

**READYPLANET PUBLIC COMPANY LIMITED**  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

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**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 September 30, 2023 is as follows;

**STATEMENT OF PROFIT AND LOSS FOR THE NINE-MONTH PERIOD ENDED OF SEPTEMBER 30, 2023**

Unit: Million Baht

Statement of Profit and Loss	9M 2023		9M 2022		Variance (YoY)	
	Amount	%	Amount	%	Amount	%
Revenue from rendering services	138.04	100%	118.21	100%	19.83	17%
Cost of rendering services	46.92	34%	44.40	38%	2.52	6%
<b>Gross Profit</b>	<b>91.12</b>	<b>66%</b>	<b>73.81</b>	<b>62%</b>	<b>17.31</b>	<b>23%</b>
Selling and administrative expenses	65.16	47%	57.81	49%	7.35	13%
<b>Profit from operating activities</b>	<b>25.96</b>	<b>19%</b>	<b>16.00</b>	<b>14%</b>	<b>9.96</b>	<b>62%</b>
Other incomes	0.72	1%	0.85	1%	(0.13)	-15%
<b>Profit before finance costs and income tax</b>	<b>26.68</b>	<b>19%</b>	<b>16.85</b>	<b>14%</b>	<b>9.83</b>	<b>58%</b>
Finance incomes	0.96	1%	0.04	0%	0.92	2300%
Finance costs	0.29	0%	0.32	0%	(0.03)	-9%
<b>Profit before income tax</b>	<b>27.35</b>	<b>20%</b>	<b>16.57</b>	<b>14%</b>	<b>10.78</b>	<b>65%</b>
Income tax expense	6.96	5%	2.88	2%	4.08	142%
<b>Profit for the periods from continuing operations</b>	<b>20.39</b>	<b>15%</b>	<b>13.69</b>	<b>12%</b>	<b>6.70</b>	<b>49%</b>
Loss for the periods from discontinued operation	0.00	0%	(0.10)	0%	0.10	100%
<b>Profit for the periods</b>	<b>20.39</b>	<b>15%</b>	<b>13.59</b>	<b>11%</b>	<b>6.80</b>	<b>50%</b>

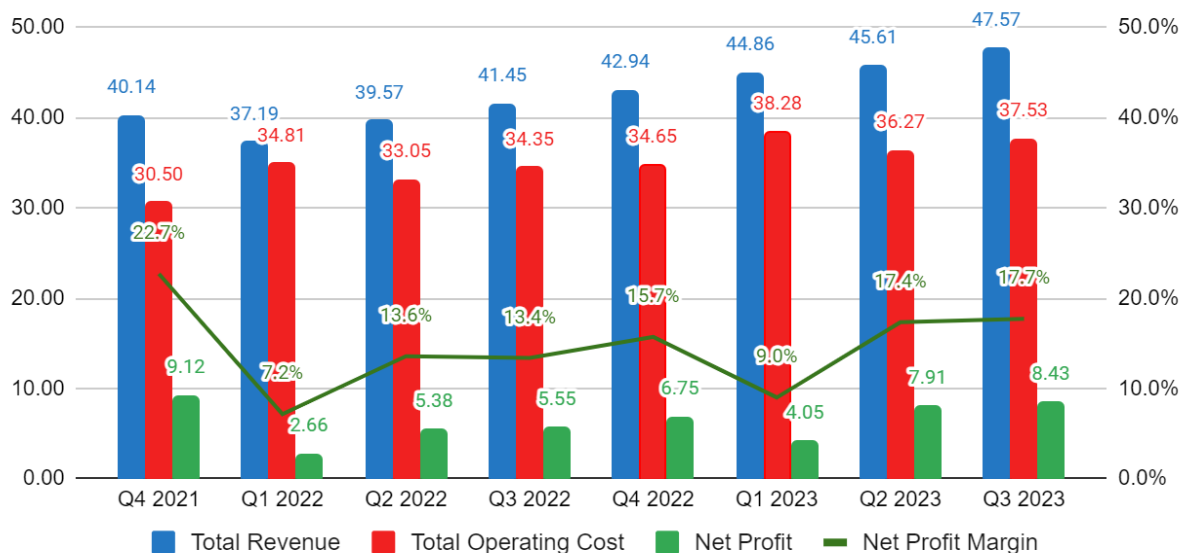
**STATEMENT OF PROFIT AND LOSS FOR THE THREE-MONTH PERIOD ENDED OF SEPTEMBER 30, 2023**

