



NETbay Public Company Limited
Registration No. 0107557000101
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Netbay IR 06/2564

9 November 2021

Subject: Management Discussion and Analysis for Q3/2021

To: The President The Stock Exchange of Thailand

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

Service income of Netbay Public Company Limited (“the Company”) and its subsidiary for the three-month period ended 30 September 2021 was Baht 101.56 million, increasing Baht 2.84 million or 2.87% from the same period of the previous year, As the economy began to improve and imports and exports both continued to improve.

The cost of services for the three-month period ended 30 September 2021 was Baht 19.69 million, a slight decrease of Baht 2.22 million or 10.13% from the same period of the previous year due to lower software license fees.

Service and administrative expenses for the three-month period ended 30 September 2021 was Baht 35.64 million, decrease by Baht 3.13 million or 8.07% from the same period of the previous year. The proportion of service and administrative expenses to total revenue from service was 35.09%, decrease from the same period of the previous year (Q3/2020: 39.27%). The proportion of service and administrative expenses to total revenue of Q3/2020 is high because the company has special expenses during the third quarter of 2020, such as donating robots for medical use at a cost of Baht 2.36 million and consulting fees related to certification for ISO: 27701 Privacy Information Management.

The company’s net profit for the three-month period ended 30 September 2021 was Baht 38.06 million, increasing Baht 0.74 million or 1.97% from the same period of the previous year. The Company had a corporate income tax burden in the third quarter since the tax privileges from the Board of investment expired in June 2021. 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.



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As at September 30, 2021, the Company's total assets was Baht 583.62 million and total liabilities was Baht 152.49 million. Shareholders' equity amounted Baht 431.13 million, decreasing Baht 33.78 million from the end of year 2019 due to dividend payment.

Debt to equity ratio as at September 30, 2021 was 0.35 (31 December 2020: 0.31). Book value per share was Baht 2.16 (31 December 2020: Baht 2.32 per share).

Please be informed accordingly.

Yours sincerely,

(Mr. Pichit Viwatrujirapong)
Chief Executive Officer
Netbay Public Company Limited