760,554
		6,865	-	82,797	12,865	-	7,000	-	-	-	2,677,330

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

Assets and liabilities	Term of receipt/ payment (days)	SEPARATE FINANCIAL STATEMENTS									
		USD	GBP	SGD	HKD	MYR	EUR	CNY	JPY	KRW	TOTAL BAHT
As at July 31, 2017											
Cash and cash equivalents		26	416	3,735	4,258	5,598	11,112	23,675	236,400	5,380,910	945,948
Trade accounts receivable	30 - 90	3,746	-	-	-	-	-	-	-	-	123,906
		3,772	416	3,735	4,258	5,598	11,112	23,675	236,400	5,380,910	1,069,854
Trade accounts payable	30 - 90	-	-	63,095	-	-	-	-	-	-	1,567,349
Other payables	30 - 90	-	-	1,915	-	-	7,000	-	-	-	323,854
		-	-	65,010	-	-	7,000	-	-	-	1,891,203
As at October 31, 2016											
Cash and cash equivalents		1,230	357	24	5,050	5,598	7,165	15,996	7,000	5,726,000	657,548
Trade accounts receivable	30 - 90	47,836	-	-	-	-	-	-	-	-	1,663,200
		49,066	357	24	5,050	5,598	7,165	15,996	7,000	5,726,000	2,320,748
Trade accounts payable	30 - 90	6,865	-	65,870	-	-	-	-	-	-	1,916,776
Other payables	30 - 90	-	-	16,927	12,865	-	7,000	-	-	-	760,554
		6,865	-	82,797	12,865	-	7,000	-	-	-	2,677,330

26. GUARANTEES

As at July 31, 2017 and October 31, 2016, the Company and its subsidiary have bank letters of guarantee as required by the contracts with customers amounting to Baht 252.35 million and Baht 258.27 million, respectively.

27. SIGNIFICANT AGREEMENT

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

27.2 As at July 31, 2017 and October 31, 2016, the Joint Venture of group of consultant project A-Seven Pico has pledged a letter of guarantee issued by a bank of Baht 1.70 million for performance guarantee. Such bank's letter of guarantee is secured by cash at bank of the Joint Venture amounting to Baht 1.70 million.

27.3 On July 17, 2015, GKE Joint Venture Company Limited (subsidiary) has entered into the contract of exhibition fabrication of Rama IX Museum with National Science Museum. Total contract value is Baht 1,061 million with the project period of 3 years.

28. COMMITMENTS AND CONTINGENT LIABILITIES

28.1 As at July 31, 2017 the Company has commitments to pay construction in progress and purchase of computer software in the total amount of approximately Baht 0.24 million, respectively.

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	July 31,	October 31,	July 31,	October 31,
	2017	2016	2017	2016
Within 1 year	5,861,527	5,454,640	3,174,459	2,802,522
Over 1 year within 5 years	<u>4,437,114</u>	<u>8,167,148</u>	<u>2,304,474</u>	<u>4,115,132</u>
Total	<u><u>10,298,641</u></u>	<u><u>13,621,788</u></u>	<u><u>5,478,933</u></u>	<u><u>6,917,654</u></u>

Unit: Baht

28. COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

28.3 As at October 31, 2010, the Company has been a defendant in litigation in the Labor Court, however, the case had not been finalized. Therefore, the Company has not recorded a liability in the financial statements for the year ended October 31, 2010. Subsequently, on January 26, 2011, the Labor Court ruled that the Company has to pay Baht 2.62 million including 7.5% per annum of interest calculated from March 27, 2008. The Company has recorded such liability in the financial statements. Subsequently, the Company and the plaintiff have appealed against the Supreme Court. On February 23, 2016, the Supreme Court affirmed the sentence of the Labor Court. The Company, consequently, has to pay such compensation together with the interest to the plaintiff within 15 days. The Company paid such compensation together with the interest on March 7, 2016.

28.4 As at July 10, 2013, the Company was accused in civil dispute at Phra Kanong Civil Court. Subsequently, on December 26, 2013, the Trial Court ruled that the Company has to pay Baht 0.81 million including 7.5% per annum of interest calculated from November 15, 2011. The Company has recorded such obligation in the financial statement. However, the Company appealed the judgement to the Appeal Court. On November 19, 2014, the Appeal Court had the judgment, by ordering to decrease the payment obligation to Baht 0.68 million including 7.5 % per annum interest calculated from November 15, 2011. The Company subsequently appealed the judgement to the Supreme Court on February 13, 2015. On May 12, 2016, the Supreme Court had a final order to strike out the case, and ordered the Company to settle the payment with interest to the plaintiff in accordance with the judgment of the Appeal Court. The Company paid such compensation together with the interest on June 15, 2016.

29. EXPENSES BY NATURE

Expenses by nature for the nine-month period ended July 31, 2017 and 2016 have been arrived at after charging the following items:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Cost of the rendering of services	710,166,479	808,709,363	590,688,393	717,832,642
Staff expenses	93,057,500	97,145,957	71,586,256	72,465,387
Management benefit expenses	28,905,979	28,561,744	17,009,862	17,009,862
Directors' remuneration	4,500,000	4,500,000	4,500,000	4,500,000
Depreciation and amortization	21,722,490	26,066,962	17,000,079	21,019,395
Other expenses	60,185,576	61,279,071	49,832,362	52,495,332

Unit: Baht

30. MANAGEMENT BENEFIT EXPENSES

Management benefit expenses focuses expenses relating to salaries, remunerations and other benefits to the directors and management, in accordance with the definitions of the Office of the Securities and Exchange Commission. Management under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels. For the three-month and nine-month periods ended July 31, 2017 and 2016 in the consolidated financial statements totaling to Baht 28.91 million and Baht 28.56 million, respectively (Separate financial statements: Baht 17.00 million and Baht 17.00 million, respectively).

31. APPROVAL FOR ISSUING OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issuing by the Company's Board of Directors on September 5, 2017.