



NETbay Public Company Limited  
Registration No. 0107557000101  
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Netbay IR 05/2562

9 May 2019

Subject: Management Discussion and Analysis for Q1/2019

To: The President The Stock Exchange of Thailand

**Overview of Operating Results for the Three-Month Period of 2019**

Service income of Netbay Public Company Limited (“the Company”) and its subsidiary for Q1/2019 was Baht 94.98 million, increasing Baht 8.22 million or 9.47% from Q1/2018. The growth of revenues from Digital Business Services derived from the Company that was able to maintain its existing customers and expand more new customers, including enhance the variety of services.

Cost of services for Q1/2019 was Baht 20.22 million, slightly increased by Baht 2.51 million or 14.19% from Q1/2018. The increase mainly driven by higher depreciation and amortization of network investment.

Service and administrative expenses for Q1/2019 was Baht 33.79 million, slightly decreased by Baht 0.04 million or 0.12% from Q1/2018. The decrease due to the efficiency in the management of service & administrative expenses in Q1/2019.

The company’s net profit for Q1/2019 was Baht 42.10 million, increasing Baht 7.10 million or 20.29% from Q1/2018. 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.

As at March 31, 2019, the Company’s total assets was Baht 619.66 million and total liabilities was Baht 104.46 million. Shareholders’ equity amounted Baht 515.20 million, increasing Baht 43.34 million from the end of year 2018 due to the increase in net operating profit during the period.



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Debt to equity ratio as at March 31, 2019 was 0.20 (31 December 2018: 0.29). Book value per share was Baht 2.58 (31 December 2018: Baht 2.36 per share).

Please be informed accordingly.

Yours sincerely,

(Mr. Pichit Viwatrujirapong)

Chief Executive Officer

Netbay Public Company Limited