



CS-9/2023

September 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 nine-month periods ended July 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:

**For the three-month period ended July 31, 2023 and 2022**

**Explanation on the Operating Result of Consolidated Financial Statements**

Revenue for the three-month period ended July 31, 2023 was decreased by Baht 84.3 million or 33% to Baht 173.9 million mainly due to the revenue from **Exhibition business** decreased by Baht 80.2 million to be Baht 110.6 million due to the fact that the uncertainty regarding the establishment of the new government has led to the postponement of several projects.

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 27.6% (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 5.0 million or 9% mainly 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.



For the nine-month period ended July 31, 2023 and 2022

**Explanation on the Operating Result of Consolidated Financial Statements**

Revenue for the nine-month period ended July 31, 2023 was decreased by Baht 15.8 million or 2% to Baht 718.5 million mainly due to **Learning center & Museum business** decreased by Baht 46.8 million to be Baht 34.1 million due to the fact that a subsidiary had several projects that occurred and completed during the correspondent period last year. In addition, the revenue from **Exhibition business** increased by Baht 33.7 million to be Baht 526.0 million since the government eased the measures to limit the spread of COVID-19 and the economy started recovering in this year.

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 25.3% (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 19.8 million or 13% mainly 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





For the three-month period ended July 31, 2023 and 2022

**Table 1 : The operating results**

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2023	2022	Increase/ (Decrease)	%	2023	2022	Increase/ (Decrease)	%
Revenues	130.9	224.3	(93.4)	(42%)	173.9	258.2	(84.3)	(33%)
Gross Profit	34.1	43.5	(9.5)	(22%)	48.1	52.1	(4.0)	(8%)
Gross Profit %	26.0%	19.4%	6.6%		27.6%	20.2%	7.5%	
Other Income	0.2	0.9	(0.7)	(80%)	0.1	0.9	(0.8)	(90%)
Selling and Administrative Expenses	44.5	41.7	2.7	7%	59.0	54.1	5.0	9%
Net Profit (Loss)	(8.1)	1.7	(9.8)	(579%)	(7.8)	(2.2)	(5.5)	(251%)

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

Unit: Baht Million	Consolidated Financial Statements			
	2023	2022	Increase/ (Decrease)	%
Exhibition	110.6	190.8	(80.2)	(42%)
Event marketing	38.9	35.2	3.7	11%
Learning Center and Museum	12.8	21.9	(9.1)	(42%)
Knowledge communication	8.8	9.1	(0.3)	(4%)
Others	2.9	1.2	1.7	136%
<b>Total revenues</b>	<b>173.9</b>	<b>258.2</b>	<b>(84.3)</b>	<b>(33%)</b>

**Table 3 : Selling and Administrative Expenses**

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2023	2022	Increase/ (Decrease)	%	2023	2022	Increase/ (Decrease)	%
Staff expenses and its related expenses	26.7	24.0	2.71	11%	37.5	32.1	5.5	17%
Other expenses	17.8	17.7	0.0	0%	21.5	22.0	(0.5)	(2%)
<b>Total Selling and Administrative Expenses</b>	<b>44.5</b>	<b>41.7</b>	<b>2.7</b>	<b>7%</b>	<b>59.0</b>	<b>54.1</b>	<b>5.0</b>	<b>9%</b>





For the nine-month period ended July 31, 2023 and 2022

**Table 1 : The operating results**

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2023	2022	Increase/ (Decrease)	%	2023	2022	Increase/ (Decrease)	%
Revenues	591.1	630.8	(39.7)	(6%)	718.5	734.3	(15.8)	(2%)
Gross Profit	137.9	129.2	8.7	7%	181.7	156.0	25.7	16%
Gross Profit %	23.3%	20.5%	2.8%		25.3%	21.2%	4.0%	
Other Income	4.5	3.2	1.4	44%	2.9	2.3	0.6	24%
Selling and Administrative Expenses	137.8	123.2	14.6	12%	177.3	157.5	19.8	13%
Net Profit (Loss)	2.5	5.8	(3.2)	(56%)	5.7	(1.1)	6.8	624%

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

Unit: Baht Million	Consolidated Financial Statements			
	2023	2022	Increase/ (Decrease)	%
Exhibition	526.0	492.4	33.7	7%
Event marketing	128.7	124.1	4.6	4%
Learning Center and Museum	34.1	80.9	(46.8)	(58%)
Knowledge communication	24.9	23.0	1.8	8%
Others	4.8	13.8	(9.1)	(66%)
<b>Total revenues</b>	<b>718.5</b>	<b>734.3</b>	<b>(15.8)</b>	<b>(2%)</b>

**Table 3 : Selling and Administrative Expenses**

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2023	2022	Increase/ (Decrease)	%	2023	2022	Increase/ (Decrease)	%
Staff expenses and its related expenses	78.9	73.1	5.81	8%	109.6	97.7	11.9	12%
Other expenses	58.9	50.1	8.8	17%	67.7	59.8	7.9	13%
<b>Total Selling and Administrative Expenses</b>	<b>137.8</b>	<b>123.2</b>	<b>14.6</b>	<b>12%</b>	<b>177.3</b>	<b>157.5</b>	<b>19.8</b>	<b>13%</b>