



## Executive Summary

### Significant Events in 2023 - Present

#### Investment and Expansion in new businesses

- **The Company have entered into the Mangroves Reforestation for Carbon Credit Project** with the Department of Marine and Coastal Resources in which the company currently participates in total allocated area for mangrove reforestation is **176,496.24 Rai**, which is split into two types of projects as follow
  - 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 and
  - 2) Mangroves Reforestation for Carbon Credit with community year 2023 with the Department of Marine and Coastal Resources where the Company is allocated 154,838.05 Rai from 93 communities with project period of 30 years.
- **The investment in Somapa Information Technology Public Company Limited ("SIT")** on 9 June 2023, 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 value to the Company's business.
- **The investment in NETBAY Public Company Limited ("NETBAY")** on 20 February 2024, which main business of the company is to innovate, create and develop Digital Business Technology Platform for electronic transactions (Digital Business Services) and offer that product to users in the form of a comprehensive service (SaaS: Software as a Service). Between business and government (B2G), between business and business (B2B), and between private and public or consumers (B2C) in the amount of 49.80 million shares, representing 24.90 percent of the registered and paid-up capital. The Company purchased ordinary shares of NETBAY from Mr. Phichit Viwatrujirapong by newly issued ordinary shares totaling 33.20 million shares at 25.50 THB per share, amounting to a total investment THB 846.60 million

## Contracts and agreements signing

- **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 which have signed contract on 12 April 2023. Total project value (including VAT) is 5,354 million Baht with the Company 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
<b>Total</b>		<b>59%</b>	<b>3.159 billion baht</b>

\*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 Construction of the Precious Wood Knowledge Museum Phase 2** with the Ministry of Natural Resources and Environment by the Office of the Permanent Secretary on the Auspicious Occasion of the Grand Coronation Ceremony 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%	501 million baht
2	SIAM TC TECHNOLOGY COMPANY LIMITED	25.00%	511 million baht
<b>Total</b>		<b>49.50%</b>	<b>1.012 billion baht</b>

\*Including VAT

- **The Development of Debt Quality Management System Project** with Bank for Agriculture and Agricultural Cooperatives in July 2023, in order to use the default behavior data of customers to classify them into the risk groups to set the appropriate strategic for the customer management in which the project valued at 198.50 million Baht.
- **The Development of Digital Twin system (Digital Twin) Phase 2 under the Smart Industrial Estate Central Project (SMART Industrial Estate)** with Industrial Estate Authority of Thailand (IEAT) in September 2023, which covered 13 industrial estates operated by the Industrial Estate itself in order to increase efficiency. Manage project value 143 million Baht.

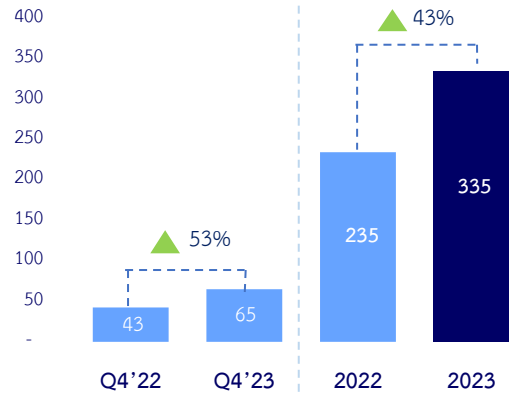
## Financial Performance Overview in 2023

The operating results of the Company and its subsidiary for the year 2023 and the three-month periods ended 31 December 2023 as shown in the following detail:

