



PICO (THAILAND)  
PUBLIC COMPANY LIMITED  
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แขวงบางนา เขตบางนา กรุงเทพฯ 10260

บมจ. 0107546000296

June 9, 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 six-month periods ended April 30, 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 April 30, 2017, the Company had revenues totaling Baht 289.38 million decreased by Baht 67.88 million or 19% in comparison with the corresponding period of prior year mainly due to the decrease in revenue from Exhibition business as a result of the cancellation and postponement of customers' marketing activities 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 23.91%, increased from 21.68% in the same period of prior year. The selling and administrative expenses of the Company were Baht 52.94 million, decreased by Baht 5.29 million or 9.09%. As a result, the Company had net profit for the quarter ended April 30, 2017 of Baht 15.93 million, similar to net profit of Baht 15.93 million in the corresponding period of prior year.

For the six-month period ended April 30, 2017, the Company had revenues totaling Baht 500.65 million decreased by Baht 142.32 million or 22.13% 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. The gross profit margin of the Company was at 23.11%, increased from 22.05% in the same period of prior year. The selling and administrative expenses of the Company were Baht 107.57 million, decreased by Baht 3.86 million or 3.46%. As a result, the Company had net profit for six-month period ended April 30, 2017 of Baht 9.06 million, decreased from net profit of Baht 25.42 million in the corresponding period of prior year.

#### Consolidated Financial Statements

For the quarter ended April 30, 2017, the Company had revenues totaling Baht 350.49 million decreased by Baht 66.15 million or 15.88% 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 24.75%, increased from 23.97% in the same period of prior year. The selling and administrative expenses of the Company were Baht 66.72 million, decreased by Baht 7.47 million or 10.07% from. As a result, the Company had net profit for the quarter ended April 30, 2017 of Baht 18.93 million, increased from net profit of Baht 17.49 million in the corresponding period of prior year.





For the six-month period ended April 30, 2017, the Company had revenues totaling Baht 589.36 million decreased by Baht 154.31 million or 20.75% 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 24.83%, increased from 24.39% in the same period of prior year. The selling and administrative expenses of the Company were Baht 137.04 million, decreased by Baht 5.56 million or 3.9%. As a result, the Company had net profit for six-month period ended April 30, 2017 of Baht 12.04 million, decreased from net profit of Baht 29.98 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