



PICO (THAILAND)  
PUBLIC COMPANY LIMITED  
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แขวงบางนา เขตบางนา กรุงเทพฯ 10260

ขมจ. 0107546000296

September 5, 2017

Subject : Clarification of the Operating Revenue or Net Profit Changes Exceeding 20%  
To : The President of the Stock Exchange of Thailand

Pico (Thailand) Public Company Limited ("the Company") would like to report herewith the operating results for the quarter and nine-month periods ended July 31, 2017 with the difference of total revenue and net profit greater than 20% in comparison with the corresponding period of the prior year as follows:

#### Separate Financial Statements

For the quarter ended July 31, 2017, the Company had revenues totaling Baht 268.36 million decreased by Baht 5.23 million or 1.91% in comparison with the corresponding period of prior year mainly due to the increase in revenue from Exhibition and Event marketing business from the projects obtained during the period, net with the greater amount of revenue decrease from Museum business due to the projects completed during the same period of prior year. The gross profit margin of the Company was at 23.34%, increased from 20.81% in the same period of prior year. This was due to the fact that normally gross profit margin of the Company varies on the types of services provided or servicing industries. And the services types and industries of the projects obtained during the current period generated higher gross profit margin when comparing with the corresponding period of prior year. The selling and administrative expenses of the Company were Baht 52.36 million, decreased by Baht 3.7 million or 6.6%. As a result, the Company had net profit for the quarter ended July 31, 2017 of Baht 9.1 million, increased from net profit of Baht 0.68 million in the corresponding period of prior year.

For the nine-month period ended July 31, 2017, the Company had revenues totaling Baht 769.01 million decreased by Baht 147.55 million or 16.1% in comparison with the corresponding period of prior year mainly due to the decrease in revenue from Exhibition and Event marketing business as a result of the cancellation and postponement of customers' marketing activities during the first half of fiscal year and the decrease in revenue from Museum business due to the projects completed during the same period of prior year. The gross profit margin of the Company was at 23.19%, increased from 21.68% in the same period of prior year due to the same reason mentioned above. The selling and administrative expenses of the Company were Baht 159.93 million, decreased by Baht 7.56 million or 4.51%. As a result, the Company had net profit for nine-month period ended July 31, 2017 of Baht 18.16 million, decreased from net profit of Baht 26.09 million in the corresponding period of prior year.



### Consolidated Financial Statements

For the quarter ended July 31, 2017, the Company had revenues totaling Baht 356.6 million increased by Baht 30.23 million or 9.26% in comparison with the corresponding period of prior year mainly due to the increase in revenue from Exhibition and Event marketing business as explained above. The gross profit margin of the Company was at 24.09%, increased from 23.31% in the same period of prior year. The selling and administrative expenses of the Company were Baht 67.78 million, decreased by Baht 3.32 million or 4.68%. As a result, the Company had net profit for the quarter ended July 31, 2017 of Baht 16.47 million, increased from net profit of Baht 3.38 million in the corresponding period of prior year.

For the nine-month period ended July 31, 2017, the Company had revenues totaling Baht 945.96 million decreased by Baht 124.08 million or 11.6% in comparison with the corresponding period of prior year mainly due to the reason mentioned above. The gross profit margin of the Company was at 24.55%, increased from 24.06% in the same period of prior year. The selling and administrative expenses of the Company were Baht 204.82 million, decreased by Baht 8.89 million or 4.16%. As a result, the Company had net profit for nine-month period ended July 31, 2017 of Baht 28.51 million, decreased from net profit of Baht 33.37 million in the corresponding period of prior year.

Please be informed accordingly

Yours sincerely,

Mr. Silchai Kiatpapan  
Chief Executive Officer  
Pico (Thailand) Public Company Limited