



28 February 2024

No. MORE.ACC 001/2024

Subject: Management discussions and analysis for the year ended 31 December 2023

Attention: The President

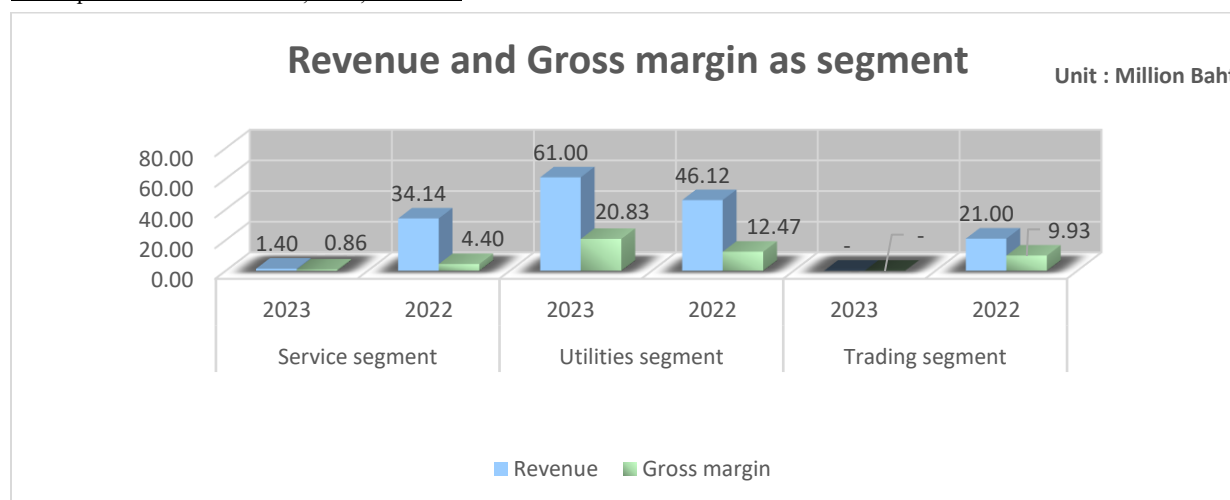
The Stock Exchange of Thailand

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 year ended 31 December 2023 in comparison with the corresponding period last year as follows:

Performance for year:

For the operating results for the year ended December 31, 2023, it can be seen that the Company had a net loss of the consolidated financial statements amounting to Baht 228.34 million or 256.27% of the total revenue when compared with the same period found that net profit decreased in the amount of Baht 240.35 million or decrease rate of 2,001.48%, Because (1) Set allowance for credit losses by amount Baht 231.72 million. The cause from the Company consider set allowance for credit losses of associate and unrelated companies by amount Baht 205.17 million and Baht 26.55 million, respectively (2) Service income decrease by amount Baht 32.74 million. It cause from subsidiary canceled for personnel management of the USO center contract since June 65 and During year 2023, the Company don’t new service contract (3) Profit from the measurement of warrants to purchase ordinary shares by amount of Baht 25.66 million which the Company no transaction in year 2023. As result, the performance from operating for the year 2023 had profit decreased from the previous period.

The following tables present revenue and profit information regarding the Company’s and its subsidiaries’ operating segments for the period end December 31, 2023, and 2022.





Type	Service segment		Utilities segment		Trading segment		รวม	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	1.40	34.14	61.00	46.12	-	21.00	62.40	101.26
Gross margin	0.86	4.40	20.83	12.47	-	9.93	21.69	26.80

Revenue as operating segments

The consolidated financial statements, The Company had total revenue from operation in business of Baht 62.40 million, consisting of (1) revenue from service segment of Baht 1.40 million, (2) revenue from utilities segment of Baht 61.00 million or 2.24%, and 97.76%, respectively when compared with the same period of last year, the Company's all segment revenue decreased by amount Baht 38.87 million or decrease rate of 38.38%. Mainly, it's decrease from (1) Service segment by amount of Baht 32.74 million or decrease rate 95.90% because subsidiary canceled for personnel management of the USO center contract since June 65. (2) Trading segment decrease by amount Baht 21 million or decrease rate of 100% due to the Company not sell energy saving machine in year 2023. However, the consolidated financial statement for the year ending December 31, 2023, the company's utility segment income increased by Baht 14.88 million or increase rate 32.25% from sale of water at Koh Samet, which it has increase number of tourists and consumption.

Cost of sales and cost of services

Cost of sales and cost of services for the year ended December 31, 2023 amounted to Baht 40.16 million and Baht 0.54 million, respectively when compared with the last period found that Cost of sales decrease by amount Baht 4.56 million or decrease rate of 10.19% Because the Company no sell energy saving machine in year 2023. For cost of service, decrease by amount of Baht 29.20 million or decrease rate 98.18%. The main of cause from subsidiary canceled for personnel management of the USO center contract. As result to cost of service decreased.

