

May 11, 2023

Subject: Management Discussion and Analysis for 1st Quarter 2023 (31 March 2023)

To: Director and Manager of the Stock Exchange of Thailand

Make to Win Holding Public Company Limited and its subsidiaries (“the Group”) report the operating results for 1st Quarter 2023 ended 31 March 2023 and 2022 as follows:

STATEMENTS OF COMPREHENSIVE INCOME (CONSOLIDATED) (MILLION BAHT)	Q1 2023	Q1 2022	CHANGE	
			AMOUNT	%
Revenue from sales	135.40	48.69	86.71	178%
Cost of goods sold	97.71	35.17	62.54	178%
Gross profit	37.69	13.52	24.17	179%
Other income	0.31	0.41	(0.10)	-24%
Distribution costs	5.87	3.07	2.80	91%
Administrative expenses	6.31	4.84	1.47	30%
Financial cost	0.50	0.29	0.21	72%
<b>Profit (Loss) before income tax</b>	<b>25.32</b>	<b>5.73</b>	<b>19.59</b>	<b>342%</b>
Income (expense) tax	5.13	1.15	3.98	346%
<b>Profit (Loss) for the period</b>	<b>20.19</b>	<b>4.58</b>	<b>15.61</b>	<b>341%</b>
<b>Profit (Loss) attributable to</b>				
Owners of the parent	17.10	3.58	13.52	378%
Non-controlling interest	3.09	1.01	2.08	206%
Basic earning per share	0.0507	0.0143	0.04	255%

#### Revenue from sales

Revenue from sales in Q1 2023 was Baht 135.4 million, increased by Baht 86.71 million or 178% compared to Q1 2022 due to the BEV supporting policy from the government.

#### Gross Profit

Gross profit of the group was Baht 37.69 million, increased by Baht 24.17 million or 179% compared to Q1 2022.

**Other income**

Other income was income from selling of the electric motorcycle prototype, selling of defected clothes, rental and interest gained. Other income in Q1 2023 was Baht 0.31 million which was similar to previous year.

**Distribution cost**

For Q1 2023, the Group had distribution costs of Baht 5.54 million, increased by Baht 2.80 million or 91 compared to Q1 2022 mainly from marketing salary, marketing expenses and transportation.

**Administrative expense**

For Q1 2023, the Group had administrative expenses of Baht 6.31 million, increased by Baht 1.47 million or 30% compared to Q1 2022 mainly from administrative salary, registration fee of listing in mai and excise tax.

**Financial cost**

For Q1 2023, the Group had finance cost of Baht 0.50 million, increased by Baht 0.21 million or 72% compared to Q1 2022 due to higher interest from financial lease.

**Income tax**

For Q1 2023, the Group had income tax of Baht 5.13 million, increased by Baht 3.98 million or 346% compared to Q1 2022 which corresponded to the increasing of earning before tax.

Yours faithfully,

Make to Win Holding Public Company Limited

(Mr.Kittamet Tangphichayaphothiwat)

Chief Executive Officer