Operating result	3-Months		Change		Year		Change	
	Q4'23	Q4'22	MB	%	2023	2022	MB	%
Revenues from sales and services	406.82	287.77	119.05	41%	1,816.51	1,236.71	579.80	47%
Cost of sales and services	(308.68)	(209.61)	(99.07)	47%	(1,274.77)	(825.46)	(449.31)	54%
<b>Gross profit</b>	<b>98.14</b>	<b>78.16</b>	<b>19.98</b>	<b>26%</b>	<b>541.74</b>	<b>411.25</b>	<b>130.49</b>	<b>32%</b>
	24%	27%			30%	33%		
Other income	0.82	1.52	(0.70)	(46%)	2.35	2.41	(0.06)	(3%)
Selling expenses	(7.96)	(3.37)	(4.59)	136%	(29.58)	(28.42)	(1.16)	4%
Administrative expenses	(25.72)	(24.46)	(1.26)	5%	(112.26)	(93.52)	(18.74)	20%
<b>Profit before financial cost and income tax</b>	<b>65.28</b>	<b>51.85</b>	<b>13.43</b>	<b>26%</b>	<b>402.25</b>	<b>291.72</b>	<b>110.53</b>	<b>38%</b>
Finance income	0.81	0.47	0.34	71%	1.45	0.74	0.71	97%
Dividend income	9.00	-	9.00	100%	9.67	0.04	9.63	24,695%
Gain (Loss) from disposal and revaluation on short-term investments	2.94	1.18	1.76	149%	6.23	(0.87)	7.10	(816%)
Finance costs	(0.92)	(0.49)	(0.43)	90%	(2.75)	(2.57)	(0.18)	7%
Hedging losses for hedge of group of items with offsetting risk positions	-	0.06	(0.06)	(100%)	-	4.40	(4.40)	(100%)
Share of profit (loss) from investment in associates and joint ventures	0.16	(0.02)	0.18	(831%)	(1.53)	(0.02)	(1.51)	6,811%
<b>Profit before income tax</b>	<b>77.27</b>	<b>53.05</b>	<b>24.22</b>	<b>46%</b>	<b>415.32</b>	<b>293.44</b>	<b>121.88</b>	<b>42%</b>
Tax income (expense)	(12.14)	(10.47)	(1.67)	16%	(80.22)	(58.69)	(21.53)	37%
<b>Net Profit</b>	<b>65.13</b>	<b>42.58</b>	<b>22.55</b>	<b>53%</b>	<b>335.10</b>	<b>234.75</b>	<b>100.35</b>	<b>43%</b>
	16%	15%			18%	19%		

DITTO's profits continuously grow  
 "Q4/2023 and YE2023 at  
 53% and 43% respectively"

### Net Profit

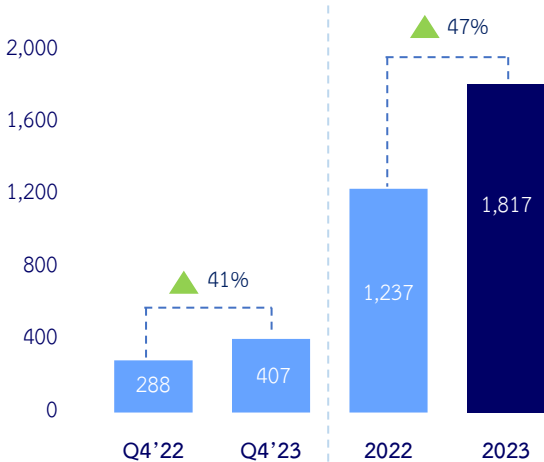


#### Net profit

Net profit for Q4/2024 is 65.13 million Baht, an increase of 22.55 million Baht from the previous year, which is a 53% increase. Mainly from the revenue of the distribution and provision of Data & Document Management and Cyber Security business in which the company expanded the service providing in government and private sector and from the revenue of expansion of the technology engineering project into government sector.

Net Profit in 2023 is 335.10 million Baht, an increase of 100.35 million Baht from the previous year, which is a 43% increase. The company still has net profit continuously growth 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 on larger project investments. Gross profit margin is 30% decrease from the previous year mainly from the company has started working on a new zoo project in Q3/2023, therefore management costs has already occurred for the project and higher amount that compared to the revenue until the end of 2023. However, the company still has the amount of net profit in a good result due to the control of selling and administrative costs in line with revenue and business growth selling by development the internal work process to increase more efficiency.

