

Netbay IR 05/2564

10 August 2021

Subject: Management Discussion and Analysis for Q2/2021

To: The President The Stock Exchange of Thailand

Overview of Operating Results for the Three-Month Period ended 30 June 2021

Service income of Netbay Public Company Limited (“the Company”) and its subsidiary for the three-month period ended 30 June 2021 was Baht 94.59 million, increasing Baht 0.95 million 0.10% from Q2/2020. Revenue climbed marginally during the same period last year because to the Covid-19 outbreak. It also has an impact on enterprises of all kinds, forcing the Company to be wary of the potential consequences in all dimensions, including bad debt, and to expand its help and services to both existing and new clients in order to overcome the Covid-19 crisis.

Cost of services for the three-month period ended 30 June 2021 was Baht 19.37 million, slightly decreased by Baht 1.61 million or 7.67% from Q2/2020. The cost of service was reduced slightly due to the lower cost of license fees as a result of the change in service providers.

Service and administrative expenses for the three-month period ended 30 June 2021 was Baht 35.46 million, slightly decreased by Baht 3.75 million or 9.56% from the same period of the previous year. The proportion of service and administrative expenses to total revenue from service was 36.97%, decrease from the same period of the previous year (Q2/2020: 41.49%). The proportion of service and administrative expenses to total revenue of Q2/2020 is high because the company has special expenses during the second quarter of 2020, such as setting aside an allowance for doubtful debts and donating robots for medical use.

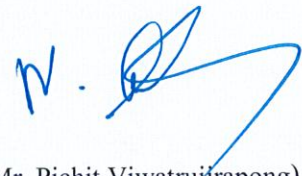
The company’s net profit for the three-month period ended 30 June 2021 was Baht 39.32 million, increasing Baht 5.31 million or 15.61% from the same period of the previous year. Net profit the second quarter of 2020 is low due to extra expenses as mentioned in the preceding paragraph.

As at June 30, 2021, the Company's total assets was Baht 534.94 million and total liabilities was Baht 141.17 million. Shareholders' equity amounted Baht 393.77 million, decreasing Baht 71.13 million from the end of year 2020 due to the dividend payment.

Debt to equity ratio as at June 30, 2021 was 0.36 (31 December 2020: 0.31). Book value per share was Baht 1.97 (31 December 2020: Baht 2.32 per share).

Please be informed accordingly.

Yours sincerely,



(Mr. Pichit Viwatrujirapong)

Chief Executive Officer

Netbay Public Company Limited