



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

NETBAY PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2023



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : NETBAY PUBLIC COMPANY LIMITED

Symbol : NETBAY

Address : No. 719/5,8-9 Rama 6 Road, Wang mai, Pathumwan

Province : Bangkok

Postcode : 10330

Business : The Company is primarily engaged in the invention, creation and development of various Digital Business Technology Platforms for Digital Business Service transactions and provides comprehensive Software as a Service (SaaS) for Business-to-Government (B2G), Business-to-Business (B2B) and Business-to-Consumer (B2C) Groups.

Registration Number : 0107557000101

Telephone : 0-2620-1800

Fax (if applicable) : 0-2612-3051

Website : <http://www.netbay.co.th>

Email : corporatesecretary@netbay.co.th

Total Shares Sold (shares)

Common Stock : 200,000,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

| | 2021 | 2022 | 2023 |
|---|------------|------------|------------|
| Total revenue from operations (Thousand baht) | 400,460.00 | 457,190.00 | 487,380.00 |
| Digital Business Services (Thousand baht) | 400,460.00 | 457,190.00 | 487,380.00 |

| | 2021 | 2022 | 2023 |
|-----------------------------------|--------|--------|--------|
| Total revenue from operations (%) | 100.00 | 100.00 | 100.00 |
| Digital Business Services (%) | 100.00 | 100.00 | 100.00 |

By Geographical Area or Market

| | 2021 | 2022 | 2023 |
|---|------------|------------|------------|
| Total revenue from operations (Thousand baht) | 400,460.00 | 457,190.00 | 487,380.00 |
| Domestic (Thousand baht) | 400,460.00 | 457,190.00 | 487,380.00 |
| International (Thousand baht) | 0.00 | 0.00 | 0.00 |

| | 2021 | 2022 | 2023 |
|-----------------------------------|--------|--------|--------|
| Total revenue from operations (%) | 100.00 | 100.00 | 100.00 |
| Domestic (%) | 100.00 | 100.00 | 100.00 |
| International (%) | 0.00 | 0.00 | 0.00 |

Other income as specified in the financial statements

| | 2021 | 2022 | 2023 |
|------------------------------------|------|----------|----------|
| Total other income (Thousand baht) | 0.00 | 4,457.00 | 7,603.00 |

| | | | |
|--|------|----------|----------|
| Other income from operations (Thousand baht) | 0.00 | 0.00 | 0.00 |
| Other income not from operations (Thousand baht) | 0.00 | 4,457.00 | 7,603.00 |

Share of profit of joint ventures and associates accounted for using equity method

| | 2021 | 2022 | 2023 |
|---------------------------------|------|------|------|
| Share of profit (Thousand baht) | 0.00 | 0.00 | 0.00 |

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : Yes

| (Unit : Thousand baht) | 2021 | 2022 | 2023 |
|----------------------------------|-----------|-----------|-----------|
| R&D expenses in the past 3 years | 10,000.00 | 12,000.00 | 15,000.00 |

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Risk from the Business of the Company

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Changes in technologies

Operational Risk

- Reliance on employees in key positions
- Information security and cyber-attack

Compliance Risk

- Change in laws and regulations

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : https://www.irplus.in.th/Listed/NETBAY/en/annual_report

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : https://www.irplus.in.th/Listed/NETBAY/en/annual_report

Company environmental guideline : Electricity Management, Fuel Management, Water Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

| | 2021 | 2022 | 2023 |
|-----------------------------------|------|------|------|
| Jet fuel (Litres) | 0.00 | 0.00 | 0.00 |
| Diesel (Litres) | 0.00 | 0.00 | 0.00 |
| Gasoline (Litres) | 0.00 | 0.00 | 0.00 |
| Fuel oil (Litres) | 0.00 | 0.00 | 0.00 |
| Crude oil (Barrels) | 0.00 | 0.00 | 0.00 |
| Natural gas (Standard cubic feet) | 0.00 | 0.00 | 0.00 |
| LPG (Kilograms) | 0.00 | 0.00 | 0.00 |

| | | | |
|-----------------------|------|------|------|
| Steam (Metric tonnes) | 0.00 | 0.00 | 0.00 |
| Coal (Metric tonnes) | 0.00 | 0.00 | 0.00 |

• **Electricity consumption**

| | 2021 | 2022 | 2023 |
|--|------|------|------|
| Total electricity consumption within the organization (Kilowatt-Hours) | 0.00 | 0.00 | 0.00 |

Water management

• **Water consumption**

| | 2021 | 2022 | 2023 |
|---------------------------------------|------|------|------|
| Total water withdrawal (Cubic meters) | 0.00 | 0.00 | 0.00 |

