



PICO (THAILAND)
PUBLIC COMPANY LIMITED
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บริษัท ปิโก (ไทยแลนด์) จำกัด (มหาชน)
10 ซอยลาซาล 56 ถนนสุขุมวิท
แขวงบางนา เขตบางนา กรุงเทพฯ 10260

-Translation from Thai text-

3 August 2007

Subject: Report on additional 40% investment in a subsidiary company

To: President
The Stock Exchange of Thailand ("the SET")

Pico (Thailand) Public Co., Ltd. ("Pico") resolved in its Board of Directors' meeting no. 4/2007 held on August 3, 2007 to acquire additional shares of Artcom Graphic Co., Ltd. as per the following details:

1. To acquire additional 40% shares of Artcom Graphic Co., Ltd.

Company Name Artcom Graphic Co., Ltd.

Registered Capital 10,000,000 Baht

Paid-up Capital 10,000,000 Baht

Purpose of the additional acquisition To invest in this company whose business is directly supportive to Pico's core business and enables Pico to engage with full management and control.

Number of shares 39,994 shares

Price per share 96.92 Baht

Existing shareholding structure:

1. Pico (Thailand) Public Co., Ltd. 60%
2. X-con Co., Ltd. 15%
3. Mr. Woraphong Sitthimol 14.90%
4. Mr. Sangwien Phochairat 5%
5. Mr. Narong Phuseenam 5%
6. Miss Nitida Thamasoontra and Mr. Silchai Kiatpapan holding totally 0.10%

New shareholding structure:

The Company will acquire additional 40% of outstanding shares held by the existing shareholders as follow;

| | | |
|----------------------------|---------------|--------------------|
| - X-con Co., Ltd. | 15,000 | shares |
| - Mr. Woraphong Sitthimil | 14,900 | shares |
| - Mr. Sangwien Phochairat | 4,996 | shares |
| - Mr. Naron Phuseenam | 5,000 | shares |
| - Miss Nitida Thamasoontra | 49 | shares |
| - Mr. Silchai Kiatpapan | <u>49</u> | shares |
| Total | <u>39,994</u> | shares (total 40%) |

After combined with the Company's current shareholding, Pico will become 100% shareholder of Artcom Graphic Co., Ltd.

The majority of the shareholders of Artcom Graphic Co., Ltd. are not related persons defined by the SET except Miss Nitida Thamasoontra and Mr. Silchai Kiatpapan who are directors of Pico and altogether held only 0.1% of total shares.

Year-ended Financial results of Artcom Graphic Co., Ltd. are as follows:

| | <u>2006 (Million Baht)</u> | <u>2005 (Million Baht)</u> |
|----------------------|----------------------------|----------------------------|
| Assets | 18,963 | 21,136 |
| Liabilities | 4,919 | 7,423 |
| Shareholders' equity | 14,044 | 13,713 |
| Total revenues | 51,570 | 35,312 |
| Total expenses | 48,239 | 31,901 |
| Net profit | 3,331 | 3,411 |

Amount invested 39,994 shares : price per share is Baht 96.92

Reason for purchasing price below par value:

This is due to operating loss of Artcom Graphic Co., Ltd. in the financial year in which the transaction is made.

Director

The Company will nominate 2 management executives, Mr. Chokchai Vatcharanirunkul and Miss Supaporn Sawangjitt to become additional members of the Board of directors of Artcom Graphic Co., Ltd.

Expected benefits

It's a chance for Pico to set business direction & policies in expanding to the new extents.

Please be informed accordingly.

Yours sincerely,

-Signature-

(Mr. Silchai Kiatpapan)
Director