

READYPLANET PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS REPORT
FOR THE PERIOD ENDED JUNE 30, 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 discussion and analysis for the period ended June 30, 2023 is as follows;

STATEMENT OF PROFIT AND LOSS FOR THE SIX-MONTH PERIOD ENDED OF JUNE 30, 2023

Unit: Million Baht

Statement of Profit and Loss	6M 2023		6M 2022		Variance (YoY)	
	Amount	%	Amount	%	Amount	%
Revenue from rendering services	90.47	100%	76.75	100%	13.72	18%
Cost of rendering services	30.79	34%	29.33	38%	1.46	5%
Gross Profit	59.68	66%	47.42	62%	12.26	26%
Selling and administrative expenses	43.77	48%	38.53	50%	5.24	14%
Profit from operating activities	15.91	18%	8.89	12%	7.02	79%
Other incomes	0.59	1%	0.77	1%	(0.18)	-23%
Profit before finance costs and income tax	16.50	18%	9.66	13%	6.84	71%
Finance incomes	0.50	1%	0.04	0%	0.46	1150%
Finance costs	0.20	0%	0.23	0%	(0.03)	-13%
Profit before income tax	16.80	19%	9.47	12%	7.33	77%
Income tax expense	4.84	5%	1.34	2%	3.50	261%
Profit for the periods from continuing operations	11.96	13%	8.13	11%	3.83	47%
Loss for the periods from discontinued operation	0.00	0%	(0.09)	0%	0.09	100%
Profit for the periods*	11.96	13%	8.04	10%	3.92	49%

* Remark - If calculating the profit for the period excluding non-recurring items (one-time) in Quarter 1/2023, the accumulated profit for Quarter 2/2023 will be 15.40 million baht.

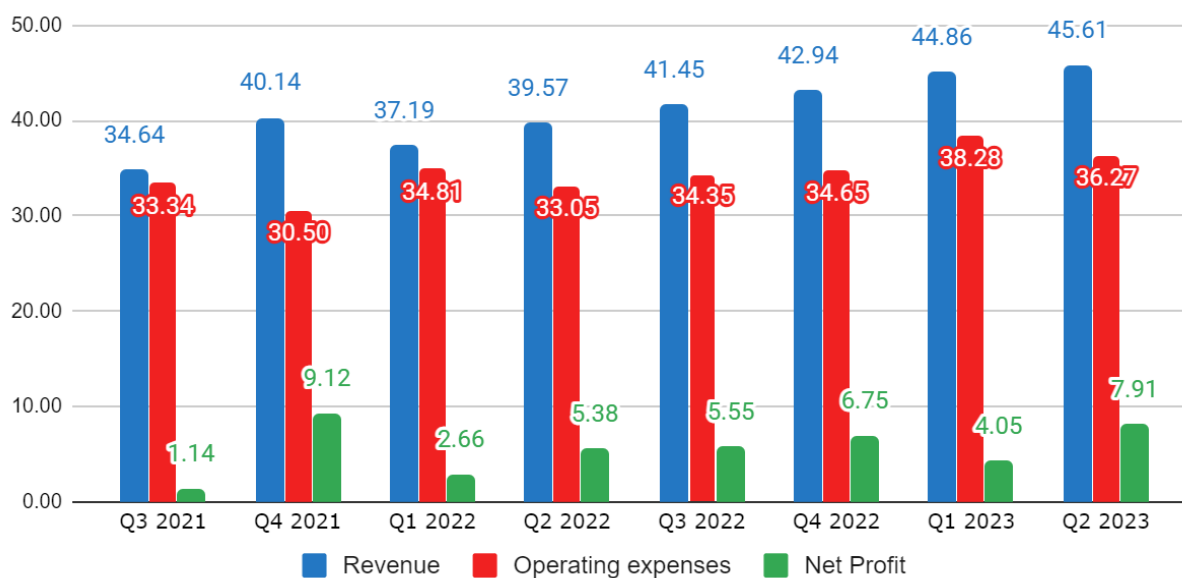
STATEMENT OF PROFIT AND LOSS for THE THREE-MONTH PERIOD ENDED OF JUNE 30, 2023

