



11 November 2022

No. MORE.ACC 004/2565

Subject: Management discussions and analysis for the year ended 30 September 2022

Attention: The President

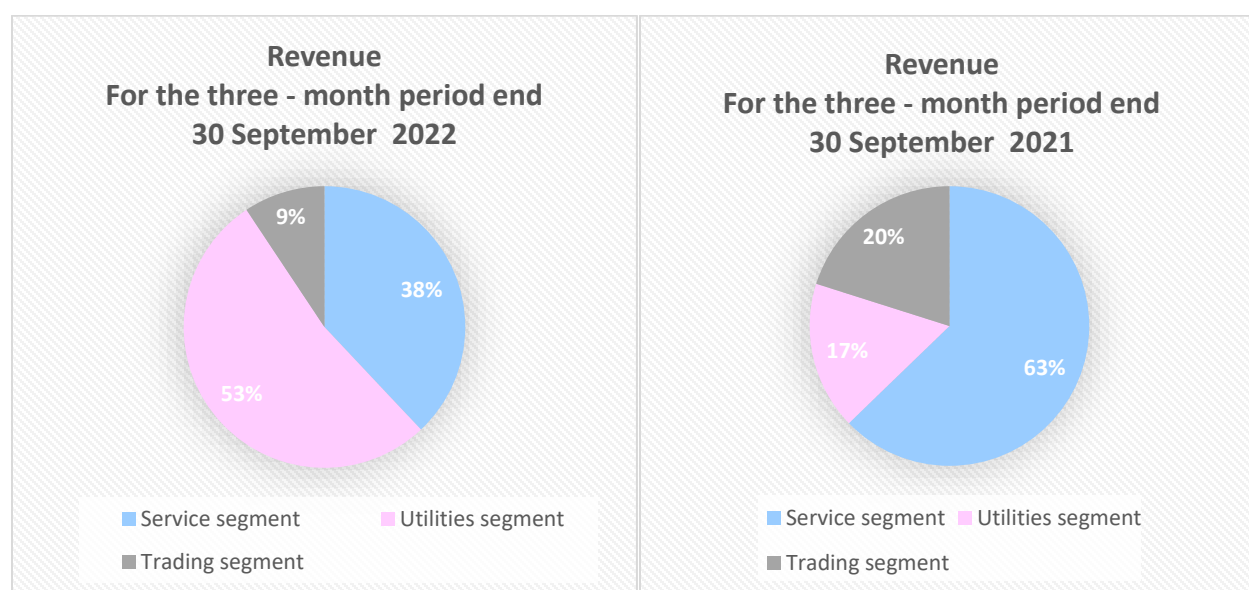
The Stock Exchange of Thailand

More Return Public Company Limited (“the Company”) would like to clarify management discussions and analysis regarding consolidated financial performance and position of the Company and subsidiaries for the year ended 30 September 2022 in comparison with the corresponding period last year as follows:

Performance for three-month:

For the operating results for the three-month period ended September 30, 2022, it can be seen that the Company had a net loss of the consolidated financial statements amounting to Baht 7.55 million or 33.26% of the total revenue when compared with the same period found that net profit (loss) decreased in the amount of Baht 96.38 million or decrease rate of 108%, mainly decreased from other income from reversal of provision for liabilities of guarantee obligations amounting to Baht 95.38 million. Including, the Company has revenue in each segment as follows:

The following tables present revenue and profit information regarding the Company’s and its subsidiaries’ operating segments for the three - month period end September 30, 2022, and 2021.



Type	Service segment		Utilities segment		Trading segment		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	8.13	16.35	11.27	4.46	2.00	5.24	21.39	26.05
Gross Margin	2.97	1.93	2.37	(2.56)	1.04	1.16	6.38	0.53

The consolidated financial statements , The Company had total revenue from operation in business of Baht 21.39 million, consisting of (1) revenue from service segment of Baht 8.13 million, (2) revenue from utilities segment of Baht 11.27 million, and (3) revenue from trading segment amount of Baht 2.00 million or 38% , 53% and 9%, respectively when compared with the same period of last year, found that proportion of the Company's segment revenue decreased by amount Baht 4.66 million or decrease rate of 17.88%. mainly decrease from service segment because subsidiary canceled for personnel management of the USO center contract since June 65. As result to portion of revenue from service segment change from 63% to 38% of all main revenue. It seen that service segment revenue was decreased from the last period by Baht 8.23 million or decrease rate 50.31%. However, the Company has portion of utilities segment increase from 17% to 53% and the most revenue proportion. This was due to an increase in water usage from the previous period and an increase in subsidiaries in the sale of water business. As a result, revenue from utilities segment increased by Baht 6.81 million.