Expense

Expenses of the consolidated financial statements for the year ended December 31, 2023 amounted to Baht 273.39 million when compared with the last year, the Company had total expense increase by Baht 229.88 million or increase rate 528.31%. The main of increasing from the Company consider set allowance for credit losses of associate by amount Baht 205.17 million. The cause associate had loss from concert activity and they still do not have sufficient cash flow to pay.

Other income

Other income of the consolidated financial statements for the year ended December 31, 2023 amounted to Baht 26.71 million when compared to the previous period. The company had other revenues decreased by Baht 12.24 million or decrease rate of 31.43%. The main of decreasing from profit from the measurement of warrants to purchase ordinary shares by amount Baht 25.66 million which the Company no transaction measurement in year 2023.



FINANCIAL POSITION:

(Unit: Million Baht)

Financial position	31 December 2023	31 December 2022	Increase (decrease)
Current assets	518.18	783.40	(265.22)
Non-current assets	967.66	1,218.80	(251.14)
Total assets	1,485.84	2,002.20	(516.36)
Current liabilities	93.79	120.80	(27.01)
Non-current liabilities	6.36	6.39	(0.03)
Total liabilities	100.15	127.19	(27.04)
Equity attributable to owners of the Company	1,455.95	1,854.59	(398.64)
Non-controlling interests of the subsidiaries	(70.26)	20.42	(90.68)
Total shareholders' equity	1,385.69	1,875.01	(489.32)
Total liabilities and shareholders' equity	1,485.84	2,002.20	(516.36)

Total assets

In the consolidated financial statements, The Company had total assets of Baht 1,485.84 million when compared with financial statements 2022, the company has total assets of Baht 2,002.20 million which it decreases by amount of Baht 516.36 million or decrease rate 25.79%. because It decrease (1) Cash and equivalents decrease by amount Baht 472.90 million or decrease rate 68.79% according to investment in real estate and current financial assets. Including, the Company paid short-term loans. (2) non-current other financial decrease by amount Baht 326.56 million or decrease rate of 56.10% according to the value of equity instruments - securities listed on the stock exchange and warrants to purchase common shares, which the value decreased from the previous year.

Total liabilities

The Company has total liabilities as of Baht 100.15 million when compared to the financial statements of the year 2022, which decreased by amount Baht 27.04 million or decrease rate of 21.26%. due to the Company paid interest and payable for laying pipe of subsidiaries. As a result, current liabilities in the consolidated financial statements decreased from last year.

Total shareholders' equity

The company has shareholders' equity of Baht 1,385.69 million when compared with the financial statements of the year 2022 that it decreasing from the last year by amount Baht 489.32 million or decrease rate 26.10% because (1) value of equity instruments - securities listed on the stock exchange and warrants to purchase ordinary shares decreased by amount Baht 261.25 million. And (2) Net loss for year 2023 by amount Baht 228.34 million. As result, total shareholders decreased from last year.



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

(Unit: Million Baht)

Lender	31 December 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 December 31, 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 December 31, 2023 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 2023		31 December 2022	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	109.95	19.59	106.75	14.20

As of December 31, 2023, there are principal debts totaling Baht 109.95 million and accrued interest of Baht 19.59 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. However, MNE companies began to gradually pay off some accrued interest in during year. The purpose of the loan 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 2023		31 December 2022	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	29.47	5.99	29.47	4.15

As of December 31, 2023, there are principal debts totaling Baht 29.47 million and accrued interest of Baht 5.99 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	31 December 2023		31 December 2022	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	163.73	7.97	20.10	0.49

As of December 31, 2023, there are principal debts totaling Baht 163.73 million and accrued interest of Baht 7.97 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. This loan has been fully set up for allowance for doubtful accounts. However, the Board of Directors has assigned the management team to find process and clarify progress at the meeting every quarter.

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

(Unit: Million Baht)

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



As of December 31, 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.

- **Balance of debt of More Money Entertainment Co., Ltd. (Percentage of shareholder 49.99%)**

(Unit: Million Baht)

Lender	31 December 2023		31 December 2022	
	Principal	Interest	Principal	Interest
More Dan Entertain Co., Ltd.	149.37	2.41	-	-

As of December 31, 2023, there are total principal debt of Baht 149.37 million and accrued interest of Baht 2.41 million. The objective is use working capital to the Rolling Lound concert. Including, royalty deposit of Baht 50 million. The company is a charge to the associated company as the cost of organizing the concert. However, the operating results of the companies in organizing the Rolling Lound concert were at a loss. which the associated company still does not have sufficient cash flow to pay. This loan has been fully set up for allowance for doubtful accounts. However, the Board of Directors has assigned the management team to find process and clarify progress at the meeting every quarter.

Please be informed accordingly,

Yours Sincerely,

(Miss Wannisa Srisuchai)

Accounting and Finance Manager