



Executive Summary

Significant Events in Q1'2024 - Present

Investment and Expansion in new businesses

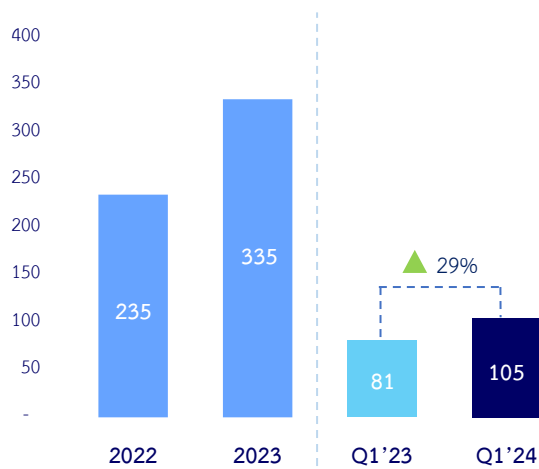
- DITTO (Thailand) Public Company limited (“The Company or “DITTO”) made an investment in NETBAY Public Company Limited ("NETBAY") on 20 February 2024, which its main business is to innovate, create and develop Digital Business Technology Platform for electronic transactions (Digital Business Services) 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). The Company invested in the amount of 49.80 million shares, representing 24.90 percent of NETBAY’s registered and paid-up capital via purchasing ordinary shares of NETBAY from Mr. Phichit Viwatrujirapong which was paid by the Company’s newly issued ordinary shares totaling 33.20 million shares at 25.50 THB per share, the total investment value was 846.60 million Baht.

Q1'2024 Financial Performance Overview

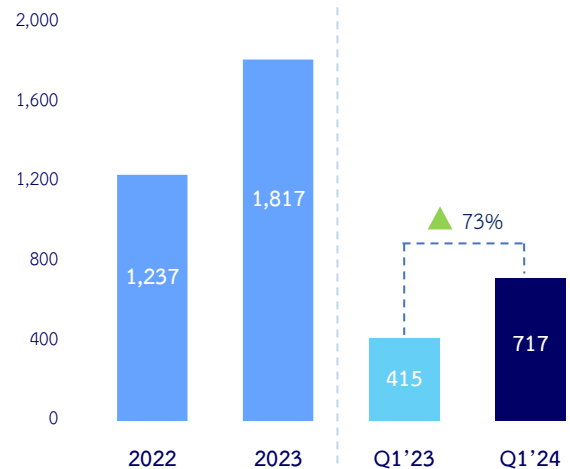
The operating results of the Company and its subsidiary for the three-month period ended 31 March 2024 as shown in the following detail:

Operating result	3-Months		Change	
	Q1'24	Q1'23	MB	%
Revenues from sales and services	717.38	415.32	302.06	73%
Cost of sales and services	(558.62)	(278.42)	(280.20)	101%
Gross profit	158.76	136.90	21.86	16%
	22%	33%		
Other income	1.28	0.58	0.70	121%
Selling expenses	(8.37)	(7.24)	(1.13)	16%
Administrative expenses	(31.03)	(28.60)	(2.43)	8%
Profit before financial cost and income tax	120.64	101.64	19.00	19%
Finance income	0.08	0.14	(0.06)	(43%)
Gain (Loss) from disposal and revaluation on short-term investments	2.95	1.25	1.70	136%
Finance costs	(1.18)	(0.52)	(0.66)	129%
Share of profit (loss) from investment in associates and joint ventures	6.15	(0.97)	7.12	(735%)
Profit before income tax	128.64	101.54	27.10	27%
Tax income (expense)	(24.05)	(20.71)	(3.34)	16%
Net Profit	104.59	80.83	23.76	29%
	15%	19%		

