



Executive Summary

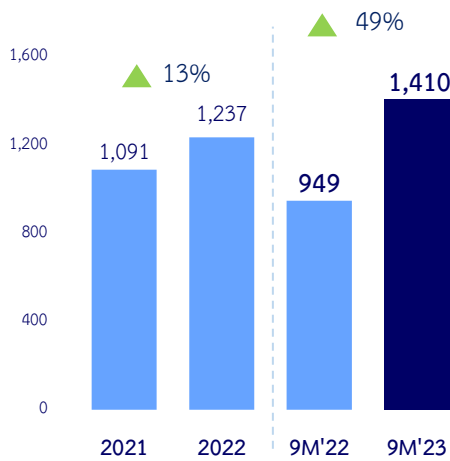
Ditto (Thailand) Public Company Limited and its subsidiary (“Company and its subsidiary”) has the pleasure of reporting the operating results of the Company and its subsidiary for the three-month and for the nine-month periods ended 30 September 2023 as shown in the following detail:

Operating result	3- Months		Change		9- Months		Change	
	Q3'23	Q3'22	MB	%	9M'23	9M'22	MB	%
Revenues from sales and services	552.06	289.34	262.73	91%	1,409.69	948.94	460.75	49%
Cost of sales and services	(396.23)	(172.78)	(223.45)	129%	(966.09)	(621.87)	(344.22)	55%
Gross profit	155.84	116.56	39.28	34%	443.60	327.07	116.53	36%
	28%	40%			31%	34%		
Other income	(0.02)	0.02	(0.04)	(196%)	1.53	0.90	0.64	71%
Selling expenses	(6.98)	(7.15)	0.17	(2%)	(21.62)	(19.03)	(2.58)	14%
Administrative expenses	(28.91)	(23.60)	(5.31)	22%	(86.55)	(69.07)	(17.49)	25%
Profit before financial cost and income tax	119.92	85.82	34.10	40%	336.97	239.87	97.10	40%
Finance income	0.06	0.07	(0.01)	(19%)	0.64	0.27	0.38	143%
Dividend income	0.27	0.00	0.27	100%	0.67	0.04	0.63	1,618%
Gain (Loss) from disposal and revaluation on short-term investments	1.46	0.84	0.62	74%	3.29	(2.05)	5.34	(260%)
Finance costs	(0.79)	(0.70)	(0.09)	12%	(1.83)	(2.08)	0.26	(12%)
Hedging losses for hedge of group of items with offsetting risk positions	0.00	2.18	(2.18)	(100%)	0.00	4.35	(4.35)	(100%)
Share of profit (loss) from investment in associates and joint ventures	(0.23)	0.00	(0.23)	100%	(1.69)	0.00	(1.69)	100%
Profit before income tax	120.68	88.20	32.48	37%	338.05	240.39	97.66	41%
Tax income (expense)	(24.10)	(17.66)	(6.44)	36%	(68.08)	(48.22)	(19.86)	41%
Net Profit	96.58	70.54	26.04	37%	269.97	192.17	77.80	40%
	17%	24%			19%	20%		

“Q3/2023 and 9M2023,
DITTO’s profits continuously grow at
37% and 40% respectively”

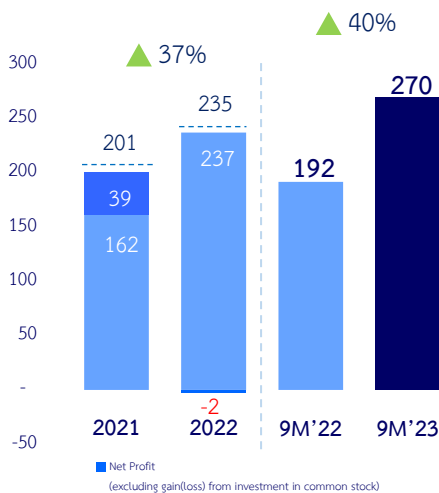
In the 3-month period of the Q3/2023, the Company and its subsidiary (“DITTO”) has total revenue from sales and services at 552.06 million Baht, an increase of 262.73 million Baht, which is an increase of 91% from the previous year. Net profit of 96.58 million Baht, an increase of 26.04 million Baht from the previous year, which is a 37% increase.

Revenue



For 9M2023, the Company and its subsidiary generated total revenue from sales and services of 1,409.69 million baht, an increase of 460.75 million baht or a growth of 49% compared to the same period last year. Net profit amounted to 269.97 million baht, an increase of 77.80 million baht, up 40% from the same period last year.

Net Profit



For 9M/2023, the Company and its subsidiary had increased revenue of 49%, in which growth of revenue and net profit is maintained especially from system development software for workflow systems for customers, both government and the private sector, providing cyber security service and providing 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 Environmental Conservation 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 Marine 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 January 2023, the Company has partnered with non-related company to manage another 10,209.89 Rai; 2) Mangroves Reforestation for Carbon Credit with community year 2023 with the Department of Marine 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 million 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 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 to 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 SSOT 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%	501 million baht
2	SIAM TC TECHNOLOGY COMPANY LIMITED	25.00%	511 million baht
Total		49.50%	1.012 billion baht

