



NETbay Public Company Limited
Registration No. 0107557000101
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Netbay IR 01/2567

22 February 2024

Subject: Management Discussion and Analysis for the year 2023

To: The President The Stock Exchange of Thailand

Overview of Operating Results for the year 2023

Service income of Netbay Public Company Limited (“the Company”) and its subsidiary for the year ended 2023 was Baht 487.38 million, increasing Baht 30.19 million or 6.60% from the year ended 2022. Revenue rises as the economy improves. In addition, during 2023 the company recognized revenue based on the percentage of completion of the project to Total Document Handling (TDH) for Thailand Post Co., Ltd. , which was completed by the third quarter of 2023.

Cost of services for the year ended 2023 was Baht 102.6 million, increasing Baht 5.04 million or 5.20% from the year ended 2022 from the same period of the previous year. The cost of services increased in accordance with employee salary adjustments. The Company normally adjust the salary for employees once a year in July, along with adjusting the salary base of employees as part of normal business.

Service and administrative expenses for the year ended 2023 was Baht 167.28 million, increasing Baht 17.75 million or 11.87% from the year ended 2022. The proportion of service and administrative expenses to total revenue from service was 34.32%, increase from last year (2022: 32.71%). The proportion of service and administrative expenses to total revenue of increase in line with revenue growth.

The company’s earning before depreciation and amortization, interest and corporate income tax (EBITDA) for the year ended 2023 was Baht 241.34 million, increasing Baht 12.66 million or 5.54% from the year ended 2022.

The company’s net profit for the year ended 2023 was Baht 180.29 million, increasing Baht 10.56 million or 6.22% from the year ended 2022. 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 December 31, 2023, the Company's total assets was Baht 725.39 million and total liabilities was Baht 206.46 million. Shareholders' equity amounted Baht 518.93 million, increasing Baht 17.96 million from the end of year 2022 due to the increase in net operating profit during the year.

Debt to equity ratio as at December 31, 2023 was 0.40 (31 December 2022: 0.37). Book value per share was Baht 2.59 (31 December 2022: Baht 2.50 per share).

Please be informed accordingly.

Yours sincerely,

(Mr. Pichit Viwatrujirapong)

Chief Executive Officer

Netbay Public Company Limited