Unit: Million Baht

Statement of Profit and Loss	3 Months				Variance QoQ		3 Months		Variance YoY	
	Q3 2023	%	Q2 2023	%	Amount	%	Q3 2022	%	Amount	%
Revenue from rendering services	47.57	100%	45.61	100%	1.96	4%	41.46	100%	6.11	15%
Cost of rendering services	16.13	34%	15.55	34%	0.58	4%	15.07	36%	1.06	7%
<b>Gross Profit</b>	<b>31.44</b>	<b>66%</b>	<b>30.06</b>	<b>66%</b>	<b>1.38</b>	<b>5%</b>	<b>26.39</b>	<b>64%</b>	<b>5.05</b>	<b>19%</b>
Selling and administrative expenses	21.39	45%	20.73	45%	0.66	3%	19.28	47%	2.11	11%
<b>Profit from operating activities</b>	<b>10.05</b>	<b>21%</b>	<b>9.33</b>	<b>20%</b>	<b>0.72</b>	<b>8%</b>	<b>7.11</b>	<b>17%</b>	<b>2.94</b>	<b>41%</b>
Other incomes	0.13	0%	0.24	1%	(0.11)	-46%	0.08	0%	0.05	63%
<b>Profit before finance costs and income tax</b>	<b>10.18</b>	<b>21%</b>	<b>9.57</b>	<b>21%</b>	<b>0.61</b>	<b>6%</b>	<b>7.19</b>	<b>17%</b>	<b>2.99</b>	<b>42%</b>
Finance incomes	0.46	1%	0.48	1%	(0.02)	-4%	0.00	0%	0.46	n/a
Finance costs	0.09	0%	0.10	0%	(0.01)	-10%	0.09	0%	(0.00)	0%
<b>Profit before income tax</b>	<b>10.55</b>	<b>22%</b>	<b>9.95</b>	<b>22%</b>	<b>0.60</b>	<b>6%</b>	<b>7.10</b>	<b>17%</b>	<b>3.45</b>	<b>49%</b>
Income tax expense	2.12	4%	2.04	4%	0.08	4%	1.54	4%	0.58	38%
<b>Profit for the periods from continuing operations</b>	<b>8.43</b>	<b>18%</b>	<b>7.91</b>	<b>17%</b>	<b>0.52</b>	<b>7%</b>	<b>5.56</b>	<b>13%</b>	<b>2.87</b>	<b>52%</b>
Loss for the periods from discontinued operation	0.00	0%	0.00	0%	0.00	n/a	(0.01)	0%	0.01	100%
<b>Profit for the periods</b>	<b>8.43</b>	<b>18%</b>	<b>7.91</b>	<b>17%</b>	<b>0.52</b>	<b>7%</b>	<b>5.55</b>	<b>13%</b>	<b>2.88</b>	<b>52%</b>

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

Unit: Million Baht



### **Comparative analysis of revenue from rendering services**

In Quarter 3/2023, the Company and its subsidiaries ("the Company") generated revenue from rendering services of 47.57 million baht.

- It has increased by 6.11 million baht or 15% (YoY) compared to the same Quarter of 2022.
- It has increased by 1.96 million baht or 4% (QoQ) compared to the Quarter 2/2023.

The Company's revenue has grown both YoY and QoQ due to recurring revenue from existing customers who have been using the Company's services continuously and acquiring new customers in the medium and large businesses, aligning with the Company's growth direction.

