

## Overview Business Performance

Make to Win Holding Public Company Limited engages in manufacturing and distributing clothes in both wholesale and retail selling in 2 main channels, 2 branches and factory, with the branding of “Anoko” “Noble” “Over Bick’C” “S Sport” and “Super Kool” and MTW invests in Deco Green Energy Company Limited as a subsidiary company which mainly engages in manufacturing and distributing electric motorcycles. The branches of MTW are located in Bobae Tower. The main channel of distributing electric motorcycle is selling to dealer located most of all area in Thailand with its own brand as “DECO”.

Overall revenue for nine months period year 2022 increase comparing to the same period of year 2021 for 7.35% especially in Garment’s business which increasing 28.87% due to the increasing of price list and the customer’s consumption was getting close to normal circumstance. For the electric motorcycle’s business has decreasing 5.84% due to the customers decelerated the purchasing orders until DECO completed the conditions to join the electric motorcycle supporting project from government.

## Performance and Profitability

Sales	9m2021		9m2022		Increase (decrease)	% Increase (decrease)
	Million Baht	%	Million Baht	%		
Revenue Garment’s business	53.86	37.94	69.41	45.32	15.55	28.87
Revenue Electric motorcycle’s business	87.85	61.89	82.72	54.01	(5.13)	(5.84)
Sum of Sale Revenue	141.71	99.83	152.13	99.33	10.42	7.35
Other incomes	0.24	0.17	0.36	0.24	0.12	51.39
Rent incomes	-	-	0.66	0.43		
Total Revenue	141.95	100.00	153.15	100.00		

Rent incomes is the related company rent the land and building from company.

In 9 months year 2022, Revenue from sales of Baht 153.15 million increase Baht 11.20 million from the same period of year 2021 or 7.89%. Sales revenue from Garment’s business of Baht 69.41 million, increase Baht 15.55 million or 28.87% due to the increasing of price list and the customer’s consumption was getting close to normal circumstance. For electric motorcycle business, the revenue from sale was 82.72 million baht, or decrease of 5.84%. The decrease of revenue from sale was as a result from the customers decelerated the purchasing orders until DECO completed the conditions to join the electric motorcycle supporting project from government..

Cost of sales and Gross Profit margin

unit : Million Baht	9m2021	9m2022	Increase (decrease)	% Increase (decrease)
Cost of Sales	98.02	113.27	15.25	15.56
Gross Profit Margin	43.69	38.86	(4.83)	(11.05)
Gross Profit Margin (%)	30.83	25.54	(5.29)	

In 9 months year 2022, the Company had cost of sales Baht 113.27 million decrease from the same period of last year at Baht 98.02 million or decrease Baht 15.25 million or 15.56%. The major increase come from the sale increase in garment's business which is resulted to increasing of cost of sales and the increase of raw material of electric motorcycle's business. The Gross Profit margin decrease from 30.835% to 25.54%.

The analysis of revenue, Cost of sales and gross margin of each product group can be shown as follows

Garment's business

Unit Million Baht	9m2021	9m2022	Increase (decrease)	% Increase (decrease)
Revenues	54.18	69.47	15.29	28.21
Cost of sales	37.57	46.33	8.75	23.30
Gross Profit	16.61	23.14	6.53	39.33
Gross Profit margin (%)	30.66	33.32		

Cost of sales in garment's business consists of cost of material, direct labor and overhead such as plant facilities, plant depreciation, etc. In 9 months year 2022, cost of sale is Baht 46.33 million or 63.73% of sales revenue which increase from the same period of 2021 because of increase in sale revenue due to the better circumstance of coronavirus pandemic. The company has gross profit Baht 23.14 million or increase Baht 6.53 million or 39.33%

Electric Motorcycle's business

Unit Million Baht	9m2021	9m2022	Increase (decrease)	% Increase (decrease)
Revenues	87.85	82.72	(5.13)	(5.84)
Cost of sales	61.82	68.15	6.32	10.23
Gross Profit	26.03	14.57	(11.46)	(44.02)
Gross Profit margin (%)	29.63	17.61		

In 9 months year 2022, Cost of sales in electric motorcycle business is Baht 68.15 million of 82.30% of revenue from sale. The increasing of cost of sales is resulted from the increasing of revenue from sale due to the growth of customer's demand. The Company has the gross profit Baht 14.57 million or 17.61% which decrease from 29.63% in the same period year 2021 due to the increase in raw material cost.

Selling expenses

For 9 months the year 2022, selling expense is Baht 9.30 million or 6.08% of total revenue. Increase by Baht 0.92 million or 10.98% from Baht 8.38 million in the same period year 2021.

Selling expenses	9m2021		9m2022		Increase (decrease)	% Increase (decrease)
	Million Baht	%	Million Baht	%		
salary	2.73	32.61	3.61	39.14	0.88	32.23
overtime and other welfares	0.25	2.98	0.23	2.45	(0.02)	(8.00)
Sum salary and overtime and other welfares	2.98	35.59	3.87	41.59	0.89	29.87
Sales promotion	0.53	6.32	0.43	4.65	(0.10)	(18.87)
Depreciation	3.56	42.49	3.56	38.27	-	-
Other sales expenses	1.31	15.60	1.44	15.48	0.13	9.92
Total selling expenses	8.38	100.00	9.30	100.00	0.92	10.98
% of revenue	5.90		6.08		0.18	3.05

Selling salary increased due to the normal change of salary base and increase for Deco employee.

