



NETbay Public Company Limited
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Netbay IR 06/2563

11 November 2020

Subject: Management Discussion and Analysis for Q3/2020

To: The President The Stock Exchange of Thailand

Overview of Operating Results for the Three-Month Period ended 30 September 2020

Service income of Netbay Public Company Limited (“the Company”) and its subsidiary for the three-month period ended 30 September 2020 was Baht 98.73 million, decreasing Baht 6.82 million or 6.46% from the same period of the previous year, since the continue of Covid-19 outbreak situation caused severe global economic slowdown and affected to all business sectors including logistics industry. The virus outbreak has certain impacts on our clients’ business activities in respect of logistic operational delays or temporary stop.

Cost of services for the three-month period ended 30 September 2020 was Baht 21.91 million, slightly increasing Baht 0.91 million or 4.34% from the same period of the previous year since major cost of service were fixed cost such as cost of staff, depreciation and lease line service fee.

Service and administrative expenses for the three-month period ended 30 September 2020 was Baht 38.77 million, decrease by Baht 0.61 million or 1.54% from the same period of the previous year. The proportion of service and administrative expenses to total revenue from service was 39.27%, increase from the same period of the previous year (Q3/2019: 37.31%). The increase in proportion of service and administrative expenses to total revenue from service according to the followings:

1) The company had Corporate Social Responsibility (CSR) project by collaborating with devotees to donate medical robots “Hapybot” to hospital to reduce the risk of medical personnel being exposed to the coronavirus, the expense amounting to Baht 2.36 million. Hapybots have been donated to four hospitals - Chulalongkorn hospital, Maharaj Nakorn Chiang Mai hospital, Bamrasnaradura Infectious Diseases Institute and Chulaphorn hospital.

2) Expenses related to the preparation for business expansion and enhance quality of service for instance; consulting fee relating to certification for ISO: 27701 Privacy Information Management.



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The company's net profit for the three-month period ended 30 September 2020 was Baht 37.32 million, decreasing Baht 9.98 million or 21.11% from the same period of the previous year. Net profit was negatively affected by COVID-19 impact and expenses as mentioned above.

As at September 30, 2020, the Company's total assets was Baht 560.40 million and total liabilities was Baht 148.40 million. Shareholders' equity amounted Baht 412.00 million, decreasing Baht 87.69 million from the end of year 2019 due to dividend payment.

Debt to equity ratio as at September 30, 2020 was 0.36 (31 December 2019: 0.30). Book value per share was Baht 2.06 (31 December 2019: Baht 2.50 per share).

Please be informed accordingly.

Yours sincerely,

(Mr. Pichit Viwatrujirapong)

Chief Executive Officer

Netbay Public Company Limited