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**READYPLANET PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS REPORT
FOR THE YEAR ENDED DECEMBER 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 discussion and analysis for the year ended December 31, 2023 is as follows;

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED OF DECEMBER 31, 2023

Unit: Million Baht

Statement of Profit and Loss	Y 2023		Y 2022		Variance (YoY)	
	Amount	%	Amount	%	Amount	%
Revenue from rendering services	187.12	100%	161.15	100%	25.97	16%
Cost of rendering services	63.09	34%	59.02	37%	4.07	7%
Gross Profit	124.03	66%	102.13	63%	21.90	21%
Selling and administrative expenses	86.96	46%	77.84	48%	9.12	12%
Profit from operating activities	37.07	20%	24.29	15%	12.78	53%
Other incomes	0.85	0%	0.97	1%	(0.12)	-12%
Profit before finance costs and income tax	37.92	20%	25.26	16%	12.66	50%
Finance incomes	1.92	1%	0.10	0%	1.82	1820%
Finance costs	0.38	0%	0.40	0%	(0.02)	-5%
Profit before income tax	39.46	21%	24.96	15%	14.50	58%
Income tax expense	9.37	5%	4.52	3%	4.85	107%
Profit for the year from continuing operations	30.09	16%	20.44	13%	9.65	47%
Loss for the year from discontinued operation	0.00	0%	(0.10)	0%	0.10	100%
Profit for the year	30.09	16%	20.34	13%	9.75	48%

