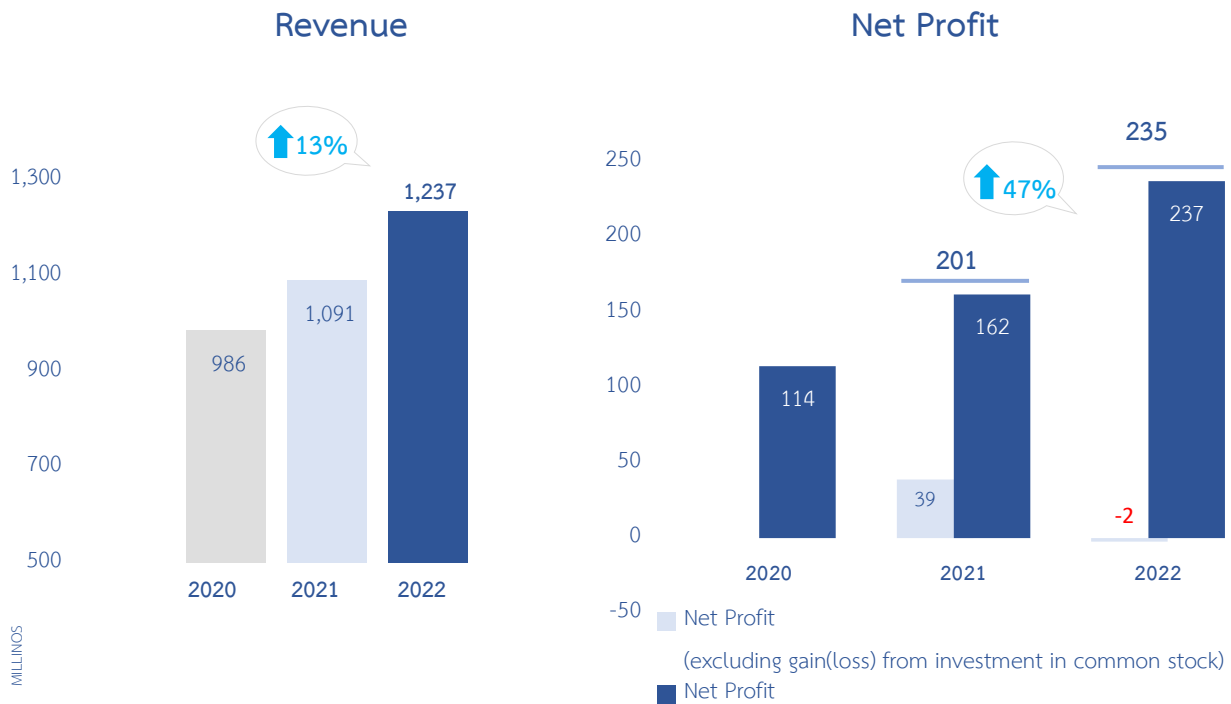


Executive Summary

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 year 2022 and the three-month period ended 31 December 2022 (Q4) as shown in the following detail:

Operating result	3- Month		Change		Year		Change	
	Q4'22	Q4'21	MB	%	2022	2021	MB	%
Revenue from sales and services	287.77	239.53	48.25	20%	1,236.71	1,090.52	146.20	13%
Cost of sales and services	(209.61)	(168.14)	(41.47)	25%	(825.46)	(767.99)	(57.47)	7%
Gross profit	78.16	71.39	6.77	9%	411.25	322.52	88.73	28%
	27%	30%			33%	30%		
Other income	1.52	1.37	0.15	11%	2.41	2.70	(0.28)	(11%)
Selling expenses	(3.37)	(7.16)	3.79	(53%)	(28.42)	(27.36)	(1.06)	4%
Administrative expenses	(24.46)	(23.08)	(1.37)	6%	(93.52)	(93.91)	0.39	(0%)
Profit before financial cost and income tax	51.85	42.51	9.34	22%	291.72	203.94	87.77	43%
Finance income	0.47	0.29	0.18	62%	0.74	0.43	0.31	73%
Dividend income	-	-	-	-	0.04	-	0.04	-
Gain (Loss) from disposal and revaluation on short-term investments	1.18	48.59	(47.41)	(98%)	(0.87)	48.59	(49.46)	(102%)
Finance costs	(0.48)	(0.90)	0.42	(46%)	(2.57)	(5.94)	3.37	(57%)
Share of profit (loss) from investment in associates and joint ventures	(0.02)	-	(0.02)	-	(0.02)	-	(0.02)	-
Hedging gain(loss) for hedge of group of items with offsetting risk positions	0.06	(1.14)	1.19	(105%)	4.40	(0.47)	4.87	(1035%)
Profit before income tax	53.05	89.35	(36.30)	(41%)	293.44	246.55	46.88	19%
Income Tax (expense)	(10.47)	(17.49)	7.02	(40%)	(58.69)	(45.87)	(12.82)	28%
Net Profit	42.58	71.86	(29.28)	(41%)	234.75	200.68	34.07	17%
	15%	30%			19%	18%		
Net Profit (excluding loss from investment in common stock)	42.58	33.00	9.59	29%	237.23	161.81	75.42	47%
	15%	14%			19%	15%		



