



15 August 2022

Subject: Management Discussion and Analysis and

Financial Performance for the three-month and for the six-month periods ended 30 June 2022.

To: President

The Stock Exchange of Thailand

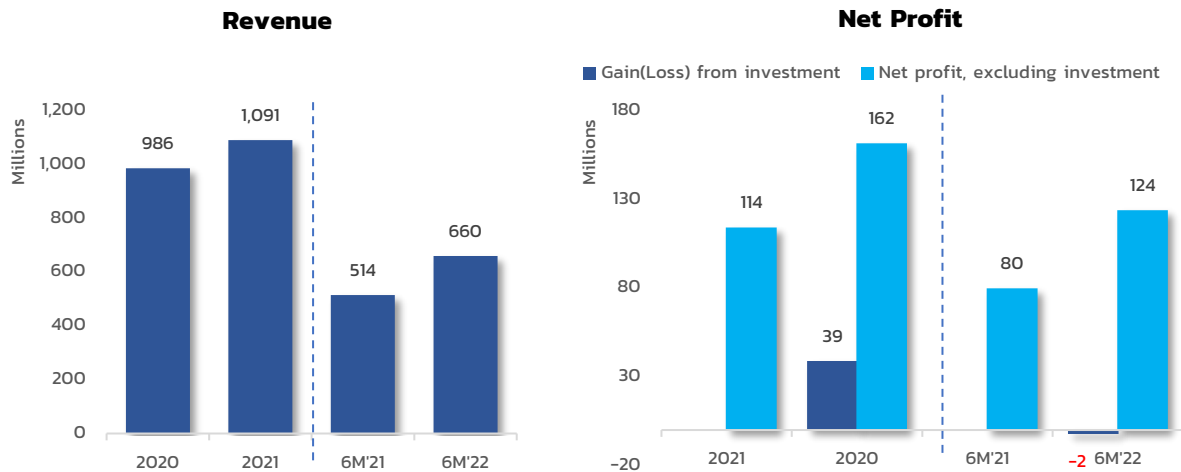
Ditto (Thailand) Public Company Limited and its subsidiary ("Company and its subsidiary") has the pleasure of reporting the operating results of the Company and its subsidiary for the three-month and for the six-month periods ended 30 June 2022 as shown in the following detail:

Operating result	3- Months		Change		6- Months		Change	
	Q2'22	Q2'21	MB	%	6M22	6M21	MB	%
Revenues from sales and services	339.85	256.19	83.66	33%	659.60	514.00	145.60	28%
Cost of sales and services	(234.08)	(178.11)	(55.97)	31%	(444.87)	(355.65)	(89.22)	25%
Gross profit	105.77	78.08	27.69	35%	214.73	158.35	56.38	36%
	31%	30%			33%	31%		
Other income	(0.25)	0.00	(0.25)	100%	0.88	0.54	0.33	61%
Selling expenses	(8.69)	(6.59)	(2.10)	32%	(16.09)	(12.63)	(3.46)	27%
Administrative expenses	(23.39)	(25.56)	2.17	(8%)	(45.46)	(46.64)	1.18	(3%)
Profit before financial cost and income tax	73.44	45.93	27.51	60%	154.05	99.62	54.44	55%
Finance income	0.17	0.14	0.03	18%	0.20	0.14	0.06	39%
Dividend income	0.04	-	0.04	100%	0.04	-	0.04	100%
Gain (Loss) from disposal and revaluation on short-term investments	3.24	-	3.24	100%	(2.89)	-	(2.89)	100%
Finance costs	(0.69)	(1.92)	1.24	(64%)	(1.38)	(3.92)	2.54	(65%)
Hedging losses for hedge of group of items with offsetting risk positions	2.75	-	2.75	100%	2.17	-	2.17	
Profit before income tax	78.95	44.15	34.80	79%	152.19	95.84	56.35	59%
Tax income (expense)	(15.93)	(5.76)	(10.17)	176%	(30.55)	(16.05)	(14.51)	90%
Net Profit	63.02	38.39	24.63	64%	121.63	79.79	41.84	52%
	19%	15%			18%	16%		

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For Q2/2022, the Company and its subsidiary had total revenues from sales and services of 339.85 million Baht, an increase of 83.66 million Baht or a growth of 33% from the previous year and net profit of 63.02 million Baht, an increase of 24.63 million Baht, which is an increase of 64% from the previous year. For Q2/2022, the Company recognized a gain on disposal and valuation of investments (after Tax) of 2.59 million Baht. The Company and its subsidiary's net profit, excluding gain on disposal and valuation of investments, was 60.43 million Baht, which was an increase of 22.04 million Baht from the previous year, or 57% increase.

The Company and its subsidiary were able to maintain continuous growth in sales and service revenues from the foundation in the distribution and provision of Document Management Solutions (DMS) business. Moreover, in Q2/2022, The company has started to sell intelligent office systems developed by the company to support the operations of government agencies under the Draft Act on Electronic Performance of Administrative Functions and expand into related businesses by offering cyber security services to increase corporate data protection. In addition, the revenues from technology engineering turnkey projects continues to grow more than doubled from new projects, with a total project value of approximately 950 million Baht.

