



CS-08/2022

June 10, 2022

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 three-month and six-month periods ended April 30, 2022 with the difference of total revenue and net profit greater than 20% in comparison with the corresponding period of the prior year as follows:

For the three-month period ended April 30, 2022 and 2021

Explanation on the Operating Result of Consolidated Financial Statements

Revenue for the three-month period ended April 30, 2022 was increased by Baht 88.1 million or 55% mainly as resulted from the government eased the measures to control the COVID-19 situation and the economy started recovering. Thus the revenue from **Exhibition business** was increased by Baht 59.3 million to Baht 164.9 million, the revenue from **Learning center & Museum business** was increased by Baht 15.9 million to Baht 31.6 million and the revenue from **Event marketing business** was increased by Baht 10.9 million to Baht 37.9 million. In term of **gross profit margin**, normally gross profit margin of the projects varies on the types of services provided or servicing industries. Additionally, the Company has managed cost of projects in highly competitive, increasing costs and increasing inflation rate conditions, so gross profit margin of this period was closed at 21.7% (Please see more details in table 1 the Operating Results and table 2 Segment of revenues from the rendering of services)

Other income was decreased by Baht 1.6 million or 60% mainly because of gain on disposal of fixed assets of a subsidiary in the same period last year.

Selling and administrative expenses were decreased by Baht 3.6 million or 6% mainly because Staff expenses & its related expenses and Other expenses were decreased according to the overhead control measure implemented to respond to uncertain economic conditions (Please see more details in table 3 Selling and Administrative Expenses).

Explanation on the Operating Result of Separate Financial Statements

Significant changes in the separate financial statements were the same as the explanation on the operating result of consolidated financial statements.



For the six-month period end April 30, 2022 and 2021

Explanation on the Operating Result of Consolidated Financial Statements

Revenue for the six-month period ended April 30, 2022 was increased by Baht 124.0 million or 35% mainly as resulted from the government eased the measures to limit the spread of COVID-19 and the economy started recovering. Thus the revenue from **Exhibition business** was increased by Baht 80.8 to be Baht 301.6 million and the revenue from **Learning center & Museum business** increased by Baht 39.5 to be Baht 59.1 million. In term of **gross profit margin**, normally gross profit margin of the projects varies on the types of services provided or servicing industries. Additionally, the Company has managed cost of projects in highly competitive, increasing costs and increasing inflation rate conditions, so gross profit margin of this period was closed at 21.8% (Please see more details in table 1 the Operating Results and table 2 Segment of revenues from the rendering of services)

Other income was decreased by Baht 2.6 million or 65% mainly because of gain on disposal of fixed assets of a subsidiary in the same period last year.

Selling and administrative expenses were decreased by Baht 7.1 million or 6% mainly because Staff expenses & its related expenses and Other expenses were decreased according to the overhead control measure implemented to respond to uncertain economic conditions (Please see more details in table 3 Selling and Administrative Expenses).

Explanation on the Operating Result of Separate Financial Statements

Significant changes in the separate financial statements were the same as the explanation on the operating result of consolidated financial statements.

Yours sincerely,

Ms. Kulsiri Denrungruang
Company Secretary
Pico (Thailand) Public Company Limited



Table 1 : The operating results

For the three-month period end April 30, 2022 and 2021

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2022	2021	Change	%	2022	2021	Change	%
Revenues	211.2	137.0	74.3	54%	247.9	159.8	88.1	55%
Gross Profit	43.6	33.0	10.6	32%	53.9	45.9	8.0	18%
Gross Profit %	20.6%	24.1%	-3.4%		21.7%	28.7%	-7.0%	
Other Income	1.4	1.1	0.3	25%	1.1	2.7	-1.6	-60%
Selling and Administrative Expenses	42.0	44.9	-2.9	-7%	53.1	56.7	-3.6	-6%
Net Profit (Loss)	1.8	-11.3	13.1	116%	0.7	-9.9	10.6	108%

For the six-month period end April 30, 2022 and 2021

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2022	2021	Change	%	2022	2021	Change	%
Revenues	406.5	314.7	91.8	29%	476.1	352.1	124.0	35%
Gross Profit	85.7	75.6	10.0	13%	103.9	97.4	6.4	7%
Gross Profit %	21.1%	24.0%	-3.0%		21.8%	27.7%	-5.9%	
Other Income	2.3	2.2	0.0	1%	1.4	4.0	-2.6	-65%
Selling and Administrative Expenses	81.5	87.7	-6.2	-7%	103.4	110.5	-7.1	-6%
Net Profit (Loss)	4.1	-11.0	15.1	137%	1.1	-11.3	12.5	110%

Table 2 : Segment of revenues from the rendering of services

For the three-month period end April 30, 2022 and 2021

Unit: Baht Million	Consolidated Financial Statements			
	2022	2021	Change	%
Exhibition	164.9	105.6	59.3	56%
Event marketing	37.9	27.0	10.9	40%
Learning Center and Museum	31.6	15.7	15.9	101%
Knowledge communication	8.7	9.4	-0.7	-7%
Others	4.8	2.1	2.7	130%
Total revenues	247.9	159.8	88.1	55%



For the six-month period end April 30, 2022 and 2021

Unit: Baht Million	Consolidated Financial Statements			
	2022	2021	Change	%
Exhibition	301.6	220.8	80.8	37%
Event marketing	88.9	89.4	-0.5	-1%
Learning Center and Museum	59.1	19.5	39.5	203%
Knowledge communication	13.9	15.2	-1.3	-9%
Others	12.6	7.1	5.5	78%
Total revenues	476.1	352.1	124.0	35%

Table 3 : Selling and Administrative Expenses

For the three-month period end April 30, 2022 and 2021

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2022	2021	Change	%	2022	2021	Change	%
Staff expenses and its related expenses	24.5	26.2	-1.7	-6%	33.2	34.9	-1.7	-5%
Other expenses	17.5	18.7	-1.3	-7%	19.9	21.8	-1.9	-9%
Total Selling and Administrative Expenses	42.0	44.9	-2.9	-7%	53.1	56.7	-3.6	-6%

For the six-month period end April 30, 2022 and 2021

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2022	2021	Change	%	2022	2021	Change	%
Staff expenses and its related expenses	49.1	50.8	-1.7	-3%	65.6	67.6	-2.0	-3%
Other expenses	32.4	36.9	-4.5	-12%	37.8	42.9	-5.1	-12%
Total Selling and Administrative Expenses	81.5	87.7	-6.2	-7%	103.4	110.5	-7.1	-6%