

Netbay IR 03/2560

11 May 2017

Subject: Management Discussion and Analysis for Q1/2017

To: The President The Stock Exchange of Thailand

Overview of Operating Results for the Three-Month Period of 2017

Service income of Netbay Public Company Limited (“the Company”) and its subsidiary for Q1/2017 was Baht 73.33 million, increasing Baht 9.41 million or 14.71% from Q1/2016. The growth was a result of continuously increase in revenue from e-Business Services and e-Trade Finance Supply Chain (formally known as e-Logistics Trading), due to maintaining existing customers and expanding to new customers in both services. In addition, the company had a non-recurring income from developing software service.

Cost of services for Q1/2017 was Baht 16.89 million, increasing Baht 3.25 million or 23.84% from Q1/2016. The growth was due to license fee, which varied to CDD gateway service revenue. In addition, cost of cloud computing service increased from more usage.

Service and administrative expenses for Q1/2017 was Baht 30.02 million, decrease by Baht 0.60 million or 1.96% from Q1/2016. This was due to the company had expenses related to listing process in Q1/2016 and the efficiency in the management of service & administrative expenses in Q1/2017.

The company’s net profit for Q1/2017 was Baht 26.44 million, increasing Baht 7.26 million or 37.88% from Q1/2016. The rise in net profit was due to continuously maintain revenue growth in revenue and the efficiency in the management of cost of services and service & administrative expenses.

As at March 31, 2017, the Company’s total assets was Baht 459.29 million and total liabilities was Baht 89.42 million. Shareholders’ equity amounted Baht 369.87 million, increasing Baht 26.43 million from the end of year 2016 due to the increase in net operating profit during the period.

Debt to equity ratio as at March 31, 2017 was 0.24 (31 December 2016: 0.37). Book value per share was Baht 1.85 (31 December 2016: Baht 1.72 per share).

Please be informed accordingly.

Yours sincerely,



(Mr. Pichit Viwatrujirapong)

Chief Executive Officer

Netbay Public Company Limited