

READYPLANET PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS REPORT
FOR THE PERIOD ENDED MARCH 31, 2024

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 March 31, 2024 is as follows;

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED OF MARCH 31, 2024

Unit: Million Baht

Statement of Profit and Loss	3M 2024		3M 2023		Variance YoY	
	Amount	%	Amount	%	Amount	%
Revenue from rendering services	49.05	100%	44.86	100%	4.19	9%
Cost of rendering services	16.43	33%	15.24	34%	1.19	8%
Gross Profit	32.62	67%	29.62	66%	3.00	10%
Selling and administrative expenses	22.18	45%	23.04	51%	(0.86)	-4%
Profit from operating activities	10.44	21%	6.58	15%	3.86	59%
Other incomes	0.06	0%	0.35	1%	(0.29)	-83%
Profit before finance costs and income tax	10.50	21%	6.93	15%	3.57	52%
Finance incomes	0.88	2%	0.02	0%	0.86	4300%
Finance costs	0.08	0%	0.10	0%	(0.02)	-20%
Profit before income tax	11.30	23%	6.85	15%	4.45	65%
Income tax expense	2.10	4%	2.80	6%	(0.70)	-25%
Profit for the periods	9.20	19%	4.05	9%	5.15	127%

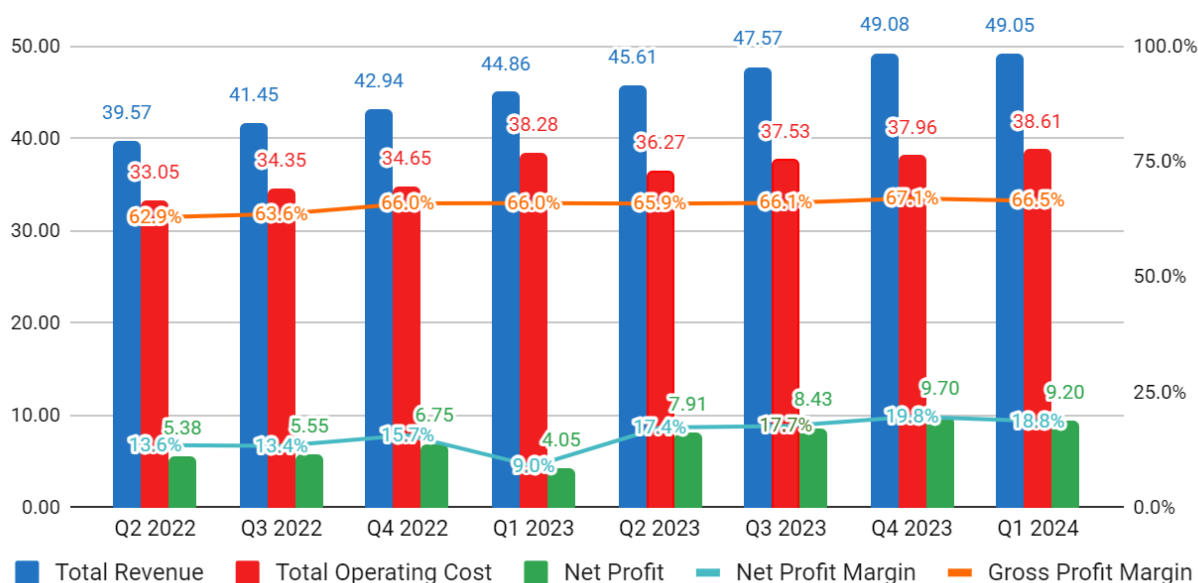
STATEMENT OF PROFIT AND LOSS FOR THE THREE-MONTH PERIOD ENDED OF MARCH 31, 2024

Unit: Million Baht

Statement of Profit and Loss	3 Months				Variance QoQ		3 Months		Variance YoY	
	Q1 2024	%	Q4 2023	%	Amount	%	Q1 2023	%	Amount	%
Revenue from rendering services	49.05	100%	49.08	100%	(0.03)	0%	44.86	100%	4.19	9%
Cost of rendering services	16.43	33%	16.17	33%	0.26	2%	15.24	34%	1.19	8%
Gross Profit	32.62	67%	32.91	67%	(0.29)	-1%	29.62	66%	3.00	10%
Selling and administrative expenses	22.18	45%	21.80	44%	0.38	2%	23.04	51%	(0.86)	-4%
Profit from operating activities	10.44	21%	11.11	23%	(0.67)	-6%	6.58	15%	3.86	59%
Other incomes	0.06	0%	0.13	0%	(0.07)	-54%	0.35	1%	(0.29)	-83%
Profit before finance costs and income tax	10.50	21%	11.24	23%	(0.74)	-7%	6.93	15%	3.57	52%
Finance incomes	0.88	2%	0.96	2%	(0.08)	-8%	0.02	0%	0.86	4300%
Finance costs	0.08	0%	0.09	0%	(0.01)	-11%	0.10	0%	(0.02)	-20%
Profit before income tax	11.30	23%	12.11	25%	(0.81)	-7%	6.85	15%	4.45	65%
Income tax expense	2.10	4%	2.41	5%	(0.31)	-13%	2.80	6%	(0.70)	-25%
Profit for the periods	9.20	19%	9.70	20%	(0.50)	-5%	4.05	9%	5.15	127%

Income, operating costs, and net profit of the Company for Quarters of the year 2024 compared to the corresponding Quarters of the year 2023, as shown in the graph.

Unit: Million Baht



Comparative Analysis of Revenue from Rendering Services

In Quarter 1/2024, the Company and its subsidiaries ("the Company") generated revenue from rendering services of 49.05 million baht.

- It has increased by 4.19 million baht or 9% (YoY) compared to the same Quarter of 2023.

