



December 7, 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 year ended October 31, 2018 with the difference of total revenue and net profit greater than 20% in comparison with the prior year as follows:

#### Separate Financial Statements

For the year ended October 31, 2018, the Company had revenues totaling Baht 1,512.30 million increased by Baht 454.71 million or 42.99% in comparison with the prior year mainly due to the significant increase in revenue from Exhibition business and Event Marketing business since the marketing activities have resumed back to normal situation from the cancellation and postponement of customers' events last year together with the additional projects gained during the current year. The gross profit margin of the Company was at 21.04%, decreased from 22.93% in the 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 year generated lower gross profit margin when comparing with the prior year. The selling and administrative expenses of the Company were Baht 254.58 million, increased by Baht 34.34 million or 15.59% mainly due to the increase in employee-related expenses. As a result, the Company had net profit for the year ended October 31, 2018 of Baht 73.32 million, increased from net profit of Baht 29.79 million in the prior year.

#### Consolidated Financial Statements

For the year ended October 31, 2018, the Company had revenues totaling Baht 2,020.04 million increased by Baht 646.56 million or 47.07% in comparison with the prior year mainly due to the increase in revenue from Exhibition business and Event Marketing business since the marketing activities have resumed back to normal situation from the cancellation and postponement of customers' events last year together with the additional projects gained during the current year. Additionally, revenue from Museum Exhibit business increased in accordance with the project progress. The gross profit margin of the Company was at 20.11%, decreased from 23.85% in the 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 year generated lower gross profit margin when comparing with the prior year. The selling and administrative expenses of the Company were Baht 320.25 million, increased by Baht 38.02 million or 13.47% from the prior year mainly due to the increase in employee-related expenses. As a result, the Company had net profit of Baht 72.48 million, increased from net profit of Baht 44.28 million in the prior year.

Please be informed accordingly

Yours sincerely,

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