

**READYPLANET PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS SUMMARY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

Business Overview

Readyplanet Public Company Limited operates as an All-in-One Sales and Marketing Platform services covering websites, online advertising, customer relationship management (CRM), and hotel direct booking through a platform which the Company developed with specialized team of experts providing advice.

Management's explanation and analysis of the quarterly performance for the period ended March 31, 2023 is as follows;

STATEMENT OF PROFIT AND LOSS

Unit: Million Baht

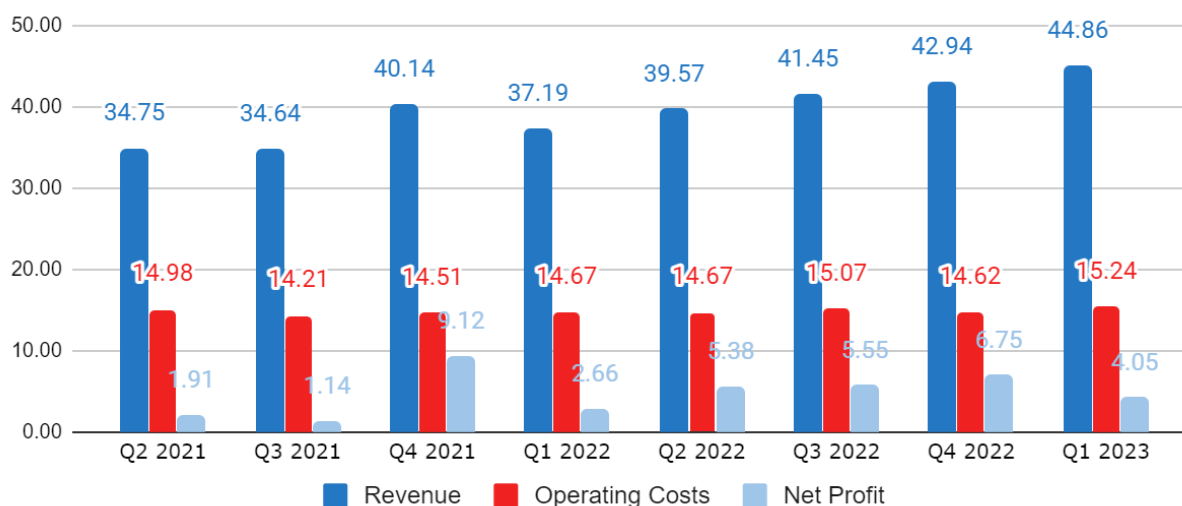
Statement of Profit and Loss	Q1 2023		Q1 2022		Variance	
	Amount	%	Amount	%	Amount	%
Revenue from rendering services	44.86	100%	37.19	100%	7.67	21%
Cost of rendering services	15.24	34%	14.67	39%	0.57	4%
Gross Profit	29.62	66%	22.52	61%	7.10	32%
Selling and administrative expenses	23.04	51%	20.14	54%	2.90	14%
Profit from operating activities	6.58	15%	2.38	6%	4.20	176%
Other incomes	0.35	1%	0.61	2%	(0.26)	-43%
Profit before finance costs and income tax	6.93	15%	2.99	8%	3.94	132%
Finance incomes	0.02	0%	0.00	0%	0.02	n/a
Finance costs	0.10	0%	0.14	0%	(0.04)	-29%
Profit before income tax	6.85	15%	2.85	8%	4.00	140%
Income tax expense	2.80	6%	0.18	0%	2.62	1456%
Profit for the periods from continuing operations	4.05	9%	2.67	7%	1.38	52%
Loss for the periods from discontinued operation	0.00	0%	(0.01)	0%	0.01	100%
Profit for the periods*	4.05	9%	2.66	7%	1.39	52%
EBITDA	11.69	26%	7.41	20%	4.28	58%

* Remark - If calculating the profit for the period excluding non-recurring items (one-time) in quarter 1/2023, the Company will have a profit for the period of 7.49 million baht, as explained further.

Income, operating expenses, and net profit of the Company for quarter of the year 2023 compared to the corresponding quarters of the year 2022, as shown in the graph.

Unit: Million Baht

Revenue, Operating Cost and Net Profit (Loss)



* Remark - If calculating the profit for the period excluding non-recurring items (one-time) in quarter 1/2023, the Company will have a profit for the period of 7.49 million baht, as explained further.

In Quarter 1/2023, the Company and its subsidiaries ("the Company") generated revenue from rendering services of 44.86 million baht, compared to the same quarter of 2022, it increased by 7.67 million baht or 21%.

When compared to Quarter 4/2022, the Company's revenue from rendering services increased by 1.92 million baht or 4%. This growth is a result of the Company successfully acquiring new customers and achieving sales targets.

For the operating results of Quarter 1/2023, the Company had a net profit of 4.05 million baht, compared to the same quarter of the year 2022, the net profit increased by 1.39 million baht or 52%. Despite an increase in cost of services related to employees, which resulted from the Company's annual salary adjustment, the overall expenses related to employees increased by approximately 0.39 million baht per month.

