



27 February 2023

No. MORE.ACC 001/2023

Subject: Management discussions and analysis for the year ended 31 December 2022

Attention: The President

The Stock Exchange of Thailand

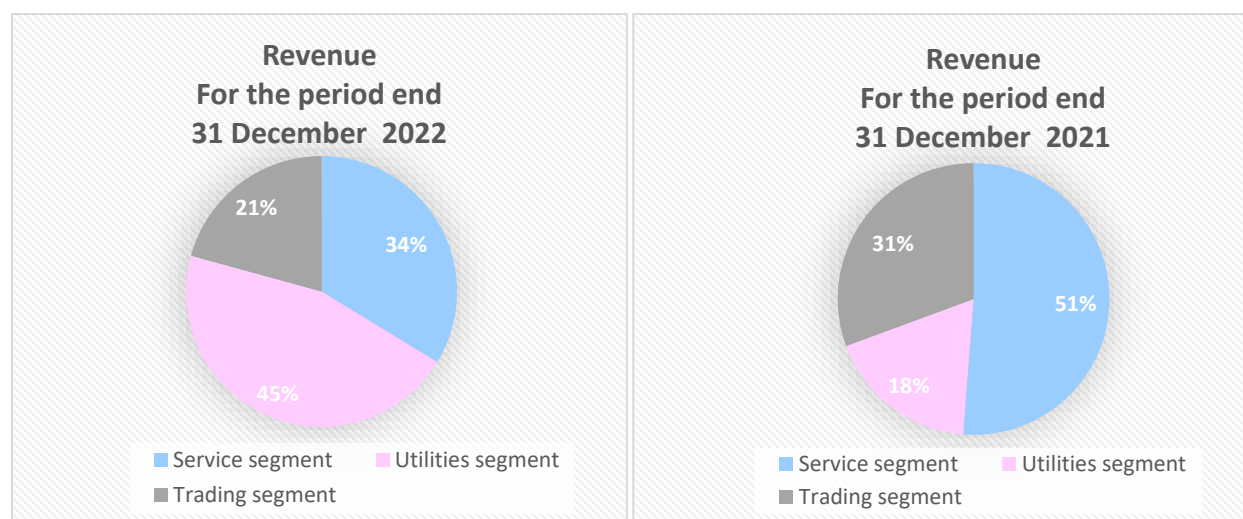
More Return Public Company Limited (“the Company”) would like to clarify management discussions and analysis regarding consolidated financial performance and position of the Company and subsidiaries for the year ended 31 December 2022 in comparison with the corresponding period last year as follows:

**Performance for year 2022 :**

For the operating results for the period ended December 31, 2022, it can be seen that the Company had a net profit of the consolidated financial statements amounting to Baht 12.01 million or 8.56% of the total revenue when compared with the same period found that net profit decreased in the amount of Baht 1,146 million or decrease rate of 98.96%, mainly decreased from gain on sales of investments in subsidiaries by amount Baht 1,055 million and other income from reversal of provision for liabilities of guarantee obligations amounting to Baht 99.29 million.

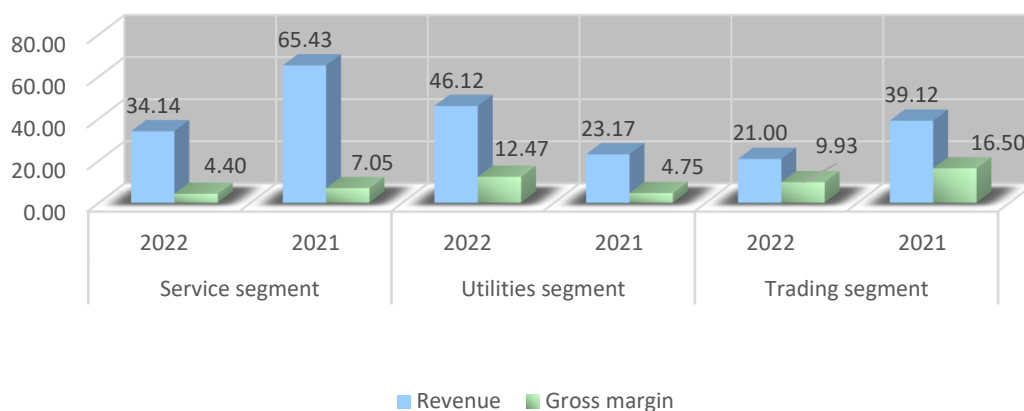
In addition, the Company has profit from the measurement of warrants to purchase ordinary shares amounted to Baht 25.62 million because the Company was allocated by 64,157,461 units of warrants to purchase ordinary shares from Health Empire Corporation Company Limited. (Public), and revenue in each segment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

