

## 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 it’s own brand as “DECO”.

Sales at retail prices will be sold through the storefront channels of the company's 2 branches only. As for wholesale, sales can be made both through storefronts, branches and factories. Currently, there are 2 storefronts of the company, which are located in the Bobae Tower building, which is located in the main retail-wholesale ready-to-wear garment purchasing area in Thailand. and is a source of buying and selling for the company's target customers. As for electric motorcycle products, they are produced and sold under the DECO trademark, which the company sells primarily through distributors spread throughout the country.

In 2023 and 2022, the company had a net profit of 65.30 million baht and 22.10 million baht, representing a net profit ratio of 12.39 percent and 8.85 percent, respectively. The net profit increased from 2022 by 43.20 million baht, or 195%.

## Performance and Profitability

Sales	2023	2022	Increase (decrease)	Increase
				%
Sale Revenue	527.13	249.75	277.38	111%
Rental income	1.08	0.63	0.45	71%
Other incomes	0.77	0.51	0.26	51%
Total Revenue	1.85	1.14	0.71	62%

Sales income is divided into income from ready-made clothing sales of 56 million baht, a decrease from the previous year of 36 million baht, or 39%. Because the main customer group is Burma. At the end of the year, products could not be delivered because the border gates were closed. As a result, there was a halt in ordering products during that period. And the value of the baht has had an impact on customers in Africa who normally come to order products in Thailand. As for income from selling electric motorcycles, 471 million baht, an increase of 313 million baht from the previous year, or 199%. Due to the increasing popularity of electric motorcycles and

a project to support the use of electric motorcycles from the government sector Resulting in an increase in overall sales revenue.

Expenses	2023	2022	Increase (decrease)	%
Cost of sales รายได้	385.19	181.93	203.26	112%
Distribution costs	23.7	14.5	9.2	63%
Administrative expenses	34.15	25.84	8.31	32%
Total expenses	443.04	222.26	220.78	99%
Gross profit	26.93%	27.16%	(0.23)%	

For 2023, the company has cost of sales of 385 million baht, an increase of 203 million baht from 2022, an increase of 112%. The additional part came from the business of producing and distributing electric motorcycles which had increased sales. causing increased costs As for the gross profit margin in 2023, 26.93%, decreased from 2022 by 0.23%, mainly due to the business Produce and sell ready-to-wear garments with lower gross margins due to lower sales. But the company still has a burden on fixed costs. causing the overall gross profit margin to decrease

**Revenue analysis Expenses and gross profit margins of each business Can be displayed as follows**

Clothes	2023	2022	Increase (decrease)	% Increase (decrease)
<b>sales</b>				
Sale Revenue	56.06	92.10	(36.05)	(39.14)
Rental income	2.76	2.31	0.45	19.48
Dividend income	-	24.08	(24.08)	(100)
Other income	1.71	2.38	(0.66)	(28.01)
<b>Expenses</b>				
Cost of sales	43.71	61.95	(18.24)	(29.44)
Distribution costs	5.42	5.45	(0.00)	(0.66)
Administrative expenses	18.40	19.20	(0.80)	(4.17)
Financial costs	1.55	1.61	(0.06)	(3.78)

Expenses (income) income tax	(0.26)	0.06	(0.33)	(501.11)
<b>Net profit (loss)</b>	<b>(8.29)</b>	<b>32.59</b>	<b>(40.88)</b>	<b>(125.42)</b>
<b>Gross profit margin (%)</b>	<b>22.02</b>	<b>32.73</b>	<b>(10.72)</b>	

Revenue from ready-made clothing sales decreased by 36 million baht from the previous year, accounting for 39% of domestic sales, a decrease of 26.23 million baht, and foreign sales decreased by 11.10 million baht due to main customer groups such as Myanmar. At the end of the year, products could not be delivered because the border gates were closed. As a result, there was a halt in ordering products during that period. And the value of the baht had a shrinking effect on customers in Africa who normally came to order products in the country. Resulting in a decrease in overall sales revenue.

Rental income increased by 0.45 million baht from the previous year, accounting for 19%, due to rental space for filming music videos at the end of the year. Resulting in an increase in overall rental income.

Other income consists of income from electricity usage services, interest income, and personnel service income, which decreased by 0.66 from the previous year, accounting for 28%.

Cost of goods sold consists of the cost of raw materials used, labor costs, and production expenses. which decreased by 18 million baht or 29% due to decreased sales. As a result, production costs include: Direct raw materials used, direct labor costs, and production expenses decreased as well

Distribution costs decreased by 0.00 million baht, a decrease of 0.66% from the previous year, which was mainly the salary of sales staff. which has not changed from last year.