“DITTO
sets another profit record
growth at 47% (YoY)”

For the fiscal year ended 2022, the Company and its subsidiary (DITTO) has total revenue from sales and services of 1,236.71 million Baht, an increase of 146.20 million a Baht, which is an increase of 13% from the previous year. The net profit is 234.75 million Baht, an increase of 34.07 million Baht from the previous year, which is a 17% growth where the net profit includes gain (loss) from investments in common stocks (net of tax) during 2022 and 2021 in the amount of (2.48) million Baht and 38.87 million Baht respectively. *Net profit excluding gain (loss) from investments in common stocks is 237.23 million Baht, an increase of 75.42 million Baht, representing an increase of 47% from the previous year.*

In 2022, the Company maintain a continuous profit growth of 47% from the previous year and continuous investment in new businesses. Key items are as follow:

- Launched a service for document and data management systems in digital platform "Data & Document Management Solutions" where the company has both document management systems for the government sector to support government operations under the Act on Electronic Performance of Administrative Functions (“Act”) and On Cloud document management system for private sector market **under the name “dap”** (data accelerate projection).



- The Company has signed a **Memorandum of Understanding (MOU) with TEAM Consulting Engineering and Management Plc. (TEAMG)** since the Company has subsidiary company already operating in innovative engineering technology business, some of which are aligned with TEAMG's business, with each party having their own expertise that can support each other's strengths and business growth.
- **“DITTO aims for Green Technology, a green business that creates sustainable long-term growth”.** The Company'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 with total area of 11,448.30 rais (1,808.67 acres) with contract period of 30 years. On 20 January 2023, the company joined as project partner with another non-related company whose been allocated 10,209.89 rais (1,602.34 acres) of related land. Making the company currently participates in total of 21,658.19 rais (3,465.82 acres) for mangrove reforestation areas.
- **DITTO and TEAMG jointly established DTX Co., Ltd. or DTX** to collaborate new technology innovation projects which arises from the strength of both DITTO and TEAMG to provide a specialization skills and knowledge. DTX operates as a core technology business called “Digital Twin” with registered capital of 30 million Baht; both companies hold 50% of the registered capital and number of shares.
- On February 9, 2023, **the Company invested in ordinary shares of Blue Venture Group Public Company Limited**, which its operation engaged in a platform and application service for business management regarding to the car insurance businesses in Thailand by subscribing 10 million shares at the initial public offering price of Baht 3.85 per share, totaling of Baht 38.50 million.

Revenue from sales and services

For 2022, the Company and its subsidiaries were able to continuously maintain the level of growth in revenue from sales and services with an increase of 146.20 million Baht from the same period last year, an increase of 13%, from the core business of the document management system (DMS) business. The company has expanded into other related businesses by providing Cyber Security Services (Cyber Security) where many large organizations now prioritize investing in security protection systems for their corporate data. Income from technology engineering projects for government sector in the field of Planetarium Projects, Learning Center Museum Project, and Telemetry Project doubled from the previous year.



