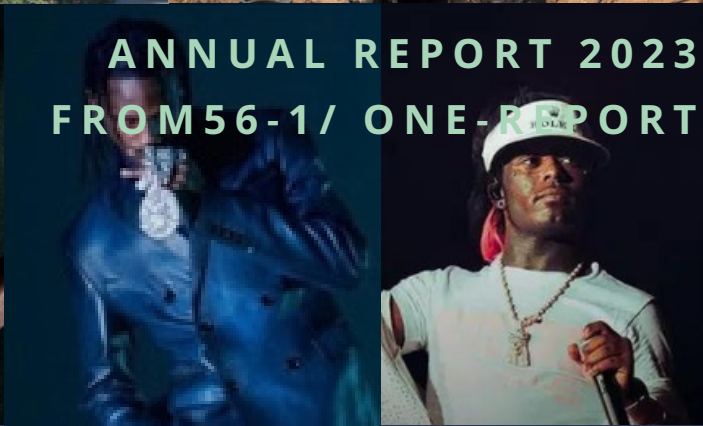


MORE

MORE RETURN PUBLIC COMPANY LIMITED

2023



ANNUAL REPORT 2023
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Part 1
Business Operations and Performance

1. The structure and operation of the group of companies

More Return Public Company Limited (formerly known as "DNA 2002 Public Company Limited" (the "Company") was registered as a juristic person on April 4, 2003 under the name of Media Network Retail Company Limited by Mr. Samart ChasiriPhatthana By using the trademark and service "Media Network Home Entertainment" to operate the business of distributing home entertainment media products in the category of movies and music. Including various publications such as tape, CD , VCD , DVD , including books, magazines, journals, newspapers, pocket books, and later in May 2010, the Company Changed the trademark to "DNA ENJOY EVERYDAY" and registered the change of the company name to "DNA 2002 Co., Ltd." in the same year and applied for permission to offer ordinary shares to the public (IPO) by issuing 80 million ordinary shares at the value of par value of 0.50 baht per share and was listed on the Market for Alternative Investment (mai) on December 21, 2012.

change company name and stock abbreviation

Company name from “DNA 2002 Public Company Limited” “DNA”

Change to "More Return Public Company Limited" "MORE"

Including changing the company's seal on January 16, 2019

More Return Public Company Limited has moved its head office from its original location at 191 Silom Complex Building, 21st floor. Number B, Silom Road, Bang Rak District, Bangkok Go to the new head office, No. 222/148-150 Baan Suan Chatuchak Condominium. Soi Vibhavadi Rangsit 17, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900, effective from August 1, 2019. Onwards

1.1 Operational policy

More Return Public Company Limited group of companies has set a vision to be a leader in presenting and creating cutting-edge technology and has set missions in various fields. related to the business of the Group as follows:

- Vision : Presenter and creator of cutting-edge technology A variety of styles for sustainability
- Mission : To increase other sources of income other than the original core business of the company to increase potential. Earning income to grow strong and sustainably in the future
- Customers : Aim to keep up with changes and meet customer demands.
- Employees : Create organizational value by developing the capabilities of personnel, retaining personnel. quality by providing opportunities to progress alongside the company and have a good quality of life Partners and joint ventures: Expand the scope of cooperation,

build strong relationships with partners and strengthen good alliances. In the business, take care of stakeholders with transparency, honesty, stability and fair benefits.

Society : Responsible and give back to society. To preserve human values, quality of life and living together with sustainable happiness.

11.2 Major changes and developments

Significant changes and developments of the Company Group during the past 3 years from 2019 - 2022 are briefly detailed as follows:

Year 2019

Samed Utilities Co., Ltd., a subsidiary of More Network and Engineering Co., Ltd. (“MNE”), has implemented a water supply system project to manage the water supply on Samet Island. It is a cooperation project between the Rayong Provincial Administrative Organization and the private sector to implement the waterworks system including an underwater water pipeline to provide water supply services on Samet Island to manage water on Samet Island for a period of 25 years.

More Property Development Co., Ltd. (“PROP”) has invested in a condominium in the Baan Suan Chatuchak project, totaling 147 units, with a total unit area of 8,570.93 square meters (“condominium”) from World Entertainment Network Co., Ltd. to Repair and renovation in which the condominium is located in a location that is continuously developed. close to various electric train lines and this building It is a condominium that has been completed and can be sold out without having to wait for the construction of a new building. only need to be renovated to be in new condition

Year 2020

More Network and Engineering Co., Ltd. (“MNE”), a subsidiary, signed a contract to manage personnel and supervise the school's USO NET center. with a private company the company provides management services, controls, recruits personnel to take care of property, premises, and operates high-speed internet services in various schools. Started operations in December 2019 with 40 centers and increased to 237 centers in December 2020.

- **On September 9, 2020**, the Extraordinary General Meeting of Shareholders resolved to approve the issuance and allocation of newly issued ordinary shares for sale to specific persons (Private Placement) and to accommodate the exercise of warrants. Warrant MORE-W2 which will be issued to existing shareholders of the Company in proportion to their shareholding. and use the proceeds received for the capital increase shares to be used as an investment budget for the Pyrolusite Mineral Water Treatment Project, Thai Herbal Products Project, as well as working capital to support the Company's current operations and/or to support the Company's operations. expanding the company's business in the future the issuance and offering of newly issued ordinary shares to specific

investors (Private Placement) at that time, the company expects to receive the money within the 4th quarter of the year 2020, which the company expects to allocate the money received. Capital to support the Company's current operations. and to support the Company's business expansion in the future with a plan to use the proceeds from the capital increase was invested in the Pyrolusite mineral water filtration project and invested in the Thai herbal products project and the establishment of a “karrabul” shop, a Thai herbal retailer, as specified in Clause 8 of the Notification TorChor. 72/2558 The company must complete the offering of shares within the period approved by the shareholders' meeting. but not more than 3 months from the date on which the shareholders' meeting resolved to approve the offering of newly issued shares. Or the company must complete the offering of shares within 12 months from the date on which the shareholders' meeting resolves to approve the offering of shares. In the event that the shareholders have clearly resolved that after the 3-month period The Board of Directors or the person assigned by the Board of Directors shall determine the offering price according to the market price during the offering period.

- **December 9, 2020** is the 3-month period that the Company has been approved by the Extraordinary General Meeting of Shareholders No. 1/2020 to offer newly issued ordinary shares to specific persons (Private Placement) totaling 3,000,000,000. shares at the offering price of 0.50 baht per share because the allocation of such newly issued ordinary shares was not performed within the period of 3 months from the date of the resolution of the extraordinary general meeting of shareholders. As a result, the offering price must be re-established as the market price. (According to the criteria for private placement offering) and if within 12 months from the approval of the Extraordinary General Meeting of Shareholders, all 3 investors do not exercise their rights to increase capital. may cause the Company Lack of investment in the pyrolusite water filtration project and the lack of investment in the Thai herbal products project and the establishment of " karrabul ", a Thai herbal retail store.

- **On December 23, 2020**, the Board of Directors Meeting No. 6/2020 resolved to approve the capital increase in More Network and Engineering Co., Ltd. (Subsidiary) from a registered capital of 30 million baht to 100 million baht by issuing 700,000 ordinary shares at a price of 100 baht per share, totaling 70 million baht to implement a water management project and establish Pluak Daeng Water Co., Ltd. By holding 99.99% of the shares, the capital was registered on January 11, 2021 in the amount of 50 million baht and on March 11, 2021 in the amount of 20 million baht. January 5, 2021 and the amount of 17.5 million baht on January 14, 2021

Year 2021

- **On May 7, 2021**, a subsidiary was established, More Water Solutions Co., Ltd., with the objective of doing business related to water, clean water, all types of tap water and innovation related to water. It has a registered capital of 1 million baht, 60% of which is held by More Return Public Company Limited.

- **On July 23, 2021**, the Board of Directors' meeting of More Return Public Company Limited (“Company”) approved the capital increase in More Medical Company Limited (subsidiary) (“MMD”) in the amount of 20 million.

baht for More Medical Co., Ltd. (subsidiary) (“MMD”) to invest in ordinary shares of Herbal Technology Co., Ltd. 75%, totaling 750,000 shares at a par value of 100 baht per share (purchase at PAR price) as the total amount is 7,500,000 baht and set up 2 subsidiaries to carry out projects related to cannabis, hemp and kratom plants.

Approved the establishment of 2 subsidiaries as follows:

1 More Contract Farming Co., Ltd.

name : MORE CONTRACT FARMING CO., LTD.
 Registered capital : 5,000,000 baht
 Divided into : Ordinary shares in the amount of 50,000 shares at the par value of 100 baht per share.
 Shareholding : 99.99%
 Objective of Investment: To support the investment plan. Business related to plants All types of herbs, cannabis, cannabis, Kratom leaves, etc.

2 Cannabis Club Co., Ltd.

name : Cannabis CLUB CO., LTD
 Registered capital : 5,000,000 baht
 Divided into : Ordinary shares in the amount of 50,000 shares at the par value of 100 baht per share.
 Shareholding : 50% (Kantana Group Co., Ltd. holds 50%)
 Objective of Investment: To support the investment plan. Business related to plants All types of herbs, cannabis, cannabis, Kratom leaves, etc.

The said subsidiary has registered its establishment with the Ministry of Commerce on August 24, 2021 and has called for some share payment. representing 50 percent of the registered capital, amounting to 2.50 million baht

- **On August 31, 2021**, the Extraordinary General Meeting of Shareholders No. 3/2021 of More Medical Co., Ltd. (“Subsidiary”) had a special resolution to decrease the registered capital by 75,000,000 baht by reducing the number of shares by 750,000 shares. The par value of 100 baht per share, from the original amount of 100 million baht, left the registered capital of 25 million baht. The company has reduced the registered capital on October 4, 2021.

- **On November 26, 2021**, the Extraordinary General Meeting of Shareholders has resolved to approve the following matters

1. Approved the cancellation of the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020, held on September 9, 2020, Agenda 5 (1) on the approval of the allocation of newly issued ordinary shares to specific persons (Private Placement) totaling 3,000,000,000. shares to Mr. Phattaradej Poolkerd, Mr. Thanat

Treethitithan and Mr. Chalermpong Mahawanichwong Due to the allocation of such newly issued ordinary shares Did not take action within the period of 3 months from the date of resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 and as required by the relevant rules. In addition, the company plans to propose to the shareholders' meeting to consider and approve the issuance of newly issued ordinary shares. to a limited number of people

2. Approved the reduction of the registered capital of the company in the amount of 150,000,000 baht from the original registered capital of 503,793,579.75 baht to the registered capital of 353,793,579.75 baht by canceling the unissued registered ordinary shares of 3,000,000,000 shares with a par value of 0.05 baht per share, which is the newly issued common stock. Allocated to a specific person (Private Placement) to approve the amendment to Clause 4 of the Company's Memorandum of Association on registered capital to be in line with the reduction of the Company's registered capital

3. Approved the increase of the company's registered capital in the amount of 100,000,000 baht from the existing registered capital of 353,793,579.75 baht is the registered capital of 453,793,579.75 baht by issuing new ordinary shares in the amount not exceeding 2,000,000,000 shares with a par value of 0.05 baht per share to support the allocation of newly issued ordinary shares through a private placement and approve the amendments to the Company's Memorandum of Association

4. Approved the allocation of not more than 2,000,000,000 newly issued ordinary shares at the par value of 0.05 baht per share for sale to a specific person (Private Placement), namely May Plus 2005 Co., Ltd. ("Investor"). The offering price is 1.50 baht per share, totaling not more than 3,000,000,000 baht as compensation for the acquisition pyrolusite mineral instead of paying by cash

5. Approved the sale of investment in More Property Development Co., Ltd. ("PROP"), a subsidiary of 38,399,993 shares or 99.99 percent of the total registered capital. at a par value of 10 baht per share, at the selling price of 6.51 baht per share or a total value of 250,000,000 baht to unrelated persons.

6. Approved the sale of investment in More Medical Co., Ltd. ("MMD"), a subsidiary of 249,998 shares or 99.99% of MMD's registered and paid-up capital, at a par value of 100 baht per share, to unrelated company At a price not exceeding 200,000,000 baht, including entering into share purchase agreements, agreements, other contracts and other documents Related to the sale of ordinary shares of MMD and on December 9, 2021, the Company transferred the ownership of ordinary shares of More Medical Company Limited to the buyer and received ordinary shares of Health Empire Corporation Company Limited (Public Company Limited in the amount of 1,655,262,500 shares with a par value of 1 baht per share. The company has a profit from the sale of a subsidiary in the amount of 1,050.92 million baht.

- On December 7, 2021, the company entered into a water filter purchase agreement. Pyrolusites with Invention Product Center Co., Ltd. in the amount of 1,000 tons at a price of 80,000 baht per ton within a period of 1 year.

- On December 9, 2021, the company transferred ordinary shares of More Medical Co., Ltd. to Health Empire Corporation Public Company Limited by Health Empire Corporation Public Company Limited. has issued and allocated new ordinary shares is completed

- On December 23, 2021, the company made a letter to notify the progress of the execution of the contract that it has been approved by the Securities and Exchange Commission (SEC) to offer the newly issued ordinary shares to the company. May Plus 2005 Co., Ltd. as applied for permission has already been approved.

Year 2022

- On February 23, 2022, the company entered into an agreement to buy and sell shares of More Property Development Co., Ltd. with the buyer According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021, on the contract date, the buyer has already paid a deposit of 50.00 million baht. As for the remaining share price of 200.00 million baht, the buyer agrees to pay within 1 year from the date of the contract.

- On May 13, 2022, the Board of Directors' meeting of More Return Public Company Limited (the "Company") No. 2/2022 held on May 13, 2022 resolved the following important resolutions:

1. Approved the capital increase of More Water Solutions Co., Ltd. (60% subsidiary company) ("MWS") in the amount of 9,000,000 baht from the original registered capital of 1,000,000 baht to a new registered capital of 10,000,000 baht because More Water Solution Co., Ltd. (subsidiary company) ("MWS") was registered to operate a business related to water, clean water, all kinds of tap water and water-related innovations to increase market opportunities. Therefore, would like to submit an application for registration of Thai innovation accounts with the Science and Technology Development Agency. national Therefore consider increasing the registered capital of the company in order to open the opportunity to trade with large customers in the future.

2. Approved the establishment of More Dan Entertainment Co., Ltd. (51% subsidiary) ("MDE") with a registered capital of 5 million baht to operate a business related to organizing exhibitions. and entertainment activities, concerts, events, etc.

MORE THAN ENTERTAIN CO., LTD.

Office Address	: No. 222/148-150 Baan Suan Chatuchak Condominium Soi Vibhavadi Rangsit 17 Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok
Registered capital	: 5,000,000 baht (five million baht)
Divided into	: Ordinary shares in the amount of 50,000 shares at the par value of 100 baht per share.

Authorized Directors:

1. Mr. Ummarit Klomchitcharoen
2. Mr. Sirisak Piyatassikul
3. Ms. Pornsri Pringsuwan
4. Mr. Pongsakorn Sawasdiphap

Shareholding Structure More Dan Entertainment Co., Ltd. (Subsidiary 51%) (“MDE”)

	shareholder	Proportion of shareholding (number of shares)	percentage
1	More Return Public Company Limited	25,500	51.00
2	Miss Pornsri Pringsuwan	10,000	20.00
3	Mr. Pongsakorn Sawasdipap	9,000	18.00
4	Mr. Chayangkun Sawangchit	2,500	5.00
5	Mr. Wattana Wattanachaiyos	2,000	4.00
6	Mr. Nithi Phatthanaphakdi	1,000	2.00
	Total	50,000	100.00

- On July 14, 2022, More Dan Entertainment Co., Ltd. registered a joint venture with Nusasiri Public Company Limited to establish More Dan Nusa Entertainment Co., Ltd. with the purpose of organizing Rolling Loud Thailand and Hustle concerts.

Shareholding Structure More Dan Nusa Entertainment Co., Ltd. (Associated Company 51%) (“MDN”)

no	shareholder	Registered capital 5 million baht	
		number of shares	percentage
1.	More Dan Entertainment Co., Ltd.	24,999	49.99
2.	Nusasiri Public Company Limited	14,999	29.99
3.	SRK Wealth Company Limited	9,999	18.99
4.	Miss Pornsri Pringsuwan	1	0.01
5.	Mr. Sirawat Thepcharoen	1	0.01
6.	Mr. Sorakrit Jirawatwithaya	1	0.01
	Total	50,000	100.00

- On August 11, 2022, the Board of Directors' meeting of More Return Public Company Limited (the "Company") No. 3/2022 held on August 11, 2022 resolved the following important resolutions:

1. Approved the filing of a lawsuit against May Plus 2005 Co., Ltd. as the 1st defendant, and MN Pure Life Co., Ltd. as the 2nd defendant with a total value of 879,147,884 baht because the parties have breached the contract to buy and sell mineral products. Pyrolusite water filter dated July 5, 2020 by using pyrolusite mineral to

sell to other people and do not ship Pyrolusite water filter minerals according to the company The order was processed on time.

However, the essence of the said contract is as follows: “More Return Public Company Limited (the buyer) can order pyrolusite for a period of 10 years or a quantity of 400,000 tons, whichever comes first at a price 30,000 baht per ton and May Plus 2005 Company Limited (seller) agrees to sell pyrolusite to More Return Public Company Limited solely (exclusive) throughout the contract period.

2. Approved the termination of the personnel management contract. The management has considered the effects and risks that may occur. On the date that the personnel management contract is terminated, because there is still unclear about the severance pay under the labor law to employees in the USO NET project at the end of the entire contract. and if the company Having to bear such expenses will make it not worth the income that the company received from the operation of the USO NET project in the past. However, the Company is considering looking for other businesses. To compensate for the income in this section and in the future if the company has the opportunity to conduct a personnel management business or other aspects Related And if considering the conditions in the contract does not cause risks or affect damage, the company will continue to operate the business of personnel management or other related areas. with the aim of earning more income and more returns

3. Approved to propose to the shareholders' meeting to consider and approve the cancellation of the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on November 24, 2021 (Agenda 2) to consider and approve the disposition of investment in More property Development Co., Ltd. (“PROP”), a subsidiary of 38,399,993 shares or 99.99% of the total registered capital of PROP, with a par value of 10 baht per share at a selling price of 6.51 baht per share or The total value is 250,000,000 baht (Two Hundred and Fifty Million Baht) to Mr. Siwaporn Tangchittiporn because Mr. Siwaporn Tangchittiporn led the real estate development project in the area surrounding Baan Suan Chatuchak Condominium. (The area surrounding the Baan Suan condominium has been expropriated) to present and introduce investors from other companies who are interested in investing in this project. The Board considered that it was an interesting project. and assigned the executive committee to study and analyze the feasibility of the project at the conclusion The proportion of investment is clear. The deposit of 50 million baht that Mr. Siwaporn Tangchittiporn paid to More Return Public Company Limited will be considered as part of the investment in this project according to Mr. Siwaporn Tangchittiporn.

However, if the aforementioned project is not concluded or considered, there is a risk that it is not worth the investment, MORE will return the deposit of 50 million baht to Mr. Siwaporn Tangchittiporn. Being expropriated will have a positive effect on the property value of More Property Development Co., Ltd. (“PROP”) that has increased In addition, restrictions on real estate development that existed before the surrounding areas were expropriated, such as Can only build a 4-storey building, the main road is long distance, the limitation of the road

adjacent to the land is only 6 meters wide (shortening distance for building a high-rise building FAR, currently the road adjacent to the land is Only 6 meters wide if wanting to build a tall building to increase the value of the land. In this area, the area is limited by the building shortening law. But after the surrounding land has been expropriated will make the main road adjacent to the land wider and have a good effect on building taller buildings)

and due to the sale of investment in ordinary shares of More Property Development Co., Ltd. (“PROP”) has been approved by the Extraordinary General Meeting of Shareholders No. 1/2021, therefore considering proposing the cancellation of the capital disposal transaction in the ordinary shares of More Prop Company. Petty Development Co., Ltd. (“PROP”) to this Extraordinary General Meeting of Shareholders to consider and approve first and if there is progress in joint investment projects clear investment proportion The Company will comply with the criteria for acquisition or disposal of assets under the Notification of the Capital Market Supervisory Board No. TorChor. of assets dated August 31, 2008 (and amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies in Acquisition or Disposal of Assets B.E. 2547 dated October 29, 2004 (and as amended) (“Notice on Acquisition or Disposal of Assets”), respectively.

4. Approved to propose to the shareholders' meeting to consider and approve the cancellation of the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 24 November 2021 (Agenda 7) regarding the allocation of newly issued ordinary shares in the amount not exceeding 2,000,000,000 shares (two billion shares) with a par value of 0.05 baht per share for sale to a specific person (Private Placement), namely May Plus 2005 Co., Ltd.

5. Approved to propose to the shareholders' meeting to consider and approve the reduction of the Company's registered capital by 100,000,000 baht from the original registered capital. 453,793,579.75 baht is the new registered capital 353,793,579.75 baht by canceling 2,000,000,000 unissued registered ordinary shares at the par value of 0.05 baht, which are newly issued ordinary shares allocated to a specific person (Private Placement) according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on November 24, 2021 to cancel the resolution of the allocation of shares as specified in item 3 above.

6. Approved to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital by 15,000,000 baht (fifteen million baht) from the original registered capital. 353,793,579.75 baht is the new registered capital 368,793,579.75 baht by issuing not more than 300,000,000 newly issued ordinary shares (three hundred million shares) at a par value of 0.05 baht per share to accommodate the allocation of newly issued ordinary shares to specific persons (Private Placement) and the amendment to Clause Memorandum of Association. 4. In accordance with the capital increase

7. Approved to propose to the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares in the amount not exceeding 300,000,000 shares (three hundred million shares) with a par

value of 0.05 baht per share for offering either one time or several times to a specific person (Private Placement), namely Mr. Ummarit Klomchitcharoen (“Investor”), who is a connected person of the Company according to the Connected Transaction Notifications

8. Approved to propose to the shareholders' meeting to consider and approve the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash) due to the increase of the Company's registered capital for the issuance and offering of shares. to investors as specified in clause 6 above, will cause the investor to hold all shares in the company equal to 1,869,200,165 shares or equivalent to 25.75 percent of the total number of shares sold after the increase in the paid-up capital of the company after issuing Offering shares for capital increase this time

9. Approved the date of the Extraordinary General Meeting of Shareholders No. 1/2022 on Wednesday, November 30, 2022 at 10:00 a.m., which is held via electronic media. According to the Royal Decree on Electronic Conferencing B.E. 2563 and other laws and regulations Related and set September 30, 2022 as the record date for determining the names of shareholders who are entitled to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date).

- **On October 21, 2022**, the last conversion date of the warrants to purchase ordinary shares of the Company No. 2 (MORE-W2) has expired, with the exercise of the right to convert into ordinary shares in the amount of 345,876,846 shares. The remaining 199,123,154 ordinary shares issued to support the exercise of such warrants will be reduced by the Company.

- **On November 4, 2022**, the company registered to change the paid-up capital. from the original paid-up capital 326,543,579.75 baht is a new paid-up capital of 343,837,422.05 baht to the Department of Business Development. Ministry of Commerce

- **On November 30, 2022**, the Extraordinary General Meeting of Shareholders has resolved to approve the following matters

1. Approved the cancellation of the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on November 24, 2021 (Agenda 2) to consider and approve the sale of investment in the Company. More Property Development Company Limited (“PROP”), a subsidiary of 38,399,993 shares or 99.99 percent of the total registered capital of PROP, with a par value of 10 baht per share at a selling price of 6.51 baht per share or the total value is 250,000,000 baht (two hundred and fifty million baht) to Mr. Siwaporn Tangchittiporn.

2. Approved the cancellation of the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 24 November 2021 (Agenda 7) regarding the allocation of newly issued ordinary shares in the amount of not more than 2,000,000,000 shares (two billion shares) at par value. 0.05 baht each To offer for sale to a specific person (Private Placement) in the amount of 1 person, namely May Plus 2005 Co., Ltd. Offering price

of 1.50 baht per share, total value not exceeding 3,000,000,000 baht (three billion baht) as compensation for the acquisition of Pyrolusite.

3. Approved the reduction of the registered capital of the company in the amount of 100,000,000 baht from the original registered capital. 453,793,579.75 baht is the new registered capital 353,793,579.75 baht by canceling unsold shares and amending Clause 4. of the Memorandum of Association to be consistent with the reduction of registered capital

4. Approved the increase of the registered capital of the company in the amount of 15,000,000 baht (fifteen million baht) from the original registered capital. 353,793,579.75 baht is the new registered capital 368,793,579.75 baht by issuing not more than 300,000,000 newly issued ordinary shares (three hundred million shares) at a par value of 0.05 baht per share to accommodate the allocation of newly issued ordinary shares to specific persons (Private Placement) and the amendment to Clause Memorandum of Association. 4. In accordance with the capital increase

5. Approved the allocation of not more than 300,000,000 newly issued ordinary shares (three hundred million shares) at a par value of 0.05 baht per share for offering either one time or several times to a specific person (Private Placement) amounting to 1 person. Namely, Mr. Ummarit Klomchitcharoen (“Investor”) who is a connected person of the Company according to the Connected Transaction Notifications.

6. Approve the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash) due to the increase in the Company's registered capital for the issuance and offering of shares to investors as specified above. will cause the investor to hold all shares in the company equal 1,847,800,178 shares or 25.75% of the total number of shares sold after the increase of the paid-up capital of the Company after the issuance of this capital increase.

- **On December 13, 2022**, the Board of Directors has considered determining the offering price and number of shares to be offered for sale this time from the estimated necessary expenses of the Rolling Loud concert project that must be paid until the end of the year. from the expense summary report and cash flow for the month of December This includes operation production expenses, reservation expenses such as stage, lighting, sound, system work, etc., in order to be sufficient for the expenses in the RL project that will occur during this period until the end of the year. Therefore, the offering price of shares was determined at the price of 0.44 baht per share, totaling 300,000,000 shares (three hundred million shares) based on the 7-day weighted average price of the Company's ordinary shares. without discount and is offered for sale at a price not lower than 90 percent of the market price of the Company's ordinary shares which the Board of Directors considers to be the best price according to market conditions during the offering of such newly issued ordinary shares by taking into account the interests of the company and shareholders is important. and approved the payment date for the subscription of newly issued ordinary shares between 14 - 16 December 2022

- On December 16, 2022, the Office of the Securities and Exchange Commission (“SEC”) has approved a request for a waiver from making a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) for Mr. Ummarit Klomchitcharoen Acquire MORE shares without making a tender offer for all securities

And on that day, the Company received the payment for the subscription of the newly issued shares from Mr. Ummarit Klomchitcharoen in full in the total amount of 132,000,000 baht (one hundred thirty-two million baht only).