- It has decreased slightly by 30,182 baht (QoQ) compared to the Quarter 4/2023, the revenue from rendering services of the Company in the Quarter 1/2024 was nearly the same as the Quarter 4/2023. The revenue from rendering services, which had been growing continuously over the past seven quarters (as shown in the graph), slowed down this quarter. This slowdown was due to the cessation of services by two major customers. This was a result of internal customer factors, namely that the customers changed their service policies with online service providers. These two customers generated revenue of over 2.5 million baht per quarter for the Company. However, the Company has a large customer base that continues to use its services and the Company is actively acquiring new customers. In this first quarter, the Company generated record-breaking new monthly recurring revenue (New MRR) as detailed in the subsequent analysis. As a result of these factors, the Company's overall revenue was not significantly impacted by the discontinuation of services by the aforementioned major customers. In addition, in this quarter, the Company generated revenue from new products according to this year's plan, which includes the sale of customized sales and marketing platforms for large customers. This means selling the platform along with integration with the customer's existing internal systems. The Company calls this service the R-Commerce Platform. The Company has plans to increase its R-Commerce sales to compensate for the lost revenue from the major customers and to meet the demands of large customers who require customization, aligning with the Company's strategy.

Comparative Analysis of Net Profit

In Quarter 1/2024, the Company had a net profit of 9.20 million baht.

- It has increased by 5.15 million baht or 127% (YoY) compared to the Quarter 1/2023 (YoY). However, during the Quarter 1/2023, the Company had one-time expenses amounting to 3.44 million baht. Therefore, the normalized net profit for the Quarter 1/2023 would be 7.49 million baht. If the net profit for the Quarter 1/2024 is compared with the normalized net profit of the Quarter 1/2023, the Company still achieved an increase in net profit of 1.71 million baht or 23% (YoY).

- Compared to the Quarter 4/2023 (QoQ), the Company incurred higher expenses in the Quarter 1/2024 due to the annual salary adjustment which resulted in higher overall employee expenses, higher platform amortization cost for the Company's self-development platforms and an increase in rental service expenses in accordance with the lease agreement. Additionally, there was a loss of service revenue following the cessation of services by two major customers, as mentioned earlier. As a result of these factors, the Company's net profit decreased by 0.50 million baht or 5% (QoQ) compared to the Quarter 4/2023.

