

Netbay IR 02/2565

24 February 2022

Subject: Management Discussion and Analysis for the year 2021

To: The President The Stock Exchange of Thailand

Overview of Operating Results for the year 2021

Service income of Netbay Public Company Limited (“the Company”) and its subsidiary for the year ended 2021 was Baht 400.46 million, increasing Baht 12.01 million or 3.09% from the year ended 2020. Revenue rises as the economy improves. Imports and exports are constantly improving and new services such as e-Tax Invoice and iBox are growing in popularity. As a result, such transactions will continue to improve in 2022.

Cost of services for the year ended 2021 was Baht 78.10 million, decreasing Baht 4.11 million or 5.00% from the year ended 2020 from the same period of the previous year due to lower software license fees.

Service and administrative expenses for the year ended 2021 was Baht 138.34 million, decreasing Baht 14.46 million or 9.46% from the year ended 2020. The proportion of service and administrative expenses to total revenue from service was 34.55%, decrease from last year (2020: 39.34%). The proportion of service and administrative expenses to total revenue of decrease from last year due to the efficiency in the management of service & administrative expenses. In addition, in 2020 the company has special expenses such as donating robots for medical use and setting aside an allowance for doubtful debts and consulting fees related to certification for ISO: 27701 Privacy Information Management.

The company’s earning before depreciation and amortization, interest and corporate income tax (EBITDA) for the year ended 2021 was Baht 204.81 million, increasing Baht 31.11 million or 17.91% from the year ended 2020.

The company’s net profit for the year ended 2021 was Baht 165.56 million, increasing Baht 9.13 million or 5.84% from the year ended 2020. The Company had a corporate income tax burden in the third quarter since the tax privileges from the Board of investment expired in the second quarter. 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 and there is a rising trend in 2022 in comparison to 2020 and 2021



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As at December 31, 2021, the Company's total assets was Baht 639.57 million and total liabilities was Baht 157.61 million. Shareholders' equity amounted Baht 481.96 million, increasing Baht 17.06 million from the end of year 2020 due to the increase in net operating profit during the year.

Debt to equity ratio as at December 31, 2021 was 0.33 (31 December 2020: 0.31). Book value per share was Baht 2.41 (31 December 2020: Baht 2.32 per share).

Please be informed accordingly.

Yours sincerely,

(Mr. Pichit Viwatrujirapong)

Chief Executive Officer

Netbay Public Company Limited