- On December 28, 2022, the Company proceeded to register the change in the Company's paid-up capital from the original 343,837,422.05 baht (three hundred and forty-three million eight hundred thirty-seven thousand, four hundred and twenty-two baht and five satang) to a new paid-up capital of 358,837,422.05 baht (three Hundred fifty eight million eight hundred thirty seven thousand four hundred and twenty two baht and five satang), consisting of 7,176,748,441 ordinary shares with a par value of 0.05 baht per share to the Department of Business Development. Ministry of Commerce is completed

- On January 12, 2023, the Stock Exchange of Thailand the newly issued ordinary shares will be listed as listed securities and MORE's newly issued ordinary shares will be traded on January 13, 2023.

- On January 16, 2023 From the events on November 10, 2022, Nusasiri Public Company Limited (“NUSA”) is concerned about the potential impact on shareholders and securities prices. NUSA has requested to change the shareholders in More Dan Nusa Co., Ltd. (associated company) (only in their own proportion) to SRK Wealth Company Limited and Mr. Sirawat Thepcharoen and change the company name. From the original Mordan Nusa Entertainment Co., Ltd. changed to More Money Co., Ltd., with the shareholding proportion still the same. However, such changes It did not affect the preparation of the concert in any way.

The shareholding structure in Mordan Nusa Entertainment Co., Ltd. (associated company) before and after is as follows:

No.	List of Shareholders	before change		after change	
		number of shares	%	number of shares	%
1.	More Dan Entertainment Company Limited (More Dan)	50,000	50.00	50,000	50.00
2.	Nusasiri Public Company Limited	30,000	30.00	-	-
3.	SRK Wealth Company Limited ^{1/}	20,000	20.00	49,000	49.00
4.	Mr. Sirawat Thepcharoen ^{2/}	-	-	1,000	1.00
	Total	100,000	100.00	100,000	100.00

^{1/} The ultimate shareholder of SRK Wealth Company Limited cannot be identified because the company was incorporated in the British Virgin Islands under the law The BVI Business Company Act, 2004. The source of investment is a solicitation between investors.

^{2/} Not a person connected to the Company

Year 2023

- On January 31, 2023, the company announced a change in the shareholder structure. by securities company GMO-ZCOM (Thailand) Public Company Limited reported the acquisition of securities of the business in the amount of 948,108,300 shares, or 13.21 percent of the total voting rights of the business through the stock exchange's trading system on the Big Lot Board, due to Forced Sell from a group of shareholders by GMO-ZCOM Securities (Thailand) Public Company Limited.

Changes in the shareholding structure of major shareholders according to the Company's knowledge are as follows:

	List of shareholders	Before making a transaction		After making a transaction	
		As of 30/09/2022: XM		As of 30/01/2023	
		Number of shares	%	Number of shares	%
1.	Mr. Ummarit Klomjitcharoen	1,547,200,165	23.69	1,847,800,178**	25.75**
2.	Thai NVDR Company Limited	886,525,028	13.57	886,525,028	13.57
	GMO-Z Com Securities (Thailand) Public Company Limited	-	-	948,108,300	13.21
3.	Mr. Sirisak Piyathatsikul	742,862,800	11.37	***	***
4.	Mr. Apimuk Bamrungwong	586,778,233	8.98	***	***
5.	Mr. Wasan Chawala	431,989,100	6.61	***	***
6.	Mr. Samart Chuasiripattana	279,000,065	4.27	***	***
7.	UOB KAY HIAN PRIVATE LIMITED	193,747,000	2.97	193,747,000	2.97
8.	Ms. Ornkao Kaisit	136,114,700	2.08	136,114,700	2.08
9.	Mr. Ekaphat Phonprapha	122,118,400	1.87	122,118,400	1.87
10.	Ms. Jirawan Chaiyapongphati	85,134,000	1.30	85,134,000	1.30

**The number of shares after the transaction date of Mr. Ummarit Klomjitcharoen comes from SEC News: Summary of Form 246-2 dated January 16, 2023.

***The company does not know the number of shares transacted this time for each person. and do not know the number of shares remaining after the transaction because the sale of the business's securities has not yet been reported (Form 246-2)

The Company has not changed the structure of directors and management or the structure of control over the management of the Company in any way.

- on March 7, 2023 the Executive Committee Meeting No. 1/2023 approved entering into a memorandum of understanding to inspect the business (Due Diligent) with Hollywood (Thailand) Company Limited (“HW”), which is engaged in the business of making movies for sale. to online media, streaming, etc. that offer entertainment in a variety of flavors Including TV shows, movies and more to watch all your entertainment on your mobile phone. or devices connected to the internet which is becoming very popular both at home and abroad Because it can be viewed on demand wherever you want without advertisements, and HW has a customer base such as Netflix, Amazon Prime, etc. It is expected The a memorandum of understanding will be made after the RL concert (April).

- **On May 12, 2023** The Board of Directors' Meeting No. 2/2023 approved the increase in registered capital of More Property Company Development Company Limited (“PROP”) in the amount of 100,000,000 baht from the original registered capital of 384,000,000 baht to a new registered capital of 484,000,000 baht with the objective of supporting investment plans in future real estate projects.

- **On May 15, 2023** More Property Company Development Company Limited (“PROP”) has invested as follows:

➤ **Chiang Mai Green Tower Condominium Project Investment** Type It is a renovation of a condominium unit for sale. According to the meeting of the Company's Board of Directors, recommendations were made to the management before considering investment in the said project. Please check the building structure, foundation, and various legal regulations carefully as the building has been under construction for many years. and includes various legal matters that are currently being adjusted carefully before investing

The Executive Committee meeting therefore considered and approved the hiring of Winpro The Hotel Company Limited, a company with direct expertise. to inspect or take any action including giving advice To improve Including cost estimation for correction and/or to improve/renovate the Chiang Mai Green Tower condominium. by the said condominium The project location is on Ban Nam Mae Road. Separated from the Irrigation Canal Road (Highway 121), Chang Phueak Subdistrict. Mueang Chiang Mai District Chiang Mai Province

Entering into a contract to hire Winpro The Hotel Company Limited will include consulting. For contacting, giving orders, and taking action as well as contacting government or private agencies or related agencies. Because the said condominium is in Chiang Mai Province. If you have to travel round-trip to carry out the operation or to check yourself The expenses were likely to be quite high, so the meeting considered and agreed that it was appropriate to hire a company with expertise. which has connections in contacting and coordinating

Part 1: Conducting an audit according to Section 1 in order to gain reasonable confidence in the decision to proceed with commercial revenue recognition.

Part 2 Renovation of Chiang Mai Green Tower Condominium for Commercial Use

Winpro The Hotel Co., Ltd. will begin work within 30 days after the contract signing date and must complete work within 120 days from the start date.

➤ **Phai Ngern Resort Project** Investment Characteristics It is an investment to design, improve and increase the potential of the area. by repair Landscaping and arrange the environment of 42 rooms on an area of over 3 rai in a prime location on Watcharaphon Road. Tha Raeng Subdistrict, Bang Khen District Bangkok

- **On June 19 2023**

➤ **The “GRAND RATCHADA”** (More Empire) project is an investment in the “GRAND RATCHADA” (More Empire) project under the operations of Digital PV Company Limited (“DPV”). The project receives rights

from the Railway. in building construction and lease contracts to provide benefits for a total of 34 years, divided into

- Contract to construct a building for a period of 4 years. -
- Land rental agreement for profit acquisition for a period of 30 years.

Project details

The project is located along the Bang Sue - Khlong Tan railway line. (Theot Phra Kiat Road), Huai Khwang District, Bangkok. The project is a 19-story building with a total area of 6,552.72 square meters for offices and shops for rent. and 4-star hotels

- Floors 1-2: Community Mall has a total sales area of 850 square meters.
- Floor 6-13: Office for rent There is a total sales area of 12,000 square meters.
- Floors 15-19: 4-star standard hotel, 114 rooms, with a total room area of 2,700 square meters.
- Total building area is 40,315 square meters.
- Number of parking spaces: 335 cars

Digital PV Company Limited (“DPV”) is a company that receives a direct concession from the State Railway of Thailand. The fundraising will be divided into Design Process - EIA Approval -June 2023 and because MORE has a project to move the head office office. Leave the area of Baan Suan Chatuchak Condominium. To carry out the real estate development project in the Ban Suan Chatuchak building area. and surrounding areas Moreover, it is seen that the "GRAND RATCHADA" project has a high marketing possibility. Because it is located in the heart of the business district where there is a high demand for office space rental. And the project management team has good experience in management, marketing, and space management in this type of business. and able to attract well-known leading stores to be located in the project area in addition, with such investment, MORE will receive a guaranteed return on investment of at least 5% per year and receive privileges as detailed in the contract. The meeting approved investment in the “GRAND RATCHADA” project in the amount of 2 shares, total value 100 million baht.

- **On September 22, 2023** Investment progress of More Property Company Development Company Limited (“PROP”)

➤ **Condominium project Chiang Mai Green Tower** According to the company has hired Winpro the Hotel Company Limited to inspect before considering investment in the Chiang Mai Green Tower condominium project. From the report it was found that the company There is a risk of insufficient investment. Both from the increased budget for improvements. And from the investment management plan that was unable to proceed according to plan, that is, originally the company would invest by gradually increasing capital. From the condominium juristic person who has received the right to purchase condominium units from Bangkok Commercial Asset Management Public Company Limited (“BAM”)) to gradually purchase condominium units in the said project.

There are a total of 99 rooms by writing a letter to propose guidelines for the gradual purchase and the company will gradually invest more in the improvement section. To gradually renovate it into ready-to-dwell apartments. and sold according to demand in the savings welfare project of a government agency in Chiang Mai Province

However, the proposal has not yet received a clear response from Bangkok Commercial Asset Management Public Company Limited (“BAM”). In addition, the preliminary inspection results received from WinPro reveal that the investment in such a project There are expenses other than the estimates that are quite high. There is a cost to improve. And/or additional investment may be required in passenger elevators or fire escapes that are damaged and cannot be used for real use. According to the requirements of the commercial building control law. and to prevent the company Affected cash flow financial liquidity and the risk of uncontrollable situations from changing laws. and risk of other events beyond control The meeting considered and agreed that investment in the Chiang Mai Green Tower project should be stopped, even though the said project has expenses incurred from hiring. The meeting considered It is seen that it is worth the various impacts. that may arise from the situation or risks beyond our control that may occur in the future If not hiring WinPro to inspect before investing This cost represents only 5 percent of the investment, or may not be less than 5 percent if calculated from the total project value of the company. Must pay if investing in such a project

Investment of More Water Solution Company Limited (“MWS”)

➤ **Diatomaceous Earth Project (diatomaceous earth mineral)** This is because More Water Solution Company Limited, a subsidiary company (60% stake), has increased capital since 2022 to make water-related innovations in collaboration with Chulalongkorn University. At present, there is no progress in this matter. In order to increase income streams, investment has been made in the Diatomaceous Earth project or diatomaceous earth minerals, with an investment value for the entire project of 5 million. It is a business type of buying and selling.

The said mineral is in demand in every industrial business group. Because it has the following properties:

- Can absorb chemicals
- Absorbs oil and liquids.
- Can deodorize
- Can be used to make fertilizer
- Can be burned for energy (1,400 degrees Celsius)
- Make it RDF (Refuse Derived Fuel) connecting to the zero waste principle and matching with

related biomass power plants.

In this regard, the investment in the Diatomaceous Earth project (diatomaceous earth mineral) will involve a contract with the following important contents:

❖ MWS agrees to purchase and ORP agrees to sell diatomaceous earth products for a period of 3 years.

❖ ORP agrees that throughout the life of this memorandum, ORP agrees to sell diatomaceous earth mineral products exclusively to MWS (Exclusive) only.

❖ MWS agrees to deposit 5,000,000 baht to ORP as collateral for compliance with the memorandum of understanding.

❖ ORP agrees to return all collateral money to MWS when this memorandum ends. In the event that MWS breaches the terms of this memorandum (if any) as follows, ORP agrees to deduct the collateral money and return the remaining collateral to MWS in accordance with the actual amount.

❖ ORP agrees to mortgage a piece of land in the city, Muang District, Phetchabun Province, Phetchabun Province, land area 39 - 9/10 square wah per MWS, amount of 5,000,000 baht, as collateral. Following ORP's compliance with this memorandum of understanding, ORP guarantees that it will register the redemption of the original mortgage. with any other mortgagee to be completed before mortgaging the said land to MWS.

❖ In the case that ORP does not comply with this memorandum of understanding or breach of any guarantee, ORP allows MWS to proceed with the actual exercise of the right to enforce the mortgage of the said land.

❖ MWS agrees to register the cancellation of the mortgage to ORP when this memorandum expires and ORP has not breached the terms of this memorandum. and has not breached any certification specified in this memorandum of understanding

- **On December 6, 2023** Executive Committee Meeting No. 5/2023

➤ **Additional investment in the “GRAND RATCHADA” (More Empire) project.** According to the company Having invested in the said project, the Company has received a return from investment in the “Grand Ratchada” project since July 2023 in the amount of 416,667 baht per month, therefore it is seen that this investment is worthwhile even though The Company has not yet received its share of future benefits or future benefits in full.

And because Digital PV Company Limited (“DPV”) has accepted the area from the State Railway of Thailand. and the Mass Rapid Transit Authority of Thailand or MRTA to carry out the "GRAND RATCHADA" project and had representatives of the Mass Communications Organization of Thailand (MCOT) persuade and submit an offer for an area of 50 rai for rent. joint project (Details of satellite images)

In addition, DPV will receive the right to procure benefits. with the Mass Communications Organization of Thailand (MCOT), a state enterprise organization or government agencies Add this time The advantage is that it gives confidence in investing that it is a real project. and there is less risk of not completing the project. Therefore, considered investing in an additional 2 shares with a total value of 100,000,000 baht. Digital PV Company Limited (“DPV”) has granted Privilege to the company while keeping the share price as before. However, when working

with the government sector Action steps Time period matter It is a disadvantage which may require further discussion with DPV and other joint venture partners.



Investment of Mordan Entertainment Company Limited (“MDE”)

➤ **Concert project iKonyx - Bring back the Summer** The iKonyx Concert Project - Bring back the Summer by organizing **IKONYX CONCERT 2024** is a Korean iKonyx concert that includes Korean and Thai artists, held on March 23, 2024, at Wonder World Amusement Park, capacity of 12,000 people, featuring artists such as Treasure, XG, a label from YG Entertainment, came to perform under the concept of Bring Back the Summer, which will include details of Korean culture such as food, drinks, and fashion, and there will be a press conference on March 22, 2024 at Emsphere.

Organizing a Concert K-Pop Festival is an investment with significant economic value. which both creates marketing income and promotes positive feelings in society Especially with famous artists and popular singers like Treasure, XG, POW, and Kiss of life from Korea, **IKONYX CONCERT 2024** will create a memorable and impressive experience for those who attend. and left a deep impression on the hearts of their fans. And this event also generated interest from other business sectors and attendees. Organizing an event with famous artists can create interest from executives and investors who are interested in the entertainment industry, which may lead to

opportunities to receive funding or support from the government or private sector on an ongoing basis. Concerts with artists This will be a good opportunity to set the company's business plan. In terms of income this time, the company has looked at several channels. such as income from ticket sales, income from

Selling space at events Including income from sponsors who can do good marketing to promote products and do interesting marketing through famous Korean artists such as

1. **Treasure:** Boy group from YG Entertainment who quickly grew into one of the most popular K-Pop bands with excellence in playing all musical instruments and performing

2. **XG:** Female artist from Japan. It is popular for its bright singing voice and diverse song content.

3. **POW:** A band that is unique and makes people all over the world follow it with interest.

4. **Kiss of life:** A popular band with outstanding charm and musical talent.

- **On December 8, 2023** The Board of Directors Meeting No. 5/2023 passed important resolutions as follows:

1. The resolution was approved to be presented to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider approving the reduction of the company's registered capital in the amount of 9,956,157.70 baht by eliminating 199,123,154 unsold registered common shares with a par value of 0.05 per share. baht (five satang), which are additional common shares previously issued to support the exercise of the rights of warrants to purchase common shares (MORE-W2), which have already been exercised for the last time. and consider approving the amendment to the Memorandum of Association, Clause 4, regarding registered capital to be in line with the reduction of the Company's registered capital.
2. It was resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider approving the increase of the company's registered capital in the amount 1,076,512,266.15 baht by issuing additional common shares in the amount 21,530,245,323 shares with a par value of 0.05 baht (five satang) to be offered to existing shareholders in proportion to their shareholding (Right Offering) in an amount not exceeding 14,353,496,882 shares and to support the exercise of rights according to the warrants. To purchase common shares of the company for the 3rd time ("MORE-W3") in the amount of 7,176,748,441 shares and consider approving the amendment of the Company's Memorandum of Association, Section 4, regarding registered capital to be consistent with the increase in the Company's registered capital.
3. Resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the issuance of warrants to purchase ordinary shares of the Company No. 3 ("MORE-W3"), amount Not exceeding 7,176,748,441 units to existing shareholders of the company who subscribed and were allocated additional common shares issued and offered

to existing shareholders in proportion to their shareholding (Rights Offering) in the allocation ratio of 2 common shares. Increase capital per 1 unit of warrant

4. Resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider approving the allocation of additional ordinary shares. 21,530,245,323 shares with a par value of 0.05 baht (five satang) as follows:

- 4.1 Allocate additional common shares in the amount 14,353,496,882 shares with a par value of 0.05 baht per share to existing shareholders in proportion to their shareholding (Rights Offering) in the ratio of 1 existing common share to 2 additional common shares. At the offering price of 0.05 baht per share, in the case where there is a fraction of shares resulting from the calculation, the fraction of those shares must be rounded off.

- 4.2 Allocate additional common shares in an amount not exceeding 7,176,748,441 shares with a par value of 0.05 baht per share to support the exercise of rights according to the warrant to purchase common shares of the Company No. 3 ("MORE-W3) which was allocated to the existing shareholders of the Company. Subscribe and be allocated additional common shares issued and offered to existing shareholders in proportion to their shareholding (Rights Offering) at the rate of 2 additional common shares per 1 warrant.

It was resolved to approve calling the Extraordinary General Meeting of Shareholders No. 1/2024, which will be a meeting via electronic media (E-EGM) in accordance with the Emergency Decree on Meetings via Electronic Media B.E. 2020 in accordance with other related laws and regulations. just one format

On Friday, January 19, 2024 at 10:00 a.m. and the date for determining the names of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date) is set for December 26, 2023.

- On January 16, 2024 There has been a letter from the Stock Exchange of Thailand's board ordering MORE to prepare a report on the opinion of the independent financial advisor (IFA) regarding the capital increase for sale to existing shareholders. and deliver the said report to shareholders This must allow shareholders sufficient time to consider and study information from independent experts. Before considering approving the capital increase at the shareholder meeting on January 19, 2024

Board of Directors It was seen that the said order came only 3 business days before the Extraordinary General Meeting of Shareholders of the Company, which the Company was unable to carry out as intended by the resolution of the Stock Exchange of Thailand's Board of Directors. The Board of Directors' meeting Therefore, it was decided to postpone the date of the Extraordinary General Meeting of Shareholders indefinitely (Record Date for attending the meeting and increasing capital is still the same date) because the company The working period of the independent financial advisor (IFA) cannot be specified.

The Company is aware of the impact of the share price (Price Dilution) that has occurred on the date of determining the names of shareholders who are entitled to be allocated additional common shares in proportion

to their shareholding and to be allocated warrants. Warrant to purchase common shares of the Company No. 3, which was allocated to the existing shareholders of the company who subscribed and received allocation of additional common shares (Record Date) on December 26, 2023, was very good. However, if the company does not comply with the said order, "If MORE violates or does not comply with the above order Stock Exchange of Thailand Board May consider using the power under Section 171 (2) of the Securities Act to impose a temporary suspension of trading in MORE securities. From the trading period following MORE's holding a shareholder meeting without sending the IFA's opinion report to shareholders. Including the Stock Exchange will not consider accepting the newly issued common shares from this capital increase of MORE as registered securities." This will cause even more impact and aggravation to shareholders.

- **On January 25, 2024**, the Company hired Silom Advisory Company Limited as an independent financial advisor (IFA) to provide an opinion regarding the issuance of additional common shares to be offered to existing shareholders in proportion to their shareholding. ("Right Offering") and the issuance of warrants to purchase ordinary shares of the Company No. 3 ("MORE-W3 Warrants").

- **On February 16, 2024**, the Board of Directors' Meeting No. 4/2024 considered and gave opinions on the report of the opinions of the Independent Financial Advisor (IFA) and also resolved to set the date for the Extraordinary General Meeting of Shareholders No. 1/2024. (New time) on February 23, 2024 at 10:00 a.m. via electronic media in accordance with the Emergency Decree on Meetings via Electronic Media B.E. 2020 in accordance with other laws and regulations. related Including the subscription date and receipt of payment for newly issued ordinary shares (new) between 24-26 and 29-30 April 2024 (total 5 business days) from 9:30 a.m. - 3:30 p.m.

The Audit Committee and the Board of Directors have considered and given opinions on the complete opinion report of the independent financial advisor. We still have the opinion that the said transaction is appropriate. and beneficial to the business operations of the company and shareholders Although the report of the independent financial advisor (IFA) gave the opinion that the said transaction There is inappropriate price, conditions, and reasonableness of the transaction. and should not approve the transaction of issuing new common shares this time. Due to the investment plan that cannot be evaluated for reasonableness. Project feasibility and the value for investment is clearly evident from restrictions on disclosure of various information under confidentiality agreements. ("Non-Disclosure Agreement") including impacts and risks that may have on shareholders from Dilution Effect in terms of 1) Control Dilution 2) Price Dilution and 3) EPS Dilution from the offering of common shares in the ratio of 1 Existing common share + 2 new common shares with a price level of 0.05 baht per share, which is lower than the average market price before the offering of 0.17 baht per share and the risk of using the money not for that purpose.

In considering making such a transaction Audit Committee and the Board of Directors Be aware of various risks and impacts. This arises from the restriction of not being able to specify the exact amount of money

that will be received by issuing new ordinary shares to existing shareholders in proportion to their shareholding (“Right Offering”) this time. But making such a transaction is the wish and demand of a group of small shareholders who want the company to Find new business channels or take any action that will create returns that will be reflected in the stock price or create good returns for shareholders. Including the issue of lawsuits filed by government agencies against major shareholder groups. former executive and those involved, the group of people with such issues is less than 100 people. When compared to the proportion, the number is less than 1% of the total number of shareholders of companies with more than 10,000 shareholders.

The Audit Committee is of the view that entering into such a transaction will provide an opportunity for all other shareholders who are ready for funds. Participate in the management of the company In addition, the offering of additional ordinary shares in the form of Right Offering is an offering of additional ordinary shares on the same conditions to all existing shareholders of the Company. equally Impacts and risks that may occur to shareholders from Dilution Effect is a mechanism that causes the organizational structure and/or financial structure of the company. It is consistent and appropriate to the changing situations in each period. And doing such a transaction also increases opportunities for the company. Has operated a business producing and distributing health and beauty products, OEM or ODM, in order to build business relationships in various fields. This can be used to expand existing businesses and new businesses in the future, opening up various income generating channels to create good, sustainable returns for shareholders.

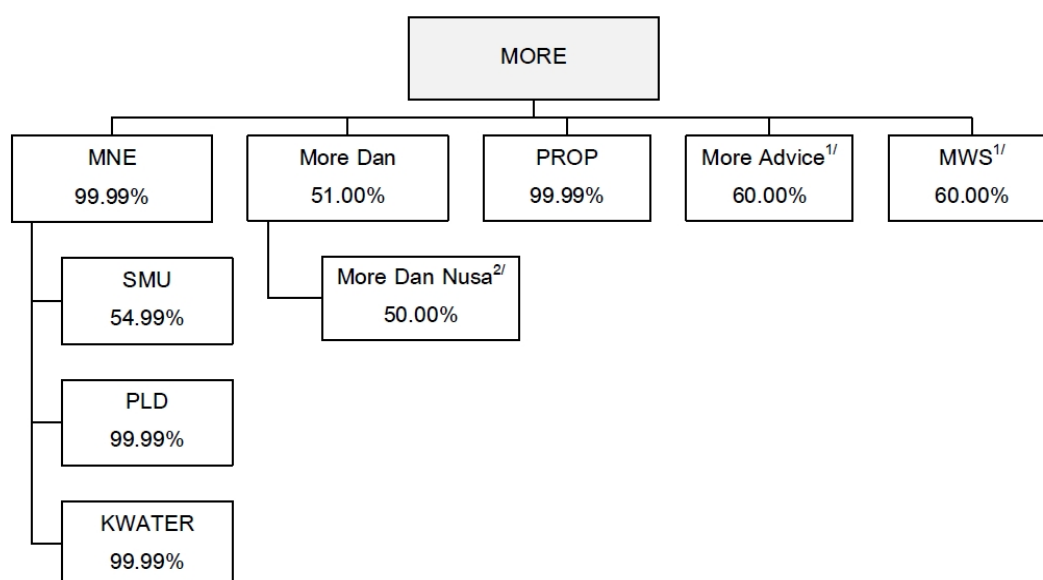
The Audit Committee has carefully considered the expected benefits, taking into account the best interests of the majority of the Company's shareholders. Therefore, there are still opinions that are not different from those in the Board of Directors' meeting. The resolution approved the issuance of additional common shares for sale to existing shareholders in proportion to their shareholding (“Right Offering”) and the issuance of warrants to purchase the Company's common shares for the third time. (“MORE-W3 Warrants”) and agreed that the said item should be presented to the shareholder meeting for consideration under the conditions of the deadline that must be completed in time because shareholders are affected by the price of securities. As of the book closing date (record date), that is, the resolution for this transaction occurred on December 8, 2023 and the record date was set for December 26, 2023, which according to the law, the company must hold a shareholder meeting. Completed within 2 months after the record date. The decision to approve the transaction or not depends largely on the discretion of the shareholders.

