



7 May 2024

No. MORE.ACC 002/2024

Subject: Management discussions and analysis for the quarter ended 31 March 2024

Attention: The President

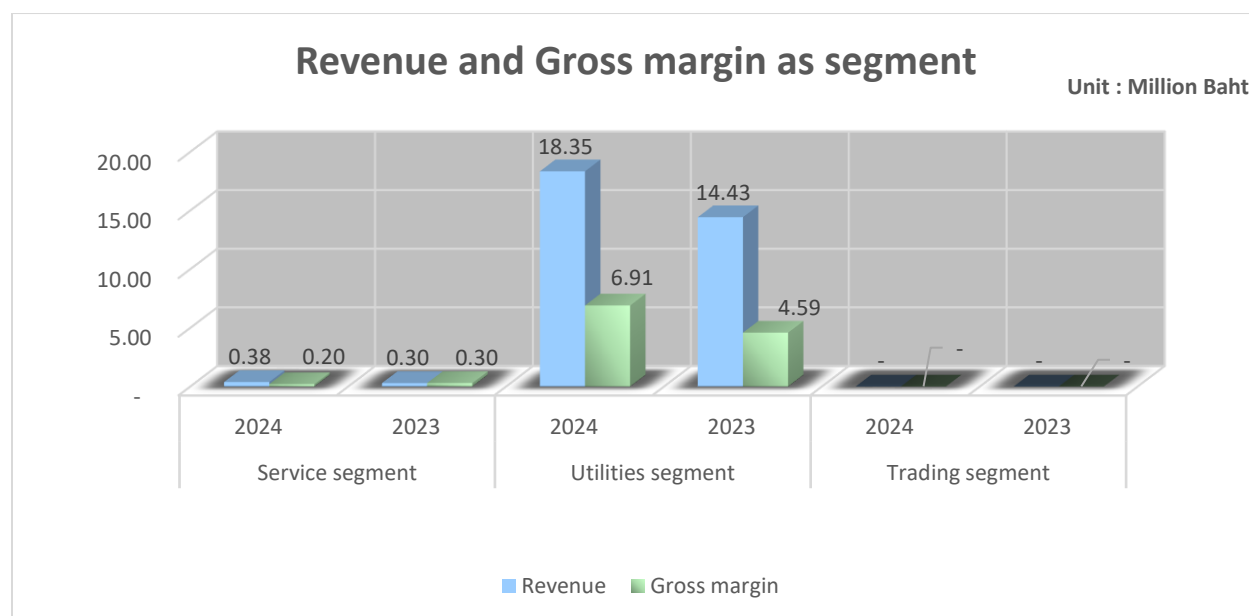
The Stock Exchange of Thailand

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 quarter ended 31 March 2024 in comparison with the corresponding period last year as follows:

Performance for three month:

For the operating results for the quarter ended March 31, 2024, it can be seen that the Company had a net profit of the consolidated financial statements amounting to Baht 6.49 million or 21.35% of the total revenue when compared with the same period found that net profit increased in the amount of Baht 7.88 million or increase rate of 568.18%, Because (1) Profit from fair value adjustments - trading securities by amount Baht 6.23 million (2) Income from water sales increased by Baht 3.91 million and (3) Return on investment in the amount of Baht 2.50 million.

The following tables present revenue and profit information regarding the Company’s and its subsidiaries’ operating segments for the period end March 31, 2024, and 2023.





Type	Service segment		Utilities segment		Trading segment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	0.38	0.30	18.35	14.43	-	-	18.73	14.73
Gross margin	0.20	0.30	6.91	4.59	-	-	7.11	4.89

Revenue as operating segments

The consolidated financial statements, The Company had total revenue from operation in business of Baht 18.73 million, consisting of (1) revenue from service segment of Baht 0.38 million, (2) revenue from utilities segment of Baht 18.35 million or 2.03%, and 97.97%, respectively when compared with the same period of last period, the Company's all segment revenue increased by amount Baht 4.00 million or increase rate of 27.13% due to the company's utility segment income increased by Baht 3.91 million or increase rate 27.10% 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 quarter ended March 31, 2024 amounted to Baht 11.43 million and Baht 0.18 million, respectively when compared with the last period found that Cost of sales increase by amount Baht 1.60 million or increase rate of 16.16% Because the volume of tap water sold increased from the previous period which accord to increase revenue from the utilities segment in the first quarter of 2024.

Expense

Expenses of the consolidated financial statements for the quarter ended March 31, 2024 amounted to Baht 11.17 million when compared with the last period, the Company had total expense increase by Baht 2.21 million or increase rate 24.67%. The main of increasing from the Company need to hire independent financial advisor (IFA) by amount of Baht 3.00 million for increase capital for existing shareholders from the orders of the Stock Exchange of Thailand (SET).

Other income

Other income of the consolidated financial statements for the quarter ended March 31, 2024 amounted to Baht 11.67 million when compared to the previous period. The company had other revenues increased by Baht 8.40 million or increase rate of 256.87%. The main of increasing from (1) Profit from fair value adjustments - trading securities by amount Baht 6.23 million (2) Return on investment in the amount of Baht 2.50 million.