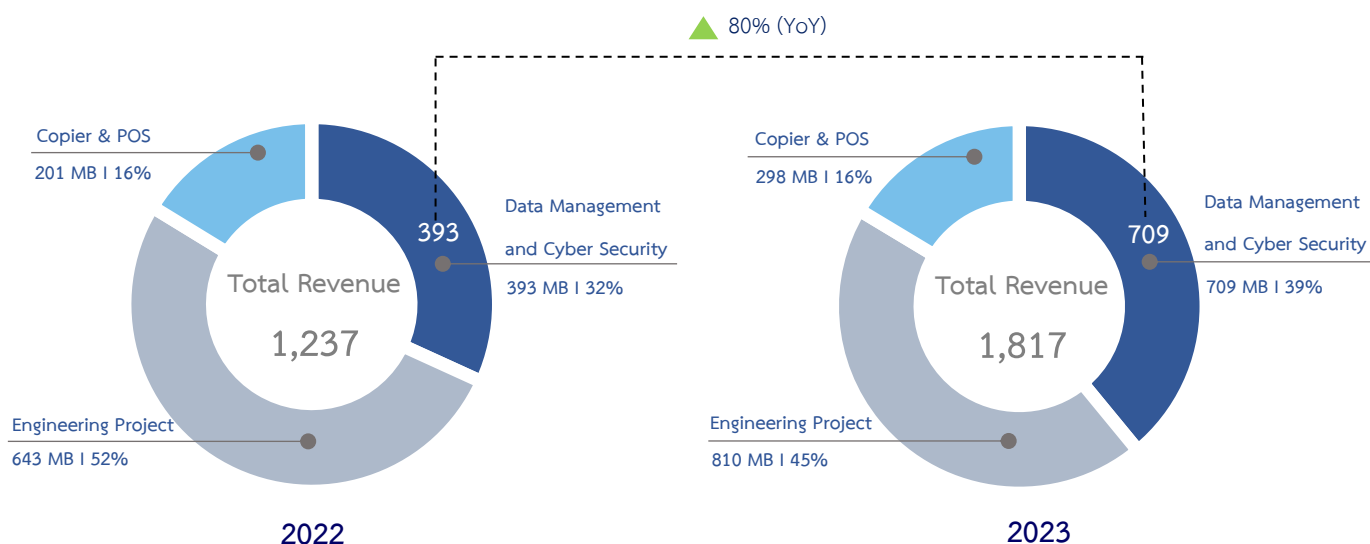
#### Revenue



For Q4/ 2023, the Company generated total revenue from sales and services of 406.82 million baht, an increase of 119.05 million baht or a growth of 41% compared to the same period last year and for 2023. For the Year 2023, the Company has total revenue from sales and services at 1,816.51 million Baht, an increase of 579.80 million Baht, which is an increase of 47% from the previous year, with detail as follow

## Revenue from sales and services

Business Unit	3-Month		Change		Year		Change	
	Q4'23	Q4'22	MB	%	2023	2022	MB	%
1. Distribution and provision of document management and data management solutions, and cyber security system	209.87	105.23	104.64	99%	709.23	393.31	315.92	80%
2. Technology engineering turnkey service for government agencies' projects	149.47	118.49	30.98	26%	809.81	642.29	167.52	26%
3. Rental, sales and provision of services for photocopiers, printers and other technology products	47.48	64.05	(16.57)	(26%)	297.47	201.11	96.36	48%
<b>Total</b>	<b>406.82</b>	<b>287.77</b>	<b>119.05</b>	<b>41%</b>	<b>1,816.51</b>	<b>1,236.71</b>	<b>579.80</b>	<b>47%</b>



For 2023, the Company generated 579.80 million Baht higher revenue from sales and services from previous year, which is a 47% growth, with detail as follow:

- Revenue from Distribution and provision of Data & Document Management and Cyber Security business increased by 315.92 million baht 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 etc.; 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).
- Revenue from Technology Engineering Projects increased by 167.52 million baht due to the expansion of the technology engineering business. The Company's has implemented technology and world-class innovation for Youth Learning Center project and 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 by 96.36 million baht due to selling of technology product, scanner machines, server equipment, and other products.