- **On February 23, 2024**, at the Extraordinary General Meeting of Shareholders No. 1/2024, Thai NVDR Company Limited (NVDR) registered to attend the meeting. By confirming the request to attend the meeting as a shareholder Even though there will be no proxy from shareholders in Thai NVDR. Resulting in voting in Agenda 1, reducing the registered capital of the company in the amount of 9,956,157.70 baht by eliminating 199,123,154 registered common shares that have not yet been sold, with a par value of 0.05 baht (five satang) per share, which are common shares that previously increased capital. Issued to support the exercise of warrants to purchase

ordinary shares (MORE-W2), which has already been exercised for the last time. The meeting resolved not to approve the capital reduction due to the votes in favor. **less than three quarters of the total number of votes of shareholders who attended the meeting and had the right to vote (By counting the votes, the total number of votes of Thai NVDR (NVDR) was 2,119,132,506 shares)**

This is because Agenda 1 to Agenda 4 are related agendas and related to capital increase. But because Agenda 1 was not approved. As a result, the meeting had to end without the shareholders having yet considered the main agenda of this meeting. related to capital increase and issuance of warrants (As the details appear in Agenda 2 to Agenda 4) Such events caused the Company Has discussed with the legal department for further action.

1.3. Shareholding structure of the group of companies



1 More Advice Co., Ltd. 1 More Water Solution Co., Ltd. Not currently operating a business.

2. More Dan Nusa Entertainment Co., Ltd. is a joint venture company.

Business Operations of the Group Can be divided as follows

	company	nature of business
1.	More Return Public Company Limited	Distributor of energy saving devices
2.	More Property Development Co., Ltd.	Rent and service (Condo Baan Suan Chatuchak Project)
3.	More Network and Engineering Co., Ltd.	Providing personnel management services at present, the contract has been terminated and there has not been a new contract.
4.	Samed Utilities Co., Ltd.	water supply
5.	Pluakdaeng Water Company Limited	water supply
6.	K Waterworks Company Engineering Co., Ltd.	water supply
7.	More Advice Company Limited	Currently not doing business Consulting contract agreement is in progress. Get business management, etc.

	company	nature of business
8.	More Water Solution Company Limited	Currently not doing business Business related to water, clean water, tap water of all kinds and water-related innovations Currently in the process of researching new innovations in water production.
9.	More Dan Entertainment Co., Ltd.	Operate a business related to entertainment exhibition and entertainment activities, concerts, events, etc.
10	More Dan Nusa Entertainment Co., Ltd.	Operate a business related to entertainment exhibition and entertainment activities, concerts, events, etc.

1) More Return Public Company Limited (“MORE”)

The company started the business of selling energy-saving system equipment to a group of contractors and the company ordered small energy-saving system equipment to be installed for small business customers in the city who use it. high current the sales plan has been adjusted from a group of customers in the city to a small industry that uses relatively high electricity.

2) More Property Development Company Limited (“PROP”)

A subsidiary in which the Company holds 99.99% of the paid-up capital of 384,000,000 baht, engaging in real estate development business. By the nature of past operations, the company has purchased commercial and residential condominiums by repairing and renovating them before selling them. by current operational status the company is under management. and choose a course of action Including additional studies on the management or development of available real estate in order to make the most profitable investment.

3) More Network and Engineering Company Limited (“MNE”)

It is a subsidiary in which the Company holds 99.99% of the registered capital of 100,000,000 baht. MNE operates in the business of personnel management. By the nature of past operations In December 2019, the company entered into a personnel management contract. with one company the company provides management, control, supervision, recruiting personnel to take care of the property. According to the customer's operations center that has been prepared

4) Samed Utilities Company Limited (“Samed Utilities”)

A subsidiary in which MNE holds 54.99% of the paid-up capital of 60,000,000 baht, Samed Utilities operates a business in the production and distribution of tap water. The company has signed a contract for a water supply system installation project to manage water supply on Samet Island for a period of 25 years, in collaboration with Rayong Provincial Administrative Organization. To carry out the installation of the water supply system, including a pipeline that passes under the sea from the shore on Laem Ya Beach to Samet Island. and laying the water supply

pipe system on Samet Island to provide water supply services on Koh Samet with community groups and hotels on Koh Samet

5) Pluak Daeng Company Limited (“PLD”)

Implementing a water management project in Pluak Daeng District The registered capital is 50.00 million baht, in which 99.99% of shares are held by the Company. It operates the business of producing and distributing tap water. at Pluak Daeng District, Rayong Province

6) K Water works Engineering Co., Ltd. (“KWATER”)

Implementing a water management project in Pluak Daeng District The registered capital is 26.00 million baht, in which 99.99% of shares are held by the Company. It operates the business of producing and distributing tap water. at Pluak Daeng District, Rayong Province

7) More Advice Company Limited (“MAV”)

-At present, temporary suspension of business-- is a subsidiary company holding 51% of the registered capital of 1,000,000 baht. MAV is in the process of making a consulting contract. Get business management, etc.

8) More Water Solutions Company Limited (“MWS”)

--At present, the business is temporarily suspended-- is a subsidiary in which the Company holds 60% of the registered capital of 10,000,000 baht, engaged in water-related businesses, clean water, all types of tap water, and water-related innovations. Currently in the process of researching new innovations in water production.

9) More Dan Entertainment Company Limited (“MDE”)

It is a subsidiary in which the Company holds 51% of the registered capital of 5,000,000 baht, engaged in exhibition related business. and entertainment activities, concerts, events, etc.

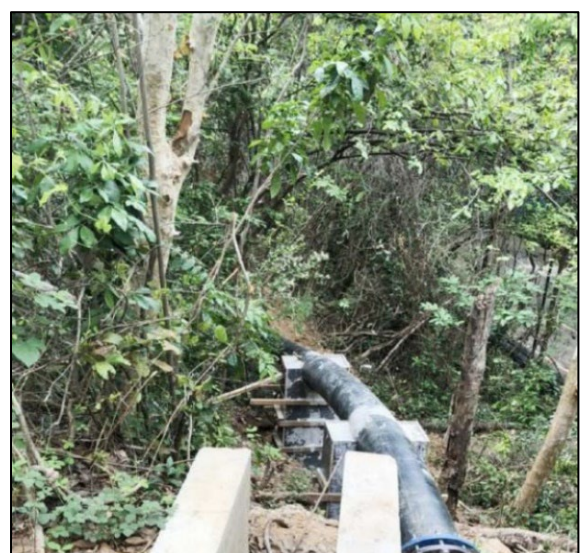
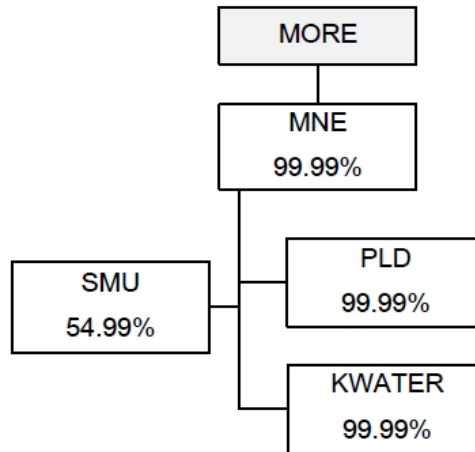
10) More Dan Nusa Entertainment Co., Ltd. (“MDN”) changed its name to More Money Entertainment Co., Ltd. (“MN”).

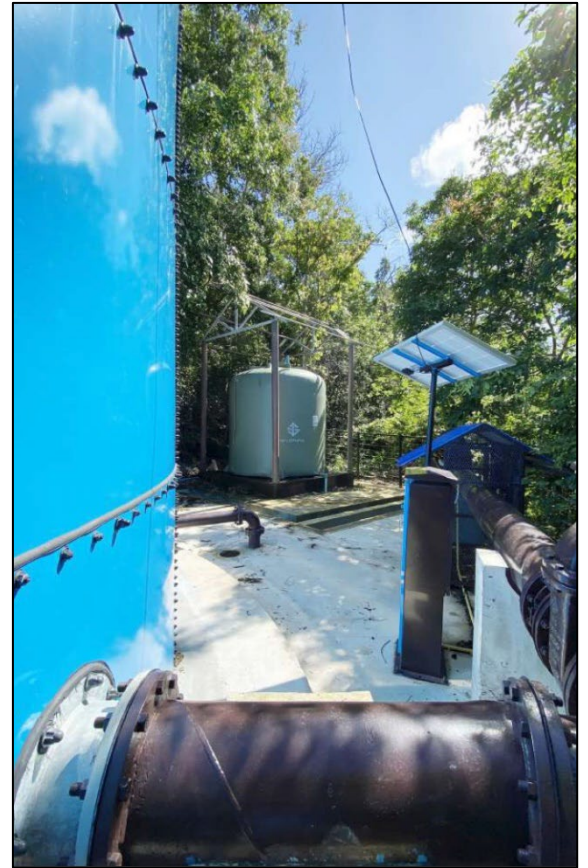
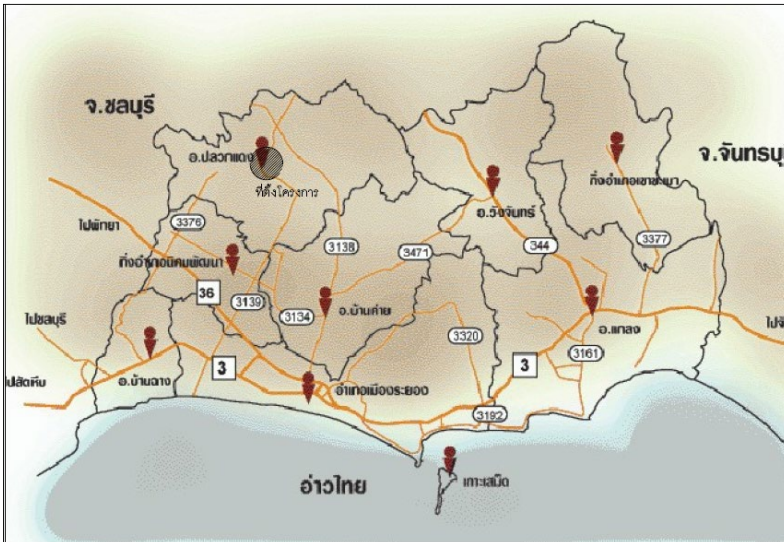
It is a joint venture company, More Dan Entertainment Co., Ltd. (“MDE”), holding 51% of the registered capital of 5,000,000 baht, engaging in exhibition-related business. and entertainment activities, concerts, events, etc.

บริษัท และกลุ่มธุรกิจ	สัดส่วนการถือหุ้น (ร้อยละ)	สัดส่วนการถือหุ้นของ ส่วนธุรกิจโดย MORE (ร้อยละ)
กลุ่มธุรกิจน้ำประปา (Water Supply)		99.99
(1) บริษัท มอร์ เนทเวิร์ค แอนด์ เอ็นจิเนียริง จำกัด (“MNE”)	99.99	
(1.1) บริษัท เสม็ดยูทิลิตี้ส์ จำกัด (“SMU”)	54.99	
(1.2) บริษัท ปลวกแดง วอเตอร์ จำกัด (“PLD”)	99.99	
(1.3) บริษัท เค วอเตอร์เวิร์ค เอ็นจิเนียริง จำกัด (“KWATER”)	99.99	
กลุ่มธุรกิจเอ็นเตอร์เทนเมนต์ (Entertainment)		51.00
(2) บริษัท มอร์ แดน เอ็นเตอร์เทน จำกัด (“More Dan”)	51.00	
(2.1) บริษัท มอร์ แดน นูซา เอ็นเตอร์เทน จำกัด (“More Dan Nusa”)	50.00	
กลุ่มธุรกิจอสังหาริมทรัพย์ (Property Development)		99.99
(3) บริษัท มอร์ พร็อพเพอร์ตี้ ดีเวลลอปเม้นท์ จำกัด	99.99	

Structure by business group

Water Supply or Utilities Business Group





1. Samet Utilities Company Limited (“SMU”)

Operates a business related to the distribution of tap water on Samet Island. MNE has purchased some shares of SMU from a company, in the proportion of 54.99 percent of the paid-up capital and started to build a water pipe system under the sea from the shore on Laem Ya Beach to Samet Island. The construction was completed at the end of the third quarter of 2020,



allowing SMU to sell tap water to communities and hotels on Samet Island and start recognizing revenue from the fourth quarter of 2020 onwards. Currently, SMU operates a business of providing tap water distribution services to customers on Samet Island, including people living on Samet Island and businesses. Located on Samet Island, such as hotel business, etc. The main income of SMU's business

will come from the sale of tap water on Samet Island. SMU has a contract with the Rayong Provincial Administrative Organization for a period of 25 years. This is a long-term contract that SMU and Rayong Provincial Administrative Organization sell tap water for sale to customers on the island.

2. Pluakdaeng Water Company Limited (“PLD”)

Operates a business of production and distribution of tap water, where MNE has invested in acquiring a business of production and distribution of tap water from A private company, which started to provide services under the

name of PLD in the fourth quarter of 2021, PLD supplies tap water to homes, offices and factories. The main income of PLD's business comes from the sale of tap water in Pluak Daeng District, Rayong Province.



3. K Waterworks Engineering Co., Ltd. (“KWATER”)

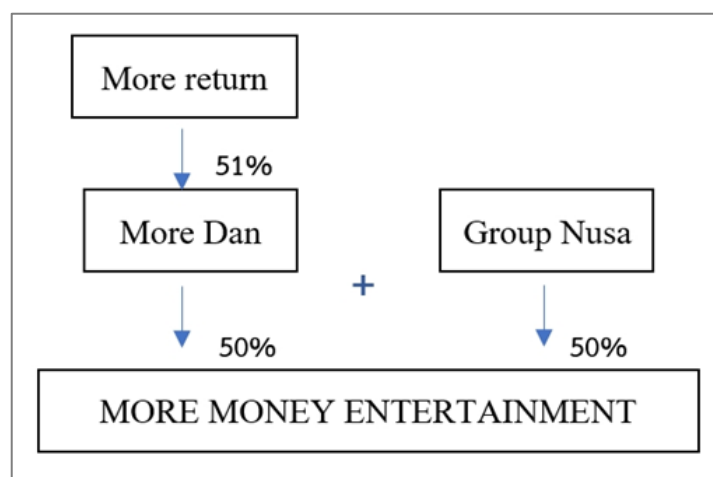
K-WATER operates the business of producing and distributing water supply to people living in Pluak Daeng District. It also sells tap water to entrepreneurs who come to do business in Pluak Daeng District. KWATER has been granted a concession period of 30 years since 2013. At present, the concession period is approximately 21 years. MNE acquires KWATER's business. in the first quarter of 2022 and started selling tap water onwards



More Network and Engineering Company Limited (“MNE”)

The company operates in personnel management. By being contracted to manage personnel in the USO NET project to manage, control, supervise and recruit personnel to take care of properties, premises and operate high-speed internet services in various schools. which is located in the "USO NET school center" area according to the project to provide mobile phone signal and broadband internet service as specified by the NBTC under the project to provide mobile phone signal mobile and service

Entertainment business group (Entertainment)



More Return Public Company Limited owns the copyright of ROLLING LOUD in organizing concerts. and has appointed More Dan Entertainment Co., Ltd. (subsidiary) (“MDE”) as a representative to manage the concert. And the subsidiary has provided a joint venture, namely a group of Nusa Siri Public Company Limited. In this regard, a new company has been established "More Dan Nusa" for organizing a concert held in April 2023 (with Change the shareholding structure of Nusa Siri Public Company Limited and change the name of the joint venture to More Money Entertainment Company Limited.

The shareholding structure in More Money Entertainment Co., Ltd. (associated company) before and after is as follows:

number	List of Shareholders	before change		after change	
		number of shares	%	number of shares	%
1.	More Dan Entertainment Company Limited (More Dan)	50,000	50.00	50,000	50.00
2.	Nusasiri Public Company Limited	30,000	30.00	-	-
3.	SRK Wealth Company Limited ^{1/}	20,000	20.00	49,000	49.00
4.	Mr. Sirawat Thepcharoen ^{2/}	-	-	1,000	1.00
	Total	100,000	100.00	100,000	100.00

^{1/} The ultimate shareholder of SRK Wealth Company Limited cannot be identified because the company was incorporated in the British Virgin Islands under the law The BVI Business Company Act, 2004, which requires no disclosure of director information. List of shareholders, balance sheet accounts, etc. The source of investment is a solicitation between investors.

Ready to Rolling Loud Thailand 2024 Pin the fun 22-24 November, hotter than before!



The world's largest hip hop festival returns. Pin the fun on November 22-24 at Legend Siam Pattaya.

More Money Entertainment Company Limited held a press conference to officially announce the date of Rolling Loud Thailand 2024 on March 6th. Big and full!!! Get ready for another explosion of fun on November

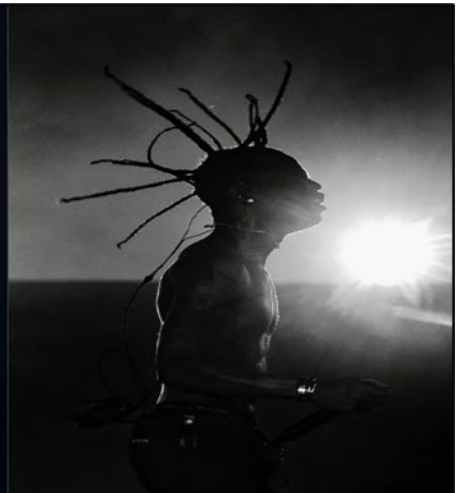


22-24, 2024, guaranteed to be hotter than before with a line-up of famous hip-hop artists from America and Asia. But who will there be? Please be patient and wait a little longer.

Rolling Loud Thailand 2024 is coming soon. It's guaranteed to bring famous hip hop artists from America and Asia to the stage, giving fans the chance to see their favorite songs all in one place! Held once again at Legend Siam, a state-of-the-art performance space in Pattaya, Thailand.



To continue the celebration of Rolling Loud's 10th anniversary, this year's special event also receives event support from the Thai government, pushing for soft power, reinforcing Thailand's status as a World Class Events Destination.



1.4 Major Shareholders

(1) List of major shareholders As of December 26, 2023, the Company has major shareholders according to the register book as follows:

(a) The group of the top 10 shareholders

List of Shareholders		shareholding	
		Number of shares (shares)	(%)
1	Thai NVDR Company Limited	2,119,132,506	29.53
2	Mr. Ummarit Klomchitcharoen	1,811,370,100	25.24
3	GMO-Z Com Securities (Thailand) Public Company Limited for Investment	838,995,900	11.69
4	UOB KAY HIAN PRIVATE LIMITED	141,678,200	1.97
5	Miss Amporn Sriphothong	111,937,500	1.56
6	Ms. Waranya Chatpiriyaphan	110,000,000	1.53
7	Mrs. Siriwan Panichtrakul	55,800,000	0.78
8	Mr. Itthiwat Wanna lam Phikun	42,863,000	0.60
9	Ms. Panadda Luengworaphan	41,893,108	0.58
10	Mr. Wasan Chawala	37,902,100	0.53
11	minority shareholders	1,865,176,027	25.98
total		7,176,748,441	100.00
Registered capital		368,793,579.75	baht
Issued and paid-up capital		358,837,422.05	baht

(b) a group of major shareholders who, by their behavior, have significant influence over the management policy or operation of the company

- N/A -

(2) Business operation by holding shares in other companies (Holding Company)

- N/A -

(3) Agreement between major shareholders (shareholders' agreement)

- N/A -

1.5 Registered capital and paid-up capital

The company's registered capital as of December 31, 2023 was 368,793,579.75 baht, paid-up. 358,837,422.05 baht as ordinary shares 7,176,748,441 shares The par value is 0.05 baht per share. The Company does not have any other types of shares that have different rights or conditions from ordinary shares. There is no issuance of shares or convertible securities of the Company as underlying securities for the issuance of investment units of the Thai Trust Fund and NVDR.

1.6 Issuance of other securities

1.6.1 Issuance of other securities

On October 21, 2022, the final exercise of the warrants to purchase ordinary shares of the Company No. 2 (MORE-W2) expired, causing the Company to have no other securities except ordinary shares.

1.6.2 The company does not have debt securities such as debentures, bills.

1.7 Dividend Payment Policy

The Company has a policy to pay dividends of not less than 40% of the net profit according to the Company's separate financial statements after deduction of corporate income tax, legal reserve and all other reserves. However, the Company may determine the rate of dividend payment to be less than the rate specified above. Depending on the need for working capital in operation, business expansion and other factors related to the management of the company.

The Board of Directors' resolution approving the dividend payment must be presented for approval at the shareholders' meeting. Except for the interim dividend payment which the Board of Directors has the authority to approve the interim dividend payment. And will report to the shareholders' meeting for acknowledgment in the next meeting.

1.8 Foreign shareholding restrictions

Foreign shareholders can hold shares of the Company, in aggregate not exceeding 49.00 percent of the Company's issued and paid-up shares.

2. Risk Factor

Policy and risk management plan

The Company has implemented risk management in its business operations in order to manage risks at all levels of the organization to be reduced to an acceptable level, as well as pushing for various actions. Can be implemented successfully and can measure the results as specified. Each department must present various risks that affect operations. Determine the operational plan and report the results of risk management every quarter and summarize the results of risk management to the meeting every quarter in order to report such risk management results to the Executive Committee. by the Chairman of the Executive Committee. The results of risk management will be presented to the Board of Directors on a quarterly basis and/or in the case of political, economic, and social changes, the Company will regularly review the risk topics, in order to keep up with events and be current and can adjust strategies or action plans on various matters in a timely manner in order to correct or reduce the severity of impacts in various areas in the event of any incident.

In 2023, the Company has a policy to review corporate risks and update the list of risks arising from internal and external environments because of various events, is constantly changing. This year, all countries around the world have been affected by the outbreak of Coronavirus Disease 2019 (COVID-19). The company has measures to prevent such epidemic that may affect the production process. There are measures related to personnel working, and in support of work in various fields by adding measures to prevent such matters in order for the company to operate as specified, employees must comply with various measures, which the company has strictly defined in order to reduce the risks that may affect the production process, water supply process.

Objectives of risk management policy

- (1) To have a risk management system of the Company with good standards according to international practice and in accordance with the risk management policy
- (2) To establish guidelines for prevention and mitigation of business risks to avoid losses. that might happen
- (3) Board of Directors Be able to consider the overall risks of the company and take action to supervise the company. efficiently and more effective

The Company has classified the risks into 4 types as follows:

(1) Strategic Risk : S

Risks arising from strategic planning and improper implementation of strategic plans Including inconsistencies between policies, goals, strategies, organizational structures. Competitive Situation, Resources and Environment which affects the objectives or goals of the organization

(2) Operational Risk : O)

Risks arising from every step of the operation due to lack of good supervision or lack of good internal control It covers factors related to processes, equipment, technology, personnel in operations and property safety.

(3) Report Risk : R

Risks related to accurate and clear reporting of information Create credibility, examples of risks, such as company performance reports, etc.

(4) Compliance Risk

Risks arising from inability to comply with relevant rules, regulations/laws or inappropriate existing rules/laws or an obstacle to work and may result in penalties according to relevant laws such as regulations, laws, royal decrees regulations Official requirements, state policies, etc.

Risk factors for the Company's business operations

1. Strategic Risks: S

The amount of water distribution is not in accordance with the Company's business plan.

There are 5 risk management measures.

1. To support the project of laying pressure pipes and/or parallel boundaries to increase water sales in the serviced areas according to the contract.
2. Follow up on the movements of other tap water producers, both from the public and private sectors that may affect the Company's water distribution volume. Both now and in the future
3. Follow up on wastewater management in the company's service areas.
4. Follow up and analyze the abnormality of the company's water delivery volume.
5. Manage the maintenance of main equipment and electrical systems, as well as determine solutions and preventive measures.

2. Operational Risks

The risk of changes in raw water quality

The company has set up an appropriate surveillance and monitoring plan for raw water quality, including random water sampling for water quality analysis and coordination and exchange of information from related agencies, such as the Metropolitan Waterworks Authority, environment office and the Royal Irrigation Department, etc.

Information Threat Risk

The Company may be exposed to information risks due to connection with computer systems and the Internet. This may cause damage to the business of the company. For this reason, the company has set criteria, policies and processes for assessing and managing risks from the use of information technology, including assessing the environment and status of the information system. Including a continuous information technology risk management system, and designing a water supply control system to have as few external connections as necessary in addition, the Company has prepared an emergency management plan to ensure business continuity (Business Continuity Plan).

The risk of the spread of the Coronavirus Disease 2019 (COVID-19)

According to the situation of the spread of the Coronavirus Disease 2019 (COVID-19), the Company has set various measures that are important and necessary according to the situation. Referring to the Business Continuity Plan, which considers risks and impacts that will occur on the company, employees and stakeholders both in the short term and in the long term. Including establishing practical measures to resolve the situation in line with government recommendations, such as providing bubbles and seals in the workplace and Factory Accommodation Isolation, etc.

The company has put in place measures for social distancing in the workplace, and wearing a mask Measures to clean work equipment Measures to record travel details of employees as well as being tested for COVID using the Antigen Test Kit (ATK) at the beginning of the week before everyone enters, come to work from the implementation of various measures enabling the company to continue its business as usual and employees are safe and still have good health without being affected in any way.

Adding a new business to the group Entertainment (Entertainment)

Risks of Concert Organizing Projects

Since the project is a new business of the company. That is, the company Never had a concert experience before in the past. And the project still has many uncertain risks which may cause the project's performance may not be as expected. Due to various internal and external factors such as the number of concert ticket buyers from both in Thailand and abroad Sponsor Acknowledgment and Sponsorship Reputation of the artist Competitors who are hosting other concerts Agreeing on terms of profit sharing Including uncontrollable external factors such as economic conditions, politics, tourism or the outbreak of COVID-19, etc.

The company has considered the risk factors that may occur. with the main reasons comes from the artist's reputation sponsorship and epidemic situation That affects the expected value and costs that may increase. causing the company's income and performance may not be as planned However, the company has followed up and reviewed the plan regularly. To be in line with the current situation and to prevent risks that may occur in the future from lack of financial liquidity or operating losses.

The risk of the project not being completed and the risk of its implementation.

Sponsorship risks

Management has assigned a person to be responsible for creating a list of all sponsors and monitoring sponsor responses prior to the scheduled date of the event. Also prepare a summary report of the sponsor's feedback. in order to be able to update the new plan in time If the income from the sponsor does not go according to plan the company will accelerate the process of contacting new sponsors. Including adding more benefits to the sponsors in organizing this event.

The risk of the COVID situation

Management has organized measures to prevent epidemic before attending the concert. or if the epidemic situation is in such a critical stage that the concert cannot be held the company prepares a plan to negotiate with the copyright owner. for postponing the exhibition However, in the terms of the contract, the COVID situation has been specified to be able to postpone the event. without claiming additional expenses as specified in the contract As for the customers, there will be an announcement to acknowledge the postponement of the event date. And add more privileges to customers for customer satisfaction If the customer wishes to request a refund, the company has a guideline by making reserves in this section.