#### Administrative Expenses

For 9 months the year 2022, Administrative Expenses is Baht 17.55 million or 11.54% of revenues which increase by Baht 14.65 million from the same period of last year. The increase effects come from the increase in salary and other welfares.

Administrative Expenses	2020		2021		Increase (decrease) (Million Baht)	% Increase (decrease)
	Million Baht	%	Million Baht	%		
Salary and other welfares	6.01	41.00	7.70	43.89	1.69	28.12
Depreciation and amortization	3.46	23.58	2.42	13.79	(1.04)	(30.06)
Profession fees	1.30	8.90	3.38	19.25	2.08	160.00
Others	3.89	26.51	4.05	23.06	0.16	4.11
Total administrative expenses	14.65	100.00	17.55	100.00	2.90	19.80
% of revenue	10.34		11.54		1.20	11.61

Others include utility expenses, stationary expenses, insurance expenses, maintenance expenses, etc.

For 9 months the year 2022, the salary and other welfares expense relevant to administrative is Baht 7.70 million or 43.89% of administrative expense. The administrative expenses increase due to increase in salary base and Profession fees.

### Net Profit and Net Profit margin

Type of business	Net Profit and Net Profit margin					
	9 m 2021		9 m 2022		Increase (decrease)	% Increase (decrease)
	Million Baht	%	Million Baht	%		
Consolidated	15.70	11.06	9.33	6.09	(6.37)	(40.57)
Garment's business	1.60	2.82	6.41*	6.62	4.81	3.01
Electric motorcycle's business	14.13	16.06	2.92	3.53	(11.21)	(79.33)

\*in the financial statement of garment's business, the company has net profit Baht 30.49 million which include the dividend income of Baht 24.08 million.

For 9 months the year 2022, the net profit of the Company was Baht 9.33 million or 6.09% which decrease by Baht 6.37 million or 40.57% due to the sale revenue and net profit from electric motorcycle's business has decreased to Baht 11.21 million or 79.33%.

### Statement of Financial position

(unit million baht)	2021	9m2022	Increase (decrease)	% Increase (decrease)
Assets				
Current Assets	175.22	221.97	46.75	26.68
Non-current assets	209.57	294.12	84.55	40.34
Total Assets	384.79	516.08	131.29	34.12
Liabilities				
Current Liabilities	58.12	180.19	122.07	210.03
Non-current Liabilities	1.94	61.48	59.54	3,069.07
Total Liabilities	60.06	241.67	181.61	302.38
Equity				
Shares capital	250.00	250.00	-	-
Retained earnings	39.93	10.14	(29.79)	(74.61)
Non-controlling interests of the subsidiaries	34.80	14.29	(20.51)	(58.94)
Total equities	324.73	274.41	(50.32)	(15.50)

#### Assets

As of September 30, 2022, total assets is 516.08 Baht million, increase Baht 131.29 million from year 2021 due to an increase in land and building and an increase in inventories.

#### Liabilities

As of September 30, 2021, total liabilities is Baht 241.67 million, increase of 181.61 million baht from increase of bank overdraft and short term loan for working capital and long term loan for purchase land and building of Deco

#### Equity

As of September 30, 2021, total shareholders' equity is Baht 274.41 million an decrease of Baht 5.32 million due to decreasing of the non-controlling interests of the subsidiaries and the dividend payment Baht 12.97 million.

#### Significant Financial Ratio

Financial Ratio	9m2021	9m2022	Increase (decrease)
Liquidity Ratio (time)	3.01	1.23	(1.78)
Gross Profit Margin	30.83%	25.54%	(5.29%)
Net Profit Margin	11.06%	6.09%	(4.97%)
Return on Equity	6.73%	4.15%	(2.58%)
Return on Assets	5.69%	2.76%	(2.93%)
Debt to Equities (times)	0.18	0.88	0.70
Interest Bearing Debt to EBITDA Ratio (times)	1.36	5.31	3.95

#### Liquidity Ratio

The liquidity ratio decreases from 3.01 times to 1.23 times due to an increase in bank overdraft and shot term loan for working capital.

#### Gross Profit Margin

Gross profit margin decreases from 30.36% to 25.54% or decrease of 5.29%, mainly decrease in the sale revenue of electric motorcycle's business and the increase of raw material cost.

#### Net Profit Margin

Net profit margin decreases from 11.06% to 6.090% mainly from decrease in the sale revenue of electric motorcycle's business effect from the customers decelerated the purchasing orders.

#### Return on Equity

Return on equity decrease from 6.73% to 4.15% as net profit decrease

#### Return on Asset

The return on assets decreases from 5.69% to 2.76% due to the decrease of net profit and the increase of fixed assets for expansion.

**Interest bearing debt to EBITDA ratio**

IBD/EBITDA in 9 months year 2022 equal to 5.31 times which increase from 1.36 times due to the increase of Long term loan for buying land and building and loan for working capital of electric motorcycle's business.