



CS-5/2023

March 9, 2023

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 period ended January 31, 2023 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 three-month period ended January 31, 2023 was increased by Baht 6.5 million or 3% to Baht 234.7 million mainly due to the fact that the government eased the measures to limit the spread of COVID-19 and the economy started recovering. Regarding the revenue for this period, the revenue from **Exhibition business** increased by Baht 53.3 million to be Baht 190.0 million. The revenue from **Event marketing business** decreased by Baht 22.0 million to Baht 29.0 million. And the revenue from **Learning center & Museum business** decreased by Baht 18.9 million to be Baht 8.6 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)

**Selling and administrative expenses** were increased by Baht 8.7 million or 17% mainly according to sales increase and 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			
	2023	2022	Change	%	2023	2022	Change	%
Revenues	202.9	195.3	7.6	4%	234.7	228.1	6.5	3%
Gross Profit	38.5	42.1	-3.6	-9%	49.7	50.0	-0.3	-1%
Gross Profit %	19.0%	21.5%	-2.6%		21.2%	21.9%	-0.7%	
Other Income	1.2	0.8	0.3	37%	0.9	0.3	0.5	159%
Selling and Administrative Expenses	46.4	39.5	7.0	18%	59.0	50.3	8.7	17%
Net Profit (Loss)	-6.2	2.3	-8.4	373%	-7.1	0.4	-7.5	2106%

**Table 2 : Segment of revenues from the rendering of services**

Unit: Baht Million	Consolidated Financial Statements			
	2023	2022	Change	%
Exhibition	190.0	136.7	53.3	39%
Event marketing	29.0	51.0	-22.0	-43%
Learning Center and Museum	8.6	27.5	-18.9	-69%
Knowledge communication	5.7	5.2	0.5	10%
Others	1.4	7.8	-6.4	-83%
<b>Total revenues</b>	<b>234.7</b>	<b>228.1</b>	<b>6.5</b>	<b>3%</b>

**Table 3 : Selling and Administrative Expenses**

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2023	2022	Change	%	2023	2022	Change	%
Staff expenses and its related expenses	25.9	24.6	1.35	6%	35.2	32.4	2.8	9%
Other expenses	20.5	14.9	5.6	37%	23.7	17.9	5.8	33%
<b>Total Selling and Administrative Expenses</b>	<b>46.4</b>	<b>39.5</b>	<b>7.0</b>	<b>18%</b>	<b>59.0</b>	<b>50.3</b>	<b>8.7</b>	<b>17%</b>