



NETbay Public Company Limited
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Netbay IR 05/2563

10 August 2020

Subject: Management Discussion and Analysis for Q2/2020

To: The President The Stock Exchange of Thailand

Overview of Operating Results for the Three-Month Period ended 30 June 2020

Service income of Netbay Public Company Limited (“the Company”) and its subsidiary for the three-month period ended 30 June 2020 was Baht 94.49 million, decreasing Baht 9.03 million 8.72% from Q2/2019, since the Covid-19 pandemic is continuing to evolve, and has impacted across global industries which caused economic slowdown. The Covid-19 outbreak has certain impacts on our clients’ business activities in respect of logistic operational delays or temporary stop.

Cost of services for the three-month period ended 30 June 2020 was Baht 20.98 million, slightly increased by Baht 0.06 million or 0.28% from Q2/2019 since major cost of service were fixed cost such as cost of staff, depreciation and lease line service fee.

Service and administrative expenses for the three-month period ended 30 June 2020 was Baht 39.21 million, slightly increased by Baht 0.02 million or 0.06% from the same period of the previous year. The proportion of service and administrative expenses to total revenue from service was 41.49%, increase from the same period of the previous year (Q2/2019: 37.85%). The increase in proportion of service and administrative expenses to total revenue from service according to the followings: 1) The Company had set up allowance for doubtful debts amounting to Baht 4.98 million according to Thai Financial Reporting Standards (TFRS 9). 2) The company had Corporate Social Responsibility (CSR) project by collaborating with devotees to donate medical robots “Hapybot” to hospital to reduce the risk of medical personnel being exposed to the coronavirus, the expense amounting to Baht 1.6 million. Hapybots have been donated to three university-affiliated hospitals - Ramathibodi Hospital, Siriraj Hospital and the Hospital for Tropical Diseases.



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The company's net profit for the three-month period ended 30 June 2020 was Baht 34.01 million, decreasing Baht 11.71 million or 25.61% from the same period of the previous year. Net profit was negatively affected by COVID-19 impact and expenses as mentioned above.

As at June 30, 2020, the Company's total assets was Baht 513.63 million and total liabilities was Baht 137.98 million. Shareholders' equity amounted Baht 375.65 million, decreasing Baht 124.05 million from the end of year 2019 due to the dividend payment.

Debt to equity ratio as at June 30, 2020 was 0.37 (31 December 2019: 0.30). Book value per share was Baht 1.88 (31 December 2019: Baht 2.50 per share).

Please be informed accordingly.

Yours sincerely,

(Mr. Pichit Viwatrujirapong)

Chief Executive Officer

Netbay Public Company Limited