Waste management

• **Waste from operations**

| | 2021 | 2022 | 2023 |
|--|-------------|-------------|-------------|
| Non-hazardous waste (Kilograms) | 0.00 | 0.00 | 0.00 |
| Hazardous waste (Kilograms) | 0.00 | 0.00 | 0.00 |
| Total waste generated (Kilograms) | 0.00 | 0.00 | 0.00 |

Greenhouse gas management

• **Greenhouse gas emissions**

| | 2021 | 2022 | 2023 |
|---|------|------|------|
| Total GHG emissions target (Metric tonnes of carbon dioxide equivalent) | 0.00 | 0.00 | 0.00 |
| Scope 1 (Tons of carbon dioxide equivalents) | 0.00 | 0.00 | 0.00 |
| Scope 2 (Tons of carbon dioxide equivalents) | 0.00 | 0.00 | 0.00 |

| | | | |
|---|-------------|-------------|-------------|
| Scope 3 (Tons of carbon dioxide equivalents) | 0.00 | 0.00 | 0.00 |
| Total GHG emissions (Metric tonnes of carbon dioxide equivalent) | 0.00 | 0.00 | 0.00 |

• **Verification of greenhouse gas emissions over the past year**

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : https://www.irplus.in.th/Listed/NETBAY/en/annual_report

Company human right guideline : Employee Rights, Child Labor, Consumer Rights, Community and Environment Rights, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

| | 2021 | 2022 | 2023 |
|--|------------|------------|------------|
| Number of male employees (Persons) | 40 | 41 | 41 |
| Number of female employees (Persons) | 61 | 64 | 70 |
| Total number of employees (Persons) | 101 | 105 | 111 |

• Employee remuneration

| | 2021 | 2022 | 2023 |
|------------------------------|----------------|----------------|----------------|
| Employee remuneration (baht) | 108,630,000.00 | 127,900,000.00 | 131,600,000.00 |

• Employee development and training

| | 2021 | 2022 | 2023 |
|---|------------|--------------|--------------|
| Average employee training hours (Hours / Person / Year) | 0.00 | 0.00 | 0.00 |
| Employee development and training expenses (baht) | 357,782.26 | 2,505,326.46 | 1,847,539.41 |

• Health, safety and work environment

| | 2021 | 2022 | 2023 |
|--|------|------|------|
|--|------|------|------|

| | | | |
|--|---|---|---|
| Total number of lost time injury incidents by employees (Cases) | 0 | 0 | 0 |
|--|---|---|---|

• **Significant labor dispute**

| | 2021 | 2022 | 2023 |
|---------------------------|------|------|------|
| Significant labor dispute | No | No | No |

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : https://www.irplus.in.th/Listed/NETBAY/en/annual_report

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing the Misuse of Inside Information, Anti-corruption

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

| | Number of persons | Percentage (%) |
|-----------------------------------|-------------------|----------------|
| Total number of directors | 7 | 100.00 |
| Number of male directors | 4 | 57.14 |
| Number of female directors | 3 | 42.86 |
| Number of executive directors | 2 | 28.57 |
| Number of non-executive directors | 5 | 71.43 |
| Number of independent directors | 5 | 71.43 |

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

| General information | Position | Date position was assumed | Experience and expertise |
|--|--|---------------------------|--|
| 1. Mr. PAIRASH THAJCHAYAPONG Gender: Male Age: 78 years old Highest level of education: Honorary degree Major: Computer Science Thai nationality: Yes Residing in Thailand: Yes | Chairman of the board (Non-executive, Independent director) Director type: Original director | 27 Mar 2007 | Health Care Services, Information & Communication Technology, Sustainability, Data Analysis, Engineering, Governance/ Compliance |

| | | | | |
|----|---|---|-------------|---|
| 2. | Mr. PICHIT VIWATRUJIRAPONG Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes | Vice Chairman (Executive) Director type: Original director | 18 Apr 2014 | IT Management, Leadership, Strategic Management, Risk Management, Governance/ Compliance |
| 3. | Mr. SUVIT ARUNANONDCHAI Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive, Independent director) Director type: Original director | 12 Mar 2014 | Governance/ Compliance, Leadership, Strategic Management, Risk Management, Audit, Economics, Finance & Securities |
| 4. | Mr. VICHIT YANAMORN Gender: Male Age: 76 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive, Independent director) Director type: Original director | 12 Mar 2014 | Economics, Banking, Finance & Securities, Accounting, Finance, Audit, Risk Management, Budgeting, Governance/ Compliance |
| 5. | Mrs. KOBKANJANA VEERAPONGPRADIT Gender: Female Age: 55 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes | Director (Executive) Director type: Original director | 11 May 2017 | Information & Communication Technology, Human Resource Management, Sustainability, IT Management, Data Management, Data Analysis, Digital Marketing, Negotiation, Corporate Management, Project Management, Change Management, Leadership, Strategic Management, Risk Management, Budgeting, Governance/ Compliance |

