



28 February 2022

Subject: Management Discussion and Analysis and

Financial Performance for the year ended 31 December 2021.

To: President

The Stock Exchange of Thailand

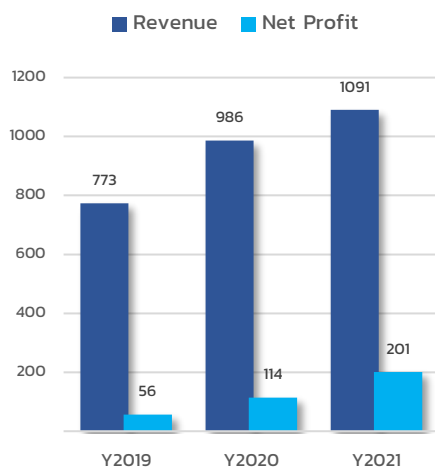
Ditto (Thailand) Public Company Limited and its subsidiary ("Company and its subsidiary") has the pleasure of reporting the operating results of the Company and its subsidiary for the three-month periods and for the year ended 31 December 2021 as shown in the following:

Operating result	3- Months		Change		12- Months		Change	
	Q4'21	Q4'20	MB	%	2021	2020	MB	%
Revenues from sales and services	239.5	228.6	11.0	5%	1,090.5	986.3	104.2	11%
Cost of sales and services	(168.1)	(174.6)	6.4	-4%	(768.0)	(730.6)	(37.4)	5%
Gross profit	71.4	54.0	17.4	32%	322.5	255.7	66.8	26%
	30%	24%			30%	26%		
Other income	1.3	(0.0)	1.3	-4320%	2.7	1.1	1.6	148%
Selling expenses	(7.2)	(6.4)	(0.7)	12%	(27.4)	(25.7)	(1.7)	6%
Administrative expenses	(23.1)	(21.1)	(2.0)	9%	(93.9)	(78.6)	(15.3)	19%
Profit before financial cost and income tax	42.4	26.5	15.9	60%	203.9	152.5	51.4	34%
	18%	12%			19%	15%		
Financial Income	(0.3)	0.2	(0.5)	-238%	0.4	0.2	0.2	120%
Gain from disposal on short-term investments	15.8	-	15.8	100%	15.8	-	15.8	100%
Gain from revaluation on short-term investments	32.8	-	32.8	100%	32.9	-	32.9	100%
Financial costs	(0.9)	(3.0)	2.1	-69%	(5.9)	(12.0)	6.1	-50%
Hedging gains (losses) for hedge of group of items with offsetting risk positions)	(0.5)	-	(0.5)	100%	(0.5)	0.8	(1.3)	-160%
Profit before income tax	89.3	23.7	65.7	277%	246.6	141.5	105.1	74%
Tax income (expense)	(17.5)	(4.5)	(13.0)	287%	(45.9)	(27.3)	(18.6)	68%
Net Profit	71.8	19.2	52.7	275%	200.7	114.2	86.5	76%
	30%	8%			18%	12%		

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For the year 2021, the Company and its subsidiary had reached new high total revenues from sales and services of 1,090.5 million Baht, an increase of 104.2 million Baht or a growth of 11% from the previous year and net profit of 200.7 million Baht, an increase of 86.5 million Baht, which is an increase of 76% from the previous year. In 2021, the Company had Profit from short-term public offering and Profit from value measuring short-term public offering (after Tax) of 38.8 million Baht. The Company and its subsidiary's net profit, excluding gains from investment mentioned earlier, was 161.9 million Baht, which was an increase of 47.5 million Baht from the previous year, or 42% increase.

The Company and its subsidiary were able to maintain continuous growth in sales and service revenue from the foundation in the Distribution and provision of Document Management Solution (DMS) business; additionally, in 2021, the Company began to expand into related businesses by offering cyber security services to increase corporate data protection. Moreover, the revenue from sales and installation of Drive-thru products continued to grow with market demand from trying to adjust their businesses into the "New Normal" era for private food chain businesses.

In 2021, the Company and its subsidiary had the highest turnover since incorporated with net profit (excluding profit from investments) of 161.9 million Baht, an increase of 47.5 million Baht, or 42% increase from the previous year due to an effective cost management strategy focusing on the work process along with the efficient software development in the distribution and provision of Document Management Solution business (DMS). In addition, the Company and its subsidiary focused on bringing technology and new innovations to be used in technology engineering turnkey service. Although the business of Rental, sale and provision of services for photocopiers and printers was directly affected by the COVID-19 epidemic situation, revenues in this business continued to grow due to an increase in sales and service from Drive-thru business.

Revenues from sales and services

Business Unit	12-Months		Change	
	2021	2020	MB	%
1. Distribution and provision of document management solutions and cyber security system	445.9	386.6	59.4	15%
2. Technology engineering turnkey service for government agencies' projects	310.7	302.3	8.4	3%
3. Rental, sales and provision of services for photocopiers, printers and other technology products	333.9	297.5	36.4	12%
Total	1,090.5	986.3	104.2	11%

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For 2021, the Company and its subsidiary's total revenues increased by 104.2 million Baht, which was a growth of 11% from the corresponding period of the previous year, due to the following reasons:

- 1) The revenue from the distribution and provision of document management solutions and cyber security system during 2021, the Company's total revenue positively increased by 59.4 million Baht or 15% from 2020, the Company has been focusing on customer acquisition in the Business Process Outsourcing ("BPO") unit, as this business segment serves as the foundation for data and documents management in both public and private organizations. Furthermore, the Company also has a mission to extend services related to corporate information management. In 2021, the Company extended its service related to data management by offering cyber security services which aim to increase corporate data protection. The project has a duration of 5 years.
- 2) The revenue from technology engineering turnkey service: In 2021, the Company's revenues were approximate to in 2020, whilst the subsidiary still focuses on expanding projects on the technology and the new innovations such as the planetarium and museum projects.
- 3) The revenue from rental, sales, and provision of services for photocopiers and printers: the revenue from sales and installation of Drive-thru products continued to grow with market demand from trying to adjust their businesses into the "New Normal" era for private food chain businesses.