Unit: Million Baht

Statement of Profit and Loss	3 Months				Variance QoQ		3 Months		Variance YoY	
	Q2 2023	%	Q1 2023	%	Amount	%	Q2 2022	%	Amount	%
Revenue from rendering services	45.61	100%	44.86	100%	0.75	2%	39.57	100%	6.04	15%
Cost of rendering services	15.55	34%	15.24	34%	0.31	2%	14.67	37%	0.88	6%
Gross Profit	30.06	66%	29.62	66%	0.44	1%	24.90	63%	5.16	21%
Selling and administrative expenses	20.73	45%	23.04	51%	(2.31)	-10%	18.42	47%	2.31	13%
Profit from operating activities	9.33	20%	6.58	15%	2.75	42%	6.48	16%	2.85	44%
Other incomes	0.24	1%	0.35	1%	(0.11)	-31%	0.19	0%	0.05	26%
Profit before finance costs and income tax	9.57	21%	6.93	15%	2.64	38%	6.67	17%	2.90	43%
Finance incomes	0.48	1%	0.02	0%	0.46	2300%	0.04	0%	0.44	1100%
Finance costs	0.10	0%	0.10	0%	0.00	0%	0.09	0%	0.01	11%
Profit before income tax	9.95	22%	6.85	15%	3.10	45%	6.62	17%	3.33	50%
Income tax expense	2.04	4%	2.80	6%	(0.76)	-27%	1.16	3%	0.88	76%
Profit for the periods from continuing operations	7.91	17%	4.05	9%	3.86	95%	5.46	14%	2.45	45%
Loss for the periods from discontinued operation	0.00	0%	0.00	0%	0.00	n/a	(0.08)	0%	0.08	100%
Profit for the periods	7.91	17%	4.05	9%	3.86	95%	5.38	14%	2.53	47%

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



* Remark - If calculating the profit for the period excluding non-recurring items (one-time) in Quarter 1/2023, the accumulated profit for Quarter 2/2023 will be 15.40 million baht.

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In Quarter 2/2023, the Company and its subsidiaries ("the Company") generated revenue from rendering services of 45.61 million baht, which increased by 6.04 million baht or 15% compared to the same Quarter of 2022. This growth was driven by continuous service usage from existing customers and acquiring new customers in the medium and large businesses, aligning with the Company's growth direction. However, the revenue from Hotel Direct Booking platform decreased by 0.71 million Baht compared to the same Quarter of 2022, mainly due to Thai tourists opting to travel abroad after being restricted by the COVID-19 situation for a prolonged period. Additionally, the number of tourists from the European region, which is a target customer group, has not returned as anticipated. If we exclude the hotel business revenue, the Company's overall revenue would have grown by 18% (YoY).

When compared to Quarter 1/2023, the Company's revenue from rendering services increased by 0.75 million baht or 2%. This growth is a result of the Company's revenue coming from both existing customers and acquiring new customers. However, the revenue from the hotel business has decreased by 0.54 million Baht due to a decline in Thai tourists. If excluding the revenue from the hotel business, the Company's overall revenue would have grown by 3% (QoQ).

In Quarter 2/2023, the Company had a net profit of 7.91 million baht, which increased by 2.53 million baht or 47% compared to the same Quarter of the year 2022, despite an increase in cost of services related to employees due to the Company's annual salary adjustment. The overall expenses related to employees increased by approximately 0.39 million baht per month. Additionally, the amortization cost of software has increased in line with the increasing intangible assets of software. In 2023, the Company leased additional office space to accommodate the return of employees to the office, resulting in higher depreciation and utility expenses.

