

Netbay IR 03/2564

11 May 2021

Subject: Management Discussion and Analysis for Q1/2021

To: The President The Stock Exchange of Thailand

### **Overview of Operating Results for the Three-Month Period of 2021**

Service income of Netbay Public Company Limited (“the Company”) and its subsidiary for Q1/2021 was Baht 99.73 million, increasing Baht 6.03 million or 6.43% from Q1/2020, since the pandemic situation of the COVID-19 virus during the first quarter of the current year, there has been much improvement, the impact related to logistics business is reduced comparing to the same quarter of last year. During Q1/2020, the Covid-19 outbreak has certain impacts on our clients’ business activities in respect of logistic operational delays or temporary stop because of the lockdown in many countries and the shortage of logistic workers at port during the lockdown period. Those factors have affected the Company’s service income.

Cost of services for Q1/2021 was Baht 19.97 million, decreased by Baht 0.49 million or 2.41% from Q1/2020. The service cost slightly decreased because cost of license fee was adjust downward due to changing service provider.

Service and administrative expenses for the three-month period ended 31 March 2021 was Baht 35.65 million, decreased by Baht 1.93 million or 5.13% from the same period of the previous year. The proportion of service and administrative expenses to total revenue from service was 35.74%, decrease from the same period of the previous year (Q1/2020: 40.10%). The decrease is caused by the efficiency in the management of service & administrative expenses.

The company’s net profit for Q1/2021 was Baht 43.12 million, increasing Baht 2.29 million or 5.62% from Q1/2020. 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, 2021, the Company's total assets was Baht 631.0 million and total liabilities was Baht 120.13 million. Shareholders' equity amounted Baht 510.87 million, increasing Baht 45.97million from the end of year 2020 was due to the increase in net operating profit during the period.

Debt to equity ratio as at March 31, 2021 was 0.24 (31 December 2020: 0.31). Book value per share was Baht 2.55 (31 December 2020: Baht 2.32 per share).

Please be informed accordingly.

Yours sincerely,



(Mr. Pichit Viwatujirapong)

Chief Executive Officer

Netbay Public Company Limited