

Executive Summary

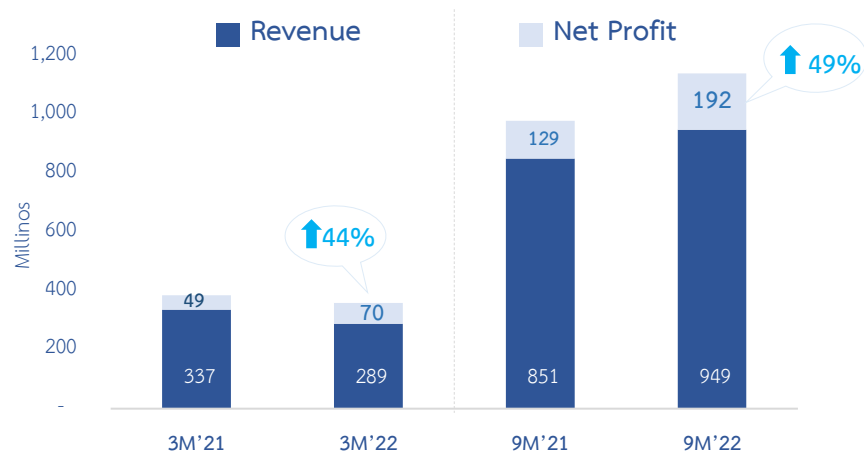
Ditto (Thailand) Public Company Limited and its subsidiary (“Company and its subsidiary”) has the pleasure of reporting the operating results of the Company and its subsidiary for the three-month and for the nine-month period ended 30 September 2022 as shown in the following detail:

Operating result	3- Month		Change		9- Month		Change	
	Q3'22	Q3'21	MB	%	9M22	9M21	MB	%
Revenue from sales and services	289.34	336.99	(47.65)	(14%)	948.94	850.99	97.95	12%
Cost of sales and services	(170.97)	(244.20)	73.23	(30%)	(615.85)	(599.86)	(15.99)	3%
Gross profit	118.37	92.79	25.58	28%	333.09	251.13	81.96	33%
	41%	28%			35%	30%		
Other income	0.02	1.43	(1.41)	(99%)	0.90	1.97	(1.07)	(54%)
Selling expenses	(8.96)	(7.57)	(1.39)	18%	(25.05)	(20.20)	(4.85)	24%
Administrative expenses	(23.61)	(24.19)	0.58	(2%)	(69.07)	(70.83)	1.76	(2%)
Profit before financial cost and income tax	85.82	62.46	23.36	37%	239.87	162.07	77.80	48%
Finance income	0.07	0.02	0.05	250%	0.27	0.16	0.11	69%
Dividend income	0.00	0.00	0.00		0.04	0.00	0.04	100%
Gain (Loss) from disposal and revaluation on short-term investments	0.84	0.00	0.84	100%	(2.05)	0.00	(2.05)	100%
Finance costs	(0.71)	(1.11)	0.40	(36%)	(2.08)	(5.03)	2.95	(59%)
Hedging losses for hedge of group of items with offsetting risk positions	2.18	0.00	2.18	100%	4.35	0.00	4.35	100%
Profit before income tax	88.20	61.37	26.83	44%	240.40	157.20	83.20	53%
Tax income (expense)	(17.66)	(12.34)	(5.32)	43%	(48.22)	(28.38)	(19.84)	70%
Net Profit	70.54	49.03	21.51	44%	192.18	128.82	63.36	49%
	24%	15%			20%	15%		

DITTO (THAILAND) PUBLIC COMPANY LIMITED

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

www.dittothailand.com



“In third quarter and nine-month period of 2022,

DITTO’s profits continuously grew at 44% and 49% respectively”

For Q3/2022, the Company and its subsidiary had total revenue from sales and services of 289.34 million Baht, a decline of 47.65 million Baht, which was a decline of 14% from the previous year. As a result, the Company and its subsidiary’s net profit was 70.54 million Baht, an increase of 21.15 million Baht from the previous year, which was a 44% growth from the corresponding period of the previous year.

For 9M/2022, the Company and its subsidiary had total revenue from sales and services of 948.94 million Baht, an increase by 97.95 million Baht or a growth of 12% from the previous year, and net profit of 192.81 million Baht, an increase of 63.36 million Baht, which is an increase of 49% comparing to the previous year.

For 9M/2022, the Company and its subsidiary revenue had grown by 12% while profits continue to grow at 49% due to, 1) Through providing document and information management system development services in digital platform “Data & Document Management Solutions”. As well as developing a document management system for government agencies to support government operations according to the Act on Electronic Performance of Administrative Functions (“Act”) and for document management system on cloud for government agencies under the system name; **dap (data accelerate projection)** and 2) Income from technology turnkey projects of various government agencies which increased from many large projects awarded. In addition, the Company has signed a **Memorandum of Understanding (MOU) with TEAM Consulting Engineering and Management Plc. (TEAMG)** since the Company has a subsidiary operating in innovative engineering technology business which some parts are in line with TEAMG's business, with each party having their own expertise that can supports each other's strengths and business growth.