Additionally, compared to Quarter 1/2023, the Company's net profit has increased by 3.86 million Baht or 95%. This increase is attributed to the fact that in Quarter 1/2023, the Company had one-time expenses amounting to 3.44 million Baht.

If calculating the profit for the period excluding non-recurring items (one-time) in Quarter 1/2023, the Company had a net profit of 7.49 million baht, while in Quarter 2/2023 the Company had a net profit of 7.91 million baht which increased by 0.42 million baht or 6%.

In summary, the revenue from rendering services and net profit of the Company in Quarter 2/2023 continued to grow from 2022, with the Company continuing to follow a strategy that focuses on selling "Readyplanet All-in-One Platform" platform which 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.

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.

Based on the nature of past business operations, revenue from new customers, which refers to revenue from customers who recognize revenue for the first time in that Quarter, has proportion approximately 3 - 6% of the total revenue. The Company generates consistent New Monthly Recurring Revenue (New MRR) and the New Average Revenue Per Account (New ARPA) from new customers, which shows an increasing trend compared to the past. This can be observed from the graph below.

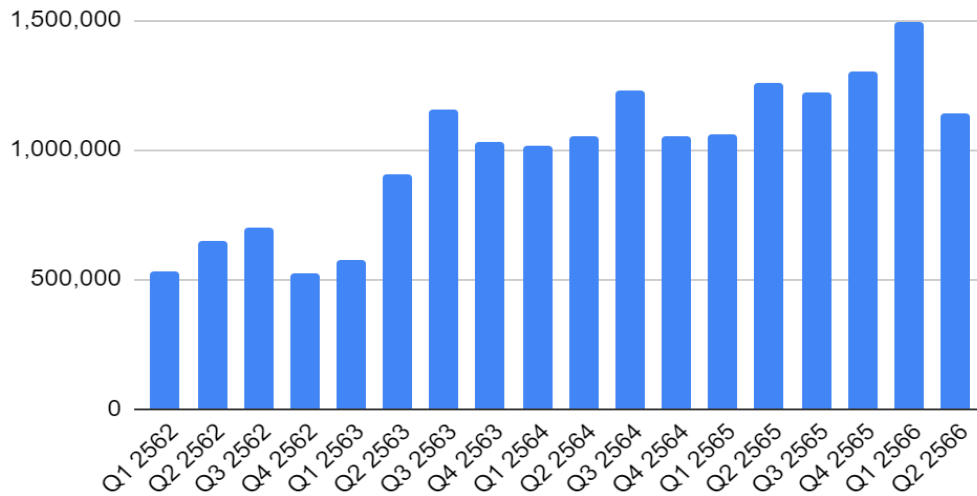
In Quarter 2/2023, the Company had recurring revenue from new customers (New MRR) by 1.138 million baht. This amount decreased from Quarter 1/2023 due to the impact of customers delaying purchases during the long holiday in April. In this year, the relief of the COVID-19 situation has resulted in customers taking more holidays than in previous years, resulting in slower marketing and sales activities during that period. Additionally, in June, the Company executed the plan to adjust the price of the sales and marketing platform by increasing prices by approximately 30 - 40% to align with the enhanced platform features which is in line with the Company's strategy. In the past, each price adjustment may have caused customers to delay their decision-making in the initial stage. After that, it will be normal in sales activities.

New Average Revenue Per Account (New ARPA) in Quarter 2/2023 reached a new high to 6,285 baht. This achievement also led to the Current Average Revenue Per Account (Current ARPA) reaching a new high of 1,727 baht.