Risk from other situations

The company has an insurance plan to protect against potential risks as follows:

- Cancellation of concerts due to circumstances such as weather, government announcements not to hold events, etc.

- **Artist cancellation**

- Third party insurance such as accidents that may occur to compensate for damages from not organizing such events

3. Financial Risks

Adding new businesses in water, energy and environment

There are 2 risk management measures.

1. Follow up on information and movements in businesses related to the Company Both within the country and abroad, including government laws that have changed.

2. Study and develop investment projects in the public utility business according to the government's policies and investment plans and to seek allies.

Entertainment business (Entertainment)

The risk of revenue from ticket sales is not as planned.

If the revenue from ticket sales is not as planned will affect the returns to be earned as stated in the table above. Including the expenses that have been paid in advance will cause the Company to receive losses from concert operations. The management has therefore considered the risk factors from the operation of the project. The management has assigned a person responsible for monitoring the number of sales each month. to adjust the plan regularly, for example Plans for contacting trending new artists to participate in the project to attract customer attention and boost more sales. Plans for creating promotions for customers and plans for organizing fan meets and plans for activities with artists, that is, we do not sell tickets to see concerts only, we sell fan meets, we do loud clubs, sell with VIP tables, etc.

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The entire risk of the company from being unable to hold the concert. The Company has no contractual obligations due to this concert. There is no obligation to pay extra expenses even if there is no concert. But there will be upfront expenses which will affect the company's performance. Due to most expenses, the company has to reserve all advance payments before the actual concert date. And the company only proceeds to refund customers from the purchase of tickets only.

4. Compliance Risk

Corporate Governance Risk

Person who holds the position of Chairman of the Board and the person who holds the position of Chief Executive Officer of the Company are not the same person. The Company has a check and balance management between the Board of Directors and management in order to prevent any authority from having too much power and giving them freedom to work together smoothly, however, the company realizes the importance of good corporate governance. therefore, has prepared a charter which specifies the responsibilities of the Chairman of the Board,

the Board of Directors and the Chief Executive Officer. which makes the division of roles and responsibilities between the Board of Directors and the management is clear and there is an appropriate check and balance. In addition, the Board of Directors consists of independent directors more than half of the total number of directors. and one of the independent directors was assigned to jointly determine the agenda of the Board of Directors' meeting. This is in accordance with the best practices of the principles of good corporate governance of listed companies.

5. Risks affecting rights or investments of securities holders

Risks in case executives are major shareholders

because the company an executive who is a major shareholder is Mr. Ummarit Klomchitcharoen. and Mr. Sirisak Piyatassrikul, who holds shares in the Company As a result, the Company unable to control the resolutions of the shareholders' meeting on various matters, however, although Mr. Amrit Lull Chit Charoen and Mr. Sirisak Piyatassrikul will be the executive and major shareholder with relatively high scores, but Mr. Amrit Klomchitcharoen and Mr. Sirisak Piyatassrikul has the intention to make the Company There is a clear, independent and transparent business operation in accordance with the principles of good corporate governance. In addition, shareholders can inspect various transactions, such as transactions with related parties. (Connected Person) and invest according to the ratio specified in the investment objectives at the Office of the Securities and Exchange Commission (SEC) or through www.sec.or.th

3. Business drive for sustainability

3.1 Sustainability Management Policy and Goals

Overview Policy

The Company is aware of the importance of conducting business with social and environmental responsibility for the sustainability of the business and society. In addition to complying with the principles of good corporate governance, which the company should always follow. board meeting Approved the policy framework on corporate social and environmental responsibility (CSR) of the Group. To be a guideline for determining the practice for further operations. as the following details

Social Responsibility Policy and corporate environment (CSR)

1. Business operations with fairness

The Company places great importance on business partners, creditors, decision-making and operational methods of the Company. It is transparent that can disclose information to all stakeholders for acknowledgement and verification. Under laws and regulatory frameworks, regulations, practices of the company related to preventing trade secrets from leaking to competitors.

The Company is committed to fairness and ethics with stakeholders. To build a good relationship continuously in business operations. In addition, it does not discriminate against any person unfairly. using judgment or personal relationships to judge and provide equal opportunity without discrimination of race, nationality, religion or gender.

2. Anti-corruption

The company recognizes the importance of anti-corruption. The company has a policy to participate. Collective Action Coalition of Thailand's Private Sector Against Corruption and has established a policy to prevent involvement in corruption The Company intends to participate in the Collective Anti-Corruption (CAC) project of the Private Sector Collective Action Coalition Against Corruption (CAC).

3. Respect for human rights

The company is aware of human rights. because the company operates a retail business of copyrighted movies as follows: the Company chooses to sell only licensed movies. To promote and protect the work of the copyright owner for the utmost benefit. In addition, the company would like to emphasize the non-political policy of the company. Respect and support the Company's stakeholders can exercise their rights and liberties under the constitution The company to be neutral

4. Fair labor treatment

The company respects and places importance on the laws related to employees. and create measures to prevent bullying from superiors per employee at all levels. In addition, the company has also promoted and organized training to educate personnel. And support personnel to provide opportunities for further growth and advancement in the organization.

5. Consumer Responsibility

The main business of the company is retail which is an important intermediary between producers and consumers. and the needs of consumers as well by controlling the quality of products and services and there are channels for consumers to make complaints, suggestions, and comments so that the company can listen. and make improvements to develop products and services for the company continue to meet the needs of consumers to the maximum

6. Environmental preservation

The Company places importance on and supports environmental preservation. By campaigning and issuing measures within the organization to reduce the use of fuel, water and paper energy.

7. Participation in community or social development

The company foresees that without a strong society and community, it will affect the overall business operation. One thing that is an important factor that the company The first realization is joint treatment and sustaining society coupled with sustainable business operations. And can be audited to use the donations received from the company for further social development

Sustainable Development Policy

The company realizes and gives importance to sustainable business operations according to the organization's vision. "To be the leading company in the country in water, energy and environment related business" by conducting business with good governance along with social responsibility. Conserving natural resources and taking care of the environment to build trust among stakeholders through transparent and verifiable operational processes. The company therefore has established a policy on sustainable development. To be a management framework for corporate sustainability development.

good corporate governance

Conduct business in accordance with the principles of good corporate governance, transparency, accountability and good governance according to the organization's guidelines in the corporate governance and business ethics handbook. Protection of personal data, risk management covering the organization's value chain to ensure business continuity by creating shared value and taking care of the benefits of all groups of stakeholders in a balanced and equitable manner.

Continuous improvement of business processes

Committed to conducting a complete water business in terms of raw water management, tap water production and waste water treatment, as well as looking for business opportunities. in terms of energy and environment besides Water business with realization of long-term value creation of products and services and take into account the satisfaction of customers and stakeholders. Including promoting development and business innovation along with social and environmental innovation to achieve sustainable business goals.

social shared value creation

Manage human resources with efficiency and fairness, develop necessary knowledge and skills according to the employee development plan. Promote creativity in work Encourage executives and employees to respect and comply with international human rights principles. adhered to the principle of equality

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Committed to conducting a complete water business in terms of raw water management, tap water production and waste water treatment, as well as looking for business opportunities. in terms of energy and environment

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social shared value creation

Manage human resources with efficiency and fairness, develop necessary knowledge and skills according to the employee development plan. Promote creativity in work Encourage executives and employees to respect and comply with international human rights principles. adhered to the principle of equality

stakeholders	Expectations of Stakeholders	expectation response	Participation channels
1. Shareholders /Investors	<ul style="list-style-type: none"> ➤ Increase competitiveness and the ability to make profits good dividend payout ➤ Manage and manage risks that will affect business operations.of the Company, both short-term and long-term ➤ Access to regulatory information and Transparent Disclosure ➤ Disclosure of information and results operate the company properly and timely 	<ul style="list-style-type: none"> ➤ Improve the quality and management tactics of eachand each business to be able to compete effectively and efficiently,including system develop ment Managed by modern technology ➤ Analyze, monitor, monitor, monitor and organize Prepare organization-wide risk management measures.In the short term, the long term and the potential risks.reborn ➤ Give shareholders the opportunity to express their opinions.and complaints directly to the Company disclosed information to be correct in accordance with the guidelines on Disclosure of information of listed companies 	<ul style="list-style-type: none"> ➤ Annual General Meeting of Shareholders ➤ Annual Report Complaint channels of the company ➤ Contact via company secretary ➤ Company website
2. partners	<ul style="list-style-type: none"> ➤ Conduct business with honesty and transparency.and fair ➤ Get quality products and services fair price ➤ Don't take advantage of payment partners on time. ➤ Be professional 	<ul style="list-style-type: none"> ➤ Declaration of Intent and a Coalition of Action of the Thai private sector in combating corruption Corruption (CAC) ➤ Conduct business in accordance with business ethics. ➤ Build professionalism in business and good partnerships ➤ Support and promote responsible partners. towards society and the environment 	<ul style="list-style-type: none"> ➤ Partner Meeting ➤ Various media of the company such as newsletters, social media ➤ Organizing CSR activities ➤ Complaints channels ➤ Company website

stakeholders	Expectations of Stakeholders	expectation response	Participation channels
3. Customers / Consumers	<ul style="list-style-type: none"> ➤ Get quality products and services at impressed ➤ Easy access when customers have problems ➤ Treat customers with equality. ➤ Respect human rights, not taking advantage customer 	<ul style="list-style-type: none"> ➤ Conduct business according to morality, ethics and business ethics. ➤ Selling quality and certified products international standard ➤ Building confidence with customers in products and Services include after-sales service and process. ➤ Receiving complaints through multiple channels ➤ Adhere to the principle of treating customers with fairness, equality, not taking advantage of consumers. 	<ul style="list-style-type: none"> ➤ Customer Meeting ➤ Company media such as newsletters, social media online ➤ Complaints channels ➤ Company website
4. Community / Society	<ul style="list-style-type: none"> ➤ The Company's business operations must not Impact on society, community, environment ➤ Access to technology for all Thai people in society 	<ul style="list-style-type: none"> ➤ Conduct business with prudence and caution. to prevent impacts on society, communities and environment ➤ Respect human rights, create equality society ➤ obey the law and other requirements or relevant international practices 	<ul style="list-style-type: none"> ➤ Organizing CSR activities ➤ Various media of the company such as newsletters, social media online ➤ Carry out media communication activities through tools communicate in all forms
5. government	<ul style="list-style-type: none"> ➤ Business operations of the company must not conflict with against relevant laws and regulations 	<ul style="list-style-type: none"> ➤ obey the law and other requirements or relevant international practices to be correct ➤ There is a legal risk assessment. 	<ul style="list-style-type: none"> ➤ Various media of the company such as newsletters, social media Online Conduct activities to communicate with the media through media tools. substances in all forms
6. environment	<ul style="list-style-type: none"> ➤ Valuable use of natural resources ➤ Environmental Impact Reduction 	<ul style="list-style-type: none"> ➤ Encourage activities or projects that help society and protect the environment in line with business ➤ Manage the environment systematically substitute materials 	<ul style="list-style-type: none"> ➤ Social and environmental activities
7. employee	<ul style="list-style-type: none"> ➤ Remuneration ➤ Benefits and Welfare ➤ Career stability 	<ul style="list-style-type: none"> ➤ Organize activities to strengthen employee relations. 	<ul style="list-style-type: none"> ➤ Communication through various channels and online systems within the company

stakeholders	Expectations of Stakeholders	expectation response	Participation channels
	<ul style="list-style-type: none"> ➤ Career advancement opportunities ➤ Workplace safety and occupational health ➤ Cognitive Development ➤ happiness at work 	<ul style="list-style-type: none"> ➤ Electronic communications within the organization regularly ➤ Assessment of potential employees every year ➤ Exchange of opinions between executives, line heads and employees under ➤ Complaints through complaint channels (Whistleblowing) 	<ul style="list-style-type: none"> ➤ CEO meets employeesactivities ➤ Complaints channels ➤ Company website

3.3 Environmental Sustainability Management

Environmental policies and practices

The Company is committed to conducting business on the basis of environmental responsibility. mixed approach Developing sustainability into business operations Prevention and reduction of environmental impact conveyed through policy announcements Sustainable Development on “Sustainable Environmental Management” is in line with laws, regulations, international standards and the United Nations Sustainable Development Goals (UN SDGs). Purchasing raw materials with partners taking care of water resources environmentally friendly production processes for products and services water management climate change and conserve energy waste and waste management biodiversity Cooperation in taking care of the environment between organizations and compliance with environmental laws the guidelines for the environment are as follows.

1. Realize and give importance to business operations that do not affect the environment.
2. Energy conservation and climate change by implementing measures to reduce electricity consumption and reduce Greenhouse gas emissions from business processes as set targets
3. Manage water resources by creating awareness and awareness of the value of water use by implementing measures and setting goals in bringing water from the water supply process to be reused in production. tap water again
4. Manage waste and residual materials. The sediment was brought to be researched as a product and utilized for the benefit of society, including promoting the use of waste materials for reuse. To promote efficient use of resources
5. Manage biodiversity to create benefits and values for organizations and ecosystems, preventive measures for water supply and wastewater treatment systems have been established to prevent negative impacts on living beings living in various ecosystems.

6. Promote cooperation and participation in natural resource conservation and environmental stewardship between organizations. with external agencies

The company recognizes that climate change is one of the most important risks to life. which the world is facing today and is a long-term environmental problem Climate change is inevitable and is having a profound impact on businesses. We can foresee the increasing environmental, social, political and economic impacts. and the likelihood of climate change at the same time, the water situation was assessed as an opportunity for changes in regulations. and drive the company Improve and develop work processes that reduce greenhouse gas emissions from business operations, for example, set goals to reduce electricity consumption and greenhouse gas emissions, procurement of products and services that are environmentally friendly (Green Procurement), use of electric lights. save energy support the use clean energy by using solar energy, saving water, reusing, reducing the purchase of new items. Make compost from organic waste from food scraps, etc.

In addition, global warming is causing the loss of biodiversity. affecting salt water, fresh water has a longer period than before the problem of raw water scarcity is linked to the allocation of water resources between different watershed areas. drive the company Must review the policy and adjust the strategy, operation, including the integration of coordination from various sectors involved. to solve problems at the source particularly in the state sector The agency responsible for the production of tap water and the people's sector who are water users, which will require understanding and cooperation from many sectors to manage the problem systematically and harmoniously in order for the chosen approach to truly solve the problem and be able to proceed. Business Continuity Management Climate Change continues to increase in intensity throughout the year 2022. The company has set a goal to reduce electricity consumption and greenhouse gas emissions per unit. Product not less than 0.05 percent per year ago

3.4 Sustainability management in a social dimension

Social Policy and Practice

The Company is aware of the importance of society as an important part of supporting sustainable development. Therefore, it has announced the sustainability development policy on “Creating Shared Social Value”, which focuses on social operations in terms of education and social value in various aspects which is in line with the Sustainable Development Goals (Un SDGs) and has been operating socially both internally and externally until now. This can be seen from the performance such as employee care and personnel development, safety, and social and community care. Including under normal and critical conditions such as natural disasters and epidemics. The guidelines for social practices are as follows.

1. Efficient and fair human resource management in line with the standards Requirements of international laws and charters relating to labor

2. Encourage personnel to develop necessary knowledge and skills according to the employee potential development plan and promote creativity in work.
3. Support a good occupational health and safety management system by requiring a manual of operations and standards that are Safe according to the nature of work risks and create a safe working culture throughout the organization
4. Human rights and labor policies are in place. and encourage executives and employees to respect and comply with the principles universal human rights based on the principle of equality and not discriminate
5. Create satisfaction for employees and communities living around the Company's business areas.
6. Promote the Company's involvement with communities and relevant stakeholders. to build relationships understanding and strong cooperation to reduce conflicts that may occur in the future

In addition, other social policies are implemented, such as human rights and labor policies, which consist of establishing a structure for persons responsible for human rights implementation, setting up a human rights audit process. Whistle-blowing channels for people affected by human rights, where these policies will be communicated to all employees and promoted as a constant reminder. In addition, there are operations according to the personal data protection policy. Environmental Quality Policy Occupational health and safety and business partner code of conduct Which gives importance to operations in compliance with laws, regulations, human rights operations and labor practices, as well as reducing the environmental impact of the operations of suppliers.

4. Management Discussion and Analysis: MD&A

Performance for the year 2023:

Operating results for the year ending December 31, 2023 can be seen that the company had a net loss on the consolidated financial statements of 228.34-million-baht, accounting for 256.27 percent of total income. When compared to the previous period, it was found that the company had a decreased net profit. amount of 240.35 million baht or a decrease of 2,001.48 percent due to

(1) Set aside allowance for credit losses in the amount of 231.72 million baht because the company has considered setting allowance for credit losses in associated companies and unrelated companies in the amount of 205.17 million baht and 26.55 million baht, respectively.

(2) Service income decreased by 32.74 million baht due to the subsidiary canceling the contract to manage personnel and take care of the USO center since June 2022, and during 2023 the company did not create a new service contract.

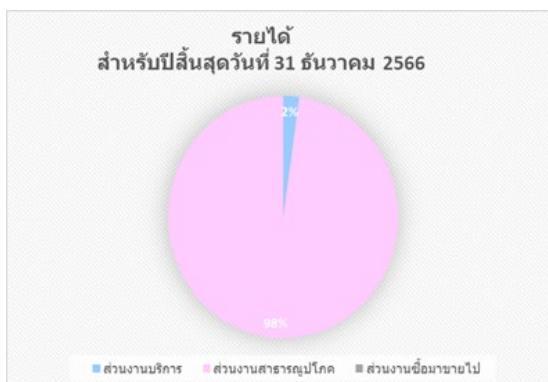
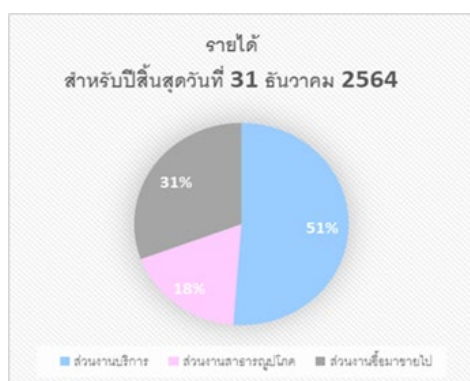
(3) Gain from measuring the value of warrants to purchase common shares in the amount of 25.66 million baht, which the company does not have a measurement item in 2023, resulting in operating results for the year having a net profit lower than the previous year.

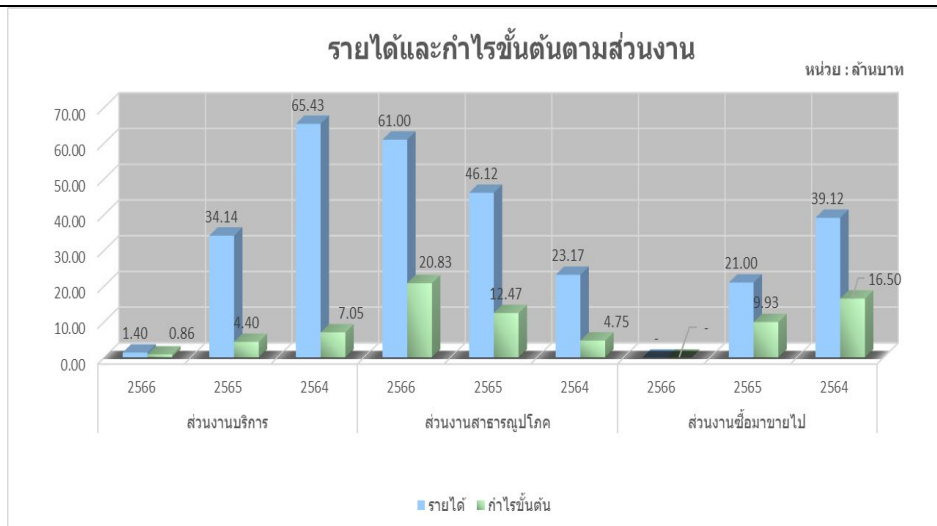
In 2023, the company had total business income of 62.40 million baht, which consisted of

- (1) Income from the service division amounted to 1.40 million baht.
- (2) Utilities segment income of 61.00 million baht and
- (3) Income from the buying and selling section amounted to -0- million baht.

type	Service section			Public Utilities Division			As for buying and selling work			Total		
	2566	2565	2564	2566	2565	2564	2566	2565	2564	2566	2565	2564
income	1.40	34.14	65.43	61.00	46.12	23.17	-	21.00	39.12	62.40	101.26	127.73
Gross profit	0.86	4.40	7.05	20.83	12.47	4.75	-	9.93	16.50	21.69	26.80	28.30

Revenue and profit of the Company and its subsidiaries' operating segments for the years ended December 31, 2023, 2022 and 2021.





Consolidated financial statements for the year 2023, the company has main income from business operations in the amount of 62.40 million baht, which consists of (1) income from the service section in the amount of 1.40-million-baht (2) income from the utilities section in the amount of 61.00 million baht, calculated as 100,000 baht. 2.24 and 97.76 each, respectively, when compared to the financial statements of the previous year. The company's total income from all departments decreased by 38.87 million baht or a decrease rate of 38.38 percent. Most of the income decreased from (1) the service segment decreased by 32.74 million baht or a decrease rate of 95.90 percent due to the company The subsidiary canceled the contract for personnel management and care of the USO center from June 2022. (2) The buying and selling work decreased by 21 million baht or a decrease of 100 percent because the company did not sell energy-saving machines in 2023. However, For the consolidated financial statements for the year ending December 31, 2023, the Company's utility segment income increased by 14.88 million baht or an increase of 32.25 percent from the sale of tap water at Koh Samet, which has a high number of tourists and water consumption. more

Other income

Other income of the consolidated financial statements for the year ending December 31, 2023 amounted to 26.71 million baht when compared to the previous year's financial statements. It was found that other income decreased by 12.24 million baht or a decrease rate of 31.43 percent. Most of the decrease came from profits from measuring the value of warrants to purchase common shares in the amount of 25.66 million baht, which the company did not have a measurement item in. Year 2023

Business income	Year 2023		Year 2022		Year 2021	
	Million baht	%	Million baht	%	Million baht	%
1. Sales income	61.00	68.46	62.12	66	62.29	43.33
- Utilities business	61.00	68.46	46.12	45	23.17	16.12
- Business of buying and selling	-		21.00	21	39.12	27.21
2. Income from services	1.40	1.57	34.14	34	65.43	45.52
3. Other income	26.71	29.97	-	-	16.03	11.15
Total income	89.10	100.00	101.26	100.00	143.75	100.00

Cost of sales and services

Total cost of sales and cost of services for the year ending December 31, 2023 were 40.16 and 0.54 million baht, respectively. When compared to the previous year's financial statements, it was found that cost of sales decreased by 4.56 million baht or a decrease rate of 10.19 percent because in the year 2023 The company does not sell energy saving machines. As for the cost of services, there was a decrease of 29.20 million baht or a decrease of 98.18 percent, the main reason being that the subsidiary canceled the contract for personnel management and care of the USO center, resulting in a decrease in the cost of services. The details can be shown as follows.

	Year 2023	Year 2022	Year 2021
1) Cost of sales (million baht)	40.16	44.72	40.82
% to sales revenue	65.85%	71.99%	65.53%
2) Service cost (million baht)	0.54	29.74	58.60
% to Service income	38.57%	87.11%	89.56%
Total cost	40.74	74.46	99.42
% to revenue from sales and services	65.24%	73.53%	69.16%

Selling and administrative expenses

Sales and administrative expenses for 2023 are equal to 273.39-million-baht, accounting for 438.16 percent of total income (excluding other income). Details of sales and administrative expenses Can be displayed as follows

	Year 2023	Year 2022	Year 2021
Administrative expenses (million baht)	273.39	43.51	35.98
% to total income (excluding other income)	438.16%	42.97%	28.17%
Selling and administrative expenses (million baht)	273.39	44.82	36.92
% to total income (excluding other income)	438.16%	44.26%	28.90%

Administrative expenses

Administrative expenses of the group consist of employee salaries. Employee welfare costs administrative expenses office expenses Directors' remuneration depreciation and other expenses, etc. Most of the administrative expenses of the group are expenses that do not vary directly with income. As for the expenses of the consolidated financial statements for 2023 in the amount of 273.39 million baht, when compared to the previous year's financial statements, it was found that the company had increased expenses in the amount of 229.88 million baht or an increase rate of 528.31 percent, most of which increased from the company having. Consideration of setting allowance for credit losses in the associated company in the amount of 205.17 million baht was due to the associated company having losses from organizing concerts and not having sufficient cash flow to pay the payments.

Financial status:

Total assets

The company has total assets in 2023 in the amount of 1,485.84 million baht. When compared to the financial statements of 2022, the company has total assets in the amount of 2,002.20 million baht, which has a total decrease of 516.36 million baht or a decrease rate of 25.79 percent due to the decrease.

(1) Cash and cash equivalents decreased by 472.90 million baht or a decrease of 68.79 percent from investments in real estate and current financial assets. Including paying off short-term loans.

(2) Other non-current financial assets decreased by 326.56 million baht or a decrease rate of 56.10 percent according to the value of equity instruments - securities listed on the stock exchange and warrants to purchase common shares, which decreased in value from the previous year.

Total debt

The company has total liabilities in 2023 of 100.15 million baht when compared to the financial statements of 2022, which decreased by 27.04 million baht or a decrease of 21.26 percent because the company has paid accrued interest and pipe-laying payables of subsidiaries. As a result, current liabilities in the consolidated financial statements decreased from the previous year.

Shareholder's equity

The company has shareholders' equity in 2023 in the amount of 1,455.95 million baht. When compared to the financial statements of 2022, it decreased from the previous year in the amount of 398.64 million baht or a decrease of 21.49 percent due to (1) securities listed on the stock exchange and warrants There was a decrease in value of 261.25 million baht and (2) a net loss for 2023 in the amount of 228.34 million baht, resulting in a decrease in shareholders' equity from the previous year.

financial	Year 2023	Year 2022	Year 2021
important financial accounts			
total assets	1,485.84	2,002.20	1,628.12
total liabilities	100.14	127.19	173.02
Equity	1,455.95	1,854.59	1,438.83
Paid-up share value	358.84	358.84	326.54
gross income	89.10	140.21	143.73
Profit (loss) from other activities	-	-2.50	1,153.80
net profit	(137.67)	13.91	1,158.67
Earnings per share (Baht)	(0.02)	0.00	0.18

Factors or events that may significantly affect the financial position and operating results in the future

The company has considered the financial ratio analysis of the company in the past year which reflects the company's financial position. It was found that most of the company's capital structure came from the shareholders' equity for business use. That is, the company has no loans from financial institutions. Therefore, the company has no financial risk from obligations to pay debts and interest expenses. The company does not have too many liabilities that could affect its financial position and ability to pay debts in the future.

