



NETbay Public Company Limited
Registration No. 0107557000101
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Netbay IR 05/2565

11 August 2022

Subject: Management Discussion and Analysis for Q2/2022

To: The President The Stock Exchange of Thailand

Overview of Operating Results for the Three-Month Period ended 30 June 2022

Service income of Netbay Public Company Limited (“the Company”) and its subsidiary for the three-month period ended 30 June 2022 was Baht 99.69 million, increasing Baht 5.11 million 5.40% from Q2/2021.

Cost of services for the three-month period ended 30 June 2022 was Baht 21.09 million, increased by Baht 1.72 million or 8.87% from Q2/2021. 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 30 June 2022 was Baht 33.82 million, slightly decreased by Baht 1.64 million or 4.63% from the same period of the previous year. The proportion of service and administrative expenses to total revenue from service was 33.92%, decrease from the same period of the previous year (Q2/2021: 37.49%). 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 30 June 2022 was Baht 48.74 million, increasing Baht 3.98 million or 8.90% from Q2/2021

The company’s net profit for the three-month period ended 30 June 2022 was Baht 36.23 million, decreasing Baht 3.09 million or 7.85% 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 the second quarter.



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As at June 30, 2022, the Company's total assets was Baht 547.83 million and total liabilities was Baht 155.22 million. Shareholders' equity amounted Baht 392.61 million, decreasing Baht 89.35 million from the end of year 2021 due to the dividend payment.

Debt to equity ratio as at June 30, 2022 was 0.39 (31 December 2021: 0.33). Book value per share was Baht 1.96 (31 December 2021: Baht 2.41 per share).

Please be informed accordingly.

Yours sincerely,

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