



13 May 2022

Subject: Management Discussion and Analysis and

Financial Performance for the three-month period ended 31 March 2022.

To: President

The Stock Exchange of Thailand

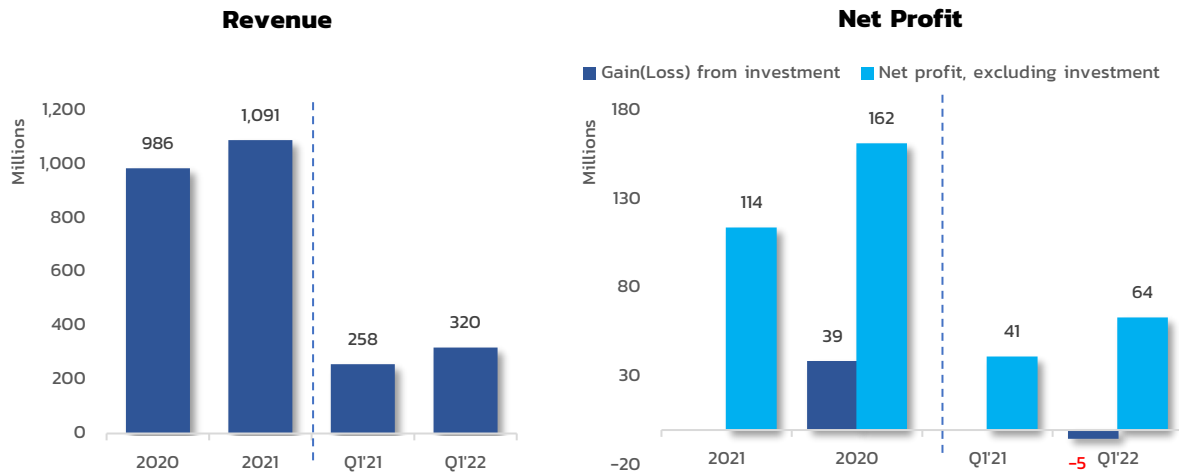
Ditto (Thailand) Public Company Limited and its subsidiary ("Company and its subsidiary") has the pleasure of reporting the operating results of the Company and its subsidiary for the three-month period ended 31 March 2022 as shown in the following:

Operating result	3- Months		Change	
	Q1'22	Q1'21	MB	%
Revenues from sales and services	319.8	257.8	62.0	24%
Cost of sales and services	(210.8)	(177.5)	(33.3)	19%
Gross profit	109.0	80.3	28.7	36%
	34%	31%		
Other income	1.1	0.5	0.6	105%
Selling expenses	(7.4)	(6.0)	(1.4)	22%
Administrative expenses	(22.1)	(21.1)	(1.0)	5%
Profit before financial cost and income tax	80.6	53.7	26.9	50%
	25%	21%		
Financial Income	-	-	-	100%
Loss from disposal and revaluation on short-term investments	(6.1)	-	(6.1)	100%
Financial costs	(0.7)	(2.0)	1.3	-65%
Hedging gains (losses) for hedge of group of items with offsetting risk positions	(0.6)	-	(0.6)	100%
Profit before income tax	73.2	51.7	21.5	42%
Tax income (expense)	(14.6)	(10.3)	(4.3)	42%
Net Profit	58.6	41.4	17.2	42%
	18%	16%		

DITTO (THAILAND) PUBLIC COMPANY LIMITED

235/1-3 Ratphattana Rd., Ratphattana, Saphansung,
Bangkok 10240 Tel. +66 2 517 5555

www.dittothailand.com



For Q1/2022, the Company and its subsidiary had total revenues from sales and services of 319.8 million Baht, an increase of 62.0 million Baht or a growth of 24% from the previous year and net profit of 58.6 million Baht, an increase of 17.2 million Baht, which is an increase of 42% from the previous year. For Q1/2022, the Company had Loss from disposal and revaluation on short-term investments (after Tax) of 4.9 million Baht. *The Company and its subsidiary's net profit, excluding loss from investment, was 63.5 million Baht, which was an increase of 22.1 million Baht from the previous year, or 53% 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 Solutions (DMS) business and expand into related businesses by offering cyber security services to increase corporate data protection. Moreover, in Q1/2022, the revenue from technology engineering turnkey projects continues to grow double from new projects during Q4/2021 to Q1/2022, with a total project value of approximately 950 million Baht.

In addition, Q1/2022, the Company and its subsidiary have selling expenses incurred from recruiting of new sales personnel in Document Management Solutions department to support the Company's Document Management System (DMS) that is in under developing process. This product is meant to support the operation of government agencies under the Act (Act) on Electronic Performance of Administrative Functions by focusing on the target group of local administrative organizations.