In addition, the management has prepared for factors and situations or current circumstances, both controllable and uncontrollable, that may occur and affect the Company's operations. The management team has investment plans in many business groups. In order to diversify the risks that may occur and affect the Company's operations in the future, the Company currently divides its businesses according to the revenue of the operating segments of the Company as follows: 1) Trading segment 2) Service segment 3) Utilities segment

Recurring income or the main income of the company is in the utility sector. which is a business related to the fundamentals of consumption and consumption However, the company has opened business channels in the entertainment group. After this Rolling Lound concert was completed. The company may have a change in revenue and cost structure. The revenue from the service business may increase and the cost of organizing concert services will increase significantly in the future. (The company structured revenue and cost in this concert segment at the service segment. because the company receives income as a management fee varying with the amount of concert tickets sold this time) In summary, the company has a business plan in the utility sector that is a basic factor in life in order to require recurring income as the main income. This is to ensure income stability and reduce risks from all factors and events that may occur and affect the company's operations. The company plans to expand the business in this sector to increase more and / or invest in businesses that receive additional returns in the form of recurring income and the company plans to operate in the entertainment group. which will open Opportunity to build relationships with partners to increase revenue streams by this group of businesses The company expects revenue reputation rewards and public relations to build a good brand image of the company.

Important financial ratios More Return Public Company Limited				
No	ratio	2023	2022	2021
profitability ratio				
1	Return on total assets (ROA) (%)	7.89	1.02	107.59
2	Return on Equity (ROE) (%)	8.32	0.84	134.93
3	Return on Gross Profit per Total Revenue (%)	24.34	19.11	19.69
4	Return on operating profit to total revenue (%)	(256.25)	8.56	805.48
5	Return on net profit to total income (%)	(256.25)	8.56	805.48

liquidity indicators				
6	Working capital ratio (times)	5.52	6.49	0.29
7	Receivable turnover rate (times)	0.58	2.58	6.59
8	Inventory turnover (times)	-	8.08	2.30
9	Account payable turnover (times)	8.82	11.15	11.05
Operational Efficiency Ratio				
10	Total asset turnover (times)	0.05	0.08	0.13
11	Operating expense ratio to total revenue (%)	306.80	31.97	25.69
Financial position statement structure ratio				
12	Ratio of total assets to shareholders' equity (times)	1.07	1.07	1.12
13	Total debt to total assets ratio (times)	0.07	0.06	0.11
14	Total debt to equity ratio (times)	0.07	0.07	0.12
15	Debt to operating capital ratio (times)	0.07	0.07	0.12

5 .General information and other important information

Name	: More Return Public Company Limited (“MORE”)
Type of business	: Business operation of the group of companies <ol style="list-style-type: none"> 1) Buying and selling segment Distributor of energy-saving devices and businesses related to renewable energy (Renewable Energy) (sold out of energy-saving devices in the third quarter of 2022) 2) Utilities segment Production and distribution of tap water and installation of a water supply system to manage the water supply on Samet Island and surrounding areas in Pluang Daeng District, Rayong Province, operated by a subsidiary company <ul style="list-style-type: none"> • Samed Utilities Company Limited (“Samed Utilities”) • Pluak Daeng Company Limited (“PLD”) • K Waterworks Engineering Co., Ltd. (“KWATER”) 3) Service segment Personnel management (It is in the process of considering the conditions in the contract. If there is no risk or impact on damage, the company will continue to operate the business of

personnel management or other related areas. with the aim of earning more income and returns)

4) Real estate development business Operated by a subsidiary, More Property Development Co., Ltd. ("PROP") (in the process of preparing and finding a partner to develop a real estate development project in the area surrounding Baan Suan Chatuchak Condominium and nearby areas)

5) Entertainment business operated by More Dan Entertainment Co., Ltd. ("MDE"), a subsidiary, appointed by More Return Public Company Limited as a representative for the management of the concert and More Dan Entertainment Co., Ltd. ("MDE") has provided joint venture partners for the implementation of the Rolling Lound concert held in April 2023

Head office location : 222/148-150 Baan Suan Chatuchak Condominium Soi Vibhavadi Rangsit 17 Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900

Website : www.morereturn.co.th

Phone : 0-2120-6804

Registered capital : 368,793,579.75 baht

Paid : 358,837,422.05 baht

Type of shares : Ordinary shares, 7,176,748,441 shares

Par value : 0.05 satang per share

Securities Registrar : Thailand Securities Depository Co., Ltd.
93, 14th Floor, The Stock Exchange of Thailand Building
Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400

Telephone : 0-2009-9000 Fax: 0-2009-9991

Auditor : Karin Audit Company Limited
72 CAT Telecom Building, 24th Floor, Charoen Krung Road, Bangrak,
Bangrak, Bangkok 10500 Telephone 0-2105-4661 Fax 0-2026-3760

Auditors of the Company Group

1. Mr. Jirrote Sirirrote,

Certified Public Accountant Registration No. 5113

2. Ms. Nongluk Pattanabundit,

Certified Public Accountant Registration No. 4713

3. Ms. Kannika Wipanutrat,

Certified Public Accountant Registration No. 7305

Important information about the contract

Agreement to buy and sell land

-On October 30, 2019, More Property Limited Development Co., Ltd. (subsidiary company) entered into an agreement to buy and sell 1 land with World Entertainment Co., Ltd. for the purpose of Used as a parking lot for Baan Suan Chatuchak Condominium, with an area of 518 square meters, located in the area of Baan Suan Chatuchak Condo consisting of

- Land, title deed No. 1797, survey page 23889, land number 3933, size 5136IV, area (rai-ngan-square wah) 0-0-87 (87 square wah), located in the area of Baan Suan Chatuchak condo

- Land, title deed No. 11830, survey page 1294, land number 3876, size 5136IV, area (Rai-Ngan-Square Wah) 0-3-42 (342 Square Wah), located in the area of Baan Suan Chatuchak Condo

- Land, title deed No. 118903, survey page 16942, land number 3875, size 5136/V, area (rai-ngan-square wah) 0-0-89 (89 square wah), located in the area of Baan Suan Chatuchak condo

contract terms Specified as follows

1. The 1st installment in the amount of 10 million baht, payable on the date of the contract.
2. The remaining amount of 30 million baht is paid within the day the seller proceeds to register the transfer of ownership and transfer all rights related to the property to be purchased, all of which will be sold each time to the buyer.

3. The seller will deliver and register the transfer of ownership and transfer of rights within 90 days after the contract

Progress as of February 24, 2023, the company has not yet paid for the remaining 1 land in the amount of 8 million baht.

Reasons cited: In 2021, the Company had considered the economic situation at that time, including the spread of the Coronavirus Disease 2019 (COVID-19), various impacts that occurred, opportunities to generate money and Make profits from business operations in the real estate sector that are directly and indirectly affected. including financial liquidity Because the capital increase plan for private placement in 2020 did not meet the target. The Company therefore considers investing in the utility business group which is in the process of laying water pipes on Koh Samet which is nearing completion. And will be able to generate money and profits for the company immediately

In addition, the Baan Suan Chatuchak condominium project It requires an additional investment of approximately 37.00 million baht to repair and improve the said project. The company therefore considers disposing of all investments in PROP, a subsidiary of 38,399,993 shares or 99.99 percent of the total registered capital. with a par value of 10.00 baht per share at a selling price of 6.51 baht per share or a total value of 250,000,000 baht (two hundred and fifty million baht) to Mr. Siwaporn Tangchittiporn (the purchaser) who is a person not related to the company In order to allow the company to have working capital to invest in businesses that can provide higher returns than real estate businesses, however, Mr. Siwaporn Tangchittiporn (the buyer) has stated that he would like to purchase 1 land in the area. said by itself (on February 23, 2022, the company has entered into an agreement to buy and sell shares of More Property Company Development Co., Ltd. with the buyer and the buyer already paid a deposit of 50.00 million baht to the company)

¹ The surrounding area that the project currently uses on the aforementioned land for parking

Subsequently, on November 30, 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve the cancellation of the sale of investment in ordinary shares of PROP due to Mr. Siwaporn Tangchittiporn leading the real estate development project in the area surrounding the condominium. Baan Suan Chatuchak (The area surrounding the Baan Suan condominium has been expropriated) to present and introduce investors from other companies who are interested in investing in this project. The Board considered that it was an interesting project and assigned the Executive Board to study and analyze the feasibility of the project. When a clear investment proportion has been concluded the deposit of 50 million baht that Mr. Siwaporn Tangchittiporn has already paid to the Company will be considered as part of the investment in this project in proportion to Mr. Siwaporn Tangchittiporn.

However, if the aforementioned project is not concluded or considered, there is a risk that it is not worth the investment, MORE will return the deposit of 50 million baht to Mr. Siwaporn Tangchittiporn. expropriated will benefit the property value of More Property Development Co., Ltd. (“PROP”) that has increased In addition, restrictions on real estate development that existed before the surrounding areas were expropriated, such as Building a building or building with only 4 floors, the main road is long distance, the limitation of the road adjacent to the land is only 6 meters wide (shortening distance for building a high-rise building FAR, currently the road adjacent to the land It is only 6 meters wide if you want to build a tall building. to add value of land to increase in this area will be limited by the shortening distance law of the building, but after the surrounding land has been expropriated. will make the main road adjacent to the land wider and has a positive effect on building taller buildings)

Although the company is still in arrears to pay 1 land according to the contract to buy and sell land in the amount of 8 million baht, but at present, the company has always used the benefits on such land. Because it is the area of the parking lot of the Baan Suan Chatuchak condominium. However, the company was able to return

the deposit of 32 million baht without breaching the conditions specified in the contract. but in practice the company will not refund this amount of deposit. Because the company sees future benefits from such 1 land and also plans to do new real estate business in the future as well. Including further studies on the feasibility of managing or developing the available real estate in order to make the most profitable investment. Plumbing system

Installation contract for water management on Samet Island

On September 30, 2019, Samed Utilities Co., Ltd. (Subsidiary) has signed a contract for water supply system installation project for water management on Samet Island. under the terms of the contract Subsidiaries invest, design, construct, operate. and maintenance of water pipe installation projects under the sea and distributing tap water on Samet Island, Muang District, Rayong Province, period from September 30, 2019 onwards, a total of 25 years.

Purchase and sale agreement for pyrolusite water purification products

On July 5, 2020, More Return Public Company Limited has entered into an agreement to buy and sell pyrolusite water filter mineral products. with a private company Under the terms of the contract, for a period of 10 years or 400,000 tons at a price of 30,000 baht per ton, whichever comes first. starting from the contract date onwards Seller agrees to sell minerals according to concession permits. To the buyer only at the time of the contract the company agrees to place a collateral to the seller in the amount of 100.00 million baht to be given to the seller as collateral for the performance of the contract. Currently, the company has already paid 20.00 million baht for the collateral

Waterworks Operation Agreement in Pluak Daeng Subdistrict Administrative Organization

On September 9, 2021, Pluak Daeng Water Co., Ltd. (subsidiary company) has signed a contract to operate waterworks in Pluak Daeng Sub-district Administrative Organization. As for Pluak Daeng Subdistrict, according to the terms in the contract, the period from September 9, 2021 onwards, for a total of 30 years, is currently in operation to sell tap water in the area of Pluak Daeng Subdistrict Administrative Organization.

Pyrolusite Trading Contract

On November 11, 2021, More Return Public Company Limited (as a buyer) has entered into an agreement to buy and sell pyrolusite mineral water filter products, May Plus 2005 Co., Ltd. (as a seller).

The essence of the trading contract is as follows:

The buyer wishes to purchase 100,000 tons of Pyrolusite at a price of 30,000 baht per ton, at a total price not exceeding 3,000,000,000 baht (Three Billion Baht) ("Purchase Price") where the parties agree that the Purchaser shall pay such purchase price by issuing newly issued ordinary shares of the Purchaser Company to the Seller. The total amount does not exceed 2,000,000,000 shares (two billion shares) with a par value of 0.05 baht (five satang) per share at the offering price of 1.50 baht per share, representing 3,000,000,000 baht under the following price calculation conditions

(1) If the seller can transfer ownership of all 100,000 tons of ore traded to the buyer within 3 months from the date on which the shareholders' meeting of the buyer has approved the offering of shares to pay for the purchase price as follows: Hold on to the stock price used to pay for the traded ore. The price is 1.50 baht per share.

(2) but if the seller transfers the ownership of the traded mineral to the buyer in whole or in part after 3 months but not more than 1 year from the date on which the shareholders' meeting of the buyer approves the offering for sale of shares for payment Purchase and sale as follows: The parties agree that the traded ore, which has transferred the ownership during that period The stock price that will be used to pay for the ore traded at the market price must be calculated. during the offering period in accordance with the rules of the Notification of the Capital Market Supervisory Board No. TorChor. Amendment)

The purchaser will proceed to transfer the shares to pay for the minerals traded. According to the number of shares calculated under paragraph one (1) or (2) above, paid in proportion to the traded ore that the seller has transferred ownership to the buyer at each time, at least 1,000 tons.

In the event that the seller has transferred the ownership of the ore sold for 100,000 tons as specified in this contract but it appears that after calculating the payment according to the method specified in item (2), there are still shares remaining that have not been transferred to the seller. As specified in this contract as follows: The parties agree that it shall be deemed that the parties have completed the payment under this contract. and let the buyer proceed with the reduction of the registered capital of the buyer company

On December 7, 2021, More Return Public Company Limited entered into a purchase and sale agreement for pyrolusite water purification agents with Innovation Product Center Co., Ltd. for a total of 1,000 tons (one thousand tons) at a price 80,000 baht per ton (eighty thousand baht), totaling 80,000,000 baht (eighty million baht).

The essence of the trading contract is as follows:

- Delivery of all 1,000 tons of goods within a period of 1 year, where the purchase order will be issued by the buyer once a month, provided that the order quantity will not be less than 80 tons each time until the total of 1,000 tons.
 - Buyer opens purchase order. The first order by January 2022 in the amount of 100 tons.
 - Delivery Must be delivered within 30 days from the date of purchase order. The buyer will determine the delivery location each time for the seller in terms of shipping costs. Seller is responsible for all
 - Payment terms after the seller delivers the goods each time and the buyer has completed the count of goods. Buyer will make payment within 60 days from the date of delivery of the product in full.

- In the event that the seller is unable to deliver the goods according to the amount ordered or unable to deliver the goods according to the purchase order in any month. considered that the seller breached all contracts and the buyer has the right to claim damages caused by the seller.

- Product warranty pyrolusites mineral water filter Must have the quality according to the agreed standards.

Default of delivery of pyrolusite and Innovation Product Center Co., Ltd. has not filed a lawsuit against the company in any way.

As the Innovation Product Center Co., Ltd. did not receive pyrolusite. on time and sent a follow-up letter to the company, the company hastened to follow up. Along with procuring pyrolusite with manganese value close to the demand and recommending other partners. (Where we are also testing the effectiveness of pyrolusite) to Innovation. I was not indifferent to the events that had happened. In addition, the company Has also filed a lawsuit against May Plus 2005 Co., Ltd. (the parties to the contract to buy and sell pyrolusite water filter products).

USO NET project personnel management contract

On June 1, 2022, the company entered into a memorandum of agreement to terminate the USO NET center personnel management contract with Interlink Public Company Limited in the 2nd quarter of 2022 because the company has considered the impact and risks that may occur. As of the expiration date of the personnel management contract, because there is still a lack of clarity regarding the severance pay under the labor law to employees in the USO NET project at the end of the entire contract. and if the company Having to bear such expenses will make it not worth the income that the company Received from the operation of the USO NET project in the past. However, the company is considering looking for other businesses to compensate for this income and in the future if the company has the opportunity to conduct a personnel management business. or other aspects Related And if considering the conditions in the contract does not cause risks or affect damage, the company will continue to operate the business of personnel management or other related areas. with the aim of earning more income and more returns

Rolling Loud License Agreement

The concert will be a hip-hop (“HIPHOP”) concert under the license of Rolling Loud USA, which is highly regarded abroad in the Americas, Europe, Australia and is the first Rolling Loud concert. The first in Asia under the name Rolling Loud Thailand officially for a period of 5 years from 2023 to 2028 with exclusive rights to organize events in Southeast Asia.

Obligations and contingent liabilities

Bank guarantee

As at December 31, 2023, the Group has a letter of guarantee issued by a bank in the amount of 6.00 million baht.

Investment obligations

As of December 31, 2023 -None-

Obligations under the memorandum

As of December 31, 2023, subsidiaries have commitments from making memorandums with unrelated companies. In agreeing to purchase land in the amount of 8.00 million baht

contractual obligations

As of December 31, 2023, the Company has obligations from guaranteeing compliance with the contract to buy and sell pyrolusite products with unrelated companies in the amount of 80.00 million baht. Allegations of breach of contract for sale and purchase of pyrolusite products.

Litigation

On August 11, 2022, the company filed a lawsuit against May Plus 2005 Co., Ltd. as the 1st defendant, and MN Pure Life Co., Ltd. as the 2nd defendant to the Civil Court, black case number P.3993/2565, dated 11 August 2022. The total value of the complaint¹ is 879,147,884 baht (eight hundred seventy-nine million one hundred forty-seven thousand eight hundred and eighty-four baht) because the parties have breached the contract to buy and sell pyrolusite water filter products. 2 (Pyrolusite) dated 5 July 2020 by bringing pyrolusite mineral to sell to other people and do not ship Pyrolusite water filter minerals according to the company The order was processed on time. (Referring to the letter from May Plus 2005 Co., Ltd. dated February 25, 2021, regarding the change of the operator company issuing trading documents for pyrolusite water filtration products. The details in the letter inform that MN Pure Life Co., Ltd. is a subsidiary of May Plus 2005 Co., Ltd., holding 70 percent of shares, which has distribution and marketing purposes.)

On October 11, 2022, the defendant's lawyers for both cases filed a request for an extension of the period for submitting the statement to November 13, 2022. The court therefore postponed the case to November 21, 2022 at 9:00 a.m.

On November 21, 2022, because the 1st defendant testified and counterclaimed, the plaintiff had to make a counterclaim within 30 days (must submit a counterclaim by December 20, 2022), the court therefore postponed the two points to day 16. January 2023 at 9:00 a.m.

On December 12, 2023, the Company and Defendant No. 1 agreed to enter into a compromise agreement, where Defendant No. 1 accepted responsibility to reimburse the Company in the amount of 20.00 million baht. The payment the Company requested was minerals as follows:

- Request 15,267 sacks of pyrolusite ore, equivalent to 610.68 tons, priced at 3,000 baht per ton, totaling 19,602,828 baht (including VAT).

- and request pallets, sacks, ore labor costs the amount is 397,041 baht, representing a total amount of 19,999,869 baht (not including shipping costs).

Defendant No. 1 will deliver the minerals to the plaintiff within January 31, 2024. If there is a problem in packing the minerals, Defendant No. 1 must notify the company in writing to set another date for mineral delivery. However, this must not be later than 15 April 2024.

If the first defendant defaults and does not send the minerals to the company Agree to allow the plaintiff to enforce the case for the outstanding amount immediately. and will not be tempted to sue and prosecute both civil and criminal matters regarding this matter again

On March 14, 2024, the Company received a letter complying with the compromise agreement from May Plus 2005 Company Limited and MN Pure Life Company Limited, referring to the compromise agreement. According to the black case number Por. 3993/2022, dated December 12, 2023, it was stated that they had prepared to pack quality pyrosite water filter minerals, size S, size M, and size L, totaling 15,267 bags, accounting for a quantity of 610.68. Tons priced at 30,000 baht per ton, totaling 18,320,400-baht, VAT 7%, totaling 1,282,428 baht, including pallet costs, sack fees, and ore raising labor. A total of 19,999,869 baht has been completed.

I would like to notify More Return Public Company Limited so that the minerals can be inspected and delivered. Pyrolusite together whether it is correct according to the contract or not. Avoid disputes over quantities. The quality of the ore will be discussed later. And request More Return Public Company Limited to notify you of the date that the operation will take place. This must not be later than 15 April 2024.

¹ The value of the lawsuit is considered from Opportunity cost of not being paid from the profits generated and guarantees for the purchase of goods and cash to pay for legal advice Fees for the issuance of newly issued ordinary shares and other expenses from holding the shareholders' meeting

² The essence of the said contract is as follows: "More Return Public Company Limited (the buyer) can purchase pyrolusite for a period of 10 years or a quantity of 400,000 tons, whichever comes first, at a price 30,000 baht per ton and May Plus 2005 Company Limited (seller) agrees to sell pyrolusite to More Return Public Company Limited solely (exclusive) throughout the contract perio

Part2 corporate governance

6. Corporate Governance Policy

The Board of Directors realizes the importance of good corporate governance. Because it is important and necessary to run the business that makes the company have an efficient management system. And is an important part in promoting the business of the company to expand continuously and continue to be stable. This will create confidence for shareholders, investors and related parties. It also creates the greatest benefit to the company in the long run. The company has set a policy. Good Corporate Governance of the company which complies with the principles of good corporate governance for listed companies of the Stock Exchange of Thailand. The objective is to use in the corporate governance of the company. The Board of Directors has published the good corporate governance policy for directors and employees at all levels to understand and comply with. Which has content covering the main points as follows

- Treatment of all shareholders. and stakeholders equally and fair to all parties
- The Board of Directors is committed to adding value to the business in the long run. Manage the work with prudence and care, responsible for the performance of duties with sufficient competence and efficiency. For the best interests of the shareholders, to ensure that there are no conflicts of interest. and responsible for decision making and actions against oneself
 - Conduct business with transparency, morality, and can be examined. disclose sufficient information to all involved parties
 - Conduct business with caution. especially in terms of risk by having an assessment strategize and follow up on risk management appropriately and regularly
 - The Board of Directors has established a code of conduct for the company. For all directors, executives and employees to follow and to comply with the guidelines of the Stock Exchange of Thailand. Therefore, the policy and direction of the Company's good corporate governance have been established. By giving importance to internal control and audit systems. Supervise the management to implement policies efficiently. For the long-term benefits of shareholders under the requirements of the law and business ethics.
- Encourage and support all directors and executives. Participate in training with the Thai Institute of Directors Association (IOD) and other institutions in related courses continuously. in order to increase knowledge in various fields about the roles and responsibilities of directors and management

6.1 Overview of Corporate Governance Policies and Practices

Principle 1: Establish Clear Leadership Role and Responsibilities of the Board as an organizational leader who creates sustainable value for the business.

Principle 2 : Define Objectives that Promote Sustainable Value Creation



Principle 3 : Strengthen Board Effectiveness

Principle 4 :Recruit and develop senior executives and personnel management (Ensure Effective CEO and People Management)

Principle 5 : Nurture Innovation and Responsible Business

Principle 6 : Ensure that there is an appropriate risk management and internal control system (Strengthen Effective Risk Management and Internal Control).

Principle 7 : Ensure Disclosure and Financial Integrity

Principle 8 : Ensure Engagement and Communication with Shareholders

6.1.1 Policies and guidelines relating to the Board of Directors

(1) Board of Directors

The Board of Directors is a leading organization with full authority overseeing the management. to operate various businesses of the Company Supervise directors and executives to perform their duties responsibly, cautiously and honestly. So that the organization has good management, compliance with laws, objectives,

regulations of the company. and resolutions of the Board of Directors as well as resolutions of shareholders under the conditions and requirements of relevant laws and good corporate governance principles.

(1.1) The Board of Directors consists of at least 5 directors, with not less than half (1/2) of the total number of directors must reside in Thailand. and should be independent directors at least one-third (1/3) of the total number of directors, but must not be less than 3 people and at least 3 audit committee members. Information and changes of directors must be disclosed in the annual report every year.

(1.2) Board of Directors Elect one director to be the chairman of the board in case the board of directors discretion One or more directors may be elected to be vice chairman. Vice-Chairman has duties as specified in the Company's Articles of Association. Regarding the business assigned by the Chairman of the Board of Directors Appointed by the shareholders at the annual general meeting of shareholders. All directors are fully qualified and have no prohibited characteristics according to relevant laws and regulations. and in accordance with the announcement of the Capital Market Supervisory Board and regulations of the Stock Exchange of Thailand. This is considered as part of the recruitment and selection process of the Company's directors. so that the composition of the Board of Directors They are appropriate, diverse and in accordance with the best practices of the Company's Good Corporate Governance Manual and Business Code of Conduct. By considering being a qualified person with knowledge, ability and experience in various fields that are all beneficial to the company. including gender diversity regardless of race, nationality, color, ethnicity or religion, to integrate the diverse and diverse knowledge, abilities and perspectives necessary for strategy. business operations of the company At present, the Board of Directors consists of 8 members consisting of

a. Four independent directors, accounting for more than one-third of the total number of directors which is 50.00 percent of all directors

b. 4 executive directors

c. One non-executive director

All directors have roles and responsibilities based on laws, regulations and company regulations. Resolutions of the shareholders' meeting and principles of good corporate governance by clearly defining the roles and responsibilities of the Board of Directors and the Chairman of the Board, where the Chairman of the Board supervises the performance of the Board of Directors. To be effective and independent from the management. Details appear in the report under the topic of important information about the "Board of Directors".

(2) Subcommittees

Board of Directors Has appointed 3 sub-committees, namely the Audit Committee Nomination and Remuneration Committee and Executive Committee who have appropriate expertise to serve as specific committees in various fields as specified by the Company's regulations in order to assist in scrutinizing various tasks as assigned and has set properties Terms of office, meetings and scope of duties and responsibilities are clearly

defined according to the charter of each sub-committee. Responsibilities Number of meetings and the number of times each director attended the meeting Details appear in the important information section of the report. All subcommittees will report their performance to the Board of Directors' meeting. to know regularly and disclose the performance report for the past year to regulators, shareholders and the public in Form 56-1 One Report every year.

(3) Nomination and appointment of directors, independent directors and top executives

Board of Directors by the Nomination and Remuneration Committee The Nomination and Remuneration Committee will be responsible for recruiting and selecting persons to hold the position of the Company's directors in the event that the directors resign or are due to retire by rotation under the criteria for recruiting and appointing directors that are transparent and fair, considering the complete qualifications and no characteristics. Prohibited by applicable laws and regulations. and in accordance with the announcement of the Capital Market Supervisory Board and regulations of the Stock Exchange of Thailand. This is considered as part of the process of recruiting and selecting the Company's directors. so that the composition of the Board of Directors They are appropriate, diverse and in accordance with the best practices of the Company's Good Corporate Governance Manual and Business Code of Conduct. By considering being a qualified person with knowledge, ability and experience in various fields that are all beneficial to the company. including gender diversity regardless of race, nationality, color, ethnicity or religion, to integrate the diverse and diverse knowledge, abilities and perspectives necessary for strategy. business operations of the company To propose to the Board of Directors' meeting. for approval The details of performance related to the recruitment, development, evaluation of the directors. and sub-committees in the past year appear in the report under the topic "Nomination, Development and Evaluation of the Performance of the Board of Directors".

