



Executive Summary

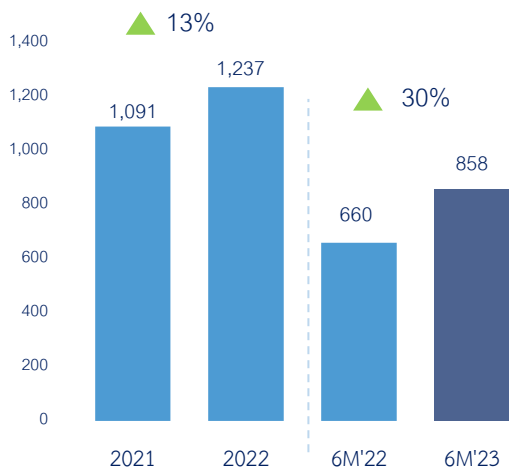
Ditto (Thailand) Public Company Limited and its subsidiary (“Company and its subsidiary”) has the pleasure of reporting the operating results of the Company and its subsidiary for the three-month and for the six-month periods ended 30 June 2023 as shown in the following detail:

Operating result	3- Months		Change		6- Months		Change	
	Q2'23	Q2'22	MB	%	6M'23	6M'22	MB	%
Revenues from sales and services	442.31	339.84	102.46	30%	857.63	659.60	198.03	30%
Cost of sales and services	(291.44)	(236.18)	(55.27)	23%	(569.85)	(449.78)	(120.78)	27%
Gross profit	150.87	103.67	47.20	46%	287.77	210.52	77.25	37%
	34%	31%			34%	32%		
Other income	0.97	(0.25)	1.22	(495%)	1.55	0.88	0.67	77%
Selling expenses	(7.39)	(6.59)	(0.80)	12%	(14.63)	(11.88)	(2.75)	(23%)
Administrative expenses	(29.03)	(23.39)	(5.64)	24%	(57.64)	(45.46)	(12.17)	27%
Profit before financial cost and income tax	115.42	73.44	41.98	57%	217.06	154.05	63.00	41%
Finance income	0.45	0.17	0.28	169%	0.59	0.20	0.39	199%
Dividend income	0.40	0.04	0.36	926%	0.40	0.04	0.36	926%
Gain (Loss) from disposal and revaluation on short-term investments	0.58	3.24	(2.67)	(82%)	1.83	(2.89)	4.72	(163%)
Finance costs	(0.53)	(0.69)	0.16	(23%)	(1.04)	(1.38)	0.34	(24%)
Hedging losses for hedge of group of items with offsetting risk positions	0.00	2.75	(2.75)	(100%)	0.00	2.17	(2.17)	(100%)
Share of profit (loss) from investment in associates and joint ventures	(0.49)	0.00	(0.49)	100%	(1.46)	0.00	(1.46)	100%
Profit before income tax	115.83	78.95	36.88	47%	217.37	152.19	65.18	43%
Tax income (expense)	(23.27)	(15.93)	(7.34)	46%	(43.98)	(30.55)	(13.43)	100%
Net Profit	92.56	63.02	29.54	47%	173.39	121.63	51.76	43%
	21%	19%			20%	18%		

“Q2/2023 and 6M/2023,
DITTO’s profits continuously grow at
47% and 43% respectively”

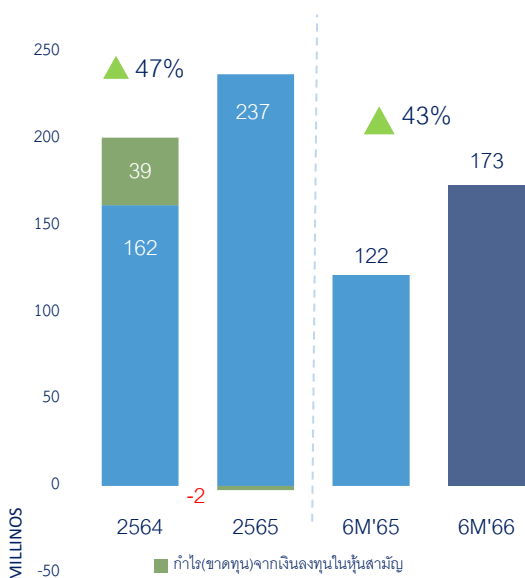
For Q2/2023, the Company and its subsidiary (“DITTO”) has total revenue from sales and services at 442.31 million Baht, an increase of 102.46 million Baht, which is an increase of 30% from the previous year. Net profit of 92.56 million Baht, an increase of 29.54 million Baht from the previous year, which is 47%.

Revenue



For 6M/2023 , the Company and its subsidiary had total revenue from sales and services at 857.63 million Baht, an increase by 198.03 million Baht or a growth of 30% from the same period of previous year. Net profit at 173.39 million Baht, an increase of 51.76 million Baht, which is an increase of 43% comparing to the previous year.

Net Profit



For 6M/2023, the Company and its subsidiary had increased revenue of 30%, in which growth of revenue and net profit is maintained especially from cyber security service, business process outsourcing (“BPO”) customer base expansion, and the expansion of the technology engineering project which involve the introduction of technology and new innovation to the environment conservative museum for Thai youth.