Additionally, compared to Quarter 4/2022, the Company's net profit decreased by 2.70 million baht. This decrease was due to several non-recurring items, including;

- The expenses related to the IPO (initial public offering) for listing the Company on the mai stock market, amounting to 1.49 million baht. This expense included public relations services expense and various media expenses necessary to inform investors and the general public during the period of listing the Company on the stock market, as well as registration fees and other fees associated with stock market registration. After

considering the impact of taxes, these expenses resulted in a decrease of 1.19 million baht in the Company's overall performance.

- Readyplanet Asia Pacific Limited, a subsidiary company based in Hong Kong, is in the process of winding up its operations since September 2021. In this regard, the Hong Kong government completed its process in February 2023. As a result, the Company recognized a income tax expense related to the profit sharing of the said subsidiary in the amount of 1.56 million baht and recognized a loss from foreign exchange rate fluctuations (based on financial statement translation) amounting to 0.70 million baht. The total expenses including income tax expense and the loss from foreign exchange rate fluctuations amount to 2.26 million baht.

The total amount of non-recurring items is 3.44 million baht.

If calculating profit after tax expenses excluding non-recurring items (one-time) in the Quarter 1/2023, the Company will have a net profit of 7.49 million baht.

In summary, the revenue from rendering services and net profit of the Company in Quarter 1/2023 continued to grow from 2022, with the Company continuing to follow a strategy that focuses on selling "Readyplanet All-in-One Platform" platform that focuses on providing services to medium and large-sized companies. Additionally, the Company is continually developing the platform to enhance capabilities in Personalized Marketing, Marketing Automation, and Data Analytics to meet customer needs.

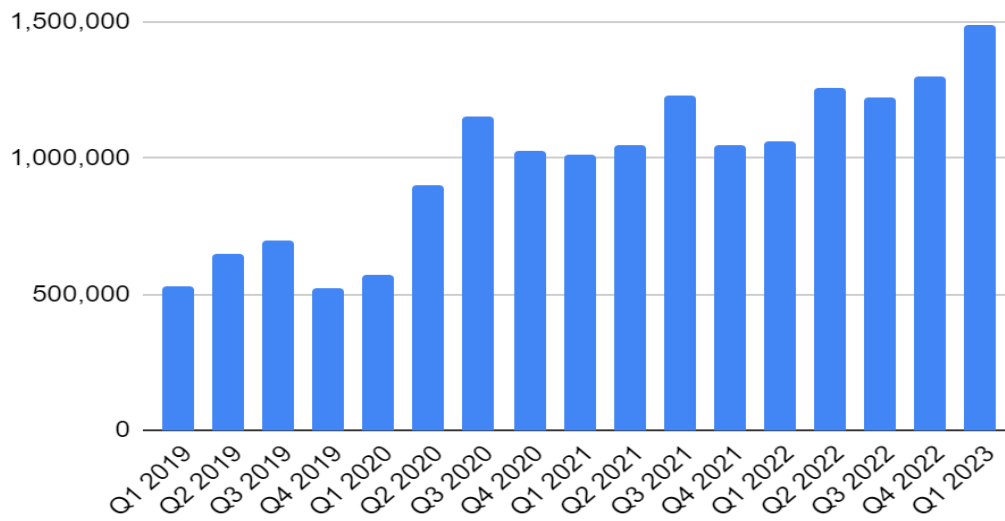
Explanation and analysis of revenue from new customers (New MRR) and average revenue from new customers (New ARPA):

The Company continues to execute its strategy focusing on selling the "Readyplanet All-in-One Platform" to medium and large-sized businesses. By acquiring new customers with a significant user base or high usage volume, the Company generates higher New Monthly Recurring Revenue (New MRR) and achieves a higher Average Revenue Per Account (New ARPA). This can be observed in the graph below, which illustrates the New MRR generated by the Company from Quarter 1/2019 to Quarter 1/2023, as well as the New ARPA during the same period.

In Quarter 1/2023, the Company achieved the highest New MRR, amounting to 1.492 million baht, and the highest New ARPA, amounting to 6,113 baht. Consequently, the average revenue per customer (Current ARPA) also reached a new high, amounting to 1,637 baht.

