



บริษัท ฟลอยด์ จำกัด (มหาชน)

FLOYD Public Company Limited

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FLOYD/MAI/010/2563

12 May 2020

Subject: Management's Discussion of Financial Results for the first quarter ended March 31, 2020

Dear President

The Stock Exchange of Thailand,

Floyd Public Company Limited ("the Company") would like to explain the operating result for the first quarter of 2020 (ending 31 March 2020) compared to the same period of previous year. The details are as follows:

Unit: Million Baht	3 Month periods ending		Change Amount	
	31 Mar 2020	31 Mar 2019	Increasing (Decreasing)	%
Revenues from services	39.06	134.12	(95.06)	(70.88)
Other Income	0.64	0.55	0.09	16.36
Total Revenues	39.70	134.67	(94.97)	(70.52)
Cost of services	33.12	105.32	(72.20)	(68.55)
Administrative expenses Finance cost and Taxes	11.70	15.98	(4.28)	(26.78)
Net Profit (Loss)	(5.12)	13.37	(18.49)	(138.29)

In the first quarter of 2020, net loss of the Company was 5.12 Million Baht or equivalent to 138.29% decrease from net profit the same period last year.

1. Revenue from services

The Company's revenues from services in the first quarter of 2020 was 39.06 Million Baht decreased 95.06 Million Baht or decreased by 70.88% from 134.12 Million Baht the previous year. The significant revenues changes consist of decrease in revenue from low-rise projects and the economic downturn from the year 2019 continuously, with COVID-19 causing entrepreneurs delay the opening of new projects.

2. Cost of service

In the first quarter of 2020, the cost of service was amount 33.12 Million Baht, representing a decrease of 72.20 Million Baht or 68.55% from 105.32 Million Baht compared to the same period of previous year. The cost of service decreased due to the decrease in revenue from the price competition.

Please be informed accordingly.

Yours sincerely,

Floyd Public Company Limited

Managing Director