The Company and its subsidiary have continuously invested and expanded into new business with major events as follow:

- **“Toward the Climate Technology (Green Technology) for sustainable growth”** The Company have entered into the Mangroves Reforestation for Carbon Credit Project for the year 2022 with the Department of Mineral and Coastal Resources. Total allocated area for mangrove reforestation for the Company up until now is 110,948.47 Rai, which is split into two types of projects; 1) Mangroves Reforestation for Carbon Credit Project where the Company is allocated 11,448.30 Rai of land with project period of 30 years and on 20 April 2023, the Company has partnered with non-related company related to this project is 21,658.19 Rai; 2) Mangroves Reforestation for Carbon Credit with community year 2023 with the Department of Mineral and Coastal Resources where the Company is allocated 89,290.28 Rai from 53 communities with project period of 30 years.
- The Company and its subsidiary have signed contract for **the Construction of the New Zoo Phase 1, Khlong Hok with the Zoological Park Organization of Thailand under the Royal Patronage of H. M. the King under RSDT Consortium** on 12 April 2023. Total project value (including VAT) is 5.354 billion Baht with the Company and its subsidiary proportion as follow:

No.	Company	Ratio	Company’s proportion value*
1	DITTO (THAILAND) PUBLIC COMPANY LIMITED	30%	1.606 billion baht
2	SIAM TC TECHNOLOGY COMPANY LIMITED	29%	1.553 billion baht
Total		59%	3.159 billion baht

*Including VAT

- The objective of this project is for **the Construction of the New Zoo in Khlong Hok, Thanyaburi, Pathum Thani Province** on the 300 Rai land with the target to become a modern world-class zoo that serves as the learning source for natural and wildlife in the country as well as be the environmental-friendly recreational destination for tourists and public area for general public. The project will implement the first Digital Zoo technology in Thailand such as:
 - A non-intrusive zoo touring that does not interfere with animals and their environmental system;
 - 4D exhibition with world-class projection and sound system;
 - Animals monitoring system via command center with data analytic platform;
 - Advance ticket reservation system with multiple booking channels;
 - Smart transportation and advance car park-booking system;
 - Smart zoo map via mobile app

- The Company and its subsidiary had entered into a newly signed project of the **2nd Phase of the Construction of the Precious Wood Knowledge Museum on the Auspicious Occasion of the Grand Coronation Ceremony**, with the Ministry of Natural Resources and Environment by the Office of the Permanent Secretary, under SSDT Consortium. The project involves the Phase 2 of the exhibition and museum construction to proceed on the architectural decoration, interior decoration, and the utility systems. Total project value amounted at 2,044,000,000 THB (VAT included) with the detail of the Company's proportion in the consortium as follow:

No.	Company	Ratio	Company's proportion value*
1	DITTO (THAILAND) PUBLIC COMPANY LIMITED	24.50%	500.78 million baht
2	SIAM TC TECHNOLOGY COMPANY LIMITED	25.00%	511.00 million baht
Total		49.50%	1.011.78 billion baht

*Including VAT

Additionally, in Q1/2023 the subsidiary company had signed 5 more engineering-based projects with total Company's proportion valued at 684.75 million Baht (VAT included) with details as follow:

- On 10 July 2023, the Company was awarded a contract from the **Bank for Agriculture and Agricultural Cooperatives to proceed the Development of Debt Quality Management System Project** valued at 198.5 million Baht
- The investment in **Somapa Information Technology Public Company Limited ("SIT")**, which operates the business of providing services related to Advanced Passenger Processing System (APPS), Passenger Name Record System (PNR), and other information technology service by designing and developing applications, structural analysis, data management systems, as well as consulting on various projects related to information technology operation, in the amount of 45 million shares, representing 18 percent of the registered and paid-up capital by newly issued ordinary shares totaling 27 million shares at 31.88 THB per share, amounting to a total investment THB 860.76 million. The objective to invest in businesses related to the Company's information management system business which is expected to create synergy to the Company's business.

Backlog

As of 30 June 2023, the Company and its subsidiary had received purchase order or had signed contract with customers but haven't delivered as follow:

- Signed project yet to realize revenue valued at 5.278 billion Baht (exclude provision of printers and sales of goods)
- Mangroves reforestation for carbon credit project at 110,948.47 Rai

Revenue from sales and services

Business Unit	3-Months		Change	
	Q2'23	Q2'22	MB	%
1. Distribution and provision of document management and data management solutions, and cyber security system	182.42	110.50	71.92	65%
2. Technology engineering turnkey service for government agencies' projects	219.28	183.35	35.92	20%
3. Rental, sales and provision of services for photocopiers, printers and other technology products	40.61	45.99	(5.38)	(12%)
Total	442.31	339.84	102.46	30%

For Q2/2023, the Company and its subsidiary generated 102.46 million Baht higher revenue from sales and services from same period last year, which is a 30% growth, with detail as follow:

- 1) Revenue from Distribution and provision of Data & Document Management and Cyber Security business has grown due to Cyber Security service and the expansion of customers base for Business Process Outsourcing service ("BPO").
- 2) Revenue from Technology Engineering Projects increased from the previous year due to the expansion of the projects. The Company's subsidiary has implemented technology and world-class innovation for Youth Learning Center project. Other significant projects include the Construction of Underwater Sealife in Phuket Province, Constructing and Developing of Ranong Mangrove Forest Learning Center, Development of Koh Man Nai for Eco-tourism, and Early Warning Projects
- 3) Revenue from Rental, sales, and provision of services for photocopiers, printers and other technology products increased from selling of scanner machines, server equipment, and other products.