In the consolidated financial statements, Cost of sales and cost of services for the three-month period ended September 30, 2022 amounted to Baht 9.86 million and Baht 5.16 million, respectively when compared with the last period found that mainly decrease from cost of services by amount Baht 9.26 million or decrease rate 64% as service revenue canceled contract of subsidiaries company.

For expenses of the consolidated financial statements for the three - month period end 30 September 2022 amounted to Baht 11.30 million when compared with the last period, the Company had total expense increase by Baht 2.15 million or increase rate 24%. The main of increasing from (1) Employee expenses (2) Press conference. This was because the subsidiary started its business and hired new employees to support manage of the concert in this quarter. Including, the subsidiary has organized press conference event for the concert that will be exhibited next year. As result, expense increased.

For other income of the consolidated financial statements amounted to baht 1.31 million when compared to the previous period. The company had other revenues decreased by Baht 97.01 million or decrease rate of 98.67% because the previous period had (1) Reversal of allowance for liabilities from guarantee obligations amounting to Baht 95.38 million due to the company being relieved of its guarantee obligations from the bank (2) Interest income from associates and other companies amounted to Baht 1.63 million, which the third quarter for the year 2022 did not have transactions.

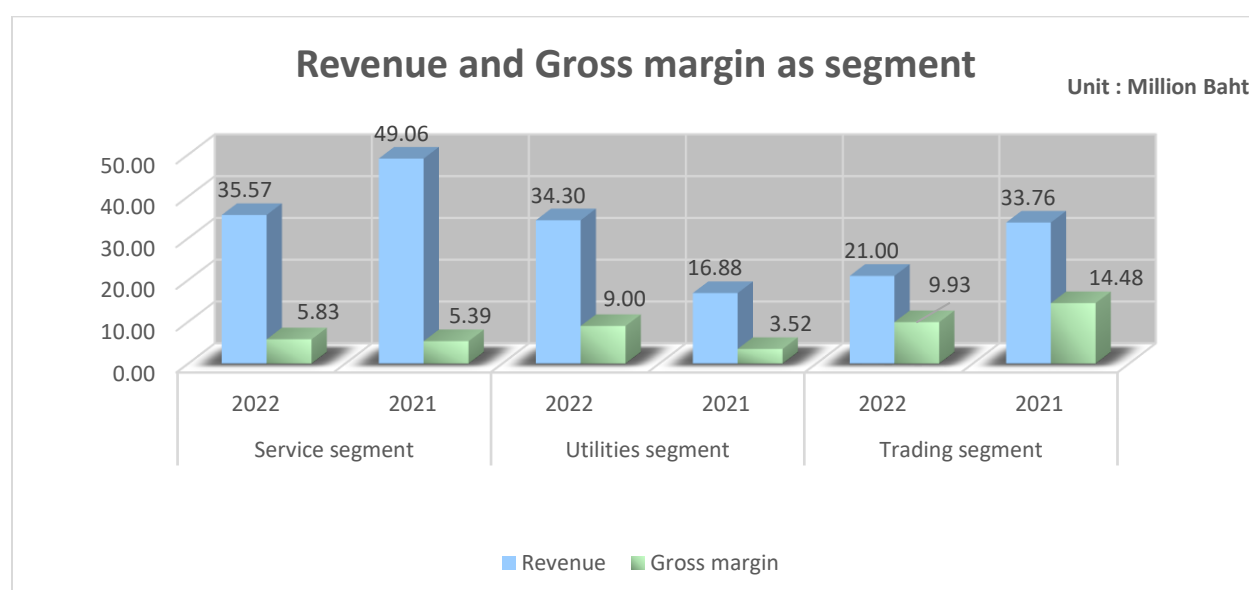
However, performance of the Company for the three-month period ended September 30, 2022, the Company has revenue increased from the previous period from utilities segment as increase in water usage. Including, increasing of subsidiaries in the sale of water business. and also have gross profit from all segments in this quarter.