Strategic Analysis Affecting Revenue from Rendering Services and Net Profit of the Company is as follows:

1. The Company continues to focus on acquiring new customers to generate recurring revenue from new customers (New MRR) through the Readyplanet All-in-One platform, alongside selling the new R-Commerce product. This approach aims to grow revenue and mitigate the impact of service cessation by two major customers, as well as to reduce dependency on revenue from major customers. Currently, the largest recurring revenue customer accounts represent less than 3.5% of total revenue.

2. Historically, the Company has consistently achieved a higher growth rate in net profit compared to revenue. This is primarily due to the fact that the majority of the Company's expenses are fixed costs, allowing it to benefit from economies of scale.

3. As of the Quarter 1/2024, the Company had a total of 8,148 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 2,173 customers. These customers pay an average monthly fee of more than 600 baht which generates more than 80% of total revenue. (at the end of the Quarter 4/2023, the Advance customers were 2,043 customers).
- The Basic customers are mostly small businesses that use the website platform before the All-in-One Platform was launched. There are 5,975 customers.

4. The Company's strategy is to increase the number of customers and revenue in the Advance customer segment. This aims to expand the customer base with higher-paying customers and drive more recurring and sustainable revenue. Focusing on this customer segment will enable the company to generate more new monthly recurring revenue (New MRR) from new

customers. In the Quarter 1/2024, the Company achieved its highest-ever New MRR and continuously raised the average revenue per account (ARPA). This effectively fosters long-term revenue growth. Further details are provided in the subsequent report.

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.

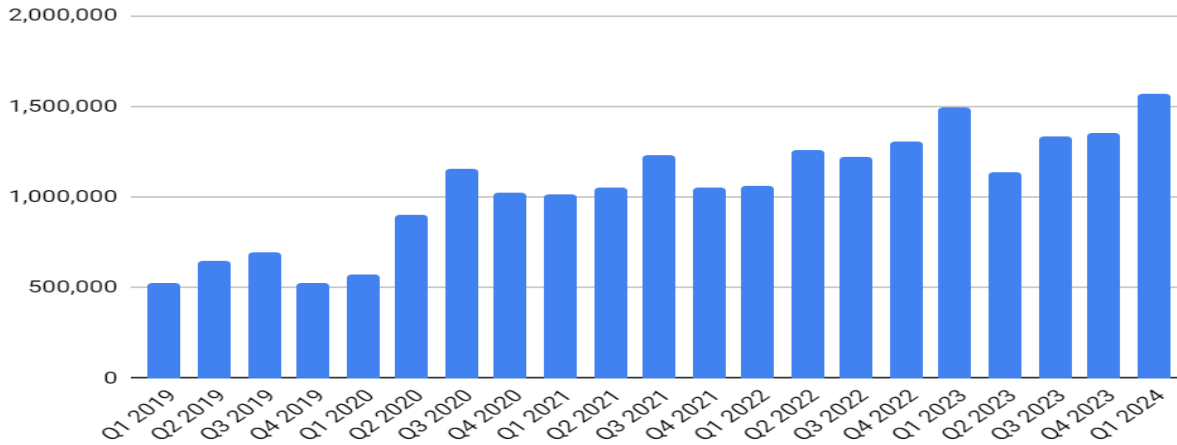
Based on the nature of past business operations, revenue from new customers, which refers to revenue from customers who recognize revenue for the first time in that Quarter, has proportion approximately 3 - 6% of the total revenue. The Company generates consistent New Monthly Recurring Revenue (New MRR) 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 the Quarter 1/2024, the Company had recurring revenue from new customers (New MRR) by 1.565 million baht, an increase from the Quarter 4/2023. This is the highest New MRR.

New Average Revenue Per Account (New ARPA) in the Quarter 1/2024 was 8,554 baht. Although this revenue has decreased from the Quarter 4/2023, it still contributed to the new high of 1,983 baht for the Company's average revenue per customer (Current ARPA).