FINANCIAL POSITION:

(Unit: Million Baht)

Financial position	31 March 2024	31 December 2023	Increase (decrease)
Current assets	508.09	518.18	(10.09)
Non-current assets	943.43	967.66	(24.23)
Total assets	1,451.52	1,485.84	(34.32)
Current liabilities	77.12	93.79	(16.67)
Non-current liabilities	6.46	6.36	0.10
Total liabilities	83.58	100.15	(16.57)
Equity attributable to owners of the Company	1,437.23	1,455.95	(18.72)
Non-controlling interests of the subsidiaries	(69.29)	(70.26)	0.97
Total shareholders' equity	1,367.94	1,385.69	(17.75)
Total liabilities and shareholders' equity	1,451.52	1,485.84	(34.32)

Total assets

In the consolidated financial statements, The Company had total assets of Baht 1,451.52 million when compared with financial statements 2023, the company has total assets of Baht 1,485.84 million which it decreases by amount of Baht 34.32 million or decrease rate 2.31%. because It decrease from non-current other financial decrease by amount Baht 30.15 million or decrease rate of 11.80% 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 83.58 million when compared to the financial statements of the year 2023, which decreased by amount Baht 16.57 million or decrease rate of 16.55%. due to the Company paid for deposit by amount Baht 25.00 million As a result, current liabilities in the consolidated financial statements decreased from last year.

Total shareholders' equity

The company has shareholders' equity of Baht 1,367.94 million when compared with the financial statements of the year 2023 that it decreasing from the last year by amount Baht 17.75 million or decrease rate 1.28% because value of equity instruments - securities listed on the stock exchange and warrants to purchase ordinary shares decreased by amount Baht 24.25 million.As result, total shareholders decreased from last year.



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

(Unit: Million Baht)

Lender	31 March 2024		31 December 2023	
	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 March 31, 2024, there are outstanding debts of Baht 31.62 million and interest of Baht 12.97 million (as of December 31, 2023, 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 March 31, 2024 are as follows:

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

(Unit: Million Baht)

Lender	31 March 2024		31 December 2023	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	109.95	21.18	106.75	19.59

As of March 31, 2024, there are principal debts totaling Baht 109.95 million and accrued interest of Baht 21.18 million (as of December 31, 2023, there are total principal and accrued interest of Baht 106.75 million and Baht 19.59 million, respectively). MNE has no plan of payment. However, MNE companies began to gradually pay off some accrued interest in during year 2023. 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 March 2024		31 December 2023	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	4.47	6.41	29.47	5.99

As of March 31, 2024, there are principal debts totaling Baht 4.47 million and accrued interest of Baht 6.41 million (as of December 31, 2023, there are total principal debt and accrued interest of Baht 29.47 million and Baht 5.99 million, respectively). The purpose of the loan is to be used as a temporary working capital. During the period, More Property Company Development Co., Ltd. has paid debt in the amount of Baht 25.00 million. 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 March 2024		31 December 2023	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	183.73	8.09	163.73	7.97

As of March 31, 2024, there are principal debts totaling Baht 183.73 million and accrued interest of Baht 8.09 million. More Dan Entertainment Co., Ltd. (as of December 31, 2023, there are total principal debt and accrued interest of Baht 163.73 million and Baht 7.97 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 some 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 March 2024		31 December 2023	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	51.15	22.43	51.15	22.43

As of March 31, 2024, there are total principal debt of Baht 51.15 million and accrued interest of Baht 22.43 million (as of December 31, 2023, 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 March 2024		31 December 2023	
	Principal	Interest	Principal	Interest
More Dan Entertain Co., Ltd.	169.73	2.45	149.37	2.41

As of March 31, 2024, there are total principal debt of Baht 169.73 million and accrued interest of Baht 2.45 million. (as of December 31, 2023, there is a 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 Loud 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 Loud 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 for the first RL concert. For additional amount during the period will be from organizing concerts in the second year, if there are good operating results and sufficient cash flow. The associated company will be able to repay the outstanding debt. It is expected that the payment plan will be known after complete the Rolling Loud Thailand 2024 concert and it is expected that revenue will be recognized within the 2nd quarter of 2025. However, the Board of Directors has assigned the management team to find process and clarify progress at the meeting every quarter.



- **Following up on the progress of debt repayment to pyrolusite from May Plus 2005 Company Limited.**

According to Note 14.1 to the financial statements, July 2020, the company placed collateral. The cost of pyrolusite to Mayplus 2005 Company Limited by amount of Baht 20 million. Next, the company sued Mayplus because They broke contract. Although, the Company and Mayplus agree compromise agreement by Mayplus accepted to pay amount Baht 20 million which the Company accept pyrolusite within 31 January 2024

The Company has received documents from the contracting party to jointly inspect and deliver the pyrolusite mineral by April 15, 2024, but since April 11-16, 2024 is a continuous holiday during the Songkran Festival, the Company do letter request to postpone for inspection and receipt-delivery of pyrolusite in April 23, 2024. At present, teams from both are in the processing to inspect and receive pyrolusite minerals within the 2nd quarter of 2024.

Please be informed accordingly,

Yours Sincerely,

(Miss Wannisa Srisuchai)

Accounting and Finance Manager