*Including VAT

- In 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.**
- In September 2023, the company received a contract from Industrial Estate Authority of Thailand (IEAT) to **develop the Digital Twin system (Digital Twin) Phase 2**, under the Smart Industrial Estate Central Project (SMART Industrial Estate) covered 13 industrial estates operated by the Industrial Estate itself in order to increase efficiency. Manage project value 143 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 is 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 September 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 5,305.03 million 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-Month		Change	
	Q3'23	Q3'22	MB	%
1. Distribution and provision of document management and data management solutions, and cyber security system	210.25	87.86	122.38	139%
2. Technology engineering turnkey service for government agencies' projects	213.33	159.27	54.05	34%
3. Rental, sales and provision of services for photocopiers, printers and other technology products	128.49	42.2	86.29	204%
Total	552.06	289.34	262.73	91%

For Q3/2023, the Company and its subsidiary generated 262.73 million Baht higher revenue from sales and services from same period last year, which is a 91% growth, with detail as follow:

- 1) Revenue from Distribution and provision of Data & Document Management and Cyber Security business has grown due to 1) Expand software development services (Software Development) to facilitate online work processes and organizational data management via the customized system designed by Ditto for government and private sector customers, such as Software for Debt Quality Management Project; 2) Cyber Security system services (Cyber Security) for organization's data protection; and 3) the expansion of the customer base for Business Process Outsourcing (BPO).
- 2) Revenue from Technology Engineering Projects increased from the previous year due to the expansion of the technology engineering business. The Company's subsidiary has implemented technology and world-class innovation for Youth Learning Center project. Other significant projects include the Construction of the Underwater Sealife in Phuket Province, Construction and Development 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 technology product, 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 Q3/2023 is approximate to the previous year due to aggressive marketing efforts for "Data & Document Management Solutions" where the company offer solutions for both government sector (according to the "Act on Electronic Performance of Administrative Functions") and private sector which is an on cloud solution called "dap" (data accelerate projection).

Administrative Expenses

Major administrative expenses in Q3/2023 consisted of salary and welfares, depreciation, rental expenses, office expenses, and utility expenses had increased from the previous year due to the annual salary adjustment and the hiring of an independent financial advisor and legal advisor for making investment transactions in Somapa Information Technology Public Company Limited “SIT”.

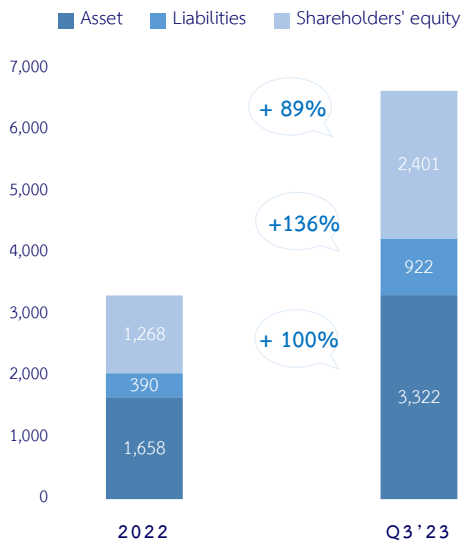
Net profit

Net profit for Q3/2023 is 96.58 million Baht, an increase of 26.04 million Baht from the previous year, which is a 37% increase. The company still has strong net profit growth although the company has expanded its capacity to take on larger project investments. Additional costs incurred for advisory fees and independent financial and legal advisors from investing in other companies, but still the amount of net profit is in good result due to the control of administrative costs by hiring only a small number of employees compared to the increased workload due to the company’s systems that allows online process and increase employees’ efficiencies. Gross profit margin is 28% decrease from the previous year mainly from 1) In Q3/2023, the company had revenue from the sales of technology products which the gross profit was lower than other the business which caused the overall gross profit to decrease; 2) The company has started working on a new zoo project in Q3/2023, therefore management costs has already occurred for the project while the revenue will start to flow in from the end of 2023.

Financial position

Financial position	As of 30 September 2023		As of 31 December 2022		Change	
	MB	%	MB	%	MB	%
Assets	3,322.33	100%	1,658.31	100%	1,664.02	100%
Liabilities	921.63	28%	390.40	24%	531.24	136%
Shareholders’ equity	2,400.70	72%	1,267.91	76%	1,132.78	89%

Assets



As of 30 September 2023, and 31 December 2022, the Company and its subsidiary have total assets of 3,322.33 million Baht and 1,658.31 million Baht respectively. Whilst at the end of Q3/2023, the Company’s total assets increase by 1,664.02 million Baht, which is a 100% increase, mainly due to 1) long-term investment in Somapa Information Technology Public Company Limited at 860.76 million Baht; 2) Investment in Blue Ventures Group Public Company Limited; 3) Advance payment for New Zoo project 289.95 million Baht and 4) The mangrove planting concession that began operations in the Q1/2023.

Liabilities

As of 30 September 2023, and 31 December 2022, the Company and its subsidiary has total liabilities of 921.63 million Baht and 390.40 million Baht respectively. At the end of Q3/2023, the Company’s total liabilities increase by 531.24 million Baht which was 136% 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 368.78 million Baht.

Shareholders' equity

As of 30 September 2023, and 31 December 2022, the Company and its subsidiary’s shareholders' equity is 2,400.70 million Baht and 1,267.92 million Baht respectively. The shareholders' equity increases by 1,132.78 million Baht, or 89% 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 9M2023 at 269.97 million Baht; 3) Stock dividends issued at 58.67 million Baht; and 4) Realizing profit from investment in Blue Venture Group Public Company Limited with fair value through other comprehensive income (FVOCI) at 7.92 million Baht.

Key Financial ratios