Details are shown in the following chart and table

Unit: Baht

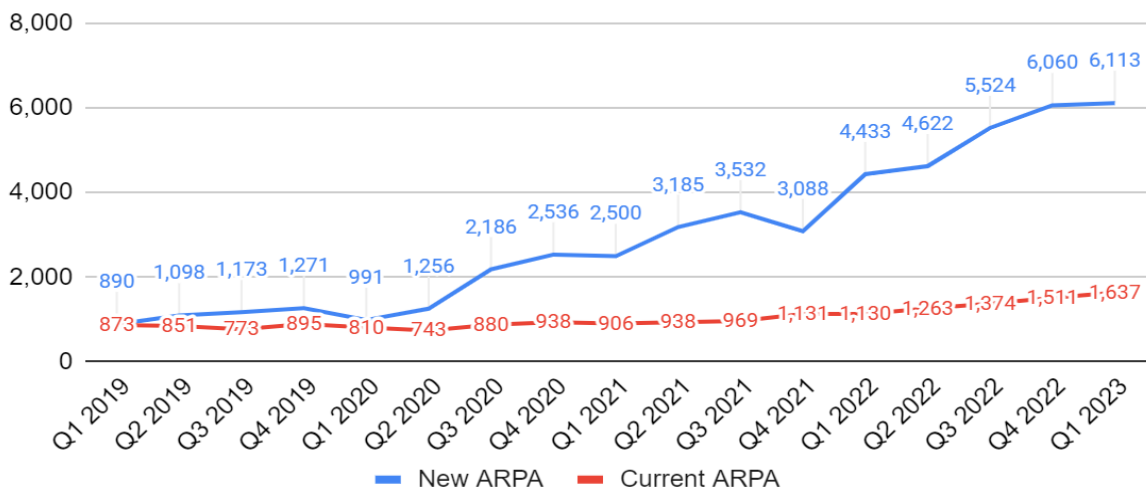


	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
New MRR (x1,000)	528	649	698	523	574	905	1,152	1,027	1,012	1,051	1,229	1,050	1,060	1,257	1,221	1,303	1,492

The graph shows the recurring revenue per new customer (New MRR) in each quarter.

Remark: The calculation of the revenue from new customers on monthly average (New MRR) in each quarter, the company calculates sales volume from new customers who purchased services in that quarter. to be calculated as the average monthly income, for example, a customer purchases a 1-year RMP package service with a service fee of 23,500 baht, representing the gradually recognized income from new customers on a monthly average (New MRR) equal to 1,958 baht (calculated from the service fee of 23,500 baht divided by 12 months) and then add the MRR of all new customers in that quarter

Unit: Baht



The graph shows the average revenue per new customer (New ARPA) and the average revenue of current customers (Current ARPA) for each quarter.

STATEMENT OF FINANCIAL POSITION

Balance Sheet

As of March 31, 2023, the Company had total assets of 363.92 million baht, an increase from 107.26 million baht or 42% compared to December 31, 2022. The main reason was the rise in cash and cash equivalents by 121.08 million baht or 42%. This was due to the Company's issuance of additional ordinary shares, totaling 15 million shares, at a price of 7.30 baht per share, resulting in a total amount of 109.50 million baht. Additionally, the Company received cash from the liquidation of Readyplanet Asia Pacific Limited amounting to 7.71 million baht.

Trade and other current receivables decreased by 6.53 million baht or 21% due to increased advertising expenses incurred by customers for the launch of new products in December 2022. Other current assets also decreased by 6.01 million baht or 73% due to the reclassification of unused withholding taxes paid in 2022 from current assets to non-current assets.

Furthermore, assets included within a disposal group classified as held for distribution to owners decreased by 8.11 million baht. This was a result of the liquidation of Readyplanet Asia Pacific Limited completely.

Liabilities

As of March 31, 2022, the Company's total liabilities amounted to 175.45 million baht, representing an increase from December 31, 2022, of 0.82 million baht or 0.47%. Mainly due to the current contract liabilities (current) which are service charges received in advance from customers who purchased services and were recognized as revenue within one year based on the service period. This increase amounted to 5.03 million baht due to the higher volume of service packages sold to customers during the year. Additionally, there was an increase in cash received from advertising by 1.42 million baht, which was offset by a decrease in trade and other current payables by 3.12 million baht. This decrease was due to the payment of outstanding expenses from 2022 in the first quarter of 2023.

Shareholders' Equity

As of March 31, 2023, the Company's total equity amounted to 188.47 million baht, representing an increase from December 31, 2022, of 106.44 million baht or 130%. The main reason for this increase is that the Company issued an additional capital for 15 million shares at a price of 7.30 baht per share, resulting in an increase in the premium on ordinary shares from 28.13 million baht to 122.88 million baht. Additionally, the issued and paid-up share capital increased from 42.50 million baht to 50 million baht. The unappropriated retained earnings increased by 4.05 million baht from the profit during the period and increased in other components of shareholders' equity due to the completion of liquidation of Readyplanet Asia Pacific Company Limited, the Company recognized the difference from the translation of financial statements in shareholders' equity to the income statement during the period.

STATEMENT OF CASH FLOWS

As of March 31, 2023, the Company has an increase in net cash flow of 121.08 million baht from December 31, 2022. This increase was primarily driven by the Company's operating activities, generating 17.41 million baht. The cash flow also resulted from investment activities, contributing 1.78 million baht, which came from cash received from the liquidation of Readyplanet Asia Pacific Limited and used for investments in intangible assets and equipment. Additionally, the Company obtained cash flow from financing activities amounting to 101.88 million baht. The main sources of this cash flow were the issuance of additional ordinary shares, amounting to 102.25 million baht, and net cash flow from the payment of lease liabilities.