(4) Development of directors and executives

Board of Directors Give importance to attending relevant training seminars. To develop the knowledge and competence of directors to help support the performance of the Board of Directors. To be more effective, including the development of executives to prepare for position rotation within the organization. and for the succession of the positions of Chief Executive Officer and senior executives, as well as conducting a potential assessment of senior executives. To develop operational readiness at the executive level. The details appear in the report under the heading "Development of Directors, Executives and Company Secretary"

(5) Evaluation of the performance of the Board of Directors

The Board of Directors requires that the performance be evaluated annually. according to the principles of good corporate governance for listed companies For the Board to consider and review the performance, problems and obstacles during the year by using the performance evaluation form of the Board of Directors and sub-committees.

It consists of 4 aspects of assessment: the structure and qualifications of the Board of Directors in the following areas are appropriate; make the work of the board effective The meeting of the Board of Directors was carried out on the following matters. for the Board of Directors to perform their duties in meetings efficiently, roles, duties and responsibilities of the Board of Directors has given importance take time to consider Review and adequately comply with the following matters. and other matters such as the relationship between directors and management and development of directors and executives. Assessment results and recommendations from the assessment will be presented to the Board of Directors. To determine guidelines for improving the performance of the Board of Directors to be more efficient in a concrete manner. The overall assessment results are disclosed in Form 56-1 One Report. Together with the Nomination and Remuneration Committee, the assessment results of the entire Board of Directors will be used as part of determining the annual remuneration of directors. in addition to the performance of the company The details appear in the report under the topic “Nomination, Development and Evaluation of the Performance of the Board of Directors”.

(6) Supervision of Subsidiaries and Associated Companies

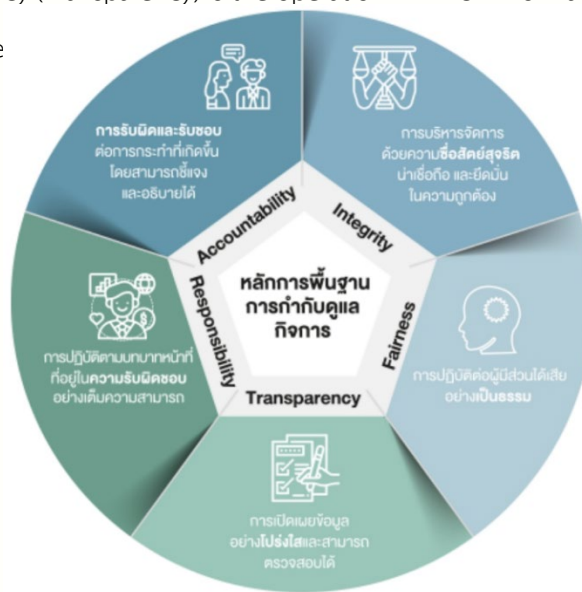
The Board of Directors realizes the importance of good corporate governance. Therefore, the Company's good corporate governance policy has been established in writing. To be a guideline for the Board of Directors, executives and employees of the Company to adhere to in managing the organization with fairness, transparency, auditability and efficiency as follows:

1. The Board of Directors is committed to adding value to the Company's business in the long run by supervising and operate with prudence and caution for the best interests of shareholders. along with taking care to prevent conflicts of interest. taking responsibility for decision making and actions as a director of the Board of Directors
2. The Board of Directors will treat shareholders and stakeholders equally with fairness to all parties
3. The Board of Directors shall operate with transparency. and can be checked Information will be disclosed to all relevant parties accurately, completely and timely.
4. The Board of Directors always operates the business by taking into account the risks. It will proceed to have control. and appropriate risk management
5. The Board of Directors has established a code of conduct for directors, executives and employees, whereby the Board of Directors must be an example of ethics. Including acting as a good role model for the executives. and employees according to the principles of corporate governance of the Company
6. The Board of Directors must conduct an annual self-assessment on a regular basis. to be used as a framework for examining the performance of the Board of Directors

6.1.2 Policies and guidelines relating to shareholders and stakeholders

The Company has policies and guidelines relating to shareholders and stakeholders covering the rights of shareholders. Equitable treatment of shareholders, promotion of exercise of shareholders' rights, prevention of insider information, prevention of conflicts of interest. Responsibility to Stakeholders Compensation in case of violation of anti-corruption rights and measures to be taken against those who do not comply with the policies and guidelines by adhering to the principles of good corporate governance in accordance with all 5 categories of criteria as follows:

1. Integrity is management with honesty and credibility. and adhere to accuracy
2. Fairness is the fair treatment of the stakeholders of the organization.
3. Transparency (Transparency) is the operation in which information is disclosed transparently to related parties



1. Responsibility (Responsibility) is to perform the roles under one's responsibility with intelligence and full competence. Commitment to success and development
2. Accountability (Accountability) is the responsibility and responsibility for the consequences of the actions that occur. due to actions, orders, assignments and decisions according to their own roles By being able to clarify and explain that decision.

Section 1 Rights of Shareholders

The Company recognizes the importance and equality of all shareholders, both minority shareholders and institutional investors. Therefore, shareholders are encouraged to exercise their basic legal rights such as Having a share in the profits of the transaction or transfer of shares Receiving sufficient news and information of the business Participation in meetings to exercise voting rights in the shareholders' meeting to appoint or remove directors. Remuneration for Directors appointment of an auditor and determine the amount of audit fees and matters affecting the Company in addition to encouraging shareholders to exercise their basic rights. The Company

takes care and treats shareholders equally, such as providing up-to-date important information through the website. Opportunity for shareholders to propose meeting agenda and nominate candidates to be elected as directors Arranging for shareholders to visit the business Participate in social responsibility activities And no action was taken that would violate or deprive the rights of shareholders in any way.

1. Fundamental Rights

- The right to buy, sell, transfer shares and the right to receive share certificates
- The right to receive accurate, sufficient and timely information in a form suitable for decision-making.
- The right to receive profit sharing of the business
- The right to attend and vote at the shareholders' meeting
- Right to elect and remove directors Including determination of remuneration for the Board of Directors.
- The right to approve the appointment of an auditor and determine the auditor's remuneration
- The right to receive the right to purchase shares in proportion to the number of shares that were pre-existing.

2. Shareholders' Meeting

The Board of Directors places importance on organizing the annual general meeting of shareholders. The meeting must be held within 4 months from the end of the Company's accounting period. for shareholders to be aware of the Company's operations and if there is an urgent need to consider a special agenda which may affect or relate to the interests of shareholders which requires approval from the shareholders The Board of Directors may call an extraordinary meeting of shareholders on a case by case basis. In the Annual General Meeting of Shareholders, the Company complies with the AGM Checklist manual prepared by the Thai Investors Association. Association of Listed Companies and the SEC

3. Before the meeting date

The Extraordinary General Meeting of Shareholders No. 1/2023 was organized via electronic media (E-EGM). By using the system via Inventech Connect Terms system for attending meetings and voting system via Inventech Connect Meeting attendance and voting via Inventech Connect, voting or e-Voting, which is a standardized system in accordance with the conditions and procedures set forth. In the Royal Decree on Electronic Conferencing B.E. 2563 and the Notification of the Ministry of Digital Economy and Society B.E. Security of shareholder personal information The Company has prepared a Personal Data Protection Notice for the 2023 Annual General Meeting of Shareholders so that shareholders can be assured that The Company realizes the importance of protecting personal data by having the standards set by the Personal Data Protection Act.

The company has prepared meeting documents that contain complete and material information for shareholders' voting consideration. along with guidelines for shareholders, registration, proxy method, and guidelines for attending shareholders' meetings via electronic media. by disseminating information to shareholders in advance and encourage shareholders to participate in the annual general meeting of shareholders Including facilitating the exercise of voting rights in case of being unable to attend the meeting in person as follows:

- Notify the shareholders of the meeting schedule and agenda in advance via the SET Link system and the Company's website. So that the shareholders can plan their schedule for attending the meeting. Including informing the date for the right of shareholders to attend the meeting.

- Publication of meeting invitation letter with details of each agenda. Each agenda is clearly separated. The agenda for the 2023 Annual General Meeting of Shareholders consists of matters to be considered as specified in the Company's Articles of Association, Chapter 4, The Shareholders' Meeting. By separating the matter on the appointment of directors to replace those who retired by rotation. and consideration of remuneration for directors are separate agenda items. Each agenda consists of Facts and Reasons for the Board's Opinion Rules and procedures for attending the meeting and all 3 types of proxy forms (Form A., Form B., and Form C.) as specified by the Department of Business Development. as specified by the Ministry of Commerce, together with an annual report for shareholders to know 30 days before the date of the shareholders' meeting and announced in a daily newspaper for 3 consecutive days to notify the shareholders' meeting in advance. as well as presenting all relevant information on the Company's website. to allow shareholders to have time to study the meeting information in advance and sent the meeting invitation letter in advance by mail to the shareholders prior to the meeting date. provided that the number

4. The date of the shareholders' meeting

The Company encourages the exercise of the right to attend and vote at the shareholders' meeting. By facilitating shareholders to attend the meeting and conducting the meeting transparently, the company has used a registration system, vote counting and display results so that the meeting can be done quickly, accurately, accurately, verifiably and without take any action This violates or deprives the rights of shareholders, including allowing shareholders to fully ask questions and express their opinions as follows:

- The company held the 2023 AGM on April 19, 2023, organizing the meeting via electronic media (E-AGM) under the relevant rules and regulations in the situation of the spread of the COVID-19 virus. Shareholders who are unable to attend the meeting via electronic media in person Voting rights can be exercised by granting a proxy to an independent director of the Company to attend and vote on their behalf. Under the relevant rules and regulations in the situation of the spread of the COVID-19 virus.

- The company has informed the guidelines. How to register, how to appoint a proxy and guidelines for attending the meeting to shareholders via invitation letter. and facilitating the provision of information to shareholders via telephone and e-mail.

- Due to the EGM No. 1/2023 held on February 23, 2024 during the outbreak of the Coronavirus Disease 2019 (COVID-19), the Company has organized the meeting via electronic media (E-EGM) under the rules. and related criteria in the situation of the spread of the COVID-19 virus Shareholders who cannot attend the meeting via electronic media In person can exercise the right to vote by appointing a proxy to an independent director of the company to attend the meeting and vote on his/her behalf.

- The company arranges meetings through electronic media and has hired Inventech Systems (Thailand) as a provider of electronic conferencing systems. By using the system via Inventech Connect Terms system for attending meetings and voting system via Inventech Connect Meeting attendance and voting via Inventech Connect, voting or e-Voting, which is a standardized system in accordance with the conditions and procedures set forth. In the Royal Decree on Electronic Conferencing B.E. 2563 and the Notification of the Ministry of Digital Economy and Society B.E. 2020, if shareholders have questions Able to type questions sent in during the meeting. Upon completion of each agenda The moderator will read the questions on every agenda in order for the chairman of the meeting to answer questions on all issues.

- Directors, executives and auditors from Karin Audit Co., Ltd. attended the shareholders' meeting in unison to answer questions and acknowledge shareholders' opinions. 100 per cent of the total number of directors Attended the meeting and clarified relevant details of each agenda. including answering questions from shareholders

- If there are directors who have interests in any agenda The company will identify directors who have interests in the meeting invitation letter and that director will not be present at the meeting on that agenda.

- At the meeting, there was a shareholder rights protection volunteer from the Thai Investors Association who attended the meeting through electronic media.

- Have an auditor who is not the Company's auditor and a lawyer who is not a legal advisor of the Company as witnesses at the meeting.

- Entitles shareholders who attend the meeting after the meeting has started to have the right to vote or vote on the agenda that is being considered and has not yet been resolved.

- Conduct the shareholders' meeting according to the agenda stated in the meeting invitation letter. And the presentation of the agenda will start from background, reasons, necessity and proposals to the meeting. Details of important information have already been informed to the shareholders in the notice of the meeting. without adding any agenda in the meeting

- Provide opportunities for shareholders to express their opinions. Questions were equally addressed to the meeting on each agenda item. The chairman of the meeting gave importance and answered questions on all issues and was fully recorded in the minutes of the meeting.

- Arrange for officers to inspect the proxy documents for attending the meeting, the quorum, voting and vote counting methods according to the Company's regulations, and checking the results of resolutions and voting results given by the inspector. that the Board of Directors constituted a quorum. Efficient conduct of shareholders' meetings voting It is transparent and complies with the Company's regulations, relevant laws and best practices of the Stock Exchange of Thailand. In terms of good corporate governance, the Company also respects the rights of shareholders to attend and express their opinions at the meetings, as well as to facilitate shareholders on various matters.

5. After the shareholders' meeting

After the 2023 Annual General Meeting of Shareholders, the Company informed the shareholders of the results of the resolutions of the meeting on each agenda through the SET Link system of the Stock Exchange of Thailand in accordance with information disclosure criteria. The result of such resolution was informed immediately after the meeting was completed on April 21, 2023. The company prepared the minutes of the meeting which recorded names and positions of directors, executives, auditors, auditors and observers. meeting attending Voting method, vote counting, proposal of the Board of Directors Questions and suggestions from shareholders clarification from executives, as well as recording votes for, disagreeing, abstaining, voided ballots, and resolutions of the meeting on each agenda and delivered to the market

Section 3: Role of Stakeholders

1. Taking care of the rights of stakeholders

In addition to taking care and maintaining the rights of shareholders. The Board of Directors has a policy to look after the rights of stakeholders. all groups of stakeholders By giving importance to issues that directly affect business operations. and matters that are regarded as duties that should be performed to society as a whole The Board of Directors therefore has clearly defined guidelines to respond to the needs of each stakeholder group in the Company's good corporate governance policy. and business ethics for directors, executives and employees to adhere to in their work can be summarized as follows

shareholder

The Company is committed to being a good representative of its shareholders in conducting business in a transparent manner with regard to the long-term growth of the Company's value. have good returns Provide information to all parties equally.

employee

The Company and its subsidiaries have established employee policies and prepared handbooks for all employees to clearly acknowledge the policies and welfare that employees should receive. Employees are treated equally and fairly. There are no exceptions in terms of origin, race, religion, gender, marital status, language or location. Do not use or support child labor, human trafficking and do not support fraud and corruption in all forms. In addition, the company also offers opportunities for people with disabilities to join the company. The Company has a policy and practice regarding remuneration and welfare for employees by paying appropriate and fair remuneration to employees, at a level that can compete with the same industry.

The company provides various welfare benefits, which is more than required by law, such as the establishment of a provident fund at an appropriate rate according to the length of work. The Company places importance on long-term human resource development. There are policies and guidelines related to the development and creation of learning opportunities, and develop the potential of employees because they believe that personnel are resources that it has the highest value in driving the organization towards common goals. Therefore, it is committed to developing personnel to have knowledge, ability and good quality of life and encourage employees at all levels to seek knowledge and add new skills. Encourage employees to attend training seminars with leading institutes. In addition, the company continues to develop employee engagement. By surveying opinions on job satisfaction (Employee Satisfaction Survey), assessing the level of commitment to the organization (Employee Engagement Survey), employee participation in welfare management, Occupational health and safety. In 2023, during the epidemic of Coronavirus Disease 2019 (COVID-19), the company has provided preventive measures in the workplace, such as coronavirus 2019 detection, with employees by using the Antigen Test Kit (ATK) to measure the temperature before entering work. Social distancing in the workplace. Have employees wear masks at all times when they are at work. Including providing alcohol gel, Face mask distributed to employees adequately. There are disinfectant sprays around the work area, and a water supply plant to ensure that employees are safe from the spread of COVID-19.

In 2023, the Company and its subsidiaries. There are no disputes, lawsuits or complaints between the company and employees. Including no accidents leading to lost time. Annual accident statistics and occupational illness rates are disclosed in the Sustainability Report.

customer

The Company fulfills its obligations to its customers as a producer and distributor of tap water, by adhering to the principles of treatment for every customer by delivering products and services that are clean, sufficient, consistently on the basis of fairness, verifiable, free from corruption, bribery and corruption. And fostering sustainable relationships between each other. The company has set policies and guidelines for customers, about the practice and responsibility to customers in a concrete way.

1. Provide accurate information Sufficient and timely information to customers about products and services without exaggeration that causes customers to misunderstand about the quality, quantity or conditions of that product or service.

2. Comply with various conditions strictly towards customers In the event that any conditions cannot be met must hurry to notify customers to jointly consider ways to solve problems

3. Deal with customers politely. effective and is trusted by customers

4. Provide a system and process for customers to complain about the quality, quantity, safety of products and services. Including the speed of response or delivery. and do the utmost to give customers a quick response.

5. Keep customer confidentiality and do not use it for the benefit of oneself or those involved wrongfully.

6. Do not request or accept or pay any benefits implying acts that are dishonest with customers

In 2023, there was no legal dispute between the Company and its subsidiaries and customers. The company can produce tap water for customers according to the contract. Overall, the availability of tap water is higher than the criteria stipulated in the tap water purchase agreement. Able to produce tap water that meets the standards The company is committed to conducting business with principles and discipline. There is a proportion of capital management according to the proportion of debt. The company has set policies and guidelines regarding creditors. To build trust among creditors, the Company adheres to the following guidelines:

1. In repayment of debts, loans, interests and collateral responsibilities The company adheres to contracts or conditions. strictly agreed upon

2. If there is an event that the terms of the contract that have been agreed upon cannot be complied with. The company will notify creditors in advance to jointly consider finding solutions.

In 2023, the Company and its subsidiaries have fully complied with the conditions with creditors. and there was no event of default on any debt repayment

partners

The key stakeholders of the company are the external service provider partners. The Company has a principle for selection of business partners by emphasizing on the business strategy of the service provider. That is in line with the company's business strategy, such as competitiveness. business continuity Customer protection and care How to manage risk and has set policies and guidelines for trading partners The company has treated fairly with the outsourced service companies under the supervision and regulations of the company. There are criteria for selecting outsourced service providers as follows:

1. Comply with the Company's policy on quality, environment, occupational health and safety.

2. Strictly follow the work safety regulations of contractors.

3. Child labor under the age of eighteen is not used in the work.

4. In the event that the trade partner uses foreign workers to work, documents or work permits from relevant government agencies must be presented to the company. And has been authorized or approved by the company and / or the person assigned by the company first only.

5. Treat their workers with fairness and equality and must not violate human rights or good humanitarian principles.

6. Treat or take care of their labor as appropriate to their position. And in accordance with the Labor Protection Act that was enforced at that time with the said guidelines, enabling the Company to maintain its ability to maintain the quality of production and distribution of tap water to be excellent. Free from risks that may occur to customers.

In 2023, there was no legal dispute between the Company. and its subsidiaries with business partners/parties The company has supported partners to join the network with other companies. To combat corruption, bribery and corruption

competitor

The Company treats commercial competitors under a framework of good competition. and not taking advantage of competitors by unlawful means as well as performing useful tasks in the field of rules and standards for working together without dishonestly seeking information of business partners and competitors Including not damaging the reputation of competitors by saying bad things. The Company has a policy on fair treatment and responsibility towards competitors in a concrete manner.

1. Do not participate in the price setting agreement between the Company and its competitors.
2. Do not enter into agreements with competitors that improperly limit competition, such as negotiating costs or setting prices with competitors.
3. Be careful when participating in research, exchanging information or participating in any activities with competitors if you wish to use any information. Choose from public sources first.
4. Do not make any agreements that unfairly limit business opportunities with business partners. Dealer or other person
5. In the event that the company Will go into business abroad by joint investment, merger or acquisition of other entrepreneurs The responsible agency must check the laws and regulations. about the prevention of non-discrimination or competition in that country
6. Do not discriminate in any action. of the company to the stakeholders to be affected by that action.

In 2023, there was no lawsuit between the Company and its subsidiaries and competitors. Treatment of competitors Competitors are third parties that the Company has to compete with according to the way of doing business. The competition must be conducted fairly without distorting information, deceiving or using any other

means that are not in accordance with the principles of good competition. However, the company It has also set a policy and practice guidelines for competitors.

1. Treat commercial competitors under the rules of good and fair competition
2. Behave within the framework of good competition.
3. Not damaging the reputation of commercial competitors with malicious accusations and without truthful information.
4. Do not seek confidential information of business competitors by dishonest means or by other inappropriate methods.
5. Do not take any action that infringe the intellectual property and copyright work of others or trade

competitors, conflicts of interest

The Board of Directors has a policy to prevent conflicts between personal interests and the interests of the Company. It has been defined as a principle in the Code of Conduct for directors and employees as follows:

1. Supervise the Company to comply with the rules, procedures and information disclosure of connected transactions. As strictly required by law or regulatory authorities and in accordance with the Company's regulations
2. Avoid making transactions that are connected to oneself or related persons/juristic persons. that may cause a conflict of interest with the Company
3. In the case of a connected transaction that does not comply with general trading conditions in accordance with the principles set forth by the

2. Respect for human rights

Compliance Support Company "Universal Declaration of Human Rights" and other international human rights standards and has established a policy that is not related to human rights violations by the operation of the company Complies with international standards on human rights. In addition, the company provides training for new employees. on the company's ethics and human rights policy The Company has established policies and guidelines to protect employees or whistleblowers (Whistle Blowers) from misconduct. to be implemented by creating a channel for employees to submit complaints corruption story non-compliance or being treated unfairly to the relevant agencies various human rights activities specified by the company to show that the company pays attention to transparency and corporate governance in the organization as well

In 2023, the Company has not received any complaints about rights infringement. from employees, partners and local people where the Company operates. It is considered to create certain level of confidence that the Company's operation does not cause or is likely to affect the local community. Everyone who is not involved in human rights violations should comply with international human rights principles as follows:

1. Emphasize basic human rights to promote respect for rights and freedoms without discrimination. With respect to views, race, color, religion, gender, nationality, age, education, disability or any other status that is considered a human right.

2. Treat equally in all hiring process from recruitment, compensation working hours and holidays performance appraisal training and development progress planning, etc., without discrimination

3. Do not use forced labor, child labor and illegal foreign workers, including punishments that physically and mentally abuse employees. Whether by imprisonment, detention, harassment or intimidation Any form of harassment or violence

4. Treat all employees with equality. Provide equal opportunity to work within the rules work regulations Announcements and orders of a legitimate company Including allowing employees to express their opinions, complaints, the right to access the process of hearing clarifications before making disciplinary action within the organization.

5. Employees are encouraged to exercise their rights as constitutional citizens. and other laws Related In addition, it will not violate the human rights of all stakeholders related to the company. When there is a conflict or severe political and democratic instability

6. The company and all employees do not support corruption. and not related to any business of partners, customers or other stakeholders that violate international human rights principles and corruption

The Company imposes the highest level of penalties on those who commit such crimes. and has provided channels for whistleblowing Complaints can be made through the Human Resources Department or the Company Secretary. The complaints will be kept confidential.

3. Non-infringement of intellectual property or copyright

The company has established policies and guidelines regarding non-infringement of intellectual property, for example, all employees must sign a memorandum of agreement not to commit computer crimes. and non-infringement of intellectual property The Company has established a policy for the use of information technology systems of the group of companies. And has examined the use of the software program system for the work of the employees. To prevent the use of pirated software or not related to work The company has established a policy to manage intellectual property. for executives and employees of the Company and its subsidiaries to comply

1. Comply with the laws related to intellectual property of Thailand. and every country in which the company operates considered as the preliminary norm

2. Disclose any works, inventions and knowledge arising from the performance of duty or promotion by the Company to inform the superiors correctly, completely and promptly

3. Maintain, protect and protect the intellectual property rights of the Company both inside and outside the country, including respecting and not violating the intellectual property rights of others.

4. Keep important documents trade secret and any other confidential information of the company, partners and stakeholders in a safe place. There is an appropriate and standard method of access that is not disclosed to unrelated parties. by this duty It continues to be in effect even after being no longer an executive or an employee of the Company.

5. Intellectual property and confidential information of the Company, business partners and stakeholders are not to be reproduced, modified or used in any way. for the benefit of oneself or others without permission

6. Report to the supervisor when witnessing any misconduct. acts that violate intellectual property rights Or it may lead to intellectual property infringement. or actions that may cause any disputes about the intellectual property of the Company or another person

7. Support cooperation in the field of intellectual property with external agencies, both government and private sectors.

4. Social and environmental responsibility

The Company places importance on sustainable business operations as clearly defined missions that “Growing steadily, continuously and sustainably in order to achieve the vision based on a balance between customers, employees, partners, shareholders, communities and the environment.” by giving equal importance to the business operation factors of the Company

The company understands that simply complying with various regulations is not enough to help protect and conserve the environment.

The company understands that simply complying with various regulations is not enough to help protect and conserve the environment. that must be complied with in line with business operations beyond the established rules, that is, the development of plans within the organization to support emergency situations quality control Promoting continuous innovation and use of modern technology to reduce the impact on society and the environment

In addition, the company has transferred knowledge and trained employees on environmental management. The objective is to make employees truly understand. by the performance and measurement of environmental quality and safety will be stored systematically. And has been regularly monitored and monitored by safety inspectors. Including the treatment of stakeholders as well as participation in social and community development in the areas where the company operates. in operation The business operation is based on good governance in order to make the management system efficient, fair, transparent and verifiable. In addition to helping to strengthen the confidence of the shareholders. with all stakeholders Doing so will lead to sustainable business growth. and increase long-term competitiveness for the organization as well

Efficient use of resources

Efficient use of resources such as energy, water, and chemicals is in line with the target. And continue to review, improve, increase the efficiency of the organization's resource utilization continuously. suitable for the size of the resource usage of the business and efficient waste management Waste is used for maximum benefit by supporting the reuse of materials such as the use of double-sided paper. Turning off air conditioners and lights during work breaks or when employees and executives are away from the office for a long time Using a car together in the same business or traveling Doing such a project, although it does not have a clear effect in terms of energy costs or reduced cost figures but it is instilled into a personal consciousness The company has set policies and guidelines as follows.