Net Profit



Revenue



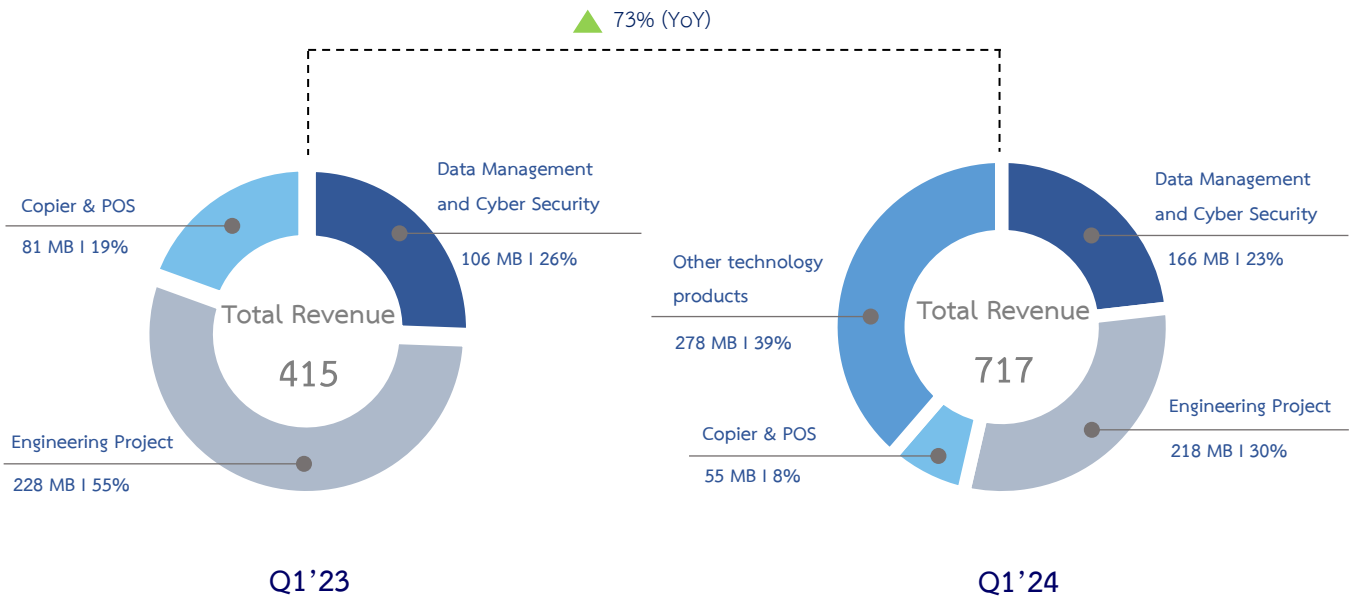
Net profit

In Q1'2024, the Company had Net Profit of 104.59 million Baht, increased by 23.76 million Baht compared to the same period of previous year, which was a 29% increase, in which the Company still be able to maintain growth in net profit continuously, mainly from the revenues of the distribution and provision of Data & Document Management and Cyber Security business in which the Company has expanded the services to government and private sectors and from the revenues of the technology engineering project as well as increase in revenue from sale of other technology products. As a result, the total revenues from sales and services amounting to 717.38 million Baht, increased by 302.06 million Baht compared to the same period of previous year, which was a 73% increase. Additionally, in this quarter, the Company recognized a share of profit from the investment in associates and joint ventures which increased by 7.12 million baht compared to the same period of previous year.

The Company had gross profit margin at 22% which decreased from the previous year, mainly due to revenues from sale of other technology products which consist of selling Surveillance Body Worn Camera and equipment for the Thai police officers across the country to use during working hours, in which gross profit margin was lower than the distribution and provision of Data & Document Management and Cyber Security business due to the Company has an objectives to explore opportunities to expand its services by taking data from these cameras into a digital format and also to provide software development services for organizational data management in the next step.

