



CS-15/2023

December 6, 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 year ended October 31, 2023 with the difference of total revenue and net profit greater than 20% in comparison with the prior year as follows:

Explanation on the Operating Result of Consolidated Financial Statements

Revenue for the year ended October 31, 2023 was decreased by Baht 68.9 million or 6% to Baht 1,035.5 million mainly due to the revenue from **Exhibition business** decreased by Baht 41.0 million to be Baht 686.1 million as resulted from the delay of the establishment of the new government in the last quarter which has led to the postponement of several projects. And the revenue from **Learning center & Museum business** decreased by Baht 47.4 million to be Baht 57.7 million due to the fact that a subsidiary’s projects were finished in prior year. However, revenue from **Event marketing business** increased by Baht 57.5 million to be Baht 251.6 million as resulted from the economy started recovering.

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 the cost of projects so gross profit margin of this period was closed at 25.7% (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 25.7 million or 12% 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).

Others Income was increased by Baht 3 million Baht 6.4 million.

Explanation on the Operating Result of Separate Financial Statements

For the clarification of significant changes of **revenue**, **gross profit margin** and **selling and administrative expenses** in the separate financial statements was the same as the explanation on the operating result of consolidated financial statements.

In term of **others Income**, it was increased by Baht 12.3 million to Baht 17.6 million mainly from dividend income from subsidiaries.

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	Increase/ (Decrease)	%	2023	2022	Increase/ (Decrease)	%
Revenues	821.7	907.6	(85.9)	(9%)	1,035.5	1,104.4	(68.9)	(6%)
Gross Profit	192.0	188.4	3.6	2%	266.3	242.2	24.1	10%
Gross Profit %	23.4%	20.8%	2.6%		25.7%	21.9%	3.8%	
Other Income	17.6	5.3	12.3	232%	6.4	3.5	3.0	86%
Selling and Administrative Expenses	187.2	173.1	14.0	8%	244.8	219.1	25.7	12%
Net Profit	18.8	14.7	4.1	28%	21.5	19.7	1.8	9%

Table 2 : Segment of revenues from the rendering of services

Unit: Baht Million	Consolidated Financial Statements			
	2023	2022	Increase/ (Decrease)	%
Exhibition	686.1	727.2	(41.0)	(6%)
Event marketing	251.6	194.1	57.5	30%
Learning Center and Museum	57.7	105.1	(47.4)	(45%)
Knowledge communication	36.7	34.2	2.5	7%
Others	3.4	43.9	(40.5)	(92%)
Total revenues	1,035.5	1,104.4	(68.9)	(6%)

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	103.8	100.0	3.9	4%	147.5	136.1	11.3	8%
Other expenses	83.4	73.2	10.2	14%	97.3	83.0	14.4	17%
Total Selling and Administrative Expenses	187.2	173.1	14.0	8%	244.8	219.1	25.7	12%