



Pico. Total Brand Activation

PICO (THAILAND) PUBLIC COMPANY LIMITED
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แขวงบางนา เขตบางนา กรุงเทพฯ 10260

เบอร์. 0107546000296

March 9, 2018

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 ended January 31, 2018 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 January 31, 2018, the Company had revenues totaling Baht 314.43 million increased by Baht 103.17 million or 48.83% in comparison with the corresponding period last year mainly due to the significant increase in revenue from Event Marketing business since the marketing activities have resumed back to normal situation from the cancellation and postponement of customers' events last year. The gross profit margin of the Company was at 21.78%, slightly decreased from 22.01% in the same period last year. The selling and administrative expenses of the Company were Baht 58.64 million, increased by Baht 4.01 million or 7.33%. As a result, the Company had net profit for the first quarter of 2018 of Baht 9.72 million, increased from net loss of Baht 6.87 million in the corresponding period last year.

Consolidated Financial Statements

For the quarter ended January 31, 2018, the Company had revenues totaling Baht 399.69 million increased by Baht 160.82 million or 67.33% in comparison with the corresponding period last year mainly due to the reason mentioned above. The gross profit margin of the Company was at 21.58%, decreased from 24.93% in the corresponding period last 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 lower gross profit margin when comparing with the corresponding period of prior year. The selling and administrative expenses of the Company were Baht 73.05 million, increased by 3.88% from the same period last year. As a result, the Company had net profit of Baht 14.51 million, increased from net loss of Baht 6.89 million in the corresponding period last year.

Please be informed accordingly

Yours sincerely,

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