



FLOYD Public Company Limited

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FLOYD/MAI/006/2566

May 9, 2023

Subject: Management's Discussion and Analysis for the first quarter ended March 31, 2023

Dear President

The Stock Exchange of Thailand,

Floyd Public Company Limited and its subsidiary ("the Company") would like to explain the operating result for the first quarter that ended March 31, 2023, compared to the same period of the previous year with the details as follows:

Unit: Million Baht	For the first quarter ended		Change Increasing (Decreasing)	
	March 31, 2023	March 31, 2022	Amount	%
Revenue from services	119.55	30.27	89.28	294.95
Cost of services	(88.77)	(23.15)	65.62	283.46
Gross profit	30.78	7.12	23.66	332.30
Other income	1.21	1.29	(0.08)	(6.20)
Finance income	0.17	0.02	0.15	750.00
Gain (Loss) on revaluation of investments	1.16	(1.84)	(3.00)	(163.04)
Administrative expenses, Finance cost and Tax expense	(17.20)	(12.37)	4.83	39.05
Profit (loss) for the period	16.12	(5.78)	21.90	(378.89)

For the first quarter ending March 31, 2023, the company's net profit was 16.12 million Baht, representing an increase of 21.90 million Baht or 378.79% YoY. The reasons for this increase are as follows:

1. Revenue from services

The company's revenue from services amounted to 119.55 million Baht, which represents an increase of 89.28 million Baht or 294.95% YoY. This significant change is due to the revenue recognition from the progress of the low-rise and office-building projects, which started in the second half of the previous year.

2. Cost of service

The company's cost of services amounted to 88.77 million Baht, representing an increase of 65.62 million Baht or 283.46% YoY, corresponding to the increase in revenue from services.

Please be informed accordingly.

Yours sincerely,

Floyd Public Company Limited

(Mr. Thosaporn Jittawera)

Managing Director