Administrative expenses decreased by 0.8 million baht, a decrease of 4% from the previous year due to the following expenses: Financial advisory fees decreased by 0.64 million baht, registration fees decreased by 0.3 million baht because the year before the IPO was the first time, causing this fee to be high. This year there is only a financial advisory fee after becoming a listed company. and public relations consulting fees, Meeting allowances decreased by 0.18 million baht, depreciation expenses decreased by 0.23 million baht from the full depreciation and had a book value of 1 baht, resulting in overall administrative expenses decreasing.

Financial costs decreased by 0.61 million baht, a decrease of 3% from the previous year, due to a decrease in interest expenses from loans of 0.38 million baht, a decrease in interest from promissory notes due to decreased borrowing this year and increased interest on overdrafts. 0.28 million baht, resulting in a reduction in overall financial costs

Gross profit margin decreased by 10.72 from the previous year due to decreased sales. But the company still has a burden on fixed costs. This causes the overall gross profit margin to decrease.

electric motorcycle	2023	2022	Increase (decrease)	% Increase (decrease)
<b>Sales</b>				
Sale Revenue	473.41	157.91	315.51	199.80
Other income	0.74	0.10	0.64	611.31
<b>Expenses</b>				
Cost of sales	345.30	121.78	223.52	183.54
Distribution costs	18.10	8.66	9.44	108.93
Administrative expenses	16.97	8.45	8.53	100.94
Financial costs	5.49	2.10	3.39	161.55
Expenses (income) income tax	14.56	3.39	11.17	330.01
<b>Net profit (loss)</b>	73.74	13.64	60.10	440.68
<b>Gross profit margin (%)</b>	27.06	22.88		

Income from sales in the year amounted to 473 million baht, an increase of 315 million baht from the previous year, accounting for 199%. This was income from the sale of electric motorcycles that were included in government support projects. This allows consumers to purchase electric motorcycles at a lower price. Stimulating consumers to become more interested in electric motorcycles, resulting in an overall increase in sales revenue.

Other income in the year increased by 0.64 million baht, an increase of 611% from the previous year, resulting from interest income, profits and losses from exchange rates that have not yet occurred, etc.

Cost of sales in the year increased by 223 million baht or 183% due to increased sales. As a result, production costs include: Direct raw materials used, direct labor costs, and production expenses increased accordingly

Distribution costs in the year increased by 9 million baht, an increase of 108% from the previous year due to the following items: Sales staff salaries increased by 1.02 million baht, accounting for 36%, transportation costs increased by 1.32 million baht, accounting for 130%, sales promotion expenses increased by 1.38 million baht, accounting for 236%, excise tax increased by 3.85 million baht. Accounting for 173%, etc., causing overall distribution costs to increase.

Administrative expenses in the year increased by 8 million baht, an increase of 100% from the previous year due to the following items: Salary of administrative staff increased by 1.88 million baht to 70%, general repair and maintenance expenses and office tools amounted to 0.98 million baht, accounting for 5466%, office building expenses increased by 0.61 million baht, accounting for 4299%, and depreciation increased. increased by 2.91 million baht, accounting for 277%, resulting in an increase in overall administrative expenses

Financial costs increased by 3.39 million baht, an increase of 161% from the previous year due to interest payments on trust receipt loans. and interest on promissory notes

The profit margin increased by 4.18 from this due to increased sales more than costs, resulting in a greater increase in profit margin.

Income tax expenses (income) increased by 11.17 million baht, an increase of 330% from the previous year. Corporate income tax expenses increased in line with the increase in profits before corporate income tax.

### Statement of Financial position

(unit million baht)	2023	2022	Increase (decrease)	% Increase (decrease)
Assets				
Current Assets	490.69	419.70	70.99	16.91
Non-current assets	460.17	314.59	145.57	46.27
Total Assets	<b>950.85</b>	<b>734.29</b>	<b>216.56</b>	<b>29.49</b>
Liabilities				
Current Liabilities	296.49	137.80	158.69	115.16
Non-current Liabilities	21.42	28.80	(7.38)	(25.62)
Total Liabilities	317.91	166.60	151.31	90.82
Equity	632.94	567.69	65.24	11.49
Shares capital	337.00	337.00	-	-
Capital Surplus	155.99	155.99	-	-
Retained earnings	75.50	21.31	54.19	254.29
Non-controlling interest	64.45	53.40	11.05	20.70
Total equities	632.94	567.70	65.25	11.49

### Assets

As of December 31, 2023, the company had total assets of 950.85 million baht, an increase of 216.56 million baht from 2022, which was an increase in current assets from Trade and other receivables and increased inventories and an increase in non-current assets This is the result of investment in land and buildings to support the expansion of the electric motorcycle business.

### Liabilities

As of December 31, 2023, the company had total liabilities of 166.60 million baht, an increase of 151.31 million baht from 2022, with the increase in current liabilities coming from overdrafts and short-term loans, trade payables and other current payables, An increase in corporate income tax payable, an increase from estimated liabilities from product claims.

**Equity**

As of December 31, 203, the company had total shareholders' equity of 632.94 million baht, an increase of 65.24 million baht from 2022 from the operating results of 2023.