



**PICO (THAILAND)
PUBLIC COMPANY LIMITED**
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บริษัท บีโก (ไทยแลนด์) จำกัด (มหาชน)
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แขวงบางนา เขตบางนา กรุงเทพฯ 10260

บมจ. 0107546000296

December 9, 2016

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 year ended October 31, 2016 with the variance 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 year ended October 31, 2016, the Company had revenues totaling Baht 1,220.53 million increased by Baht 188.19 million or 18.23% in comparison with the prior year mainly due to the increase in revenue from Exhibition and Event Marketing businesses from new customers and more marketing-budget spending from the existing customers. The gross profit margin of the Company was at 20.59% decreased from 24.54% in the same period of prior year mainly due to the increase in cost of rendering services of Exhibition and Museum Exhibit businesses. The selling and administrative expenses of the Company were Baht 220.81 million, increased by Baht 9.02 million or 4.26% in accordance with revenue increase. As a result, the Company had net profit for the year ended October 31, 2016 of Baht 35.25 million, decreased from Baht 58.48 million in the prior year.

Consolidated Financial Statements

For the year ended October 31, 2016, the Company had revenues totaling Baht 1,403.91 million increased by Baht 152.90 million or 12.22% in comparison with the prior year mainly due to the increase in revenue from Exhibition and Event Marketing businesses as abovementioned. The gross profit margin of the Company was at 23.20%, decreased from 28.03% in the same period of prior year mainly due to the increase in cost of rendering services of Exhibition and Museum Exhibit businesses. The selling and administrative expenses of the Company increased by Baht 6.09 million to be Baht 281.32 million in accordance with the revenue increase. As a result, the Company had net profit for the year ended October 31, 2016 of Baht 34.63 million, decreased from Baht 66.74 million in the prior year.

Please be informed accordingly

Yours sincerely,

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