Performance for nine-month:

For the operating results for the nine-month period ended June 30, 2022, it can be seen that the Company had a net profit of the consolidated financial statements amounting to Baht 21.57 million or 17.86% of the total revenue when compared with the same period found that net profit decreased in the amount of Baht 88.98 million or decrease rate of 80.49%, mainly decreased from revenue to reversal of provision for liabilities of guarantee obligations amounting to Baht 99.29 million

In addition, the Company has profit from the measurement of warrants to purchase ordinary shares amounted to Baht 25.62 million because the Company was allocated by 64,157,461 units of warrants to purchase ordinary shares from Health Empire Corporation Company Limited. (Public), and revenue in each segment as follows:

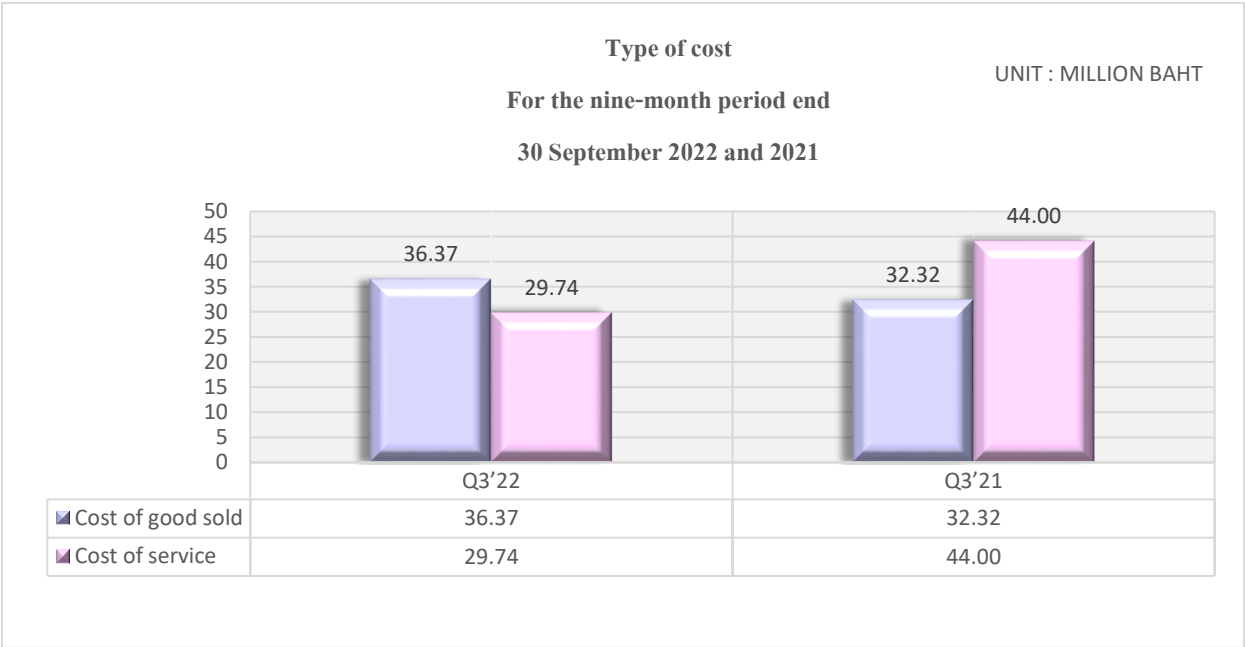
The following tables present revenue and profit information regarding the Company's and its subsidiaries' operating segments for the six - month period end September 30, 2022, and 2021.