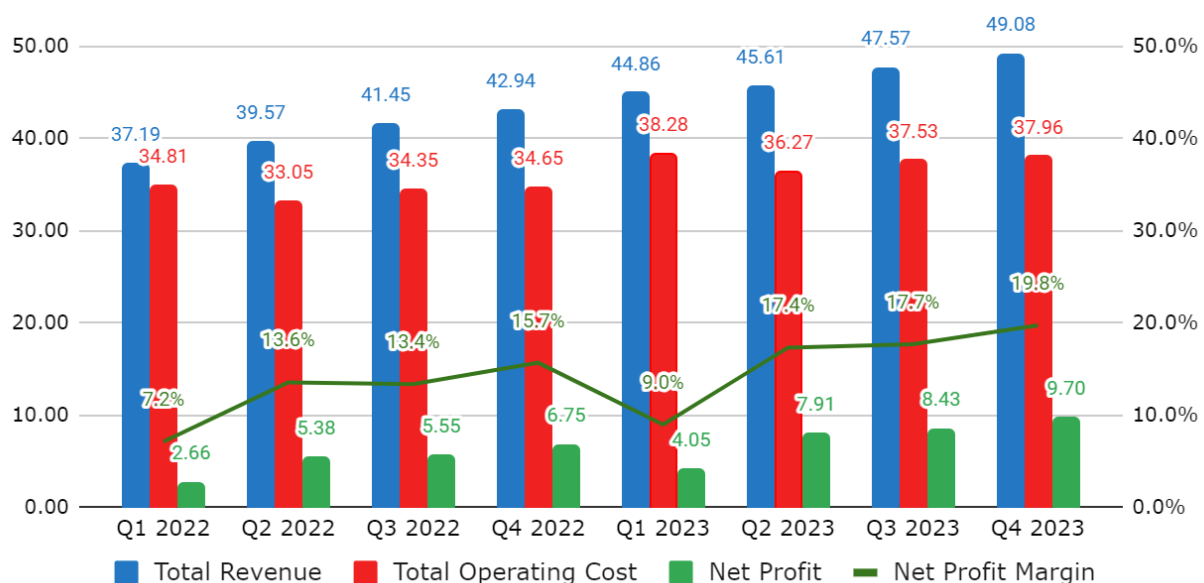
STATEMENT OF PROFIT AND LOSS FOR THE THREE-MONTH PERIOD ENDED OF DECEMBER, 2023

Unit: Million Baht

Statement of Profit and Loss	3 Months				Variance QoQ		3 Months		Variance YoY	
	Q4 2023	%	Q3 2023	%	Amount	%	Q4 2022	%	Amount	%
Revenue from rendering services	49.08	100%	47.57	100%	1.51	3%	42.94	100%	6.14	14%
Cost of rendering services	16.17	33%	16.13	34%	0.04	0%	14.62	34%	1.55	11%
Gross Profit	32.91	67%	31.44	66%	1.47	5%	28.32	66%	4.59	16%
Selling and administrative expenses	21.80	44%	21.39	45%	0.41	2%	20.03	47%	1.77	9%
Profit from operating activities	11.11	23%	10.05	21%	1.06	11%	8.29	19%	2.82	34%
Other incomes	0.13	0%	0.13	0%	0.00	0%	0.12	0%	0.01	8%
Profit before finance costs and income tax	11.24	23%	10.18	21%	1.06	10%	8.41	20%	2.83	34%
Finance incomes	0.96	2%	0.46	1%	0.50	109%	0.06	0%	0.90	1500%
Finance costs	0.09	0%	0.09	0%	0.00	0%	0.08	0%	0.01	13%
Profit before income tax	12.11	25%	10.55	22%	1.56	15%	8.39	20%	3.72	44%
Income tax expense	2.41	5%	2.12	4%	0.29	14%	1.64	4%	0.77	47%
Profit for the periods from continuing operations	9.70	20%	8.43	18%	1.27	15%	6.75	16%	2.95	44%
Loss for the periods from discontinued operation	0.00	0%	0.00	0%	0.00	n/a	0.00	0%	0.00	n/a
Profit for the periods	9.70	20%	8.43	18%	1.27	15%	6.75	16%	2.95	44%

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 4/2023, the Company and its subsidiaries ("the Company") generated revenue from rendering services of 49.08 million baht.

- It has increased by 6.14 million baht or 14% (YoY) compared to the same Quarter of 2022.
- It has increased by 1.51 million baht or 3% (QoQ) compared to the Quarter 3/2023.

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.

Comparative analysis of net profit

In Quarter 4/2023, the Company had a net profit of 9.70 million baht.

- It has increased by 2.95 million baht or 44% (YoY) compared to the same Quarter of 2022.
- It has increased by 1.27 million baht or 15% (QoQ) compared to the Quarter 3/2023.

The Company's strategy to focus on selling All-in-One customers and acquiring new customers who are medium and large businesses, resulting in the Company's revenue increasing both YoY and QoQ, causing the Company's profit to grow at a rate greater than revenue growth. This is due to the fact that most of the Company's expenses are fixed costs, which benefit from economies of scale.

In summary, the Company's revenue from rendering services and net profit in Quarter 4/2023 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, resulting in the Company's ability to effectively sustain its profitability.

As of the Quarter 4/2023, the Company had a total of 8,306 customers who paid the subscription services fee which are treated as recurring revenue. The Company divided these customers as follows:

- The advance customers, which consists of customers using the All-in-One Platform and Hotel Direct Booking Platform, total 2,043 customers. These customers pay an average monthly fee of more than 600 baht which generates more than 80% of total revenue. (As of the end of Q3, the advance customers were 2,031 customers).
- The basic customers are mostly small businesses that use the website platform before the All-in-One Platform was launched. There are 6,263 customers.

The Company's strategy is to acquire and retain the advance customers. To expand the customer base with higher service fees and foster more stable and recurring revenue streams, prioritizing this customer segment will enable the Company to enhance the Average Revenue Per User (ARPU) effectively and drive sustainable long-term revenue growth.

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.

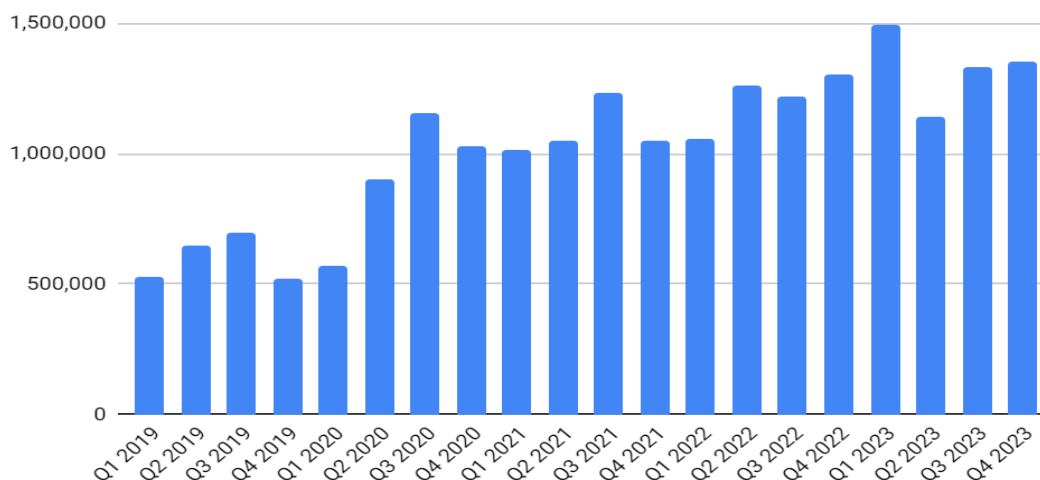
Based on the nature of past business operations, revenue from new customers, which refers to revenue from customers who recognize revenue for the first time in that Quarter, has proportion approximately 3 - 6% of the total revenue. The Company generates consistent New Monthly Recurring Revenue (New MRR) 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 4/2023, the Company had recurring revenue from new customers (New MRR) by 1.350 million baht, an increase from Quarter 3/2023. This is the second-highest New MRR after Quarter 1/2023.

