



CS-7/2023

June 8, 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 and six-month periods ended April 30, 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:

For the three-month period ended April 30, 2023 and 2022

Explanation on the Operating Result of Consolidated Financial Statements

Revenue for the three-month period ended April 30, 2023 was increased by Baht 62.0 million or 25% to Baht 309.9 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 60.06 million to be Baht 225.4 million. The revenue from **Event marketing business** increased by Baht 22.9 million to Baht 60.08 million. And the revenue from **Learning center & Museum business** decreased by Baht 18.8 million to be Baht 12.8 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 so gross profit margin of this period was closed at 27.1% (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 6.1 million or 12% 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.



For the six-month period ended April 30, 2023 and 2022

Explanation on the Operating Result of Consolidated Financial Statements

Revenue for the three-month period ended April 30, 2023 was increased by Baht 68.5 million or 14% to Baht 544.6 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 113.9 million to be Baht 415.5 million. The revenue from **Event marketing business** slightly increased by Baht 0.9 million to Baht 89.8 million. And the revenue from **Learning center & Museum business** decreased by Baht 37.7 million to be Baht 21.4 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 so gross profit margin of this period was closed at 24.5% (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 14.8 million or 14% 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



For the three-month period ended April 30, 2023 and 2022

Table 1 : The operating results

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2023	2022	Change	%	2023	2022	Change	%
Revenues	257.3	211.2	46.1	22%	309.9	247.9	62.0	25%
Gross Profit	65.3	43.6	21.7	50%	83.9	53.9	30.0	56%
Gross Profit %	25.4%	20.6%	4.8%		27.1%	21.7%	5.3%	
Other Income	3.2	1.4	1.8	126%	1.9	1.1	0.8	81%
Selling and Administrative Expenses	46.9	42.0	4.9	12%	59.3	53.1	6.1	12%
Net Profit (Loss)	16.8	1.8	15.0	833%	20.5	0.8	19.8	2622%

Table 2 : Segment of revenues from the rendering of services

Unit: Baht Million	Consolidated Financial Statements			
	2023	2022	Change	%
Exhibition	225.4	164.9	60.6	37%
Event marketing	60.8	37.9	22.9	60%
Learning Center and Museum	12.8	31.6	-18.8	-59%
Knowledge communication	10.4	8.7	1.6	19%
Others	0.5	4.8	-4.3	-90%
Total revenues	309.9	247.9	62.0	25%

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	26.3	24.5	1.75	7%	36.8	33.2	3.5	11%
Other expenses	20.6	17.5	3.1	18%	22.5	19.9	2.6	13%
Total Selling and Administrative Expenses	46.9	42.0	4.9	12%	59.3	53.1	6.1	12%



For the six-month period ended April 30, 2023 and 2022

Table 1 : The operating results

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2023	2022	Change	%	2023	2022	Change	%
Revenues	460.2	406.5	53.7	13%	544.6	476.1	68.5	14%
Gross Profit	103.8	85.7	18.1	21%	133.6	103.9	29.7	29%
Gross Profit %	22.6%	21.1%	1.5%		24.5%	21.8%	2.7%	
Other Income	4.4	2.3	2.1	93%	2.8	1.4	1.4	100%
Selling and Administrative Expenses	93.3	81.5	11.8	15%	118.2	103.4	14.8	14%
Net Profit (Loss)	10.6	4.1	6.6	162%	13.5	1.1	12.4	1103%

Table 2 : Segment of revenues from the rendering of services

Unit: Baht Million	Consolidated Financial Statements			
	2023	2022	Change	%
Exhibition	415.5	301.6	113.9	38%
Event marketing	89.8	88.9	0.9	1%
Learning Center and Museum	21.4	59.1	-37.7	-64%
Knowledge communication	16.1	13.9	2.2	16%
Others	1.9	12.6	-10.8	-85%
Total revenues	544.6	476.1	68.5	14%

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	52.2	49.1	3.10	6%	72.0	65.6	6.4	10%
Other expenses	41.1	32.4	8.7	27%	46.2	37.8	8.4	22%
Total Selling and Administrative Expenses	93.3	81.5	11.8	15%	118.2	103.4	14.8	14%