



8 August 2023

No. MORE.ACC 003/2023

Subject: Management discussions and analysis for the quarter ended 30 June 2023

Attention: The President

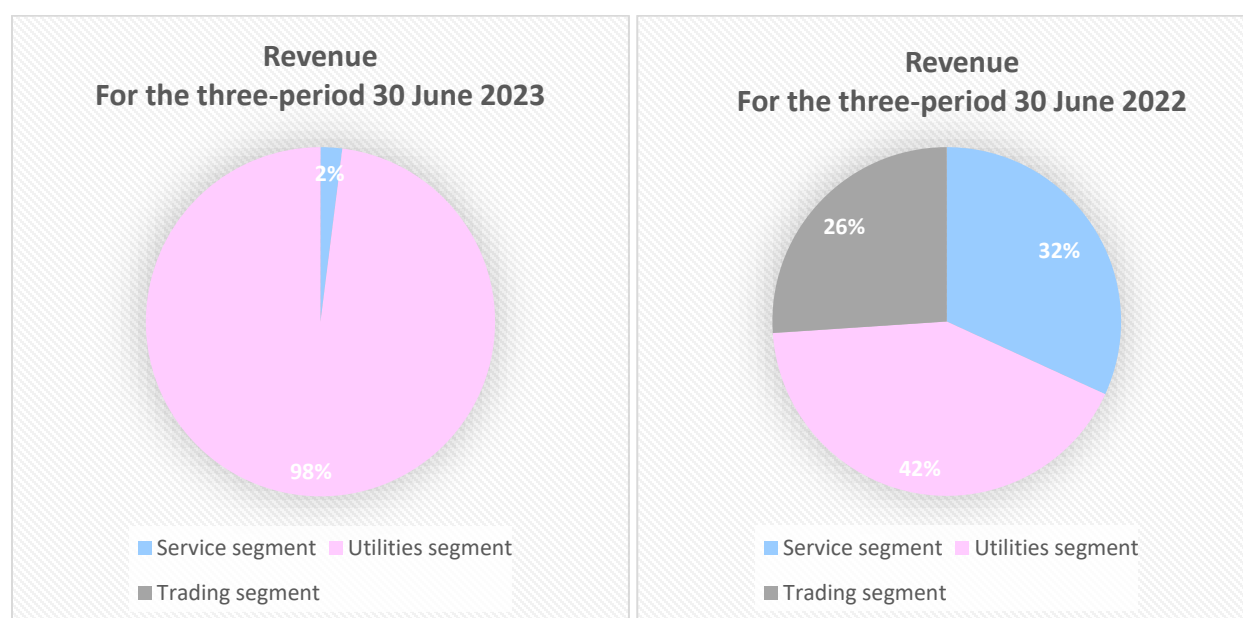
The Stock Exchange of Thailand

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 the quarter ended 30 June 2023 in comparison with the corresponding period last year as follows:

Performance for three-month :

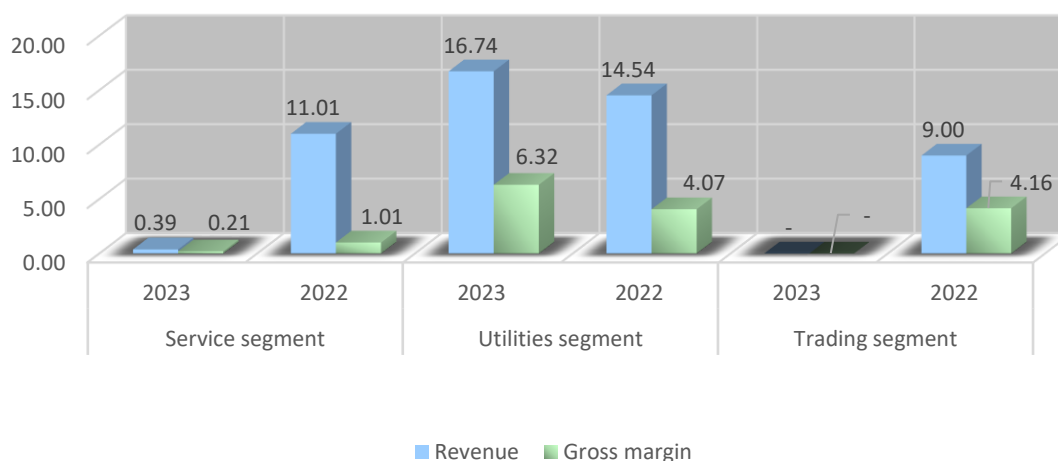
For the operating results for the three-month period ended June 30, 2023, it can be seen that the Company had a net loss of the consolidated financial statements amounting to Baht 1.26 million or 6.04% of the total revenue when compared with the same period found that net profit decreased in the amount of Baht 27.97 million or decrease rate of 104.72%, mainly decreased from (1) Profit from the measurement of warrants to purchase ordinary shares by amount Baht 25.66 million and (2) Service income by amount Baht 10.62 million or decrease rate 96.50% due to subsidiary canceled for personnel management of the USO center contract since June 65.

