



FLOYD Public Company Limited

31/4 Moo 2 Soi Wat Som Kliang, Kanjanapisek Road, Bangmaenang, Bangyai, Nonthaburi 11140
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FLOYD/MAI/010/2566

August 8, 2023

Subject: Management's Discussion and Analysis for the second quarter ended June 30, 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 three-month and six-month ended June 30, 2023, compared to the same period of the previous year with the details as follows:

(Unit: Million Baht)

Detail	For the three-month ended				For the six-month ended			
	June 30, 2023	June 30, 2022	Increasing (Decreasing)	%	June 30, 2023	June 30, 2022	Increasing (Decreasing)	%
Revenue from services	71.63	23.71	47.92	202.11	191.18	53.97	137.21	254.23
Cost of services	(55.54)	(18.22)	37.32	204.83	(144.31)	(41.37)	102.94	248.83
Gross profit	16.09	5.49	10.60	193.08	46.87	12.60	34.27	271.98
Other income and Finance income	0.36	(0.01)	0.37	3,700.00	1.74	1.30	0.44	33.85
Administrative expenses	(16.64)	(14.35)	2.29	15.96	(30.04)	(28.29)	1.75	6.19
Gain (Loss) on revaluation of investments	0.59	(4.34)	4.93	113.59	1.74	(6.18)	7.92	128.16
Expected credit loss	(0.36)	-	0.36	100.00	(0.36)	-	0.36	100.00
Tax income (Expense)	0.24	2.65	(2.41)	(90.94)	(3.56)	4.23	7.79	184.16
Profit (loss) for the period	0.28	(10.56)	10.84	102.65	16.39	(16.34)	32.73	200.31

For the three-month ended June 30, 2023, the Company's net profit was 0.28 million Baht, representing an increase of 10.84 million Baht or 102.65% YoY. And, for the six-month period ended June 30, 2023, the Company's net profit was 16.39 million Baht, representing an increase of 32.73 million Baht or 200.31% YoY. The reasons for the increase are as follows:

1. Revenue from services

During the three-month and six-month periods ended June 30, 2023, the Company's revenue from services amounted to 71.63 million Baht and 191.18 million Baht, respectively. These figures represent significant increases of 47.92 million Baht (202.11% YoY) and 137.21 million Baht (254.23% YoY) compared to the same periods in the previous year. The significant change in revenue is attributed to the recognition of revenue from the progress of the low-rise and office-building projects, which commenced in the second half of the previous year. Revenue is recognized based on the percentage of completion over the contract periods. As of June 30, 2023, the Company's backlog for construction services amounts to 344.66 million Baht.



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2. Cost of service

For the three-month and six-month ended June 30, 2023, the Company's cost of services amounted to 55.54 million Baht and 143.31 million Baht, respectively, representing an increase of 37.32 million Baht (204.83% YoY) and 102.94 million Baht (102.94% YoY) compared to the same periods in the previous year. These cost increments are directly attributed to the corresponding rise in revenue from services.

Please be informed accordingly.



Yours sincerely,

(Mr. Thosaporn Jittawera)

Managing Director

Floyd Public Company Limited