New Average Revenue Per Account (New ARPA) in Quarter 4/2023 reached a new high to 9,443 baht. This achievement also led to the Current Average Revenue Per Account (Current ARPA) reaching a new high of 1,946 baht.

Details are shown in the following chart and table

Unit: Baht

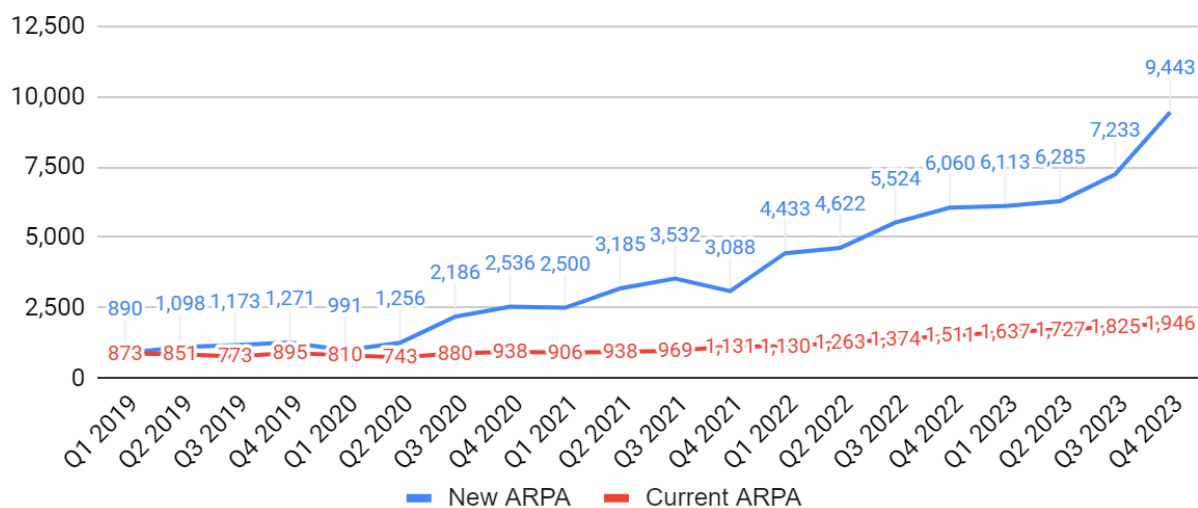


	Q1 2562	Q2 2562	Q3 2562	Q4 2562	Q1 2563	Q2 2563	Q3 2563	Q4 2563	Q1 2564	Q2 2564	Q3 2564	Q4 2564	Q1 2565	Q2 2565	Q3 2565	Q4 2565	Q1 2566	Q2 2566	Q3 2566	Q4 2566
New MRR (x1,000)	528	649	698	523	574	905	1,152	1,027	1,012	1,051	1,229	1,050	1,060	1,257	1,221	1,303	1,492	1,138	1,330	1,350

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 December 31, 2023, the Company had total assets of 380.53 million baht, an increase from 123.87 million baht or 48% compared to December 31, 2022. The main reason was the rise in cash and cash equivalents by 91.47 million baht or 117%. 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 a income tax refund of 2021 totaling 6.43 million baht. Then, the Company allocated a portion of its cash and the fund from issuance of additional ordinary shares to deposit in 3 - 5 months fixed deposits while awaiting fund's utilization for the IPO plan. These cash and funds are presented under other current financial assets. Other current assets decreased by 4.98 million baht or 61% 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 December 31, 2023, the Company's total liabilities amounted to 166.02 million baht, representing decrease from December 31, 2022 of 8.61 million baht or 5%, 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 4.27 million baht and cash received from advertising decreased by 3.08 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 3.86 million baht or 19% due to increasing reserves during the year.

Shareholders' Equity

As of December 31, 2023, the Company's total equity amounted to 214.51 million baht, representing an increase from December 31, 2022 of 132.48 million baht or 162%. 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 retained earnings increased by 30.09 million baht from the profit during the year. The Company allocated 1.67 million baht for legal reserve and its remaining of 28.42 million baht for unappropriated retained earnings. Moreover, increasing 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 year.

STATEMENT OF CASH FLOWS

As of December 31, 2023, the Company has an increase in net cash flow of 91.47 million baht from December 31, 2022. This increase was primarily driven by the Company's operating activities, generating 39.64 million baht. The cash flow was also used in investing activities, totaling 48.84 million baht which came from allocating cash and 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 21.72 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 100.67 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.