DITTO (THAILAND) PUBLIC COMPANY LIMITED

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

www.dittothailand.com



**“DITTO aims for Green Technology, a green business
that creates sustainable long-term growth”**

Ditto (Thailand) Public Company Limited’s subsidiary has signed a contract to join the mangrove reforestation project for benefits from the Carbon Credit for the Year 2022 with the Department of Marine and Coastal Resources; Ministry of Natural Resources and Environment. The Company has been allocated the land for mangroves reforestation as of 2022 total of 11,448.30 Rais with contract period of 30 years for the purpose to reduce the emissions of Greenhouse gases and increase the carbon sink in Thailand. This is in order to achieve the Carbon Neutrality within the year 2050 and to achieve the Net Zero Emissions within 2065 according to the Prime Minister’s express of intention during the COP 26 meeting in November 2021.

Revenue from sales and services

Business Unit	3 - Month		Change		9 - Month		Change	
	Q3'22	Q3'21	MB	%	Q3'22	Q3'21	MB	%
1. Distribution and provision of document management solutions and cyber security system	88	146	(58)	(40%)	288	300	(12)	(4%)
2. Technology engineering turnkey service for government agencies’ projects	159	83	76	92%	524	273	251	92%
3. Rental, sales, and provision of services for photocopiers, printers, and other technology products	42	108	(66)	(61%)	137	278	(141)	(51%)
Total	289	337	(48)	(14%)	949	851	98	12%

For the 3-month period of Q3/2022, the Company and its subsidiary's total revenue declined 47.65 million Baht from the same period last year which equivalent to a decrease of 14.14%. As many projects being completed and delivered during 3Q22 thus, the revenue in this quarter was lower than the previous year. This was due to the Company’s preparation to support new government projects for the fiscal year 2023 which the company is preparing to enter bidding for new projects worth more than 5,000 million Baht.

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

The Company recognized a gain on the disposal of the full amount of investment in shares from the common stocks of a business partner whose was listed on the mai with a profit of 0.84 million Baht (after Tax of 0.67 million Baht).



Selling Expenses

Most of the Company and its subsidiary's selling expenses consisted of salary, commission fee, advertisement fee, promotion fee, and other expenses. In Q3 /2022, the Company and its subsidiary's selling expenses increased from the previous year due to the recruitment of new sales personnel correlating to the expanding of Document Management Solutions department to support the government agencies' operations under the 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 Q3/2022, the Company and its subsidiary's administrative expenses were approximate to the previous year.

Financial Cost

The financial costs for Q3/2022 had declined from the same period last year due to the repayment of a short-term loan for various projects (Projects 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 Q3/2022 and for the first nine-month period of 2022 had increased from the corresponding period of the previous year for the amount of 21.51 million Baht and 63.36 million Baht respectively, which is a 44% and 49% increase respectively. The reason for significant increase in gross profit came from an increase in 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 positively better along with the business expansion.

Financial position

Financial position	As of September 30, 2022		As of December 31, 2021		Change	
	MB	%	MB	%	MB	%
Assets	1,567.92	100%	1,342.90	100%	225.05	17%
Liabilities	345.05	22%	310.01	23%	35.04	11%
Shareholders' equity	1,222.87	78%	1,032.89	77%	189.98	18%

DITTO (THAILAND) PUBLIC COMPANY LIMITED

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

www.dittothailand.com



Assets

As of 30 September 2022, and 31 December 2021, the Company and its subsidiary had total assets of 1,567.92 million Baht and 1,342.90 million Baht respectively. Whilst at the end of Q3/2022, the Company's total assets had increased by 225.02 million Baht which was a 17% increase due to assets inflow from the operation and an increase in short-term investment.

Liabilities

As of 30 September 2022, and 31 December 2021, the Company and its subsidiary had total liabilities of 345.05 million Baht and 310.01 million Baht respectively. At the end of Q3/2022, the Company's total liabilities increased by 35.04 million Baht which was an 11% increase which was due to an increase in advances received from customers for the Technology engineering turnkey service.

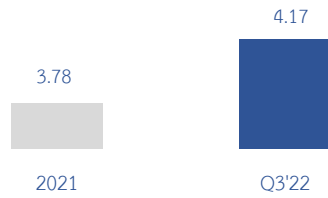
Shareholders' equity

As of 30 September 2022, and 31 December 2021, the Company and its subsidiary's shareholders' equity is 1,222.87 million Baht and 1,032.89 million Baht respectively. The shareholders' equity increased by 189.98 million Baht, or 18% increase from 1) an increase in retained earnings from the operating results for the 9-month period of 2022 amounted at 192.17 million Baht, 2) increase in paid-up capital from a stock dividend of 43.99 million Baht, and 3) dividend payment in the form of a stock dividend and cash dividend where the Company's common stocks to shareholders is at the rate of 5 existing shares per 1 stock dividend, but not exceeding 88 million shares, with a par value of 0.50 Baht per share, totaling 48.88 million Baht.

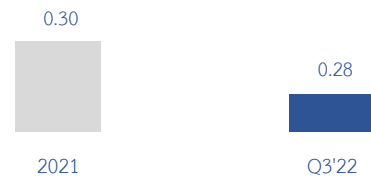


Key Financial ratios

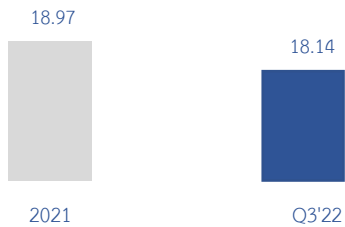
Current Ratio (Unit : times)



Debt to Equity Ratio (Unit : times)



Return on Assets (Unit : %)



Return on Equity (Unit : %)