Details are shown in the following chart and table

Unit: Baht

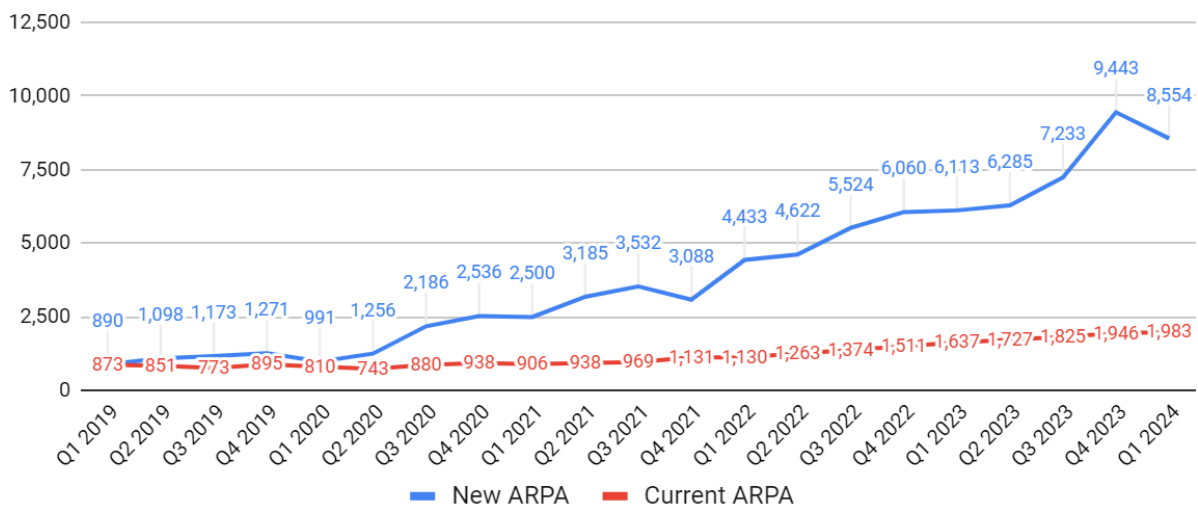


	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
New MRR (x1,000)	528	649	698	523	574	905	1,152	1,027	1,012	1,051	1,229	1,050	1,060	1,257	1,221	1,303	1,492	1,138	1,330	1,350	1,565

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 March 31, 2024, the Company had total assets amounting to 394.65 million baht, an increase of 14.12 million baht or 4% from December 31, 2023. The main reason for the increase was a 61.17 million baht or 182% increase in other current financial assets. This was due to the Company allocated a portion of its cash and the fund from issuance of additional ordinary shares to deposit in 3 - 12 months fixed deposits while awaiting fund's utilization for the IPO plan. Additionally, intangible assets other than goodwill increased by 4.33 million baht or 5% due to the Company recording other intangible assets worth 8.21 million baht during the period and amortizing such assets by 4.18 million baht in the same period.

Liabilities

As of March 31, 2024, the Company had total liabilities of 170.93 million baht, an increase of 4.91 million baht or 3% from December 31, 2023. The primary reason for this increase was contract liabilities which are service charges received in advance from customers who purchased services and were recognized as revenue based on the service period. It increased by 6.14 million baht. This was offset by a decrease of 2.01 million baht in trade payables and other current liabilities.

Shareholders' Equity

As of March 31, 2024, the Company had total shareholders' equity of 223.72 million baht, an increase of 9.21 million baht or 4% from December 31, 2023. This increase was primarily due to the net profit during the period.

STATEMENT OF CASH FLOWS

As of March 31, 2024, the Company's net cash flow decreased by 48.75 million baht from December 31, 2023. This was due to the following factors:

- Cash provided from operating activities amounted to 21.68 million baht, primarily from net profit for the period, contract liabilities, depreciation and amortization of assets during the period.
- Cash used in investing activities totaled 69.92 million baht, mainly because the Company allocated 61.17 million baht of its cash and the fund from issuance of additional ordinary

shares to deposit in 3 - 12 months fixed deposits while awaiting fund's utilization for the IPO plan and used in investments in intangible assets and equipments 9.65 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.

- Cash used in financing activities was 0.51 million baht, primarily from the payment of lease liabilities.