The following tables present revenue and profit information regarding the Company’s and its subsidiaries’ operating segments for the period end June 30, 2023, and 2022.



Revenue and Gross margin as segment

Unit : Million Baht



Type	Service segment		Utilities segment		Trading segment		รวม	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	0.39	11.01	16.74	14.54	-	9.00	17.13	34.54
Gross margin	0.21	1.01	6.32	4.07	-	4.16	6.52	9.25

The consolidated financial statements, The Company had total revenue from operation in business of Baht 17.13 million, consisting of (1) revenue from service segment of Baht 0.39 million, (2) revenue from utilities segment of Baht 16.74 million or 2% , and 98%, respectively when compared with the same period of last year, found that proportion of the Company's all segment revenue decreased by amount Baht 17.42 million or decrease rate of 50.42%. 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 32% to 2% of all main revenue. It seen that service segment revenue was decreased from the last period by Baht 10.62 million or decrease rate 96.50%. However, the Company has portion of utilities segment increase from 42% to 98% and the most revenue proportion. Also, more tourists increased result to increase in water usage from the previous year. As a result, revenue from utilities segment increased by Baht 2.21 million or increase rate 15.17%.

In the consolidated financial statements, Cost of sales and cost of services for the three-month period ended June 30, 2023 amounted to Baht 10.42 million and Baht 0.18 million, respectively when compared with the last period found that Cost of sales decreased by amount Baht 4.88 million or decrease rate of 31.89%. Most of the decrease came from cost of service by amount Baht 9.81 million or decrease rate of 98.20% as service revenue canceled contract of subsidiaries company.

For expenses of the consolidated financial statements for the three-month period ended June 30, 2023 amounted to Baht 10.15 million when compared with the last period, the Company had total expense increase by Baht 2.28 million or increase rate 29.00%. The main of increasing from expenses of subsidiaries that employ personnel to manage for the concerts. As a result, there were more expenses from the previous period.

For other income of the consolidated financial statements amounted to Baht 3.62 million when compared to the previous period. The company had other revenues increased by Baht 2.38 million or increase rate of 191.61% because the Company receive interest income from bank increase and from last period.

However, the operating results for the three-month period ended June 30, 2023, the Company's had revenue increased from the previous period due to utility segment that the revenue increase and still have gross profit in this quarter.

Performance for six-month :

For the operating results for the six-month period ended June 30, 2023, it can be seen that the Company had a net loss of the consolidated financial statements amounting to Baht 2.65 million or 6.81% of the total revenue when compared with the same period found that net profit decreased in the amount of Baht 31.77 million or decrease rate of 109.09%, mainly decreased from (1) Profit from the measurement of warrants to purchase ordinary shares by amount Baht 26.76 million and (2) Service income by amount Baht 26.76 million or decrease rate 97.52% due to subsidiary canceled for personnel management of the USO center contract since June 65.

