

August 15, 2023

Subject: Management Discussion and Analysis for 2st Quarter 2023 (30 June 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 for the three-month period and the six months ended June 30, 2023 compared to the same period of the previous year. Can be summarized as follows.

STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD(Unit : Baht)	CHANGE			
	2023	2022	AMOUNT	%
Revenue from sales	122.36	43.55	78.81	181%
Cost of goods sold	88.28	32.98	55.30	168%
Gross profit	34.08	10.57	23.51	222%
Other income	0.78	0.14	0.64	457%
Distribution costs	5.90	3.22	2.68	83%
Administrative expenses	7.10	5.11	1.99	39%
Finance costs	0.76	0.50	0.26	52%
Profit (loss) before income tax expense	21.10	1.89	19.21	1016%
Tax expense (income)	4.56	0.20	4.36	2180%
Profit (loss) for the period	16.54	1.70	14.84	873%
Profit (loss) attributable to				
Shareholders' equity of the parent company	13.83	1.64	12.19	743%
Non-controlling interests	2.71	0.06	2.65	4417%
Weighted average number of ordinary shares (shares)	0.0205	0.0033	0.02	521%

Revenue from sales

Sales revenue of the Group for the three-month period in the second quarter of 2023 amounted to 122.36 million baht, an increase of 78.81 million baht or 181% compared to the three-month period in the second quarter of 2022 due to the electric motorcycle business receiving the right to Joining the government's policy to promote the use of electric motorcycles has resulted in a large number of orders from dealers.

Gross Profit

The Group's gross profit for the three-month period in the second quarter of 2023 was 34.08 million baht, an increase of 23.51 million baht or 222% compared to the three-month period of the second quarter of 2022.

Other income

Other income is income from the sale of prototype cars. Proceeds from the sale of flawed shirts Rental income and interest income, etc. For the three-month period in the second quarter of 2023, the Group has other income of 0.78 million baht, an increase of 0.64 or 457 percent compared to the three-month period of the second quarter of 2022.

Distribution cost

The Group has distribution costs for the three-month period in the 2nd quarter of 2023 in the amount of 5.90 million baht, an increase of 2.68 million baht or 83% compared to the three-month period in the 2nd quarter of 2022. The increase in distribution costs namely sales staff salary Promotional expenses and transportation expenses.

Administrative expense

The Group has administrative expenses for the three-month period in the 2nd quarter of 2023 in the amount of 7.10 million baht, an increase of 1.99 million baht or 39% compared to the three-month period in the 2nd quarter of 2022. increase include executive salary Executive staff salary and excise tax.

Financial cost

The Group has finance costs for the three-month period in the 2nd quarter of 2023 in the amount of 0.76 million baht, an increase of 4.36 million baht or 2180% compared to the three-month period in the 2nd quarter of 2022, which is an increase from interest paid on promissory notes and interest on trust receipt.

Income tax

The Group has income tax expenses for the three-month period in the 2nd quarter of 2023 in the amount of 4.56 million baht, an increase of 3.98 million baht or 346% compared to the three-month period in the 2nd quarter of 2022 due to increased income tax expenses. This was in line with the increase in profit before income tax.

Operating results and consolidated financial position of the group of companies For the six-month period ended June 30, 2023, compared to the same period last year. Can be summarized as follows

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD (Unit : Baht)	2023	2022	CHANGE	
			AMOUNT	%
Revenue from sales	257.76	92.24	165.52	179%
Cost of goods sold	185.99	68.14	117.85	173%
Gross profit	71.77	24.10	47.67	198%
Other income	1.09	0.55	0.54	98%
Distribution costs	11.78	6.36	5.42	85%
Administrative expenses	13.41	9.87	3.54	36%
Finance costs	1.25	0.79	0.46	58%
Profit (loss) before income tax expense	46.42	7.63	38.79	508%
Tax expense (income)	9.69	1.34	8.35	623%
Profit (loss) for the period	36.73	6.28	30.45	485%
Profit (loss) attributable to				
Shareholders' equity of the parent company	30.93	5.22	25.71	493%
Non-controlling interests	5.80	1.07	4.73	442%
Weighted average number of ordinary shares (shares)	0.0459	0.0104	0.04	341%

Revenue from sales

Sales revenue of the Group for the six-month period in the second quarter of 2023 amounted to 257.76 million baht, an increase of 165.52 million baht or 179% compared to the six-month period in the second quarter of 2022 due to the electric motorcycle business receiving the right to Joining the government's policy to promote the use of electric motorcycles has resulted in a large number of orders from dealers.

Gross Profit

The Group's gross profit for the six-month period in the second quarter of 2023 was 71.77 million baht, an increase of 47.67 million baht or 198% compared to the six-month period in the second quarter of 2022.

Other income

Other income is income from the sale of prototype cars. Proceeds from the sale of flawed shirts rental income and interest income, etc. For the six-month period in the second quarter of 2023, the Group had other income of 1.09 million baht, an increase of 0.54 or 98 percent compared to the six-month period of the second quarter of 2022.

Distribution cost

The Group has distribution costs for the six-month period in the second quarter of 2023 in the amount of 11.78 million baht, an increase of 5.42 million baht or 85% compared to the six-month period in the second quarter of 2022. Increased distribution costs namely sales staff salary Promotional expenses and transportation expenses

Administrative expense

The Group has administrative expenses for the six-month period in the second quarter of 2023 in the amount of 13.41 million baht, an increase of 3.54 million baht or 36% compared to the six-month period in the second quarter of 2022. increase include executive salary Executive staff salary and excise tax.

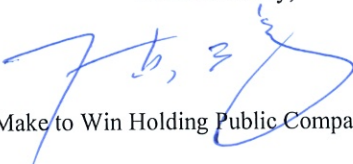
Financial cost

The Group has finance costs for the six-month period in the second quarter of 2023 in the amount of 1.25 million baht, an increase of 0.46 million baht or 58% compared to the six-month period in the second quarter of 2022, which is an increase from interest paid on promissory notes. and interest on trust receipt

Income tax

The Group has income tax expenses for the six-month period in the 2nd quarter of 2023 in the amount of 9.69 million baht, an increase of 3.98 million baht or 623% compared to the six-month period in the 2nd quarter of 2022 due to increased income tax expenses. This was in line with the increase in profit before income tax.

Yours faithfully,



Make to Win Holding Public Company Limited

(Mr.Kittamet Tangphichayaphothiwat)

Chief Executive Officer