



บริษัท ฟลอยด์ จำกัด (มหาชน)

FLOYD Public Company Limited

31/4 Moo 2 Soi Wai Som Kliang, Kanjanapisek Road, Bangmaenang, Bangyai, Nonthaburi 11140, Thailand

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FLOYD/MAI/005/2561

February 23, 2018

Subject: Management Discussion and Analysis for the year ended December 31, 2017

To: Managing Director  
The Stock Exchange of Thailand

Floyd Public Company Limited ("The Company") would like to clarify the operating results for the year ended December 31, 2017, which changes at the rate exceeding 20% of those from the prior year. The detail are as follows;

	2016	2017	Increase (Decrease)	%
Revenue from rendering of service	542.82	310.88	(231.94)	(42.73)
Other revenue	2.63	8.40	5.77	219.39
Total revenue	545.45	319.28	(226.17)	(41.46)
Cost of rendering of service	363.59	256.57	(107.02)	(29.43)
Administrative expense	37.41	41.33	3.92	10.48
Net profit for the year	115.89	18.86	(97.03)	(83.73)

The Company reported its operating results according to financial statement for the year ended December 31, 2017 as net profit of Baht 18.86 million, decreasing by Baht 97.03 million, or 83.73% from the prior year. The main reasons for the change of operation are as follow;

#### Revenues

In 2017, the Company generated total revenue of Baht 310.88 million, decreasing by Baht 231.94 million or at the rate 42.73% decrement. The significant decrement of main revenue is from in 2017, the value of outstanding construction project was significantly less than those of the same period last year due to the delay of project launching from company's major clients, as a result in 2017 the Company has not yet realized income from the contracts that has been awarded in quarter 4/2017 due to the fact that most of the projects are still in site preparation stage. In addition, in 2017, other revenue increase from the prior year resulting mainly from the Company adjusted incentive of employee who resigned as a result of termination of their obligation to pay incentive to employee in the amounting of Baht 6.05 million, which was in accordance with the Company's policy.



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#### Cost and administrative expenses

In 2017, the Company had cost of rendering service of Baht 256.57 million decreasing from that of 2016 by Baht 107.02 million or at the rate of 29.43% decrement. The change is a result of the decrease in variable expenses which move in respond to the decrease of revenue. Administrative expenses increase from the prior year resulting mainly from increasing in both employee salary and the number of employee to support the expansion of the business in the future. Moreover, the Company still continuously keep carefully monitored and scrutinized of cost and administrative expenses so that the Company will sustain good operation profit.

To be acknowledged accordingly

Sincerely Yours.

Floyd public company limited

Mr. Thosaporn Jittawera  
Managing Director

