



CS-10/2024

April 1, 2024

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, 2024 with the difference of total revenue and net profit greater than 20% in comparison with the corresponding period of the previous year as follows:

Explanation on the Operating Result of Consolidated Financial Statements

Revenue for the three-month period ended January 31, 2024 was increased by Baht 45.1 million or 19% to Baht 279.7 million mainly due to the revenue from **Event marketing business** increased by Baht 54.3 million to be Baht 84.6 million as resulted from the economy started recovering. And the revenue from **Learning center & Museum business** increased by Baht 4.3 million to be Baht 12.8 million. However, revenue from **Exhibition business** decreased by Baht 12.7 million to be Baht 177.3 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 the cost of projects so gross profit margin of this period was closed at 22.7% increased from 21.2% in the corresponding period of the previous year.

(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 1.4 million or 2% to Baht 60.3 million mainly due to an increase in staff expenses and its related expenses as resulted from an increase in number of headcount (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 was 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 January 31, 2024

Table 1 : The operating results

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2024	2023	Increase/ (Decrease)	%	2024	2023	Increase/ (Decrease)	%
Revenues	248.6	202.9	45.7	23%	279.7	234.7	45.1	19%
Gross Profit	54.3	38.5	15.9	41%	63.4	49.7	13.8	28%
Gross Profit %	21.9%	19.0%	2.9%		22.7%	21.2%	1.5%	
Other Income	1.0	1.2	-0.1	-11%	1.4	0.9	0.5	55%
Selling and Administrative Expenses	46.8	46.4	0.3	1%	60.3	59.0	1.4	2%
Net Profit	6.8	-6.2	13.0	211%	3.4	-7.1	10.5	149%

Table 2 : Segment of revenues from the rendering of services

Unit: Baht Million	Consolidated Financial Statements			
	2024	2023	Increase/ (Decrease)	%
Exhibition	177.3	190.0	-12.7	-7%
Event marketing	84.6	30.4	54.3	179%
Learning Center and Museum	12.8	8.6	4.3	50%
Knowledge communication	5.0	5.7	-0.7	-13%
Total revenues	279.7	234.7	45.1	19%

Table 3 : Selling and Administrative Expenses

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2024	2023	Increase/ (Decrease)	%	2024	2023	Increase/ (Decrease)	%
Staff expenses and its related expenses	28.2	25.9	2.31	9%	38.4	35.2	3.2	9%
Other expenses	18.5	20.5	-2.0	-10%	21.9	23.7	-1.8	-7%
Total Selling and Administrative Expenses	46.8	46.4	0.3	1%	60.3	59.0	1.4	2%