Selling Expenses

Most of the Company and its subsidiary's selling expenses consisted of salary, commission fee, advertisement fee, promotion fee, and other expenses. Selling expenses in Q2/2023 increased due to the marketing of Data and Document Management Solutions which is targeted at government agencies in response to the Act on Electronic Performance of Administrative Functions and as well as the On Cloud Solutions under the name "dap" (data accelerate projection) which is aim at private firms.

Administrative Expenses

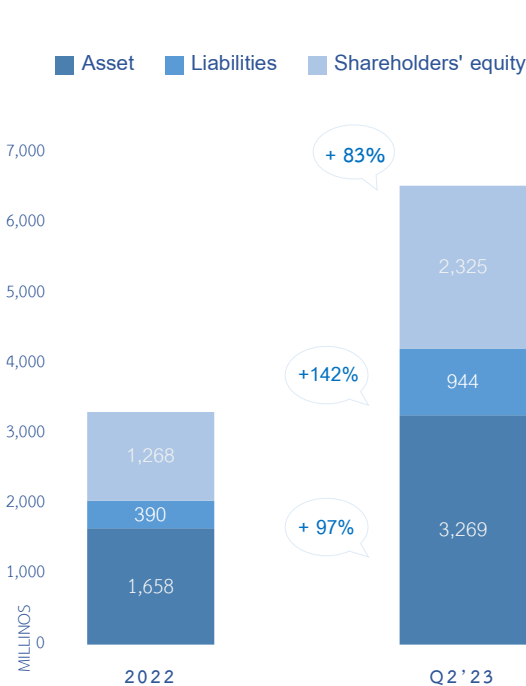
Major administrative expenses for Q2/2023 consisted of salary and welfares, depreciation, rental expenses, office expenses, and utility expenses which increase 5.64 million Baht from the previous year or 24% increase due to the yearly salary adjustment and from the hiring of the independent financial advisor and legal advisor for the investment in new business transaction.

Net profit

Net profit for Q2/2023 is 92.56 million Baht, an increase of 29.54 million Baht from the previous year, which is 47% increase. The main reason the Company of slightly higher gross profit at 34% is due to efficient project management despite expenses related to bigger projects investments and independent financial advisor and legal advisor for the investment in new business transaction. The Company recruit merely more human resources comparing to higher amount of word loads due to inside management which allows the Company to work efficiently and required less time and result in higher net profit of 21%.

Financial position

Financial position	As of 30 June 2023		As of 31 December 2022		Change	
	MB	%	MB	%	MB	%
Assets	3,269.47	100%	1,658.31	100%	1,611.16	97%
Liabilities	944.47	29%	390.40	24%	554.08	142%
Shareholders' equity	2,325.00	71%	1,267.91	76%	1,057.08	83%



As of 30 June 2023 and 31 December 2022, the Company and its subsidiary have total assets of 3.269.47 billion Baht and 1.658.31 billion Baht respectively. Whilst at the end of Q2/2023, the Company's total assets increase by 1.611.16 billion Baht, which is a 97% increase, mainly due to an increase in long-term investment in Somapa Information Technology Public Company Limited at 860.76 billion Baht and Blue Ventures Group Public Company Limited and the mangrove planting concession that began operations in the Q1/2023.

Liabilities

As of 30 June 2023, and 31 December 2022, the Company and its subsidiary has total liabilities of 944.47 million Baht and 390.40 million Baht respectively. At the end of Q2/2023, the Company's total liabilities increase by 554.08 million Baht which was 142% increase due to advances received from customers for the Construction of the New Zoo project which the Company signed contract during Q2/2023. The Company's total liabilities, excluding advances received from the project mentioned above, was 361.40 million Baht.

Shareholders' equity

As of 30 June 2023, and 31 December 2022, the Company and its subsidiary's shareholders' equity is 2.325.00 billion Baht and 1.267.92 billion Baht respectively. The shareholders' equity increase by 1.057.08 billion Baht, or 83% increase due to 1) newly issued ordinary shares of 27 million shares amounted at 860.76 million Baht for investment in 45 million shares of Somapa Information Technology Public Company Limited, which is considered an 18% shareholding proportion of the total registered capital; 2) operating results of 6M2023 at 173.39 million Baht; and 3) realizing profit from investment in Blue Venture Group Public Company Limited with fair value through other comprehensive income (FVOCI) at 28.80 million Baht.

Key Financial ratios