Type	Service segment		Utilities segment		Trading segment		รวม	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	35.57	49.06	34.30	16.88	21.00	33.76	90.87	99.70
Gross margin	5.83	5.39	9.00	3.52	9.93	14.48	24.76	23.38

The consolidated financial statements, The Company had total revenue from operation in business of Baht 90.87 million, consisting of (1) revenue from service segment of Baht 37.57 million, (2) revenue from utilities segment of Baht 34.30 million, and (3) revenue from trading segment amount of Baht 21.00 million when compared with the same period of last year, The Company's had total revenues in all segments decreased by Baht 8.83 million or 8.85%. Most of the revenues decreased from service segment that the subsidiary canceled for personnel management of the USO center contract since June 65 and trading segment as revenue of parent company decrease to quantities sell of super tact from last period.

In the consolidated financial statements, Cost of sales and cost of services for the nine-month period ended September 30, 2022 amounted to Baht 36.37 million and Baht 29.74 million, respectively when compared with the last period found that Cost of sales increased by amount Baht 4.05 million or increase rate of 12.54%. Most of the increase came from the utility segment in increasing the sale of water. For cost of service, decrease by amount Baht 14.26 million or decrease rate of 32.40% as service revenue canceled contract of subsidiaries company.



For expenses of the consolidated financial statements for the nine-month period end 30 September 2022, amounting to Baht 25.73 million. The main of administrative expenses consist of (1) Employee expenses (2) Management fee (3) Professional fee accounted for 37%, 14% and 10% of the total expenses, respectively, when compared to the same financial statements of the previous year found that portion of expense no change from last period. But the Company has expense increase by amount Baht 3.93 million or increase rate 18%. The main of increase from (1) Allowance for doubtful account no reverse in this quarter by amount Baht 5.66 million. (2) Expenses of the subsidiary that started the business and there is a press conference for the concert that will be staged next year. Including, the employment of staff increased. As a result, there were higher expenses from the previous period.

For other income of the consolidated financial statements amounted to Baht 29.92 million when compared to the previous period. The company had other revenues decreased by Baht 82.63 million or decrease rate of 73.41%. because the previous period had (1) Reversal of allowance for liabilities from guarantee obligations amounting to Baht 95.38 million due to the company being relieved of its guarantee obligations from the bank (3) Interest income from associates and other companies amounted to Baht 3.08 million, which the third quarter for the year 2022 did not have transactions.

However, the operating results for the nine-month period ended September 30, 2022, the Company's had revenue from profit of measurement of warrants to purchase ordinary shares and revenue increased from the previous period due to utility segment that the revenue increase. Including, the increase of subsidiaries in the sale water business since the beginning of March such as “K Waterworks Engineering Co., Ltd.” and still have gross profit from all segments. As a result, the Company had net profit for the second quarter for the year 2022.

FINANCIAL POSITION:

(Unit: Million Baht)

Financial position	30 September 2022	31 December 2021	Increased (Decreased)
Current assets	123.27	48.39	74.88
Non-current assets	1,558.99	1,579.73	(20.74)
Total assets	1,682.26	1,628.12	54.14
Current liabilities	289.82	169.31	120.51
Non-current liabilities	6.22	3.72	2.50
Total liabilities	296.03	173.03	123.00
Equity attributable to owners of the Company	1,364.50	1,438.83	(74.34)
Non-controlling interests of the subsidiaries	21.73	16.26	5.47
Total shareholders' equity	1,386.23	1,455.09	(68.87)
Total liabilities and shareholders' equity	1,682.26	1,628.12	54.14

In the consolidated financial statements, The Company had total assets of Baht 1,682.26 million when compared with financial statements 2021, the company has total assets of Baht 1,628.12 million which it increases by amount Baht 54.14 million or increase rate 3.33%. For total assets increase from 2021, Current assets increased by Baht 74.88 million because the Company has advance the copyright for concerts next year in the amount of Baht 47.90 million and subsidiary paid deposit as concert contract of Baht 18.18 million.

For total liabilities, The Company has total liabilities as of Baht 296.03 million when compared to the financial statements of the year 2021, which increased from current liabilities of Baht 123 million or increase rate 71.09% due to (1) The Company entered into an agreement to sell investment in More property development which the company receive deposit payment of Baht 50 million and (2) Receive deposit from the concert in the amount of 50 million baht, which will be refunded within 30 days after the end of the concert. The company records the account as “Other current liabilities” (3) Share payable from the Company's purchase of a subsidiary and not paid during the period, amounting to Baht 19.36 million.

