



CS-09/2022

September 8, 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 nine-month periods ended July 31, 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 July 31, 2022 and 2021

Explanation on the Operating Result of Consolidated Financial Statements

Revenue for the three-month period ended July 31, 2022 was increased by Baht 190.3 million or 280% to Baht 258.2 million mainly due to the fact that the government eased the measures to control the COVID-19 situation and the economy started recovering. Thus the revenue from **Exhibition business** was significantly increased by Baht 180.3 million to Baht 190.8 million and the revenue from **Event marketing business** was increased by Baht 20.9 million to Baht 35.2 million. Whereas the revenue from **Learning center & Museum business** was slightly decreased by Baht 9.6 million to Baht 21.9 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 20.2% (Please see more details in table 1 the Operating Results and table 2 Segment of revenues from the rendering of services)

Selling and administrative expenses were increased by Baht 0.9 million. (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 nine-month period ended July 31, 2022 and 2021

Explanation on the Operating Result of Consolidated Financial Statements

Revenue for the nine-month period ended July 31, 2022 was increased by Baht 314.3 million or 75% to baht 734.3 million mainly due to the fact that the government eased the measures to limit the spread of COVID-19 and the economy started recovering. Thus the revenue from **Exhibition business** was significantly increased by Baht 261.1 million to be Baht 492.4 million, the revenue from **Event marketing business** was increased by Baht 20.4 million to Baht 124.1 million and the revenue from **Learning center & Museum business** increased by Baht 29.9 million to be Baht 80.9 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 21.2% (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 2.3 million or 50% 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 6.1 million or 4% 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 ended July 31, 2022 and 2021

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2022	2021	Change	%	2022	2021	Change	%
Revenues	224.3	25.8	198.4	769%	258.2	67.9	190.3	280%
Gross Profit	43.5	10.7	32.8	306%	52.1	21.4	30.7	143%
Gross Profit %	19.4%	41.6%	-22.2%		20.2%	31.5%	-11.4%	
Other Income	0.9	1.2	-0.3	-23%	0.9	0.6	0.3	60%
Selling and Administrative Expenses	41.7	42.3	-0.6	-1%	54.1	53.2	0.9	2%
Net Profit (Loss)	1.7	-22.8	24.5	107%	-2.2	-23.3	21.1	91%

For the nine-month period ended July 31, 2022 and 2021

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2022	2021	Change	%	2022	2021	Change	%
Revenues	630.8	340.5	290.3	85%	734.3	420.0	314.3	75%
Gross Profit	129.2	86.4	42.8	50%	156.0	118.8	37.1	31%
Gross Profit %	20.5%	25.4%	-4.9%		21.2%	28.3%	-7.1%	
Other Income	3.2	3.4	-0.2	-7%	2.3	4.6	-2.3	-50%
Selling and Administrative Expenses	123.2	130.0	-6.8	-5%	157.5	163.7	-6.1	-4%
Net Profit (Loss)	5.8	-33.9	39.6	117%	-1.1	-34.7	33.6	97%

Table 2 : Segment of revenues from the rendering of services

For the three-month period ended July 31, 2022 and 2021

Unit: Baht Million	Consolidated Financial Statements			
	2022	2021	Change	%
Exhibition	190.8	10.5	180.3	1724%
Event marketing	35.2	14.3	20.9	146%
Learning Center and Museum	21.9	31.5	-9.6	-31%
Knowledge communication	9.1	9.6	-0.5	-5%
Others	1.2	2.0	-0.8	-39%
Total revenues	258.2	67.9	190.3	280%



For the nine-month period ended July 31, 2022 and 2021

Unit: Baht Million	Consolidated Financial Statements			
	2022	2021	Change	%
Exhibition	492.4	231.3	261.1	113%
Event marketing	124.1	103.7	20.4	20%
Learning Center and Museum	80.9	51.0	29.9	59%
Knowledge communication	23.0	24.8	-1.8	-7%
Others	13.8	9.1	4.7	52%
Total revenues	734.3	420.0	314.3	75%

Table 3 : Selling and Administrative Expenses

For the three-month period ended July 31, 2022 and 2021

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2022	2021	Change	%	2022	2021	Change	%
Staff expenses and its related expenses	24.0	26.2	-2.2	-8%	32.1	34.5	-2.4	-7%
Other expenses	17.7	16.1	1.6	10%	22.0	18.7	3.3	18%
Total Selling and Administrative Expenses	41.7	42.3	-0.6	-1%	54.1	53.2	0.9	2%

For the nine-month period ended July 31, 2022 and 2021

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2022	2021	Change	%	2022	2021	Change	%
Staff expenses and its related expenses	73.1	77.0	-3.9	-5%	97.7	102.1	-4.4	-4%
Other expenses	50.1	53.0	-2.9	-5%	59.8	61.6	-1.8	-3%
Total Selling and Administrative Expenses	123.2	130.0	-6.8	-5%	157.5	163.7	-6.1	-4%