Gain (Loss) from disposal and revaluation on short-term investment

The Company recognized gain (loss) on the disposal of the full amount of investment in shares from the common stocks of a business partner which is a loss on investments in 2022 at the amount of 3.10 million Baht (net of tax losses of 2.48 million Baht) and gain on investments in 2021 at the amount of 48.59 million Baht (net of tax gain of 38.87 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.

Administrative Expenses

The major administrative expenses of the Company and its subsidiary consisted of salary and welfares, depreciation, rental expenses, office expenses, and utility expenses.

Financial Cost

The financial costs had declined due to the repayment of a short-term loan for various projects (Project Finance) that requires working capital at the beginning of the project and also due to the increase in working capital from proceeds raised from selling common stocks to public.

Net profit

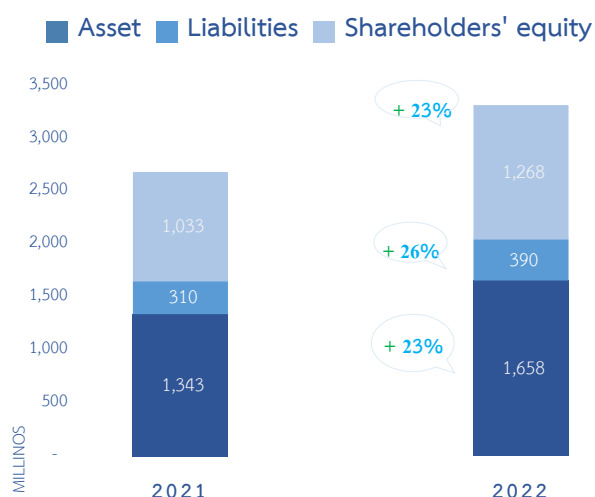
Net profit in 2022 is 234.75 million Baht, an increase of 34.07 million Baht from the previous year, which is 17% increase. The net profit includes gain (loss) from investments in common stocks (net of tax) in 2022 and 2021 is (2.48) million Baht and 38.87 million Baht respectively.

If calculating net profit excluding profit (loss) from investment in such common stocks, the net profit excluding gain (loss) from investments in common stocks is 237.23 million Baht, a 75.42 million Baht increase, representing 47% increase from the previous year. The main reason for significant increase in gross profit is the Company's efficient project management that enable faster than scheduled operation thus making it possible to efficiently manage 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 December 31, 2022		As of December 31, 2021		Change	
	MB	%	MB	%	MB	%
Assets	1,658.31	100%	1,342.90	100%	315.41	23%
Liabilities	390.40	24%	310.01	23%	80.39	26%
Shareholders' equity	1,267.91	76%	1,032.89	77%	235.02	23%



Assets

As of 31 December 2022, and 2021, the Company and its subsidiary has total assets of 1,658.31 million Baht and 1,342.90 million Baht respectively. Whilst at the end of 2022, the Company's total assets increase by 315.41 million Baht which is a 23% increase due to assets inflow from the operation and an increase in short-term investment.

Liabilities

As of 31 December 2022, and 2021, the Company and its subsidiary has total liabilities of 390.40 million Baht and 310.01 million Baht respectively. At the end of 2022, the Company's total liabilities increase by 80.39 million Baht which was 26% increase due to advances received from customers for the Technology Engineering Turnkey Service.

Shareholders' equity

As of 31 December 2022, and 2021, the Company and its subsidiary's shareholders' equity is 1,267.91 million Baht and 1,032.89 million Baht respectively. The shareholders' equity increase by 235.02 million Baht, or 23% increase from 1) an increase in retained earnings from the operating results for the year 2022 amounted at 234.75 million Baht, 2) increase in paid-up capital from a stock dividend of 46.69 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.

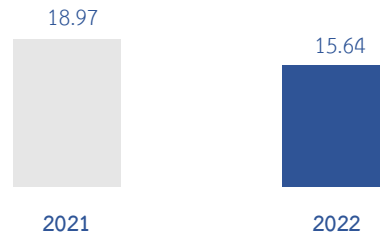


Key Financial ratios

Current Ratio (Unit : times)



Return on Assets (Unit :%)



Debt to Equity Ratio (Unit : times)



Return on Equity (Unit : %)

