

November 13, 2023

Subject: Management Discussion and Analysis for 3th Quarter 2023 (30 September 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 nine months ended September 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)	2023	2022	CHANGE	
			AMOUNT	%
Sales income	136.83	59.88	76.95	129%
Cost of sales	99.58	45.09	54.49	121%
Gross profit	37.25	14.79	22.46	152%
Rental income	0.27	0.12	0.15	125%
Other income	0.10	0.35	(0.25)	-71%
Total Other income	0.37	0.47	(0.10)	-21%
Distribution costs	6.09	3.73	2.36	63%
Administrative expenses	9.26	3.73	5.53	148%
Finance costs	2.04	0.80	1.24	155%
Profit (loss) before income tax expense	20.23	3.80	16.43	432%
Tax expense (income)	4.62	0.76	3.86	508%
<b>Profit (loss) for the period</b>	<b>15.61</b>	<b>3.04</b>	<b>12.57</b>	<b>413%</b>
<b>Profit (loss) attributable to</b>				
Shareholders' equity of the parent company	12.88	2.99	9.89	331%
Non-controlling interests	2.73	0.05	2.68	5360%
Weighted average number of ordinary shares (shares)	0.0191	0.0060	0.01	220%

#### Revenue from sales

Sales revenue of the Group for the three-month period in the third quarter of 2023 amounted to 136.83 million baht, an increase of 76.95 million baht or 129% compared to the three-month period in the third 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 third quarter of 2023 was 37.25 million baht, an increase of 22.46 million baht or 152% compared to the three-month period of the third 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 third quarter of 2023, the Group has other income of 0.10 million baht, an decrease of 0.10 or 21 percent compared to the three-month period of the third quarter of 2022.

**Distribution cost**

The Group has distribution costs for the three-month period in the third quarter of 2023 in the amount of 6.09 million baht, an increase of 2.36 million baht or 63% compared to the three-month period in the third 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 third quarter of 2023 in the amount of 9.26 million baht, an increase of 5.53 million baht or 149% compared to the three-month period in the third 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 third quarter of 2023 in the amount of 2.04 million baht, an increase of 1.24 million baht or 155% compared to the three-month period in the third 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 third quarter of 2023 in the amount of 4.62 million baht, an increase of 3.86 million baht or 508% compared to the three-month period in the third 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 nine-month period ended September 30, 2023, compared to the same period last year.Can be summarized as follows

STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD(Unit : Baht)	2023	2022	CHANGE	
			AMOUNT	%
Sales income	394.58	152.13	242.45	159%
Cost of sales	285.50	113.16	172.34	152%
Gross profit	109.08	38.97	70.11	180%
Rental income	0.81	0.36	0.45	125%
Other income	0.65	0.66	(0.01)	-2%
Total Other income	1.46	1.02	0.44	43%
Distribution costs	17.06	9.28	7.78	84%
Administrative expenses	23.56	17.69	5.87	33%
Finance costs	3.29	1.59	1.70	107%
Profit (loss) before income tax expense	66.65	11.43	55.22	483%
Tax expense (income)	14.31	2.10	12.21	581%
<b>Profit (loss) for the period</b>	<b>52.34</b>	<b>9.33</b>	<b>43.01</b>	<b>461%</b>
<b>Profit (loss) attributable to</b>				
Shareholders' equity of the parent company	43.81	8.20	35.61	434%
Non-controlling interests	8.53	1.12	7.41	662%
Weighted average number of ordinary shares (shares)	0.0650	0.0164	0.05	296%

#### Revenue

#### from sales

Sales revenue of the Group for the nine-month period in the third quarter of 2023 amounted to 394.58 million baht, an increase of 242.45 million baht or 159% compared to the nine-month period in the third 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 nine-month period in the third quarter of 2023 was 109.08 million baht, an increase of 70.11 million baht or 180% compared to the nine-month period in the third 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 third quarter of 2023, the Group had other income of 0.65 million baht, an decrease of 0.01 or 2 percent compared to the nine-month period of the third quarter of 2022.

**Distribution cost**

The Group has distribution costs for the nine-month period in the third quarter of 2023 in the amount of 17.06 million baht, an increase of 7.78 million baht or 84% compared to the nine-month period in the third quarter of 2022. Increased distribution costs namely sales staff salary Promotional expenses and transportation expenses

**Administrative expense**

The Group has administrative expenses for the nine-month period in the third quarter of 2023 in the amount of 23.56 million baht, an increase of 5.87 million baht or 33% compared to the nine-month period in the third quarter of 2022. increase include executive salary Executive staff salary and excise tax.

**Financial cost**

The Group has finance costs for the nine-month period in the third quarter of 2023 in the amount of 3.29 million baht, an increase of 1.7 million baht or 107% compared to the nine-month period in the third 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 nine-month period in the third quarter of 2023 in the amount of 14.31 million baht, an increase of 12.21 million baht or 581% compared to the nine-month period in the third quarter of 2022 due to increased income tax expenses. This was in line with the increase in profit before income tax.

Yours faithfully,

-Kittamet Tangphichayaphothiwat-

Make to Win Holding Public Company Limited

(Mr.Kittamet Tangphichayaphothiwat)

Chief Executive Officer