Revenue from sales and services

Business Unit	3-Month		Change	
	Q1'24	Q1'23	MB	%
1. Distribution and provision of document management and data management solutions, and cyber security system	166.45	106.25	60.20	57%
2. Technology engineering turnkey service for government agencies' projects	218.11	228.18	(10.07)	(4%)
3. Rental, sales and provision of services for photocopiers and printers	55.37	80.89	(25.52)	(31%)
4. Sale of other technology products	277.45	-	277.45	100%
Total	717.38	415.32	302.06	73%



In Q1'2024, the Company generated total revenues from sales and services of 717.38 million Baht, increased by 302.06 million Baht compared to the same period of previous year, which was a 73% increase, mainly from the increase in revenues of 2 businesses as follows:

- 1) Revenues from Distribution and provision of Data & Document Management and Cyber Security business increased by 60.20 million baht due to the Company's expansion in software development services 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 and Developing Electronic Document and Records Management System Project etc.;
- 2) Revenues from Sale of other technology products increased by 277.45 million Baht resulted from the selling of Surveillance Body Worn Camera and equipment for the Thai police officers across the country to use during working hours.

Share of profit (loss) from investment in associates and joint ventures

Share of profit from investment in associates and joint ventures, in Q1'2024, increased by 7.12 million Baht compared to the same period of previous year mainly due to a share of profit from NETBAY Public Company Limited amounting to 5.33 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 Q1'2024, increased from the previous year due to the marketing expense for "Data & Document Management Solutions".

Administrative Expenses

Major administrative expenses consisted of salary and welfares, depreciation, rental expenses, office expenses, and utility expenses. Administrative expenses, in Q1'2024, increased from the previous year due to increase in employee expenses

Backlog

As of 31 March 2024, the Company had received purchase order or had signed contract with customers which haven't been delivered as follow:

- Signed project yet to realize revenues valued at 4,802.68 million Baht (exclude provision of printers and sales of goods)

Update of Significant Project

- **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 areas for mangrove reforestation of 176,496.21 Rai, which can be categorized into two types of projects as follows
 - 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 project year 2023 with the Department of Marine and Coastal Resources where the Company is allocated 154,838.02 Rai from 93 communities with project period of 30 years.

Financial position

Financial position	As of 31 March 2024		As of 31 December 2023		Change	
	MB	%	MB	%	MB	%
Assets	4,358.88	100%	3,336.12	100%	1,022.76	31%
Liabilities	958.84	22%	873.49	26%	85.35	10%
Shareholders' equity	3,400.04	78%	2,462.63	74%	937.41	38%



Assets

As of 31 March 2024, and 31 December 2023, the Company had total assets of 4,358.88 million Baht and 3,336.12 million Baht respectively. Whilst at the end of Q1'2024, the Company's total assets increased by 1,022.76 million Baht from the previous year, which was 31% increase, mainly due to the investment in NETBAY Public Company Limited, in total investment amounting to 836.48 million Baht.

Liabilities

As of 31 March 2024, and 31 December 2023, the Company had total liabilities of 958.84 million Baht and 873.49 million Baht respectively. At the end of Q1'2024, the Company's total liabilities increased by 85.35 million Baht from the previous year, which was 10% increase, mainly due to increase in Bank Overdraft, Income tax payable and Retention.

Shareholders' equity

As of 31 March 2024, and 31 December 2023, the Company had total shareholders' equity of 3,400.04 million Baht and 2,462.63 million Baht respectively. The shareholders' equity increased by 937.41 million Baht from the previous year, which was 38% increase, mainly due to the followings:

- 1) Newly issued ordinary shares of 33.20 million shares amounted at 829.34 million Baht for investment in 49.80 million shares of NETBAY Public Company Limited, which is considered an 24.90% shareholding proportion of the total registered and paid-up capital;
- 2) Operating results in Q1'2024 at 104.59 million Baht;
- 3) Realizing profit from investment in Blue Venture Group Public Company Limited with fair value through other comprehensive income (FVOCI) at 6.48 million Baht.

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Key Financial ratios