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Details are shown in the following chart and table

Unit: Baht

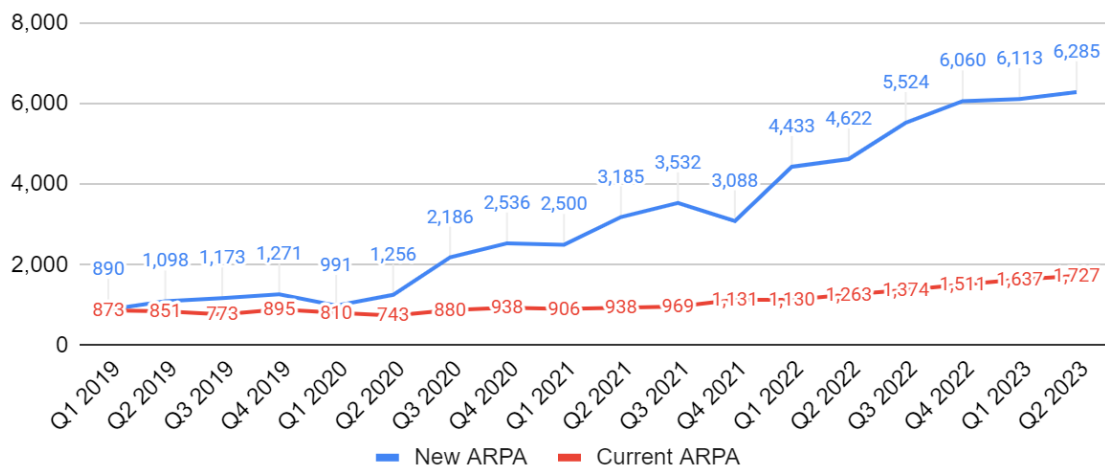


	Q1 2562	Q2 2562	Q3 2562	Q4 2562	Q1 2563	Q2 2563	Q3 2563	Q4 2563	Q1 2564	Q2 2564	Q3 2564	Q4 2564	Q1 2565	Q2 2565	Q3 2565	Q4 2565	Q1 2566	Q2 2566
New MRR (x1,000)	528	649	698	523	574	905	1,152	1,027	1,012	1,051	1,229	1,050	1,060	1,257	1,221	1,303	1,492	1,138

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 1 year service with a service fee of 12,000 baht, representing the gradually recognized income from new customers on a monthly average (New MRR) equal to 1,000 baht (calculated from the service fee of 12,000 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

Assets

As of June 30, 2023, the Company had total assets of 368.81 million baht, an increase from 112.15 million baht or 44% compared to December 31, 2022. The main reason was the rise in cash and cash equivalents by 88.08 million baht or 113%. 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 and received an income tax refund of 2021 totaling 6.43 million baht. Other current financial assets increased by 36 million baht. This is because the Company allocated the fund from issuance of additional ordinary shares to deposit 5-months fixed deposit while awaiting fund's utilization for the IPO plan. Other current assets decreased by 5.92 million baht or 72% due to reclassification of unused withholding tax of the year 2022 from current assets to non-current assets. Furthermore, the 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 June 30, 2023, the Company's total liabilities amounted to 172.43 million baht, representing decrease from December 31, 2022 of 2.20 million baht or 1%, mainly due to the contract liabilities which are service charges received in advance from customers who purchased services and were recognized as revenue based on the service period. The contract liabilities increase amounted to 1.76 million baht due to the higher volume of service packages sold to customers during the period. Additionally, the provision for employee benefits increased 1.83 million baht or 9% due to increased reserves during the period. The decrease of 3.32 million baht in trade and other current payables due to the payment of outstanding expenses for the year 2022 during the year 2023.

Shareholders' Equity

As of June 30, 2023, the Company's total equity amounted to 196.38 million baht, representing an increase from December 31, 2022 of 114.35 million baht or 139%. 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 11.96 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

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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 June 30, 2023, the Company has an increase in net cash flow of 88.08 million baht from December 31, 2022. This increase was primarily driven by the Company's operating activities, generating 27.57 million baht. The cash flow was also used in investing activities, totaling 41 million baht which came from allocating the fund from issuance of additional ordinary shares to deposit 5-months fixed deposit while awaiting fund's utilization for the IPO plan and used in investments in intangible assets and equipment. Additionally, the Company's cash flow provided from financing activities amounted to 101.51 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.