However, in Quarter 3/2023 the revenue from Hotel Direct Booking platform decreased by 1.31 million baht compared to the same Quarter of 2022 and decreased by 1.57 million baht compared to Quarter 2/2023. This was due to the fact that the number of foreign tourists in the Quarter 3 has not returned to pre COVID-19. In 2022, the Thai government launched the "Rao Tiew Duay Gun" program to promote hotel bookings for Thai tourists. If excluding the Hotel Direct Booking platform, the Company's overall revenue would have grown by 20% (YoY) and 9% (QoQ).

### **Comparative analysis of net profit**

In Quarter 3/2023, the Company had a net profit 8.43 million baht.

- It has increased by 2.88 million baht or 52% (YoY) compared to the same Quarter of 2022.
- It has increased by 0.52 million baht or 7% (QoQ) compared to the Quarter 2/2023.

The Company's net profit has grown both YoY and QoQ due to the increase in revenue as mentioned above. For expenses, the Company's services benefited from economies of scale, 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, resulting in higher depreciation and utility expenses. However, the Company was still able to achieve strong profit growth both YoY and QoQ.

In summary, the Company's revenue from rendering services and net profit in Quarter 3/2023 continued to grow both YoY and QoQ. As a result of the Company's service model, which is based on recurring revenue from services provided through a platform developed by the Company itself, with a team of experts providing consulting services. The Company's expenses are also

mostly fixed costs.

As of the Quarter 3/2023, the Company had a total of 8,472 customers who paid the services fee as subscriptions which are treated as recurring revenue, excluding customers who paid for non-recurring services. The Company divided these customers into two groups:

- All-in-One customers who use the Readyplanet All-in-One Platform, either on self-service and managed service, and pay an average monthly fee of 600 baht for more. There are 1,923 customers.
- Basic customers who are mostly small businesses that use the website platform before the Readyplanet All-in-One Platform was launched. There are 6,549 customers.

The Company's strategy is to increase the All-in-One customers.

**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.

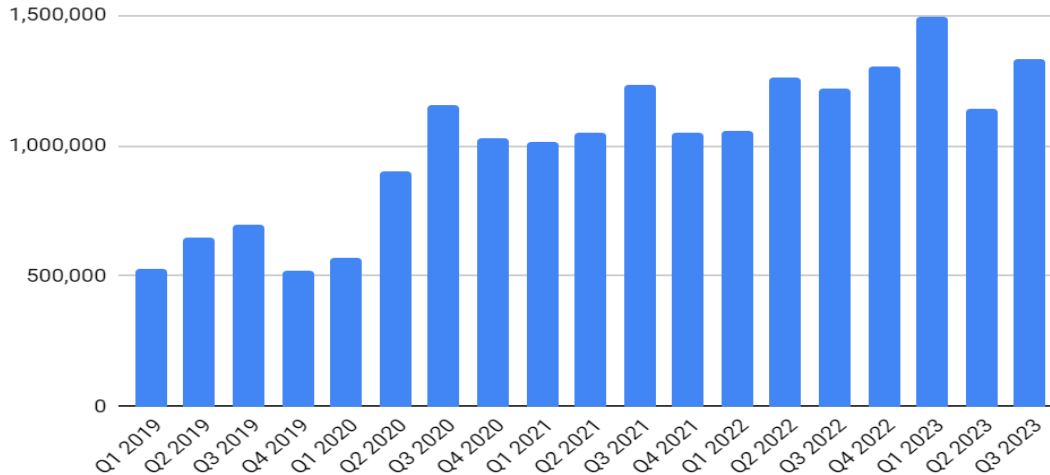
In Quarter 3/2023, the Company had recurring revenue from new customers (New MRR) by 1.330 million baht, an increase from Quarter 2/2023. This is the second-highest New MRR after Quarter 1/2023.

New Average Revenue Per Account (New ARPA) in Quarter 3/2023 reached a new high to 7,233 baht. This achievement also led to the Current Average Revenue Per Account (Current ARPA) reaching a new high of 1,825 baht.