### Dividend Income

For 2023, The Company received dividend from investment in Somapa Information Technology Public Company Limited, which is paid a dividend total amount 50 million Baht from the operating results for the nine-month period of 2023. The Company recognized dividend income in which the company holds 18% equity stake, with a dividend received at the amount of 9 million Baht.

### Selling Expenses

Most of the Company's selling expenses consisted of salary, commission fee, advertisement fee, promotion fee, and other expenses. Selling expenses in 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 2023 consisted of salary and welfares, depreciation, rental expenses, office expenses, and utility expenses had increased from the previous year due to an increase in employee expenses

### Backlog

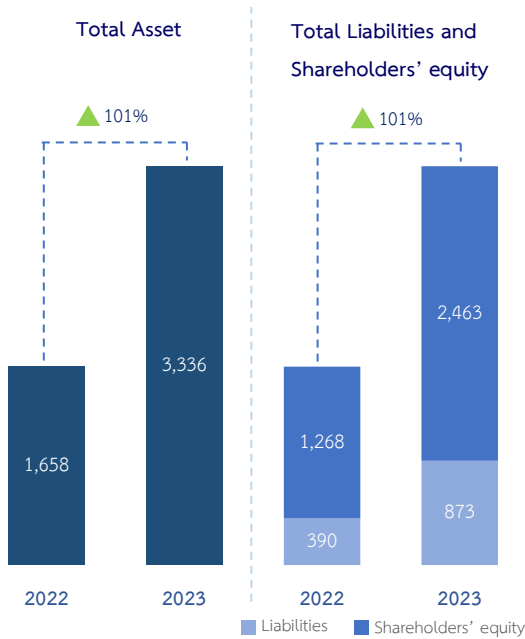
As of 31 December 2023, the Company had received purchase order or had signed contract with customers but haven't delivered as follow:

- Signed project yet to realize revenue valued at 5,135.16 million Baht (exclude provision of printers and sales of goods)
- Mangroves reforestation for carbon credit project at 176,496.24 Rai

### Financial position

Financial position	As of 31 December 2023		As of 31 December 2022		Change	
	MB	%	MB	%	MB	%
Assets	3,336.12	100%	1,658.31	100%	1,677.81	101%
Liabilities	873.49	26%	390.39	24%	483.10	124%
Shareholders' equity	2,462.63	74%	1,267.92	76%	1,194.71	94%

### Assets



As of 31 December 2023, and 2022, the company has total assets of 3,336.12 million Baht and 1,658.31 million Baht respectively. Whilst at the end of 2023, the Company's total assets increase by 1,677.81 million Baht from previous year, which is a 101% increase, mainly due to

- 1) long-term investment in Somapa Information Technology Public Company Limited at 864.17 million Baht;
- 2) Investment in Blue Ventures Group Public Company Limited at 44.4 million Baht
- 3) Advance payment for New Zoo project 271.99 million Baht and
- 4) The mangrove planting concession that began operations in the Q1/2023.

### Liabilities

As of 31 December 2023, and 2022, the Company has total liabilities of 873.49 million Baht and 390.39 million Baht respectively. At the end 2023, the Company's total liabilities increase by 483.10 million Baht from previous year, which was 124% 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 271.99 million Baht.

### Shareholders' equity

As of 31 December 2023, and 2022, the Company's shareholders' equity is 2,462.63 million Baht and 1,267.92 million Baht respectively. The shareholders' equity increases by 1,194.71 million Baht from previous year, which was 94% 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 for the year 2023 at 335.10 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 4.72 million Baht.

### Key Financial ratios