However, the operating results for the six-month period ended June 30, 2023, the the Company's had revenue increased from the previous period due to utility segment that the revenue increase by amount Baht 8.14 million or increase rate 35.36% and still have gross profit in this quarter

FINANCIAL POSITION:

(Unit: Million Baht)

Financial position	30 June 2023	31 December 2022	Increase (decrease)
Current assets	764.16	783.40	(19.24)
Non-current assets	1,138.52	1,218.80	(80.28)
Total assets	1,902.68	2,002.20	(99.52)
Current liabilities	102.43	120.80	(18.37)
Non-current liabilities	6.14	6.39	(0.25)
Total liabilities	108.57	127.19	(18.62)
Equity attributable to owners of the Company	1,775.79	1,854.59	(78.80)
Non-controlling interests of the subsidiaries	18.32	20.42	(2.10)
Total shareholders' equity	1,794.11	1,875.01	(80.90)
Total liabilities and shareholders' equity	1,902.68	2,002.20	(99.52)

In the consolidated financial statements, The Company had total assets of Baht 1,902.68 million when compared with financial statements 2022, the company has total assets of Baht 2,002.20 million which it decreases by amount Baht 99.52 million or decrease rate 4.97%. For total assets decrease from 2022, Non-current assets decreased by Baht 80.28 million because value of equity instruments - securities listed on the stock exchange and warrants to purchase ordinary shares decreased from the previous year.

For total liabilities, The Company has total liabilities as of Baht 108.57 million when compared to the financial statements of the year 2022, which decreased from current liabilities of Baht 18.37 million or decrease rate 15.21% due to the Company paid interest and payable for laying pipe of subsidiaries. As a result, current liabilities in the consolidated financial statements decreased this quarter.

For the shareholders' equity of the parent company, the company has shareholders' equity of Baht 1,775.79 million when compared with the financial statements of the year 2022 that it decreasing from the last year by amount Baht 78.80 million or decrease rate 4.25% because value of equity instruments - securities listed on the stock exchange and warrants to purchase ordinary shares decreased. As a result, other components of shareholders decreased by Baht 78.53 million or a decrease rate of 18.68%.

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

(Unit: Million Baht)

Lender	30 June 2023		31 December 2022	
	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 June 30, 2023, there are outstanding debts of Baht 31.62 million and interest of Baht 12.97 million (as of December 31, 2022, 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 June 30, 2023 are as follows:

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

(Unit: Million Baht)

Lender	30 June 2023		31 December 2022	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	110.45	17.37	106.75	14.20

As of June 30, 2023, there are principal debts totaling Baht 110.45 million and accrued interest of Baht 17.37 million (as of December 31, 2022, there are total principal and accrued interest of Baht 106.75 million and Baht 14.20 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 June 2023		31 December 2022	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	29.47	5.07	29.47	4.15

As of June 30, 2023, there are principal debts totaling Baht 29.47 million and accrued interest of Baht 5.07 million (as of December 31, 2022, there are total principal debt and accrued interest of Baht 29.47 million and Baht 4.15 million, respectively). More Property Development Co., Ltd. The payments have already begun in the third quarter 2022. 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.

For the land purchase - sale agreement with an unrelated company which the company has the balance payable in the amount of Baht 8 million and the ownership has not yet been transferred because the Board of Directors considers that land in the area is currently used for parking of the Baan Suan Chatuchak condominium. which is included in the real estate development project and there will be consideration on such matters together with the development project. Currently, it has no progress because MORE's news result to investors would like to postpone their investments.

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

(Unit: Million Baht)

Lender	30 June 2023		31 December 2022	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	163.73	3.46	20.10	0.49

As of June 30, 2023, there are principal debts totaling Baht 163.73 million and accrued interest of Baht 3.46 million. More Dan Entertainment Co., Ltd. (as of December 31, 2022, there are total principal debt and accrued interest of Baht 20.10 million and Baht 0.49 million, respectively). The purpose of the loan is to be used as a temporary working capital in the management of the concert.

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

(Unit: Million Baht)

Lender	30 June 2023		31 December 2022	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	51.15	22.43	51.15	22.43

As of June 30, 2023, there are total principal debt of Baht 51.15 million and accrued interest of Baht 22.43 million (as of December 31, 2022, 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