1. The company will operate and develop an appropriate resource management system. Resource conservation is a part of the company's operations. Comply with laws and other requirements Related
2. The company will continue to improve the efficiency of energy use of the organization and suit the business. Technologies used and best practices
3. The company will determine appropriate resource conservation plans and targets each year. and communicated to all employees to understand and practice correctly
4. The company regards resource conservation as the duty and responsibility of executives at all levels and all employees. to cooperate in the implementation of the prescribed measures to achieve the objectives
5. The company will support human resources, budget, working time, training and participation in presenting ideas to develop resources.
6. Executives and the resource management working group There will be a review and improvement of policies, targets, and resource action plans. To be appropriate and consistent with the current situation every year

Section 4 Disclosure and Transparency

The Company recognizes the importance of disclosing financial information. non-financial information And important information to be accurate, complete, timely, transparent through channels that are easy to access information, equality and in accordance with the rules. Principles of good corporate governance of the SEC and criteria for assessing good corporate governance. Including being suitable for the changing situation and responding to the role of technology and online media, with disclosure of company information covering written information. Both Thai and English and unwritten information covering all means of communication. so that shareholders and stakeholders are thoroughly informed of information

1. Information Disclosure Channels

The company has channels to disclose information through various channels such as

- Regulatory agency SET website www.set.or.th and the SEC website www.sec.or.th

- Company website www.morereturn.co.th
- Form 56-1 One Report
- Management Analysis Report (MD&A)
- Company online media
- Mass media, press releases, newspapers, advertising media, journals and television
- Shareholders, individual investors securities analyst institutional investors

2. Agencies and individuals responsible for information disclosure

Departments responsible for information disclosure

- Company Secretary Disclose information to the SEC, SET and major shareholders.
- Investor Relations Disclosure of information to minority shareholders Securities analysts and institutional investors who have a duty to disclose information
- Managing Director
- Senior executives assigned by the Managing Director

3. Disclosure of information from related agencies

Company Secretary

The company secretary is responsible for disseminating information according to the requirements of the SET and the SEC with accuracy, completeness, and transparency through due consideration and audit procedures. In 2022, there were 26 news reports to the SET issue

In this regard, the information published by the Company is material, complete and accurate. and to provide information disclosure efficient Therefore, the company has updated the information on the website to be complete and always up-to-date

Investor Relations

Investor Relations is responsible for communicating with institutional investors, shareholders, and analysts. According to the basic principles of accuracy, sufficiency, timeliness, equality, fairness, honesty and integrity and in accordance with the policy and principles of good corporate governance. and to pay attention and be careful when disclosing information Including treating stakeholders equally. by specifying a time period for not disseminating news or information to analysts Institutional investors, shareholders and the public by refraining from accepting appointments or answering questions about future performance to analysts and investors (Silent Period) in the 14 days before the disclosure of financial statements. And in the event that an analyst meeting is held, it will be held after the financial statements have been disclosed.

This is in line with the SEC's CG Code in Principle 7 on Maintaining Financial Credibility and Disclosure of Information. The Board of Directors has realized the importance of such practices. therefore assigned Investor

Relations Establish investor relations code of conduct To serve as a framework and guidelines for the company's investor relations practitioners. The main issues are as follows:

1. Disclose important information necessary for making investment decisions accurately, adequately and timely.
2. Maintenance of inside information
3. Disclose information equally and fairly. By allowing all relevant people to access and ask for information.
4. Perform duties with professional integrity. Based on the principle of equality, there is no discrimination on any bribe. That is a personal motive and is more self-interest than the interests of the Company and related stakeholders.

preparation and submission of financial reports

To show responsibility in preparing financial reports that are accurate, complete and transparent enough to maintain the company's assets. Prevent fraud and irregular operations Including complying with generally accepted accounting standards. Appropriate accounting policies are applied and consistently adhered to. as well as considering the reasonableness and prudence of the preparation of the Company's financial statements. And to give stakeholders confidence in the financial reports prepared by the company that they meet the above objectives. The Board of Directors therefore appointed the Audit Committee. To review and ensure that the Company's financial and operating reports are accurate and sufficient. In addition, the Board of Directors has also prepared a report on the responsibility of the Board of Directors in preparing financial reports covering important matters according to the code of conduct for directors of listed companies at SET have suggested Signed by Chairman and Managing Director It is shown together with the auditor's report in the annual report.

In 2023, the company appointed an auditor from Karin Audit Co., Ltd. to be the company's auditor. who has expertise in the profession, is independent And has been approved by the Office of the SEC by the financial statements of the company. unconditionally certified and correct as it should be in essence according to generally accepted accounting principles and approved by the Audit Committee/Board of Directors before disclosure to shareholders.

Auditor's remuneration

The Annual General Meeting of Shareholders for the year 2023 held on April 21, 2023 resolved to approve the appointment of Mr. Jesada Hangsapruet, CPA Registration No. 3759 and/or 2) Mr. Jiroj Sirirorote, CPA Registration No. 3759. No. 5113 and/or 3) Ms. Kannikar Wipanurat, CPA No. 7305, Karin Audit Co., Ltd., is the company's auditor in 2023, with the total audit fee of the Company and its group companies not exceeding 3,290,000 baht.

In this regard, in the event that the above certified auditors are unable to perform their duties, Karin Audit Company Limited can procure other certified auditors of Karin Audit Company Limited. In addition, Karin Audit Company Limited and The nominated auditor has no relationship with and/or interest in the

company/subsidiaries/executives/major shareholders or a person related to such person in any manner that would affect the independent performance of duties in any way As for the auditor's remuneration

The Company has prepared a Management Discussion and Analysis (MD&A) to provide an analytical explanation of its financial position. performance Factors Affecting Financial Position and performance Including important financial changes to shareholders and investors on a quarterly basis every quarter. disclosed through the SETLink system of the SET, together with the submission of financial statements and disclosed on the Company's website to facilitate those who are interested in another channel In the past, the company disclosed both quarterly and annual financial statements in advance before the due date. In addition, he has never been ordered to amend the financial statements in any way.

In this regard, the Board of Directors has reviewed the efficiency of the internal control system through the Audit Committee to reasonably ensure that accounting records are properly recorded. It is accurate, complete and sufficient to maintain assets and to identify weaknesses in order to prevent fraud or significant irregular operations.

Section 5 Board Responsibilities

The Board of Directors places great importance on and recognizes the duty to treat shareholders who are business owners and appoint directors to perform duties and responsibilities in supervising business administration for the best interests of shareholders. (Fiduciary Duty) covers 4 important duties: Duty of Care Duties with integrity to protect the interests of the company and shareholders (Duty of Loyalty) Compliance with laws, objectives, regulations board resolution and resolutions of shareholders' meetings (Duty of Obedience) and disclosure of information to shareholders accurately, completely, transparently and timely (Duty of Disclosure).

Roles, duties and responsibilities of the Board of Directors The details are as follows.

Leadership and Vision

The Board of Directors consists of persons with recognized knowledge and competence. and plays an important role in guiding and setting policies, visions, strategies, goals and directions for the Company's operations. By collaborating with high-level executives to plan both short-term and long-term operations. as well as setting monetary policy and overview of the organization They play an important role in supervising, auditing and evaluating the performance of the company. and the performance of senior executives to be in accordance with the plan independently. At the same time, the Board of Directors also supervises the management to ensure that the management operates in accordance with the established policies with efficiency and effectiveness. within the framework of objective law Articles of Association and resolutions of the shareholders' meeting responsibly Be honest, careful, according to the principles of good practice for the greatest benefit of the company. and build confidence among shareholders. In addition, the Company has also given importance and arranged for the Company to have an internal control system. Internal audit, assessment and continually efficient management.

Including the follow-up on such matters regularly. through the Company's internal auditors and presented to the Audit Committee meeting for acknowledgment every time.

The Board of Directors determines and separates roles, duties and responsibilities between the Board of Directors and the management. By specifying the level of authority to operate clearly. and regularly communicate such roles and responsibilities to directors and employees.

business ethics

The Company has prepared regulations and strictly complied with the Code of Conduct of the Company for all directors and employees to acknowledge, adhere to and understand the standard of conduct as strictly expected by the Company and shareholders. And use it as a guideline for correct conduct in business operations. which covers the following contents:

- Adhere to the rule of law. The company adheres to the principle of fairness in business operations. It is also the duty of executives and employees to know the company's regulations and relevant laws. Including laws that will be promulgated in the future that affect the administration and their work.

- Transparency decision making and how the company operates It is transparent that can disclose information to all stakeholders for acknowledgement and verification. Under laws and regulatory frameworks, regulations, practices of the company related to preventing trade secrets from leaking to competitors.

- Adhere to justice and integrity. The Company is committed to fairness and ethics with stakeholders. To build a good relationship continuously in business operations. In addition, it does not discriminate against any person unfairly. using judgment or personal relationships to judge and provide equal opportunity without discrimination of race, nationality, religion or gender.

- Give priority to customers. The executives and employees of the company give importance to and pay attention to customers. by controlling the quality of products and services resulting in customer satisfaction

- Have social responsibility. The Company is aware of its responsibilities towards society and communities. It is regarded as the main mission to create projects and activities that are beneficial to the development of society and communities.

- not involved in politics The Company respects and encourages stakeholders to exercise their rights and liberties under the constitution. The company will remain neutral.

In this regard, the directors and employees of the company are aware of the requirements regarding the code of conduct. and behaved and performed professionally with business ethics By taking into account the maximum benefit for the company and its shareholders.

Composition of the Board of Directors

- The Board of Directors will recruit and consider people with skills, experiences, professions, and specific qualifications in various fields. and necessary for the business of the Company to propose to the shareholders' meeting for consideration and election as a director of the Company

- The Board of Directors consists of at least 5 directors, as determined by the shareholders' meeting, who have competence and experience in various fields. There are at least 1 in 3 but not less than 3 independent directors.

- The Independent Directors shall have the qualifications as specified in the qualifications of the Company's Audit Committee and Independent Directors. (Please see details in Qualifications of Audit Committee and Independent Director)

- Term of office The term of office of a director is in accordance with the Public Limited Companies Act. and there is no limitation on the number of consecutive terms that can be held in office

- Other directorships of directors In order for the directors to have time to perform their duties fully, each director is required to hold directorship in no more than 5 listed companies, unless approved by the Board of Directors or shareholders, as the case may be. holding directorships at other companies for the Board of Directors to acknowledge In addition, in the event that the company's senior executives hold positions as directors in other companies. Executives have a duty to disclose to the Board of Directors, which at present, no director holds the position of director in more than 5 listed companies.

Duties of the Board of Directors

- The Board of Directors is responsible for ensuring that the Company's operations are in accordance with the law. Company objectives and regulations as well as the resolutions of the shareholders' meeting by performing duties with honesty and careful to protect the interests of the Company Including compliance with the principles and regulations set by the SET and the SEC.

- Board of Directors It is responsible for setting, reviewing and approving vision, mission, strategy, policy, budget, direction and business goals. and corporate governance of the company together with the management annually. along with supervising to ensure that the management has implemented such strategies and policies to achieve their objectives with efficiency. Including important policies to be appropriate and consistent with the economy, environment and business operations according to good corporate governance principles. and to monitor and supervise the implementation of the company's strategy The company's operating results and operating results must be reported to the Board of Directors' meeting every quarter, especially in terms of financial goals and operations according to various plans. in order to follow the strategic plan laid out

- Board of Directors It is responsible for setting investment budgets and annual budgets. as well as supervise the operations of the management department in order to achieve the use of the budget and maximize the benefits for the Company. shareholders as well Stakeholders as a whole

- Providing financial information reporting and general information important to shareholders in a sufficient, complete, correct and timely manner. Effective internal control and audit together with appropriate risk management measures Along with the follow-up on the implementation of such matters regularly. In addition, the Board of Directors has arranged for confidentiality agreements with consultants and other service providers. Have the person confirm the policies and systems that will be followed before accessing confidential information. -

- Separation of roles, duties and responsibilities between the Board of Directors subcommittee and management clearly including communication of roles Such duties and responsibilities to the Board of Directors. sub-committees, executives and employees of the Company on a regular basis

- The Board of Directors is responsible to the shareholders regarding the Company's business operations. and oversight to ensure that operations are in accordance with policies, guidelines and goals that will generate maximum benefits for shareholders. and all groups of stakeholders

- The Board of Directors is responsible for considering and approving human resource management strategies. Executive Development Plan organizational structure compensation structure and compensation plan Including overseeing the rules Process methods for recruiting, dismissing and terminating directors and senior executives

- The Board of Directors is responsible for overseeing the performance appraisal process of senior executives to ensure effectiveness in comparison with the goals set together.

- The committee is responsible for communicating the vision. Goals and performance of the company for directors, executives and employees to know and understand throughout the organization. including monitoring the progress, efficiency and success of the implementation of the strategy compared to short-term goals

Performance Evaluation of Directors and top management

Evaluate the performance of the directors.

The Board of Directors assigns the Compensation Committee to assess the performance of the Board of Directors and sub-committees. by providing a self-assessment in the form of an evaluation of the entire Board of Directors to help the committee review the work Problems and obstacles in the past year and the evaluation results were used to analyze the performance of the directors. and bring suggestions to further develop operations

Evaluate the performance of top executives

The Board of Directors assigns the Remuneration Committee to evaluate the Managing Director's performance annually and report to the Board of Directors for proposing to the Board of Directors to determine

the remuneration for the Managing Director. The Chairman of the Board will inform the Managing Director of the results of consideration

Check and balance of non-executive directors

The company requires that at least 1 in 3 or not less than 3 independent directors, of which 3 independent directors hold the position of audit committee, who are fully qualified according to the announcement of the Stock Exchange of Thailand on the qualifications and scope of work of the audit committee. take a test to perform auditing and check-balancing duties in the management of various affairs of the Company to ensure accuracy and fairness The company has an experienced and knowledgeable board of directors. The capacity of 8 people consists of 4 non-executive directors, 3 of which are independent directors. 4 executive directors

There are 3 independent directors serving as members of the audit committee. They are fully qualified according to the announcement of the Stock Exchange of Thailand regarding the qualifications and scope of work of the Audit Committee. to perform auditing and check-balancing duties in the management of various affairs of the Company to ensure accuracy and fairness. The definition of an independent director as specified in the good corporate governance policy, Chapter 5 Responsibilities of the Board of Directors, Item 3, Composition of the Board of Directors

The term of office of independent directors The company has specified the term of office for not more than 9 years.

combining or separating positions

The Chairman of the Board of Directors must be an independent director. and not the same person as the managing director In order to separate the duties of policy-making, supervision and routine management. The Company has clearly defined the scope of authority and duties of each level of management in writing in the Company's declaration of authority which has been approved by the Board of Directors. The Company has completely separated duties and responsibilities during approval process. accounting record and property care in order to verify each other

The company has separated roles and responsibilities. clearly between the Board of Directors and the management The Board of Directors is responsible for setting policies and supervising the operations of the management at the policy level. While the management department manages the company's operations in various areas. To be in accordance with the specified policy, therefore, the Chairman of the Board of Directors and the Managing Director are not the same person. Both positions must be selected by the Board of Directors in order to obtain the most appropriate person. The plan will be reviewed annually.

Remuneration for Directors and Executives

The Board of Directors has appointed a Remuneration Committee. to consider the remuneration of the Board of Directors of the Sub-Committee managing director and senior management to have clear and transparent criteria By considering the performance of the company, the performance of the Board of Directors, sub-committees managing director and senior management same industry practice including the scope of duties and responsibilities to propose to the Board of Directors or the shareholders' meeting consider approving the following:

Remuneration for Directors : The Remuneration Committee is responsible for considering the remuneration of directors based on criteria or methods. and a fair and reasonable structure by proposing to the Board of Directors for consideration and proposed to the shareholders' meeting for approval, in order to take care and maintain qualified directors And the directors who are assigned to be the audit committee will receive additional remuneration according to the increased workload.

Executive Remuneration : The Remuneration Committee considers the remuneration. managing director and senior management with fair and reasonable criteria or methods and structures as an incentive to work for the company This will make the business of the company progress as well as be able to retain good and competent executives to remain with the company. and proposed to the Board of Directors' meeting for approval. Remuneration for directors and top executives must report the amount received in the annual report. and annual registration statement every year

subcommittee

The Company has appointed a sub-committee to help supervise the Company's business and to increase operational efficiency. as well as to ensure shareholders that the Company operates and carefully screens. The Board of Directors has clearly approved the scope of duties and responsibilities of the sub-committees in the amount of 3 committees, consisting of the Audit Committee. Remuneration Committee and Executive Committee

- The Audit Committee consists of at least 3 independent directors whose responsibilities are under the charter of the Audit Committee.
- The Remuneration Committee consists of 3 Company Directors, 2 of which are Independent Directors, whose responsibilities are in accordance with the Remuneration Committee Charter.
- The Executive Committee consists of 5 Company Directors who are responsible for the appointment of the Executive Committee

6.2 Business Ethics

The company has established a "business ethics" as the foundation of work for the company's personnel. The aforementioned policies and guidelines are always reviewed to be in line with the current situation. and the Board of Directors has always been a good role model in practice. Including monitoring to ensure compliance with business ethics and good corporate governance principles. And instilled into the corporate culture to ensure that

the operations of the company. can grow sustainably by linking the practice with the vision, objectives, goals and strategies that lead to the creation of values in the organization (values) to create a corporate culture Guidelines on corporate governance and business ethics Disclosed in the attachment and disclose the Company's website In order for investors to understand and be able to use as a guideline for following the direction of the Company's business operations in the future.

6.3 Significant changes and developments in policies, practices and corporate governance systems in the past year

The Company has continually improved its policies, guidelines and corporate governance systems. To increase the efficiency of corporate governance and raise the standard of corporate governance of the Company. in line with the principles of good corporate governance for listed companies 2017 (CG Code) to be applied according to the business context of the company at least once a year, including continually assessing the development plan to suit the business. still cannot or has not yet been applied. The reasons have already been recorded as part of the Board of Directors' resolutions. At present, the Company has an Audit Committee that performs duties in reviewing good corporate governance. Review of risk management and other matters regularly in accordance with the scope of duties and responsibilities specified in the Charter of the Audit Committee. and assigned by the Board of Directors There have been significant changes and developments in applying the CG Code to review policies, practices and corporate governance systems. Including adapting to suit the business context and challenges from the situation of COVID-19 in the year 2023, summarized as follows

- Set business goals Public Utilities When groups of tourists from both domestic and foreign countries The goal has not yet been achieved due to the COVID-19 situation. causing the tourism industry to slow down As a result, the aforementioned business group was unable to generate profits for the Company as expected. Therefore, the Company therefore considered finding other methods of water filtration for production and distribution. appropriate to reduce costs from the cost of tap water production
- Reviewing the appropriateness of the charter of the Board of Directors and adding and improving to compile the Charter of the Audit Committee. Nomination and Remuneration Committee Charter and Executive Committee Charter To be in line with the standards of regulators and best practices in the Company's Good Corporate Governance Manual and Business Code of Conduct.
- Review the appropriateness of the annual performance evaluation form of the Board of Directors. and sub-committees and self-assessment of the Board of Directors and sub-committees for the year 2023

- Establish operational authority for the management to perform various actions. Under the authority that complies with the principles of good corporate governance. and regulations of the Stock Exchange of Thailand and related laws

7. Corporate Governance Structure:

Board of Directors, sub-committees, executives, employees and others.

7.1 Corporate Governance Structure

Company structure as of 31 December 2023

7.2 Information about the Board of Directors

Board of Directors To be a leader of an organization with full authority in supervising and administering business operations of the company, supervising directors and executives to perform their duties responsibly, cautiously, and honestly in order to ensure that the organization has good management, compliance with laws, objectives, regulations of the Company and resolutions of the Board of Directors as well as resolutions of shareholders under the conditions and requirements of relevant laws and good corporate governance principles. The Company's directors and executives perform their duties for the benefit of the Company. and shareholders There is a clear management structure that can be checked and balanced by:

- 1) The Board of Directors understands their roles and responsibilities towards the shareholders. and show that they are able to perform their duties
- 2) The structure of the board of directors and management are adequately checked and balanced by
 - a. At least one-third (1/3) of the total number of directors must be independent directors, but not less than 3 persons.
 - b. There is an Audit Committee consisting of At least 3 Audit Committee members who are independent The duties are in the same manner as specified in the regulations of the Stock Exchange of Thailand. And at least one person has the knowledge and experience to review the credibility of the financial statements, including performing other duties as an Audit Committee member.
 - c. There is a delegation of authority between the Board of Directors. and management according to the operational authority approved by the resolution of the Board of Directors.

7.2.1 Composition of the Board of Directors

(1) Board of Directors It consists of not less than 5 directors, with not less than half (1/2) of the total number of directors must reside in Thailand.

(2) Board of Directors Composed of at least one-third of independent directors (1/3) of the total number of directors, but not less than 3 persons. Independent directors must be independent from management control.

major shareholder And must not be involved or have a stake in finance and business management. In addition, they have all the qualifications of an independent director according to the specified criteria.

(3) Board of Directors It consists of at least 3 members of the Audit Committee. The Audit Committee must be fully qualified according to the specified criteria and also have the scope of duties and responsibilities as specified by the Stock Exchange of Thailand. announced

(4) Board of Directors Elect one director to be the Chairman of the Board of Directors. In case the Board of Directors deems it appropriate One or more directors may be elected to be vice chairman. The vice-chairman has duties as specified in the company's articles of association concerning activities assigned by the chairman.

Board of Directors Consists of qualified who have been recruited and selected by the Nomination and Remuneration Committee and/or the Board of Directors Depending on the case, but must be in accordance with the rules and procedures according to the laws and regulations of the company. The number of directors must be suitable for the business of the Company. The components are consistent with the announcement of the Capital Market Supervisory Board. and regulations of the Stock Exchange of Thailand as well as providing diverse elements Both in terms of age, gender, knowledge, expertise, experience that are beneficial to the operation according to the business strategy and success of the Company. and other important features

7.2.2 Board of Directors

Consists of 4 committees, namely the Board of Directors Board of Directors Audit Committee and the Nomination and Remuneration Committee

Board of Directors

As of December 31, 2023, the Board of Directors consists of 6 members as follows:

name	position
1. Police Major General Latthasanya Piansomphan	Chairman of the Board and Chairman of the Audit Committee
2. Mr. Prawit Opas	Audit Committee and independent director /Member of the Remuneration Committee
4. Dr. Ummarit Klomjitcharoen*	Audit Committee and independent director /Member of the Remuneration Committee
5. Mr. Chatthaphum Khantiviriya	Director /Chairman of the Nomination and Remuneration Committee
6. Mr. Kawin Chalermroj**	Director/Chief Executive Officer
7. Mr. Phatbodi Chomwong	Director
8. Miss Wannisa Srisuchai**	Director
9. Miss Kanokwan Boonprakob**	Director

with Ms. Kanokwan Boonprakob as the Company Secretary

Remark : * Dr. Ummarit Klomjitcharoen Resign from the committee on February 10, 2023

**Mr. Kawin Chalermroj assumes the position of director on February 24, 2023.

***Miss Wannisa Srisuchai will assume the position of director on February 24, 2023.*

***Miss Kanokwan Boonprakob will assume the position of director on February 24, 2023.*

Directors authorized to sign on behalf of the company

(1) Authorized Director

According to Article 30 of the Company's Articles of Association, the number or name of the directors authorized to sign to bind the Company shall be "Two referees sign. together with the Company's seal affixed." The shareholders' meeting or the Board of Directors has the authority Directors authorized to sign to bind the Company The authorized director who can sign to bind the Company is Directors authorized to sign to bind the company are Mr. Kawin Chalermroj or Ms. Kanokwan Bunprakob, co-signing with Ms. Wannisa Srisuchai or Mr. Chatthaphum Khantiviriya, a total of two people and affixed with the company's seal.

(2) Term of office of the Board of Directors

according to the regulations of the company which stipulates that each year the Company's directors must rotate out of office for one-third (1/3) of the total number of directors. At every annual general meeting of shareholders, one-third (1/3) of the Board of Directors at that time shall vacate office. If the number of directors to be retired cannot be divided exactly by one-third (1/3), then the number of directors that is close to one-third (1/3) but not more than one-third (1/3) shall apply. of the total number of directors A director who vacates office may be re-elected. and the directors who must retire from office in the first year and the second year after registration If not specified otherwise, the lottery shall be drawn. For subsequent years, the director who has been in office the longest shall retire. In the event that the shareholders' meeting elects directors, it shall be in accordance with the Company's Articles of Association.

(3) Termination of office of director

According to the company's regulations Directors will retire from office when:

1. die
2. Resign by submitting a resignation letter to the company. This will be effective from the date that the resignation letter reaches the company.
3. Lack of qualifications or having characteristics prohibited by the law on public companies. and the law on securities and exchange
4. Removal by a resolution of the shareholders' meeting with a vote of not less than three-fourths (3/4) of the number of shareholders. attending the meeting and having the right to vote with the total number of shares not less than half of the number of shares held by shareholders attending the meeting and having the right to vote
5. The court issued an order of dismissal.

In this regard, in the event that a position in the Board of Directors becomes vacant due to reasons other than the expiration of the term, The Board of Directors shall elect a qualified person who is not prohibited by law

to be a replacement director at the next Board meeting. Unless the remaining term of that director is less than two (2) months, the person who becomes a director will only be in the position of director for the remaining term of the director who replaces only. and determine the resolution of the Board of Directors in selecting this director Must consist of votes of not less than three-fourths (3/4) of the number of remaining directors.

7.2.3 Information about the roles and responsibilities of the Board of Directors

(1) Roles, duties and responsibilities of the Board of Directors towards the corporate governance policy

The Board of Directors has established a good corporate governance policy in writing since the 2013 annual report, which was the year in which the Company Listed on the Stock Exchange of Thailand for the first time and is regularly reviewed and improved And published in the annual report (Form 56-1 One Report) as well as the Company's website.

In addition, the Board of Directors, executives, and relevant officers are encouraged to continually enhance their knowledge and understanding of good corporate governance. There is always self-improvement. by attending meetings, training, seminars, courses at the Stock Exchange of Thailand or the Thai Institute of Directors Association or the Office of the Securities and Exchange Commission Both free courses and paid courses, the company is responsible for such expenses and has applied the knowledge gained to the company. Including continuous improvement of operations.