The following tables present revenue and profit information regarding the Company’s and its subsidiaries’ operating segments for the period end December 31, 2022, and 2021.



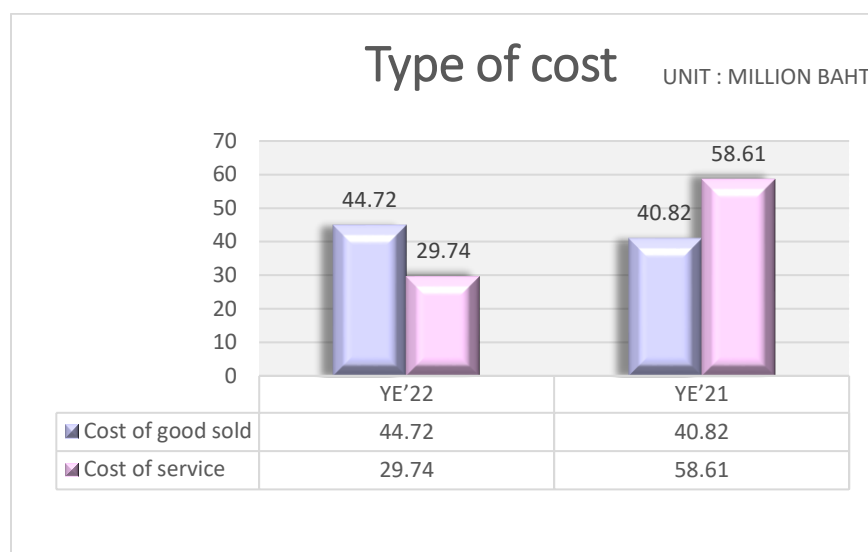
## Revenue and Gross margin as segment

Unit : Million Baht



Type	Service segment		Utilities segment		Trading segment		รวม	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	34.14	65.43	46.12	23.17	21.00	39.12	101.26	127.73
Gross margin	4.40	7.05	12.47	4.75	9.93	16.50	26.80	28.30

The consolidated financial statements , The Company had total revenue from operation in business of Baht 101.26 million, consisting of (1) revenue from service segment of Baht 34.14 million, (2) revenue from utilities segment of Baht 46.12 million, and (3) revenue from trading segment amount of Baht 21.00 million or 34% , 45% and 21%, respectively when compared with the same period of last year, found that proportion of the Company's segment revenue decreased by amount Baht 26.46 million or decrease rate of 20.72%. 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 51% to 34% of all main revenue. It seen that service segment revenue was decreased from the last period by Baht 31.29 million or decrease rate 47.82%. However, the Company has portion of utilities segment increase from 18% to 45% and the most revenue proportion. This was due to the company starts to recognize revenue from a new subsidiary in the water distribution business since March 2022. Also, the government has a policy to open the country and relax measures to prevent COVID in June 2022. result to more tourists and increase in water usage from the previous year. As a result, revenue from utilities segment increased by Baht 22.95 million or increase rate 99.02%.