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Details are shown in the following chart and table

Unit: Baht

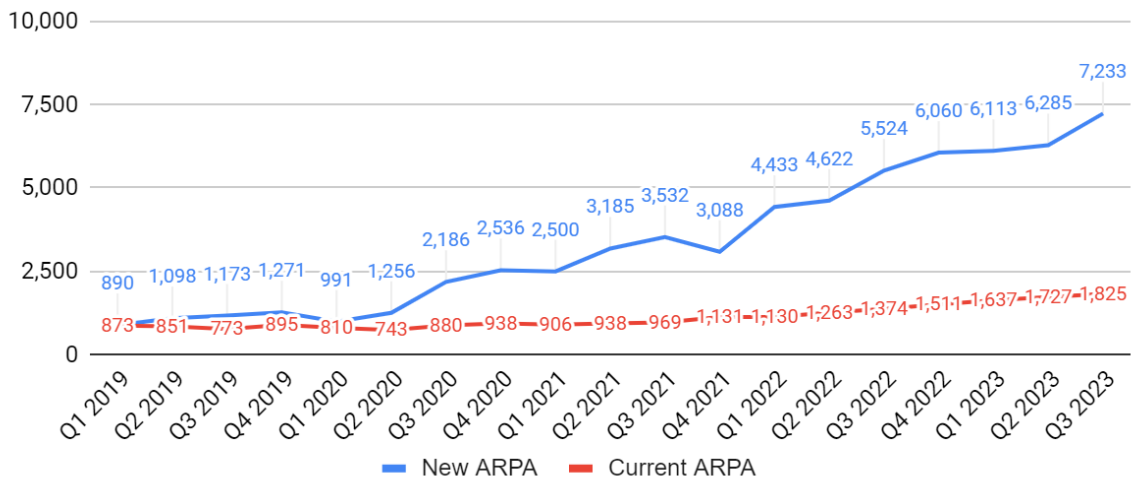


	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
New MRR (x1,000)	528	649	698	523	574	905	1,152	1,027	1,012	1,051	1,229	1,050	1,060	1,257	1,221	1,303	1,492	1,138	1,330

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 September 30, 2023, the Company had total assets of 377.42 million baht, an increase from 120.76 million baht or 47% compared to December 31, 2022. The main reason was the rise in cash and cash equivalents by 71.15 million baht or 91%. 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 54.83 million baht. This is because the Company allocated the fund from issuance of additional ordinary shares to deposit 3 - 5 months fixed deposit while awaiting fund's utilization for the IPO plan. Other current assets decreased by 5.80 million baht or 70% 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 September 30, 2023, the Company's total liabilities amounted to 172.61 million baht, representing a decrease from December 31, 2022 of 3.44 million baht or 8%, 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 decreased to 1.08 million baht and advertising expenses decreased by 1.89 million baht due to the Company's focus on targeting new customers in the medium and large-sized businesses, most of them are postpaid customers (those who use the services first and then pay later). The provision for employee benefits increased by 2.85 million baht or 14% due to increasing reserves during the period.

### Shareholders' Equity

As of September 30, 2023, the Company's total equity amounted to 204.81 million baht, representing an increase from December 31, 2022 of 122.78 million baht or 150%. 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 20.39 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

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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 September 30, 2023, the Company has an increase in net cash flow of 71.15 million baht from December 31, 2022. This increase was primarily driven by the Company's operating activities, generating 35.42 million baht. The cash flow was also used in investing activities, totaling 54.84 million baht which came from allocating the fund from issuance of additional ordinary shares to deposit 3-5-months fixed deposit while awaiting fund's utilization for the IPO plan and used in investments in intangible assets and equipment 18.97 million baht. The investment in intangible assets was made by using the funds received from the IPO to develop the Readyplanet All-in-One Platform. The Company also received cash from the shareholder's portion from the liquidation of Readyplanet Asia Pacific Limited in the amount of 7.71 million baht. Additionally, the Company's cash flow provided from financing activities amounted to 101.14 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.