



CS-12/2022

December 13, 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 year ended October 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:

Explanation on the Operating Result of Consolidated Financial Statements

Revenue for the year ended October 31, 2022 was increased by Baht 468.9 million or 74% to Baht 1,104.4 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 375.1 million to be Baht 727.2 million and the revenue from **Event marketing business** was increased by Baht 48.1 million to Baht 194.1 million and the revenue from **Learning center & Museum business** increased by Baht 15.1 million to be Baht 105.1 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 21.9% (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 4.4 million or 56% mainly because of gain on disposal of fixed assets of a subsidiary in last year.

Selling and administrative expenses were increased by Baht 10.1 million or 5% mainly because Staff expenses & its related expenses and Other expenses were increased according to the overhead control measure implemented to respond to uncertain economic conditions in last year (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

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2022	2021	Change	%	2022	2021	Change	%
Revenues	907.6	513.6	394.0	77%	1,104.4	635.5	468.9	74%
Gross Profit	188.4	129.0	59.5	46%	242.2	172.9	69.3	40%
Gross Profit %	20.8%	25.1%	-4.3%		21.9%	27.2%	-5.3%	
Other Income	5.3	5.2	0.2	4%	3.5	7.8	-4.4	-56%
Selling and Administrative Expenses	173.1	164.3	8.9	5%	219.1	209.0	10.1	5%
Net Profit (Loss)	14.7	-26.4	41.1	156%	0.0	0.0	48.2	170%

Table 2 : Segment of revenues from the rendering of services

Unit: Baht Million	Consolidated Financial Statements			
	2022	2021	Change	%
Exhibition	727.2	352.0	375.1	107%
Event marketing	194.1	146.0	48.1	33%
Learning Center and Museum	105.1	89.9	15.1	17%
Knowledge communication	34.2	34.0	0.1	0%
Others	43.9	13.5	30.4	225%
Total revenues	1,104.4	635.5	468.9	74%

Table 3 : Selling and Administrative Expenses

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2022	2021	Change	%	2022	2021	Change	%
Staff expenses and its related expenses	100.0	95.7	4.2	4%	136.1	129.1	7.0	5%
Other expenses	73.2	68.5	4.7	7%	83.0	79.9	3.1	4%
Total Selling and Administrative Expenses	173.1	164.3	8.9	5%	219.1	209.0	10.1	5%