| | | | | |
|----|---|--|-------------|--|
| 6. | <p>Mrs. SUWIPA WANASATHOP</p> <p>Gender: Female</p> <p>Age: 61 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Management</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> | <p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p> | 27 Apr 2021 | <p>Governance/ Compliance, Budgeting, Risk Management, Strategic Management, Leadership, Negotiation, Project Management, Digital Marketing, IT Management, Information & Communication Technology</p> |
| 7. | <p>Ms. SOMSRI RUCHDAPONKUL</p> <p>Gender: Female</p> <p>Age: 58 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Accounting</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> | <p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p> | 27 Apr 2022 | <p>Economics, Finance, Accounting, Human Resource Management, Audit, Risk Management, Internal Control, Governance/ Compliance, Leadership, Strategic Management</p> |

Other Information pertaining to committees

| | |
|--|-------|
| The Chairman is an independent director | : Yes |
| The Chairman and the manager are the same person | : No |
| The Chairman and the manager are members of the same family | : No |
| The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings | : Yes |

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

| General information | Position | Date position was assumed | Experience and expertise |
|---|--|---------------------------|---|
| 1. Mr. SUVIT ARUNANONDCHAI [1] Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes | Chairman of the audit committee (Non-executive, Independent director) Director type: Original director | 1 Jul 2021 | Governance/ Compliance, Leadership, Strategic Management, Risk Management, Audit, Economics, Finance & Securities |
| 2. Mrs. SUWIPA WANASATHOP Gender: Female Age: 61 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes | Audit committee (Non-executive, Independent director) Director type: Original director | 27 Apr 2021 | Governance/ Compliance, Budgeting, Risk Management, Strategic Management, Leadership, Negotiation, Project Management, Digital Marketing, IT Management, Information & Communication Technology |
| 3. Ms. SOMSRI RUCHDAPONKUL [1] Gender: Female Age: 58 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes | Audit committee (Non-executive, Independent director) Director type: Re-elected as director | 9 Aug 2023 | Economics, Finance, Accounting, Human Resource Management, Audit, Risk Management, Internal Control, Governance/ Compliance, Leadership, Strategic Management |

[1] A director with the accounting expertise needed to review financial statements

List of audit committee who resigned/vacated their position during the year

| General information | Position | Tenure | Replacement Director |
|---|---|---|-------------------------|
| 1. Mr. VICHIT YANAMORN [1] Gender: Male Age: 76 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes | Audit committee (Non-executive, Independent director) | Date position was assumed: 12 Mar 2014 Date directorship ended: 9 Aug 2023 | No replacement director |

[1] A director with the accounting expertise needed to review financial statements

Executive Committee

List of executive committee members

| General information | Position | Date position was assumed |
|---|--|------------------------------|
| 1. Mr. PICHIT VIWATRUJIRAPONG Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes | Chairman of the executive committee | 19 May 2004 |
| 2. Mrs. KOBKANJANA VEERAPONGPRADIT Gender: Female Age: 55 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes | Member of the executive committee | 11 May 2017 |

Other sub-committees

Sub-committees information

| Name of sub-committees | List of directors | Position |
|---------------------------------------|---------------------------------|----------|
| Nomination and Remuneration Committee | Mrs. SUWIPA WANASATHOP | Chairman |
| | Mr. VICHIT YANAMORN | Member |
| | Mrs. KOBKANJANA VEERAPONGPRADIT | Member |
| Audit Committee | Ms. SOMSRI RUCHDAPONKUL | Member |
| | Mr. SUVIT ARUNANONDCHAI | Chairman |
| | Mrs. SUWIPA WANASATHOP | Member |

Roles of Sub-committees

| | |
|---|---|
| Sub-committees responsible for risk management | : Audit Committee |
| Sub-committees responsible for nomination | : Nomination and Remuneration Committee |
| Sub-committees responsible for remuneration | : Nomination and Remuneration Committee |
| Sub-committees responsible for corporate governance | : Audit Committee |
| Sub-committees responsible for corporate sustainability development | : Audit Committee |