Revenues from sales and services

Business Unit	3-Months		Change	
	Q1'22	Q1'21	MB	%
1. Distribution and provision of document management solutions and cyber security system	89.7	68.0	21.7	32%
2. Technology engineering turnkey service for government agencies' projects	181.2	114.8	66.4	58%
3. Rental, sales and provision of services for photocopiers, printers and other technology products	48.9	75.0	-26.1	-35%
Total	319.8	257.8	62.0	24%

For Q1/2022, the Company and its subsidiary's total revenues increased by 62.0 million Baht, which was a growth of 24% 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 Q1/2022, the Company's total revenue positively increased due to the extended 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 Q1/2022, the Company's revenue growth was double from last year as a result of the new projects awarded to the subsidiary company during Q4/2021 and Q1/2022 including Planetariums, Museums, and SCADA (Supervisory control and data acquisition) project with total value of 950 million Baht.
- 3) The revenue from rental, sales, and provision of services for photocopiers and printers decreased although revenues from POS services were approximately the same as last year. Since revenue from technical services continuously decreased since 2021, the Company shifted its focus to BPO (Business Process Outsourcing) services instead.

Gross profit and Profit Margin

For Q1/2022, the Company and its subsidiary's gross profit margin increased from 31% to 34% compared to same period of the previous year due to Company's subsidiary focuses on applying new technology 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.



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

The Company had loss from disposal and revaluation on short-term investments of 6.1 million Baht (after Tax of 4.9 million Baht) from the common stocks of a business partner whose company is listed in the Stock Exchange.

Selling Expenses

Most of the Company and its subsidiary's selling expenses included salary, commission fee, advertisement fee, promotion fee, and other expenses. In Q1/2022, the Company and its subsidiary had selling expenses slightly increased from the previous year due to the recruitment of new sales personnel in the expanding Document Management Solutions department *to support the government agencies' operations following the Act. on Electronic Performance of Administrative Functions by focusing on the target group of local administrative organizations.*

Administrative Expenses

The major administrative expenses of the Company and its subsidiary consisted of salary and welfares, depreciation, utilities expenses, audit fees, and etc. In Q1/2022, the Company and its subsidiary's administrative expenses were approximate to the previous year.

Financial Cost

The financial costs for Q1/2022 had declined from the same period last 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.

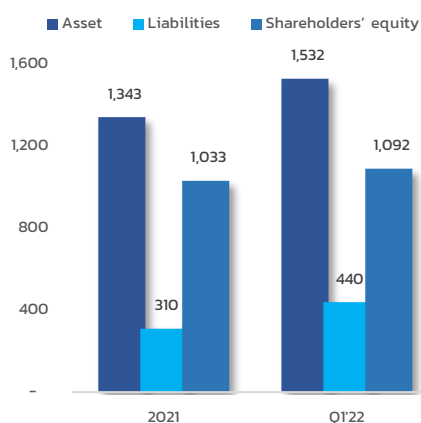
Net profit

The Company and its subsidiary's net profit in Q1/2022 was 58.6 million Baht, an increase of 17.2 million Baht or a 42% increase from last year. *Excluding loss from disposal and revaluation on short-term investments (after Tax) of 4.9 million Baht, The Company and its subsidiary's net profit was 63.5 million Baht, which was an increase of 22.1 million Baht from the previous year, or a 53% increase.* The significant increase in net profit came from an increase in the gross profit from sales and services, especially Technology engineering turnkey service segment. While the Company and its subsidiary were also able to efficiently manage selling and administrative expenses along with the business expansion.



Financial position

Financial position	As of March 31, 2022		As of December 31, 2021		Change	
	MB	%	MB	%	MB	%
Assets	1,531.5	100%	1,342.9	100%	188.6	14%
Liabilities	440.0	29%	310.0	23%	130.0	42%
Shareholders' equity	1,091.5	71%	1,032.9	77%	58.6	6%



Assets

As of 31 March 2022, and 31 December 2021, the Company and its subsidiary had total assets of 1,531.5 million Baht and 1,342.9 million Baht respectively. Whilst at 31 March 2022, the Company's total assets had increased by 188.6 million Baht which was 14% increase due to assets inflow from the operation and an increase in short-term investments.

Liabilities

As of 31 March 2022, and 31 December 2021, the Company and its subsidiary had total liabilities of 440.0 million Baht and 310.0 million Baht respectively, which was an increase of 130.0 million Baht or 42% increase from additions of advances received from projects

Shareholders' equities

As of 31 March 2022, and 31 December 2021, the Company and its subsidiary had shareholders' equity of 1,091.5 million Baht and 1,032.9 million Baht respectively. The shareholders' equity had increased by Baht 58.6 million, or 6% increase due to the increase of retained earnings from the Company's operation.

Financial ratios

Financial Ratio	31 March 2022	31 December 2021	Change	%
Current ratio	3.05	3.78	(0.73)	(19%)
Debt-to-equity ratio	0.40	0.30	0.10	33%
Return-on-assets ratio (%)	15.16	18.97	(3.81)	(20%)
Return-on-equity ratio (%)	20.51	29.39	(8.88)	(30%)

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