



CS-25/2024

June 7, 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 and six-month periods ended April 30, 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:

For the three-month period ended April 30, 2024 and 2023

Explanation on the Operating Result of Consolidated Financial Statements

Revenue for the three-month period ended April 30, 2024 was decreased by Baht 50.1 million or 16% to Baht 259.9 million mainly due to the fact that our clients held a lot of marketing activities including trade shows and exhibitions during the second quarter of last year. As a result, in the current quarter, the revenue from **Exhibition business** decreased by Baht 77.8 million to be Baht 147.7 million. However, the revenue from **Event marketing business** increased by Baht 6.4 million to be Baht 67.1 million and the revenue from **Learning center & Museum business** increased by Baht 17.7 million to be Baht 30.5 million due to significant progress made on the government project.

In term of **gross profit margin**, normally gross profit margin of the projects varies on the types of services provided or servicing industries so gross profit margin of this period was closed at 20.6% decreased from 27.1% 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 decreased by Baht 4.7 million or 8% to Baht 54.6 million mainly due to the fact that the Company continues to control selling and administrative expenses in preparation for uncertain economic situations and conditions (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.



For the six-month period ended April 30, 2024 and 2023

Explanation on the Operating Result of Consolidated Financial Statements

Revenue for the six-month period ended April 30, 2024 was decreased by Baht 5.0 million or 1% to Baht 539.6 million mainly due to the fact that the revenue from **Exhibition business** decreased by Baht 90.5 million to be Baht 325.0 million. However, the revenue from **Event marketing business** increased by Baht 62.0 million to be Baht 151.8 million. And the revenue from **Learning center & Museum business** increased by Baht 21.9 million to be Baht 43.3 million due to significant progress made on the government project.

In term of **gross profit margin**, normally gross profit margin of the projects varies on the types of services provided or servicing industries so gross profit margin of this period was closed at 21.7% decreased from 24.5% 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 decreased by Baht 3.3 million or 3% to Baht 114.9 million mainly due to the fact that Company continues to control selling and administrative expenses in preparation for uncertain economic situations and conditions (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 April 30, 2024 and 2023

Table 1 : The operating results

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2024	2023	Increase/ (Decrease)	%	2024	2023	Increase/ (Decrease)	%
Revenues	216.0	257.3	-41.4	-16%	259.9	309.9	-50.1	-16%
Gross Profit	39.9	65.3	-25.4	-39%	53.5	83.9	-30.5	-36%
Gross Profit %	18.5%	25.4%	-6.9%		20.6%	27.1%	-6.5%	
Other Income	1.1	3.2	-2.1	-66%	1.3	1.9	-0.6	-32%
Selling and Administrative Expenses	40.6	46.9	-6.3	-13%	54.6	59.3	-4.7	-8%
Net Profit	0.3	16.8	-16.5	98%	0.7	20.5	-19.8	96%

Table 2 : Segment of revenues from the rendering of services

Unit: Baht Million	Consolidated Financial Statements			
	2024	2023	Increase/ (Decrease)	%
Exhibition	147.7	225.4	-77.8	-34%
Event marketing	67.1	60.8	6.4	10%
Learning Center and Museum	30.5	12.8	17.7	138%
Knowledge communication	14.6	10.4	4.2	40%
Others	0.0	0.5	-0.5	-100%
Total revenues	259.9	309.9	-50.1	-16%

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	22.4	26.3	-3.85	-15%	33.0	36.8	-3.8	-10%
Other expenses	18.1	20.6	-2.5	-12%	21.6	22.5	-0.9	-4%
Total Selling and Administrative Expenses	40.6	46.9	-6.3	-13%	54.6	59.3	-4.7	-8%



For the six-month period ended April 30, 2024 and 2023

Table 1 : The operating results

Unit: Baht Million	Separate Financial Statements				Consolidated Financial Statements			
	2024	2023	Increase/ (Decrease)	%	2024	2023	Increase/ (Decrease)	%
Revenues	464.6	460.2	4.4	1%	539.6	544.6	-5.0	-1%
Gross Profit	94.2	103.8	-9.6	-9%	116.9	133.6	-16.7	-13%
Gross Profit %	20.3%	22.6%	-2.3%		21.7%	24.5%	-2.9%	
Other Income	2.1	4.4	-1.7	-39%	2.7	2.8	-0.1	-5%
Selling and Administrative Expenses	87.3	93.3	-6.0	-6%	114.9	118.2	-3.3	-3%
Net Profit	7.1	10.6	-3.5	33%	4.2	13.5	-9.3	69%

Table 2 : Segment of revenues from the rendering of services

Unit: Baht Million	Consolidated Financial Statements			
	2024	2023	Increase/ (Decrease)	%
Exhibition	325.0	415.5	-90.5	-22%
Event marketing	151.8	89.8	62.0	69%
Learning Center and Museum	43.3	21.4	21.9	103%
Knowledge communication	19.5	16.1	3.5	21%
Others	0.0	1.9	-1.9	-100%
Total revenues	539.6	544.6	-5.0	-1%

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	50.7	52.2	-1.55	-3%	71.4	72.0	-0.6	-1%
Other expenses	36.7	41.1	-4.4	-11%	43.5	46.2	-2.7	-6%
Total Selling and Administrative Expenses	87.3	93.3	-6.0	-6%	114.9	118.2	-3.3	-3%