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

| General information | Position | Date position was assumed | Experience and expertise |
|--|--------------------------|---------------------------|---|
| 1. Mr. PICHIT VIWATRUJIRAPONG Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Political Science | CHIEF EXECUTIVE OFFICER | 19 Nov 2004 | IT Management, Leadership, Strategic Management, Risk Management, Governance/ Compliance |
| 2. Mrs. KOBKANJANA VEERAPONGPRADIT Gender: Female Age: 55 years old Highest level of education: Master's degree Major: Business Administration | MANAGING DIRECTOR | 26 Apr 2014 | Information & Communication Technology, Human Resource Management, Sustainability, IT Management, Data Management, Data Analysis, Digital Marketing, Negotiation, Corporate Management, Project Management, Change Management, Leadership, Strategic Management, Risk Management, Budgeting, Governance/ Compliance |
| 3. Mr. Kittiwat Surasakphiphat Gender: Male Age: 42 years old Highest level of education: Master's degree Major: - | Deputy Managing Director | 1 Feb 2022 | Information & Communication Technology, IT Management |

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : Yes

Remuneration

| | 2021 | 2022 | 2023 |
|-------------------------------------|-------|-------|-------|
| Total executive remuneration (baht) | 37.13 | 38.09 | 50.91 |

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 41

Number of female employees (persons) : 70

Total number of employees (persons) : 111

Employee Remuneration

Total employee remuneration : 131,600,000.00

Provident fund

Total number of employees (persons) : 111

Number of employees contributing to the PVD (persons) : 111

Percentage of employees who are members (%) : 100.00

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

Development of directors over the past year

| List of directors | Position | Participated in director development program |
|---------------------------------|-----------------------|--|
| Mr. PAIRASH THAJCHAYAPONG | Chairman of the board | Non-participating |
| Mr. PICHIT VIWATRUJIRAPONG | Vice Chairman | Non-participating |
| Mr. SUVIT ARUNANONDCHAI | Director | Participating |
| Mr. VICHIT YANAMORN | Director | Non-participating |
| Mrs. KOBKANJANA VEERAPONGPRADIT | Director | Non-participating |
| Mrs. SUWIPA WANASATHOP | Director | Participating |
| Ms. SOMSRI RUCHDAPONKUL | Director | Non-participating |

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 4

Date of AGM meeting : 21 Apr 2023

EGM meeting : No

| | List of directors | Termination date | Number of Board Meeting | AGM meetings | EGM meetings |
|----|--|------------------|-------------------------|---------------|--------------------------|
| 1. | Mr. PAIRASH THAJCHAYAPONG (Chairman of the board) | - | 4/4 | Participating | Did not hold the meeting |
| 2. | Mr. PICHIT VIWATRUJIRAPONG (Vice Chairman) | - | 4/4 | Participating | Did not hold the meeting |
| 3. | Mr. SUVIT ARUNANONDCHAI (Director) | - | 4/4 | Participating | Did not hold the meeting |
| 4. | Mr. VICHIT YANAMORN (Director) | - | 4/4 | Participating | Did not hold the meeting |
| 5. | Mrs. KOBKANJANA VEERAPONGPRADIT (Director) | - | 4/4 | Participating | Did not hold the meeting |
| 6. | Mrs. SUWIPA WANASATHOP (Director) | - | 4/4 | Participating | Did not hold the meeting |
| 7. | Ms. SOMSRI RUCHDAPONKUL (Director) | - | 4/4 | Participating | Did not hold the meeting |

Remuneration for company directors

| | List of directors | Termination date | Meeting allowance (baht) | Other monetary remuneration (baht) | Other non-monetary |
|----|--|------------------|--------------------------|------------------------------------|--------------------|
| 1. | Mr. PAIRASH THAJCHAYAPONG (Chairman of the board) | - | 100,000.00 | 360,000.00 | No |
| 2. | Mr. PICHIT VIWATRUJIRAPONG (Vice Chairman) | - | 0.00 | 0.00 | No |
| 3. | Mr. SUVIT ARUNANONDCHAI (Director) | - | 272,000.00 | 300,000.00 | No |
| 4. | Mr. VICHIT YANAMORN (Director) | - | 144,000.00 | 240,000.00 | No |
| 5. | Mrs. KOBKANJANA VEERAPONGPRADIT (Director) | - | 0.00 | 0.00 | No |
| 6. | Mrs. SUWIPA WANASATHOP (Director) | - | 216,000.00 | 240,000.00 | No |
| 7. | Ms. SOMSRI RUCHDAPONKUL (Director) | - | 108,000.00 | 240,000.00 | No |

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

| List of directors | | Termination date | Number of the audit committee meeting |
|-------------------|--|------------------|---------------------------------------|
| 1. | Mr. SUVIT ARUNANONDCHAI (Chairman of the audit committee) | - | 4/4 |
| 2. | Mrs. SUWIPA WANASATHOP (Audit committee) | - | 4/4 |
| 3. | Ms. SOMSRI RUCHDAPONKUL (Audit committee) | - | 1/4 |
| 4. | Mr. VICHIT YANAMORN (Audit committee) | 9 Aug 2023 | 2/4 |