For the shareholders' equity of the parent company, the company has shareholders' equity of Baht 1,364.50 million when compared with the financial statements of the year 2021 that it decreasing from the last year or decrease rate 5.17% because the company has a loss from the valuation of securities listed on the stock exchange. As a result, other components of shareholders' equity decreased.

- **Balance of debt of Primetime Entertainment Co., Ltd. (PTE)**

(Unit: Million Baht)

Lender	30 September 2022		31 December 2021	
	Principal	Interest	Principal	Interest
More property development Co., Ltd. (PROP), subsidiary of the Company in portion of 99.99%	31.62	12.97	31.62	12.97

As of September 30, 2022, there are outstanding debts of Baht 31.62 million and interest of Baht 12.97 million (as of December 31, 2021, there are outstanding debts of Baht 31.62 million and interest of Baht 12.97 million). As for the payment plans of PTE, there is currently no repayment plan. The loan has been fully set up for allowance for doubtful accounts. The Board of Directors has assigned the management team to find process and clarify progress at the meeting every quarter. The Company will report the progress accordingly.

Details of debt outstanding loans with the Group at present as at September 30, 2022 are as follows:

- **Balance of debt of More Network and Engineering Co., Ltd. (MNE) (Percentage of shareholder 99.99%)**

(Unit: Million Baht)

Lender	30 September 2022		31 December 2021	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	86.75	12.78	56.25	9.58

As of September 30, 2022, there are principal debts totaling Baht 86.75 million and accrued interest of Baht 12.78 million (as of December 31, 2021, there are total principal and accrued interest of Baht 56.25 million and Baht 9.58 million, respectively). MNE has no plan of payment because the objective is to use as working capital and provide financial in the subsidiary for operating water project

For such loans, the Company has set some allowance for doubtful accounts. However, the Board of Directors has assigned the management to follow up and clarify progress at the meeting every quarter meeting.

Balance of debt of More property development Co., Ltd. (Percentage of shareholder 99.99%)

(Unit: Million Baht)

Lender	30 September 2022		31 December 2021	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	28.35	3.70	28.85	2.36

As of September 30, 2022, there are principal debts totaling Baht 28.35 million and accrued interest of Baht 3.70 million (as of December 31, 2021, there are total principal debt and accrued interest of Baht 28.85 million and Baht 2.36 million, respectively). More Property Development Co., Ltd. The payments have already begun in the third quarter. The purpose of the loan is to be used as a temporary working capital. For loans, the Company has not set an allowance for doubtful accounts. However, the Board of Directors has assigned the management to follow up and clarify progress at the meeting every quarter meeting.

- **Balance of debt of More dan entertain Co., Ltd. (Percentage of shareholder 51.00%)**

(Unit: Million Baht)

Lender	30 September 2022		31 December 2021	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	20.10	0.21	51.15	22.43

As of September 30, 2022, there are principal debts totaling Baht 20.10 million and accrued interest of Baht 0.21 million. More Dan Entertainment Co., Ltd. The purpose of the loan is to be used as a temporary working capital. This will be paid when the company has completed the management of the big concert.

- **Balance of debt of DNA Fresh Air Co., Ltd. (DNF) (Percentage of shareholder 49.99%)**

(Unit: Million Baht)

Lender	30 September 2022		31 December 2021	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	51.15	22.43	51.15	22.43

As of September 30, 2022, there are total principal debt of Baht 51.15 million and accrued interest of Baht 22.43 million (as of December 31, 2021, there is a total principal debt of Baht 51.15 million and accrued interest of Baht 22.43 million). DNF has no plan of payment because of no operation. The loan is not in proportion to their shareholding because the Company is a major shareholder and provide financial support to DNF primarily by loans intended for investment in the installation media in the airport on the year 2014 - 2015. The loan has been fully set up for allowance for doubtful accounts. The Board of Directors has assigned the management team to find process and clarify progress at the meeting every quarter. The Company will report the progress accordingly.

Please be informed accordingly,

Yours Sincerely,

(Mr. Ummarit Klomchitcharoen)

Director