In the consolidated financial statements, Cost of sales and cost of services for the period ended December 31, 2022 amounted to Baht 44.72 million and Baht 29.74 million, respectively when compared with the last period found that Cost of sales increased by amount Baht 3.90 million or increase rate of 9.55%. Most of the increase came from the utility segment in increasing the sale of water. For cost of service, decrease by amount Baht 28.86 million or decrease rate of 49.25% as service revenue canceled contract of subsidiaries company.

For expenses of the consolidated financial statements for year 2022 amounted to Baht 7.90 million when compared with the last period, the Company had total expense increase by Baht 7.90 million or increase rate 21.40%. The main of increasing from (1) Allowance for doubtful account no reverse in this quarter by amount Baht 5.66 million. (2) Expenses of the acquired subsidiaries and subsidiaries 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 38.95 million when compared to the previous period. The company had other revenues decreased by Baht 1,130.85 million or decrease rate of 96.67% because the previous period had (1) Gains from the sale of investments in subsidiaries in the amount of Baht 1,054.50 million (2) 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 which the third quarter for the year 2022 did not have transactions.

However, the operating results for the period ended December 31, 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 year 2022.

**FINANCIAL POSITION:**

(Unit: Million Baht)

<b>Financial position</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>Increased (Decreased)</b>
Current assets	783.40	48.39	735.01
Non-current assets	1,218.80	1,579.73	(360.93)
<b>Total assets</b>	<b>2,002.20</b>	<b>1,628.12</b>	<b>374.08</b>
Current liabilities	120.80	169.31	(48.51)
Non-current liabilities	6.39	3.72	2.67
<b>Total liabilities</b>	<b>127.19</b>	<b>173.03</b>	<b>(45.84)</b>
Equity attributable to owners of the Company	1,854.59	1,438.83	415.76
Non-controlling interests of the subsidiaries	20.42	16.26	4.16
<b>Total shareholders' equity</b>	<b>1,875.01</b>	<b>1,455.09</b>	<b>419.92</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,002.20</b>	<b>1,628.12</b>	<b>374.08</b>

In the consolidated financial statements, The Company had total assets of Baht 2,002.20 million when compared with financial statements 2021, the company has total assets of Baht 1,628.12 million which it increases by amount Baht 374.08 million or increase rate 22.98%. For total assets increase from 2021, Current assets increased by Baht 735.01 million because the Company's cash bank increased from the capital increase of the Company.

For total liabilities, The Company has total liabilities as of Baht 127.19 million when compared to the financial statements of the year 2021, which decreased from current liabilities of Baht 48.51 million or decrease rate 28.65% due to the Company paid short term – loan agreement by amount Baht 67.97 million or decrease rate 28.65 %.As a result, current liabilities in the consolidated financial statements decreased this year.

For the shareholders' equity of the parent company, the company has shareholders' equity of Baht 1,854.59 million when compared with the financial statements of the year 2021 that it increasing from the last year or increase rate 28.90% because the company increase capital in period . As a result, shareholders' equity increased.

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

(Unit: Million Baht)

Lender	31 December 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 December 31, 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). PTE currently not operating a business and the status of the Department of Business Development The Ministry of Commerce is an "abandoned company". so there is no debt 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 December 31, 2022 are as follows:**

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

(Unit: Million Baht)

Lender	31 December 2022		31 December 2021	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	106.75	14.20	56.25	9.58

As of December 31, 2022, there are principal debts totaling Baht 106.75 million and accrued interest of Baht 14.20 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	31 December 2022		31 December 2021	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	29.47	4.15	28.85	2.36

As of December 31, 2022, there are principal debts totaling Baht 29.47 million and accrued interest of Baht 4.15 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	31 December 2022		31 December 2021	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	20.10	0.49	-	-

As of December 31, 2022, there are principal debts totaling Baht 20.10 million and accrued interest of Baht 0.49 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	31 December 2022		31 December 2021	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	51.15	22.43	51.15	22.43

As of December 31, 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,

(Miss Wannisa Srisuchai)

Accounting and Finance Manager