In addition, Q2/2022, the Company and its subsidiary's selling expenses increased from recruiting of new sales personnel in Document Management Solutions department to support an expansion of the Company's Document Management System (DMS) which is developed to support the operation of government agencies under the Draft Act (Act) on Electronic Performance of Administrative Functions.



Revenues from sales and services

Business Unit	3-Months		Change	
	Q2'22	Q2'21	MB	%
1. Distribution and provision of document management solutions and cyber security system	110.50	86.19	24.31	28%
2. Technology engineering turnkey service for government agencies' projects	183.35	75.40	107.96	143%
3. Rental, sales and provision of services for photocopiers, printers and other technology products	46.00	94.60	(48.60)	(51%)
Total	339.84	256.19	83.66	33%

For Q2/2022, the Company and its subsidiary's total revenues increased by 83.66 million Baht, which was a growth of 33% from the corresponding period of the previous year, due to the following detail:

- 1) The revenue from the distribution and provision of document management solutions and cyber security system: 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. Also, the Company and its subsidiary's revenue has come from the development and distribution of intelligent office systems, is a system developed by the Company to support the operations of government agencies under the Draft Act on Electronic Performance of Administrative Functions in transforming government administration and services to a digital system to facilitate time-saving, cost reduction and helping staff to work quickly and efficiently.
- 2) The revenue from technology engineering turnkey service: the Company's revenue growth was 143% from last year as a result of the new projects awarded to the subsidiary company including Planetariums, Museums, and SCADA (Supervisory control and data acquisition) projects 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 the Company shifted its focus to BPO (Business Process Outsourcing) services, revenues from technical services continuously decreased.



Gross profit and Profit Margin

For Q2/2022, the Company and its subsidiary's gross profit margin increased from 30% to 31% 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 recognized a gain on disposal and valuation of investments of 3.24 million Baht (after Tax of 2.59 million Baht) from the common stocks of a business partner whose company is listed on 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 Q2 /2022, the Company and its subsidiary had selling expenses 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 under the Draft Act on Electronic Performance of Administrative Functions.

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 Q2/2022, the Company and its subsidiary's administrative expenses were approximate to the previous year.

Financial Cost

The financial costs for Q2/2022 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.

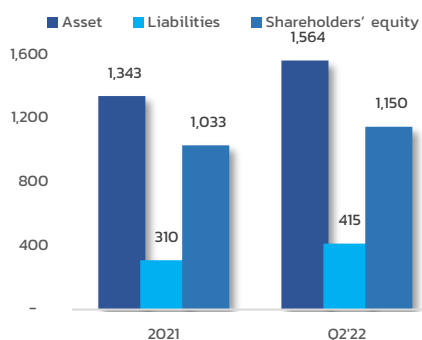
Net profit

The Company and its subsidiary's net profit in Q2/2022 was 63.02 million Baht, an increase of 24.63 million Baht or a 64% increase from last year. Excluding gain on disposal and valuation of investments (after Tax) of 2.59 million Baht, The Company and its subsidiary's net profit was 60.43 million Baht, which was an increase of 22.04 million Baht from the previous year, or a 57% increase. The significant increase in net profit came from an increase in the gross profit from sales and services, especially in the Technology engineering turnkey service segment, the Company and its subsidiary efficiently managed selling and administrative expenses along with the business expansion.



Financial position

Financial position	As of June 30, 2022		As of December 31, 2021		Change	
	MB	%	MB	%	MB	%
Assets	1,564.34	100%	1,342.9	100%	221.44	16%
Liabilities	414.71	27%	310.0	23%	104.71	34%
Shareholders' equity	1,149.63	73%	1,032.9	77%	116.73	11%



Assets

As of 30 June 2022, and 31 December 2021, the Company and its subsidiary had total assets of 1,564.34 million Baht and 1,342.9 million Baht respectively. Whilst at the end of Q2/2022, the Company's total assets had increased by 221.44 million Baht which was a 16% increase due to assets inflow from the operation and an increase in short-term investments.

Liabilities

As of 30 June 2022, and 31 December 2021, the Company and its subsidiary had total liabilities of 414.71 million Baht and 310.00 million Baht respectively. At the end of Q2/2022, the Company's total liabilities had increased by 104.71 million Baht which was a 34% increase which was due to an increase in advances received from customers for the Technology engineering turnkey service.

Shareholders' equities

As of 30 June 2022, and 31 December 2021, the Company and its subsidiary had shareholders' equity of 1,149.63 million Baht and 1,032.9 million Baht respectively. The shareholders' equity had increased by 116.73 million Baht, or 11% increase due to the increase of retained earnings from the Company's operation result for the six-months period of 2022.

Financial ratios

Financial Ratio	30 June 2022	31 December 2021	Change	%
Current ratio	3.34	3.78	(0.44)	(12%)
Debt-to-equity ratio	0.36	0.30	0.06	20%
Return-on-assets ratio (%)	16.57	18.97	(2.40)	(13%)
Return-on-equity ratio (%)	22.07	29.39	(7.32)	(25%)

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