



NETbay Public Company Limited  
Registration No. 0107557000101  
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Netbay IR 03/2565

12 May 2022

Subject: Management Discussion and Analysis for Q1/2022

To: The President The Stock Exchange of Thailand

**Overview of Operating Results for the Three-Month Period of 2022**

Service income of Netbay Public Company Limited (“the Company”) and its subsidiary for Q1/2022 was Baht 98.51 million, decreasing Baht 1.23 million or 1.23% from Q1/2021. The revenue from e-logistics services is impacted because some of the Company's customers are affected by the slowing or temporary suspension of logistics operations in some locations.

Cost of services for Q1/2022 was Baht 21.36 million, increased by Baht 1.39 million or 6.97% from Q1/2021. The cost of services increased in accordance with employee salary adjustments. Last year, the salary base in the software developer market has risen significantly because the labor market is insufficient to meet market demand. As a result, to deal with the highly competitive labor market, the company has adjusted the salary base for employees to be competitive.

Service and administrative expenses for the three-month period ended 31 March 2022 was Baht 33.44 million, decreased by Baht 2.17 million or 6.09% from the same period of the previous year. The proportion of service and administrative expenses to total revenue from service was 33.95%, decrease from the same period of the previous year (Q1/2021: 35.74%). The decrease is caused by the efficiency in the management of service & administrative expenses.

The company's earning before depreciation and amortization, interest and corporate income tax (EBITDA) for the period ended 31 March 2022 was Baht 48.25 million, decreasing Baht 0.55 million or 1.12% from Q1/2021

The company's net profit for Q1/2022 was Baht 35.43 million, decreasing Baht 7.69 million or 17.84% from Q1/2021. 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.



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As at March 31, 2022, the Company's total assets was Baht 673.48 million and total liabilities was Baht 156.03 million. Shareholders' equity amounted Baht 517.45 million, increasing Baht 35.48 million from the end of year 2021 was due to the increase in net operating profit during the period.

Debt to equity ratio as at March 31, 2022 was 0.30 (31 December 2021:0.33). Book value per share was Baht 2.59 (31 December 2021: Baht 2.41 per share).

Please be informed accordingly.

Yours sincerely,

(Mr. Pichit Viwatrujirapong)

Chief Executive Officer

Netbay Public Company Limited