



NETbay Public Company Limited  
Registration No. 0107557000101  
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Netbay IR 08/2562

7 November 2019

Subject: Management Discussion and Analysis for Q3/2019

To: The President The Stock Exchange of Thailand

**Overview of Operating Results for the Three-Month Period ended 30 September 2019**

Service income of Netbay Public Company Limited (“the Company”) and its subsidiary for the three-month period ended 30 September 2019 was Baht 105.55 million, increasing Baht 14.92 million or 16.46% from the same period of the previous year. 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. In addition, the growth of e-commerce in Thailand positively affects Company’s revenue.

Cost of services for the three-month period ended 30 September 2019 was Baht 20.99 million, increasing Baht 2.54 million or 13.76% from the same period of the previous year. The increase mainly driven by higher depreciation and amortization of network investment.

Service and administrative expenses for the three-month period ended 30 September 2019 was Baht 39.38 million, increase by Baht 4.73 million or 13.64% from the same period of the previous year, in line with total revenues. The proportion of service and administrative expenses to total revenue from service was 37.31%, slightly decrease from last period (Q3 2018: 38.23%).

The company’s net profit for the three-month period ended 30 September 2019 was Baht 47.31 million, increasing Baht 9.90 million or 26.45% from the same period of the previous year. 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 September 30, 2019, the Company's total assets was Baht 585.7 million and total liabilities was Baht 126.9 million. Shareholders' equity amounted Baht 458.8 million, decreasing Baht 13.04 million from the end of year 2018 due to dividend payment.

Debt to equity ratio as at September 30, 2019 was 0.28 (31 December 2018: 0.29). Book value per share was Baht 2.29 (31 December 2018: Baht 2.36 per share).

Please be informed accordingly.

Yours sincerely,

(Mr. Pichit Viwatrujirapong)

Chief Executive Officer

Netbay Public Company Limited