Gross profit and Profit Margin

Gross Profit	Gross Profit		Profit Margin	
	2021	2020	2021	2020
1. Distribution and provision of document management solutions and cyber security system	156.7	128.6	35%	33%
2. Technology engineering turnkey service for government agencies' projects	108.5	73.6	35%	24%
3. Rental, sale and provision of services for photocopiers, printers and other technology products	57.6	53.3	17%	18%
Total	322.7	255.5	30%	26%

For 2021, the Company and its subsidiary's gross profit margin increased from 26% to 30% compared to same period of the previous year due to 1) Efficient cost management in the business process outsourcing ("BPO") unit and continuously improving the software used in this operation led the Company to maintain a high gross profit margin level similar to the previous year. 2) Company's subsidiary focuses on applying new technology

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and innovations used for the projects that encourage its technology specialization and well combined with an excellent project cost management led to a higher gross profit result. 3) although, the impact of the latest wave of the COVID-19 pandemic resulted in a decline in revenue from renting photocopiers business, the Company was able to maintain gross .

Profit from short-term public offering and Profit from value measuring short-term public offering

The Company recognized revenue from public offerings and gains from revaluation of the common stocks of one Company listed in the stock exchange which is the Company's business partner.

Selling Expenses

Most of the Company and its subsidiary's selling expenses included salary, commission fee, advertisement fee, promotion fee, and other expenses. In 2021, the Company and its subsidiary had selling expenses were approximate to the previous year.

Administrative Expense

The major administrative expenses of the Company and its subsidiary consisted of salary and welfares, depreciation, utilities expenses, audit fees, and etc. In 2021, the Company had higher administrative expenses, mainly due to the Company was having additional expenses related to the process of the initial public offering (IPO) and listing the Company's commons stocks in the Market for Alternative Investment ("the mai"), such as financial advisory fees, market research expenses of document management solution business, marketing expenses, and public relations, etc.

Financial Cost

The financial costs for 2021 had declined from the same period of the previous year due to the repayment of a short-term loan for project finance that requires working capital at the beginning of the project and increase in working capital from proceed raised from the IPO.

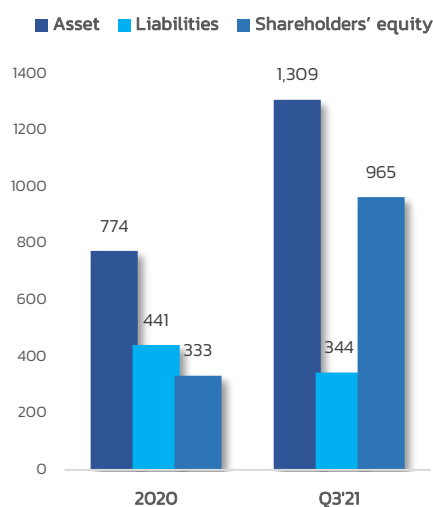
Net profit

The Company and its subsidiary's net profit in 2021 was 200.7 million Baht, an increase of 86.5 million Baht or 76% increase. Excluding Profit from value measuring short-term public offering and Profit from value measuring short-term public offering (after Tax) of 38.8 million Baht, net profit (excluding profit from investments) was 161.9 million Baht, an increase of 47.5 million Baht or 42% increase. The significant increase in net profit came from 1) The Company gained profit from investment in short-term investment. 2) an increase in the revenue from sales and services and efficient management in costs of sales and services, as well as being able to efficiently manage selling and administrative expenses along with the business expansion.



Financial position

Financial position	As of December 31, 2021		As of December 31, 2020		Change	
	MB	%	MB	%	MB	%
Assets	1,342.9	100%	773.8	100%	569.1	74%
Liabilities	310.0	23%	440.8	57%	(130.8)	(30%)
Shareholders' equity	1,032.9	77%	333.0	43%	699.9	210%



Assets

As of 31 December 2021, and 31 December 2020, the Company and its subsidiary had total assets of 1,342.9 million Baht and 773.8 million Baht, respectively. Whilst at the end of the year 2021, the Company's total assets had increased by 569.1 million Baht which was 74% increased due to an increase in bank deposits from the proceed from the IPO.

Liabilities

As of 31 December 2021, and 31 December 2020, the Company and its subsidiary had total liabilities of 310.0 million Baht and 440.8 million Baht as respectively, which was a decrease of 130.8 million Baht or 30% decrease.

Shareholders' equities

As of 31 December 2021, and 31 December 2020, the Company and its subsidiary had shareholders' equity of 1,032.9 million Baht and 333.0 million Baht respectively. The shareholders' equity had increased by Baht 699.9 million, or 210% increased, due to the increase in registered capital and surplus of shareholders from the IPO and retained earnings increased from the operation.

Financial ratios

Financial Ratio	31 December	31 December	Change	%
	2021	2020		
Current ratio	3.78	1.14	2.64	232%
Debt-to-equity ratio	0.30	1.32	(1.02)	(77%)
Return-on-assets ratio (%)	18.97	15.78	3.19	20%
Return-on-equity ratio (%)	29.39	38.43	(9.04)	(24%)

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