(2) the scope of authority and duties of the committee

The Company has reviewed the scope of authority of the Board of Directors. in line with the Good Corporate Governance Policy

1. The Board of Directors has the authority and duty to manage the Company. for legal purposes and the Company's regulations as well as legitimate resolutions of shareholders' meetings honestly and careful to protect the interests of the Company without causing conflicts of interest that may arise with all groups of stakeholders
2. Set goals, guidelines, policies, plans and budgets of the company.
3. Supervise the administration and management of the executive committee to achieve the goals according to the assigned policy. Except for the following matters, which the Board of Directors must obtain prior approval from the shareholders' meeting: matters required by law to be approved by the shareholders' meeting, such as the sale or transfer of the Company's business; wholly or partly to another person Purchasing or transferring business of other companies to the Company Amendment to the Memorandum of Association or the Articles of Association of the Company, capital increase, capital reduction, merger and acquisition Including making connected

transactions and buying or selling important assets according to the regulations of the Stock Exchange of Thailand. or as specified by other government agencies

4. The Board of Directors may appoint a number of members as it deems appropriate. Serve as an executive committee to perform tasks assigned by the Board of Directors. and the Board of Directors shall appoint one Executive Director to be the Chairman of the Executive Board. Without prejudice to the rights of executive directors to receive remuneration and other benefits as directors or employees of the Company.
5. The Board may appoint a person to may appoint any other person to operate the Company's business under the control of the Board of Directors or may authorize such person to have power as the Board of Directors deems appropriate and within a period of time that the Board of Directors deems appropriate And the Board may cancel, withdraw, change or revise such authority.
6. Arrange for the preparation of financial reports which are prepared in accordance with generally accepted accounting principles. and passed a reliable audit The Board of Directors will be responsible for financial reports. by preparing a report on the responsibilities of the Board of Directors to the financial reports in the annual report together with the auditor's report.
7. Providing accurate, complete and transparent information disclosure with regard to equality in receiving information.
8. Provide communication channels with shareholders. and stakeholders of the Company appropriately
9. Provide adequate and effective internal control and risk management systems. by having an internal audit unit to inspect the implementation of such system and reports directly to the Audit Committee and Chief Executive Officer

(3) Other roles of the Board of Directors

- 1) Directors must notify the company without delay. In the event that a director has an interest in any contract made by the company or In the event that the number of shares or debentures of directors in affiliated companies increases or decreases
- 2) Company Directors are entitled to receive remuneration from the Company in accordance with the consideration of the shareholders' meeting. However, this does not include any compensation. that the directors should receive as employees of the company
- 3) A director of the company may or may not be a shareholder of the company.

(3.1) Roles, duties and responsibilities of the Board of Directors towards financial reports

The Board of Directors is responsible for the consolidated financial statements of the Company, and financial information appearing in the annual report. Such financial statements have been prepared in accordance with generally accepted accounting standards in Thailand, by choosing an accounting policy appropriate and consistent practice and using careful discretion and the best estimate in the preparation. Important information is adequately disclosed in the notes to the financial statements. An effective internal control system has been maintained to reasonably ensure that accounting records are accurate, complete and sufficient to maintain the property and to identify weaknesses in order to prevent fraud or materially abnormal operations.

The company has a qualified audit committee. The Board of Directors, which consists of non-executive directors, is responsible for the quality of financial reports and internal control systems, and all of them have sufficient knowledge and experience to review the credibility of the financial statements. Regarding this issue appears in the report of the Audit Committee which is shown in the annual report (Form 56-1 One Report).

(3.2) Roles, duties and responsibilities of the Board of Directors towards the internal control and audit system

The company is aware of the importance of internal control and audit systems, by establishing an internal audit unit reporting directly to the Audit Committee and the Chief Executive Officer is considered to strengthen the internal control and audit system. To reduce risks in business operations, assess and follow up on improvements to correct deficiencies found from the audit, including the duties and responsibilities of executives and other operational departments are separated from the assessors in order to have sufficient checks and balances between them, account to develop a control system within the company to be more efficient and effective.

(3.3) Roles, duties and responsibilities of the Board of Directors towards the risk management policy

The Audit Committee and the Internal Audit Department have assessed risk factors as well as provided risk management measures to mitigate risks and continually monitored the implementation of the risk management plans and reported them in the assessment form. Despite the adequacy of the internal control system, the Board of Directors is aware of the importance of the risk management policy, so it has resolved to appoint the Risk Management Committee and determine the scope of duties of the Risk Management Committee as disclosed.

In the annual report (Form 56-1 OneReport) under the topic “Subcommittees”, the Risk Management Committee will hold a meeting and report to the Board of Directors.

(3.4) Roles, duties and responsibilities of the Board of Directors towards the business ethics policy

The Company places importance on the mission of conducting business ethics as well as the ethics of the Board of Directors and the executives that must be applied to every stakeholder. Which has been approved by the Board of Directors and has been published as well as educating relevant people to adhere to as a guideline.

for performing duties according to the mission of the Company and adhering to the principles for performing duties according to the Company's mission. with honesty, honesty and fair business ethics

(3.5) Roles, duties and responsibilities of the Board of Directors against conflicts of interest

To prevent conflicts of interest, the Board of Directors carefully oversees transactions that may cause conflicts of interest. In this regard, the Board of Directors has been aware of the transactions that have conflicts of interest, connected transactions and has carefully considered the appropriateness, including compliance with the regulations of the Stock Exchange of Thailand. and the Securities and Exchange Act The price and conditions are as if making a transaction with a third party. and disclosed details, transaction value, parties to the contract, reasons or necessity in the annual report (Form 56-1 One Report) of the Company under the topic “Connected Transactions”.

(4) duties of the chairman

The chairman plays a leadership role on the board. The duties of the Chairman of the Board are as follows:

- 1) Calling the meeting of the Board of Directors by acting as the chairman of the meeting in the event that a decision is required. of the meeting if the votes are equal The chairman shall cast an additional vote as a casting vote.
- 2) Set the Board meeting agenda in consultation with the Chief Executive Officer or senior management to ensure that important matters are included in the meeting agenda.
- 3) Conduct board meetings according to the agenda, relevant laws and good corporate governance, allocate sufficient time and encourage all directors to participate in discussions, exercise prudent discretion and express their opinions. see freely
- 4) Monitor and supervise the performance of the Board of Directors to ensure that they are effective and achieve the Company's goals.
- 5) Strengthen good relations between the Board of Directors and the management.

(5) Board meetings

1. The Board of Directors must attend the meeting not less than half (1/2) of the total number of directors to complete a quorum.meet
2. The chairman acts as the chairman of the board meeting. In case the chairman is absent from the meeting or In the event that the Vice-Chairman is present, the Vice-Chairman shall preside over the meeting.

If there is no Vice-Chairman at the meeting or he is not present at the meeting or is unable to perform his duties, the members present shall elect one among themselves to preside over the meeting.

3. In summoning a meeting of the Board of Directors, the Chairman or a person assigned by him shall send a notice of the meeting to the directors at least 7 days prior to the date of the meeting. Unless it is urgent to protect the rights and benefits of the Company. which must notify the meeting by other means and set the meeting date earlier than that
4. The Board of Directors must meet at least once every 3 months.
5. Company Secretary Responsible for taking notes and drafting minutes of meetings within 14 days and submitting them to the Board of Directors' meeting for approval in the next meeting. The company is able to perform its duties in accordance with the law, regulations and resolutions of the shareholders' meeting. including coordinating with relevant parties

(6) Training for new directors

for the orientation of new directors The Board of Directors has assigned the Company Secretary to Conducts an orientation to introduce the nature of the business and business guidelines for new directors

The new director will be introduced to the overview of the organization. Operations of the stock exchange group, strategic plans, routine plans, laws, regulations, and codes of conduct related to directors. High-ranking executives and the secretary of the Board of Directors presented such information before the new director's first meeting. and supervise the management and development of personnel of the SET group to have knowledge and ability to perform operations continuously

7.3 Information about sub-committees

7.3.1 Information of each appointed sub-committee and the names of each sub-committee

The company has a board of directors. and 3 sub-committees appointed by the Board of Directors, namely the Audit Committee, the Nomination and Remuneration Committee. and Executive Committee as well as specifying the scope, powers, duties and responsibilities of each sub-committee.

(1) Audit Committee

As of December 31, 2023, the Audit Committee of the Company consisting of qualified persons which everyone has knowledge and understanding or experience in accounting or finance He is also an independent director. and fully qualified in accordance with the guidelines set by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, in the amount of 3 persons, whose names are as follows:

name	position
1. Police Major General Latthasanya Piansomphan	Chairman of the Audit Committee
2. Mr. Prawit Opas	Audit Committee
3. Dr. Somchai Wongsapsin	Audit Committee

Ms. Kanokwan Boonprakob is the secretary of the Audit Committee.

(1.1) Audit committee with understanding or experience in accounting or finance

Dr. Somchai Wongsusin

Audit Committee and Independent Director

Educational Qualifications

- Ph.D. in Organization Development Assumption University
- Master Degree in Business Administration Thammasat University
- Graduate Diploma in Auditing, Thammasat University
- Bachelor Degree in Accounting, Assumption University (C.P.A. Thailand)

(1.2) Qualifications of Audit Committee and Independent Director

In order to comply with the rules of the Securities and Exchange Commission The qualifications of the audit committee are specified as follows.

- 1) Must be appointed by the Board of Directors or the shareholders' meeting of the Company.
- 2) Being an independent director with independent qualifications according to the criteria set by the

Office of the Securities and Exchange Commission. Securities are defined in the announcement of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand. (SET)

General Qualifications: Audit Committee members must have the following qualifications as independent directors:

1. Holding shares not exceeding 0.5 percent of the total number of shares with voting rights of the company, parent company, subsidiary company, associated company, major shareholder or controlling person of the company, including shares held by related persons of the director. that independent person as well
2. Not being or having been an executive director, staff, employee, advisor who receives regular salary. Or a controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary company Major shareholders or controlling persons of the company Unless he has retired from the aforementioned nature for not less than 2 years.
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder controller or persons who will be nominated as executives or controlling persons of the Company or its subsidiaries
4. Not having or having had a business relationship with the Company, parent company, subsidiary or associated company. major shareholder or a controlling person of the company in a manner that may obstruct the exercise of independent judgment Including not being or having been a significant shareholder Or a controlling person of a person having a business relationship with the company, parent company, subsidiary company, associated company or major shareholder or a controlling person of the company Unless he has retired from the aforementioned nature for not

less than 2 years. Business relationship under the first paragraph including commercial transactions that are normally done for business operations. Renting or renting real estate Transactions relating to assets or services or giving or receiving financial assistance. By accepting or lending Guarantee for assets as collateral for liabilities including other similar behaviors As a result, the company or the counterparty has an obligation to pay to the other party. From 3% of the net tangible assets of the company or from 20 million baht or more whichever is lower The calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions pursuant to the Notification of the Capital Market Supervisory Board on Rules for Connected Transactions mutatis mutandis. But in considering such indebtedness including debt obligations incurred during the 1 year prior to the date of business relationship with the same person.

5. Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder or controlling person of the company, and not being a significant shareholder. controller or managing partner of the audit firm which has auditors of the company, parent company, subsidiaries, associated companies, major shareholders or the controlling person of the company is affiliated with Unless he has retired from the aforementioned nature for not less than 2 years.
6. Not being or used to be a professional service provider This includes providing legal or financial advisory services. which receives service fees of more than 2 million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder controller or partner of that professional service provider as well Unless he has retired from the aforementioned nature for not less than 2 years.
7. Not being a director appointed to represent the company's directors. major shareholder or shareholders who are related to the major shareholders of the Company
8. Not operating a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries. or not being a significant partner in a partnership or directors who are involved in the management, employees, staff, consultants who receive regular salary or holds more than 1% of the total number of shares with voting rights of any other company which operates a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries

9. Not having any other characteristics that make him unable to express opinions independently. about the operations of the company, such as business partners, creditors, partners, etc. which may cause a conflict of interest (Conflict of Interest)
10. Have good knowledge and understanding of the nature of business operations of the Company. Including having the ability to be Benefits to the Company's business operations
11. Independent directors must report to the Board of Directors. immediately if it sees that there is any event that may cause them to Lack of independence qualifications as an independent director After being appointed as an independent director with characteristics as mentioned above Independent directors may be assigned by the Board of Directors to make decisions on the operations of the Company, subsidiaries, associated companies, same-level subsidiaries. Major shareholders or controlling persons of the company The decision can be made in the form of a collective decision.

(1.3) Scope and duties of the Audit Committee

1. Review to ensure that the Company's financial reports are accurate and sufficient in accordance with accounting standards. By coordinating with auditors and executives who are responsible for preparing both quarterly and annual financial reports. The audit committee may suggest the auditor to review or examine any item that it deems necessary and important during the audit of the company's accounts.
2. Review to ensure that the Company has appropriate and effective internal control and internal audit systems. by reviewing with auditors and internal auditors. Also consider the independence of the internal audit office and/or external auditors. as well as to approve the appointment, transfer, termination of employment of the top executive of the Internal Audit Office and/or the internal auditor who is a third party.
3. Review to ensure that the company complies with the law on securities and stock exchange. SET REQUIREMENTS or laws related to the company's business
4. Consider, select and nominate an independent person to act as the Company's auditor. Including considering the remuneration of the auditor. taking into account the credibility Sufficiency of resources and audit workload of the auditor company Including the experience of personnel assigned to audit the company's accounts.
5. Organize a meeting with the Company's auditors without the presence of the management at least once a year.
6. Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with the laws and regulations of the Stock Exchange of Thailand. Requirements of

the Securities and Exchange Commission and announced the requirements of the Capital Market Supervisory Board in order to ensure that such transactions are reasonable and in the best interests of the Company.

7. Consider the acquisition or disposition of the Company's assets, which has the item size that must be received The approval of the audit committee as required by law. SET REQUIREMENTS and regulations of the Securities and Exchange Commission and the Capital Market Supervisory Board
8. Approve the internal audit plan, as well as consider acknowledging the performance reports of the Internal Audit Office and/or external auditors.
9. Review and update the Charter of the Audit Committee, and proposed to the Board of Directors for approval.
10. Prepare a report of the Audit Committee to be disclosed in the Company's annual report. The said report must be signed by the chairman of the audit committee, and must contain at least the following information
 - (a) an opinion on the accuracy, completeness and credibility of the Company's financial reports
 - (b) an opinion on the sufficiency of the company's internal control system
 - (c) an opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws related to the business of the company
 - (d) an opinion on the suitability of an auditor
 - (e) an opinion on transactions that may have conflicts of interest
 - (f) the number of Audit Committee meetings and the attendance of such meetings by each member of the Audit Committee;
 - (g) An opinion or general remark received by the Audit Committee from its performance of duties in accordance with the Charter.
 - (h) other reports that shareholders and general investors should be informed under the scope of duties and responsibilities assigned Assigned by the Board of Directors
11. Report the performance of the Audit Committee to the Board of Directors for acknowledgment.
12. In performing duties of the Audit Committee If found or suspected of transactions or actions that may significantly affect the financial position and performance of the Company. The Audit Committee must report to the Board of Directors. To make improvements within the time that **the Audit Committee deems appropriate. Such items or actions include:**
 - (a) Transactions that cause conflicts of interest
 - (b) fraud or abnormality or material defect in the internal control system

- (c) Violation of securities and exchange laws SET REQUIREMENTS or laws related to the company's business
- 13. Proceed to investigate matters notified by the auditor of the company. In the event that the auditor finds suspicious behavior managing director or the person responsible for the operation of the Company commits an offense as specified in the Securities and Exchange Act. and report the preliminary audit results to the auditor within 30 days from the date of being notified by the auditor.
- 14. Perform any other tasks as assigned by the Board of Directors. and the audit committee agrees
- 15. In performing the above duties The Audit Committee is directly responsible to the Board of Directors in accordance with the scope of authority and responsibility assigned. And the Board of Directors still has direct responsibility for the Company's operations to third parties. which includes shareholders, stakeholders and outsiders
- 16. To perform duties within the scope of authority, the Audit Committee has the power to summon instruct the management Heads of departments or employees of related companies come to give opinions, attend meetings or submit documents as deemed relevant and necessary. The Audit Committee may seek advice from independent external consultants or other professional experts. if deemed necessary and appropriate The company will be responsible for all expenses.

(1.4) Term of office on the Audit Committee

The Audit Committee has a term of office of 3 years, with no more than 3 consecutive terms in office, unless unanimously approved by the Nomination and Remuneration Committee that holding the position beyond the specified term does not affect the status of the Audit Committee. freedom is missing Including having to be approved by the Board of Directors' meeting. and/or the Company's shareholders' meeting

(2) Nomination and Remuneration Committee

As of December 31, 2023, the Nomination and Remuneration Committee Consists of 3 members of the Nomination and Remuneration Committee as follows:

name	position
1. Mr. Chattaphum Khantiwiriya	Chairman of the Nomination and Remuneration Committee
2. Mr. Prawit Opas	Member of the Nomination and Remuneration Committee
3. Dr. Somchai Wongsubsin	Member of the Nomination and Remuneration Committee

Ms. Kanokwan Boonprakob is the secretary of the Nomination and Remuneration Committee.

(2.1) Scope and duties of the Nomination and Remuneration Committee

(2.1.1) Recruitment operations

- 1) Consider setting policies, criteria, methods and procedures that are clear, transparent, appropriate and beneficial to the Company in recruiting, dismissing or terminating directors and high-ranking executives of the Company. to present to the Board of Directors to approve
- 2) Recruit, select and nominate persons to serve as directors and sub-committees of the Company. In the event that the position becomes vacant due to the expiration of the term and in other cases to present to the Board of Directors And proposed to the shareholders' meeting for approval to appoint as a director.
- 3) Consider the suitability of the structure, composition and qualifications of the Board of Directors. Including reviewing the qualifications and evaluating the results of the directors who completed their terms.
- 4) Prepare a succession plan for key executive positions. and regularly reviewed To prepare as a continuation plan to have a successor for the management of the company. can continue continuously
- 5) Determine methods and criteria for nomination of qualified persons. in advance from minority shareholders for the fair treatment of all shareholders and equal
- 6) Has the power to call for documents and persons Related to be used as information for consideration

(2.1.2) Compensation considerations

- 1) Propose the policy and criteria for the remuneration of directors. managing director The company's senior management board advisor various committees appointed by the Board of Directors to present to the Board of Directors Consider for approval before proposing to the annual general meeting of shareholders for approval. The criteria are clear, transparent, and suitable for their responsibilities. and based on the overall performance of the Company To be able to motivate and retain directors with competence, quality and high potential as desired.
- 2) Consider the annual remuneration of directors. managing director The company's senior management board advisor various committees appointed by the Board
- 3) Annual performance appraisal and consider adjusting the appropriate annual remuneration rates for directors. managing director The company's senior management board advisor various committees at the Board of Directors Appointment to propose to the Board of Directors for approval.

(2.2) Review and review

The suitability of the Nomination and Remuneration Committee's charter is annually. Any significant amendment to the charter requires approval from the Board of Directors.

(2.3) Nomination and Remuneration Committee Meeting

1) Number of meetings

The Nomination and Remuneration Committee must hold a meeting at least once a year or may hold additional special meetings as the Chairman of the Board deems appropriate. returns at least 7 days prior to the meeting. except in case of necessity or urgency The meeting may be notified by any other means or an earlier meeting date may be set.

2) Quorum

A meeting of the Nomination and Remuneration Committee must be attended by at least one-half of the total number of members of the Nomination and Remuneration Committee in order to constitute a quorum. and the Chairman of the Nomination and Remuneration Committee shall preside over the meeting. In case the Chairman of the Nomination and Remuneration Committee is not present at the meeting or is unable to perform his duty, the Nomination and Remuneration Committee members present at the meeting shall elect one among themselves to preside over the meeting.

The secretary of the Nomination and Remuneration Committee must attend every meeting. And in case of necessity that cannot attend the meeting, the Company may assign other people to attend the meeting on their behalf.

(3) Executive Committee

As of December 31, 2023, the Executive Committee consists of 5 members as follows:

name	position
1. Mr. Kawin Chalermroj	Chief Executive Officer
2. Mr. Phongsakorn Sawaksawat	Chief Operating Officer
3. Mr. Chayangkun Sawangjit	Executive Vice President Entertainment Business Group
4. Miss Wannisa Srisuchai	Accounting Manager (Accounting Supervisor)
5. Miss Kanokwan Boonprakob	Company Secretary

with Ms. Kanokwan Boonprakob as the secretary of the Executive Committee

(3.1) Scope of duties and responsibilities of the Executive Committee

1. Has the power to manage, plan and manage the company's business in accordance with the law, objectives, regulations, resolutions of the shareholders' meeting and resolutions of the Board of Directors' meeting. by performing duties with prudence, carefulness, honesty

2. Plan and formulate a business plan. business strategy and annual operating budget to propose to the Board of Directors for approval, including consideration for approval annual budget allocation Amendments to additional changes to the annual budget in case of urgent need in the total amount not exceeding 20 percent of the original budget set and to be presented to the Board of Directors' meeting for further information.

3. Examine and follow up on the implementation of various policies and management guidelines. of the company set out to be effective

4. Have the power to consider and screen investments in businesses related to the core business or businesses that are not related to the core business before proposing to the Board of Directors for approval.

5. Consider and approve the operation. or approve the expenditure of money for various operations For the part that exceeds the authority or the limit of approval of the management. This is in accordance with the approval authority of the company. or according to the approved budget

6. Has the power to consider and screen investments in businesses related to the main business. or businesses that are not related to the main business not exceeding 100 million baht per time and/or if it is an investment in an existing project, include the transaction size of that project in order to comply with the relevant criteria. and report progress at every meeting of the Board of Directors.

7. Has the power to approve any loan or loan application for normal business transactions of the company, including being a guarantor or payments for normal business operations of the company with the amount of each item not exceeding 100 million baht or equivalent The aforementioned amount is in accordance with the Company's regulations on authorization and operation. which has been considered by the Board of Directors However, the said limit is subject to change as appropriate. depending on the discretion of the Board of Directors

8. Consider and approve the signing of a contract with other companies within the amount of each contract which is higher than 50 million baht but not more than 100 million baht.

9. Determine the organizational structure and management, covering details of recruitment, training, hiring and termination of company employees.

10. Have the power to appoint and remove the company's officers. in a position not higher than Chief Executive Officer

11. Perform other actions as assigned by the Board of Directors

However, the authorization of the aforementioned authority to the Executive Board must be subject to the rules of law and the Company's rules and regulations, and does not include the authorization of the Executive Board to approve transactions that they or persons who may have conflicts of interest. have a vested interest or may have a conflict of interest in any other manner with the Company or its subsidiaries Agreeing to enter into a connected transaction or a transaction relating to the acquisition or disposal of assets of the Company or its subsidiaries as defined in the Notification of the Office of the Securities and Exchange Commission. and the Stock Exchange of Thailand To comply with the rules and procedures specified in the said announcement on that matter.

(3.2) Executive Committee Meetings

- 1) The Executive Committee has a meeting schedule every month. or as appropriate
- 2) At the meeting of the Executive Board, at least one-half of the total number of directors must be present to constitute a quorum.

- 3) In case the Chief Executive Officer is absent from the meeting or unable to perform their duties, the executive directors attending the meeting shall elect one among themselves to preside over the meeting.
- 4) The decision of the meeting shall be made by a majority of votes. If the votes are equal, the chairman of the meeting shall have a casting vote. cast an additional vote as a casting vote
- 5) Assign the secretary of the Executive Committee or the person assigned to record the minutes of the meeting.

(3.3) Executive Committee Report

- 1) Regularly report to the Board of Directors about the activities of the Executive Committee and recommendations as appropriate
- 2) Report to the shareholders in the annual report (Form 56-1 One Report).

7.3.2 Remuneration Policy for Board of Directors and Top Executives

The Board of Directors has assigned the Nomination and Remuneration Committee set criteria and the policy on determining the remuneration of the Company's directors. and sub-committees as well as consider the remuneration of the Board of Directors. and sub-committees which must be carefully considered and scrutinized taking into account the suitability and various necessities and consider the appropriateness of the obligations Responsibilities, achievements and benefits expected from directors as well as making comparisons with listed companies in the same industry category and compared with the remuneration of directors in listed companies with the income size and performance at the same level to propose to the Board of Directors and proposed to the shareholders' meeting for approval, respectively.

7.4 Information about executives

7.4.1 Names and positions of executives

Executives appointed by the management senior management Appointed with the approval of the Board of Directors to manage the Company and its subsidiaries under policies and plans approved by the Board of Directors. and to support the performance of the Executive Committee in the normal course of business of the company For the executives of More Return Public Company Limited as of December 31, 2023, it consists of 5 executives, who are the top executives and the first 4 executives from the top executives. According to the definition of the Securities and Exchange Commission as follows:

name	position
1. Mr. Kawin Chalermroj	Chief Executive Officer
2. Mr. Phongsakorn Sawaksawat	Chief Operating Officer
3. Mr. Chayangkun Sawangjit	Executive Vice President Entertainment Business Group
4. Miss Wannisa Srisuchai	Accounting Manager (Accounting Supervisor)
5. Miss Kanokwan Boonprakob	Company Secretary

Scope of duties and responsibilities of the Chief Executive Officer

1. Being a person who manages the normal business of the company as well as general day-to-day management of the company in order to comply with the policy, plan and business strategies approved by the Board of Directors. as well as supervise Managing the business of the company in accordance with the objectives, regulations, policies, rules, requirements, orders, resolutions of the shareholders' meeting and/or resolutions of the Board of Directors' meeting and other committees. of the company in all respects and in accordance with the principles of good corporate governance according to the rules of the Stock Exchange of Thailand

2. Assign duties and responsibilities for the administration and operation of the Company to the management and employees of the Company in accordance with the organizational structure approved by the Board of Directors, in accordance with the laws and regulations of the Company.

3. Have the power to delegate and/or assign other people to perform any of the tasks or many things on behalf of the managing director By authorizing the range and/or such delegation is within the scope of such authorization and/or as required by law. Articles of Association, orders or resolutions of the Board of Directors of the Company and/or the company has specified

4. Regularly follow up and evaluate the Company's performance in order to prevent risks from various factors. Both inside and outside the company and to find ways to increase efficiency in the management of the company

5. Consider entering into contracts related to the company's business. and various contracts which is beneficial to the business of the Company Including determining the procedures and methods for making such contracts. For contracts with a value not exceeding 50 million baht

6. Consider the profits and losses of the company. Proposed interim dividend or annual dividend to propose to the Board of Directors for approval

7. Has the authority to approve any transaction in the normal course of business of the company Including the preparation of proposals entering into a contract Procurement of assets and services for the benefit of the Company Approval of financial operations for the company's transactions, purchase-sale of investments. The amount of money for each item does not exceed 50 million baht or according to the approval authority regulations which the Board of Directors will determine from time to time.

8. Has the power to employ, appoint, transfer, lay off, terminate employment, and set wage rates. reward Increase salaries, remuneration, and bonuses for all employees of the Company in positions below management level, within the budget approved by the Board of Directors. Including under the remuneration structure in the case of high-ranking executives as well as appointing an employer's representative in the Company's provident fund committee

9. Consider the allocation of gratuities, rewards or other rewards. which has been approved by the Board of Directors to employees or employees of the Company or any person who performs business for the Company

10. Has the power to issue orders, rules, announcements, memos regarding the operations in order to comply with the policy and to protect the interests of the Company. and to maintain work discipline within the organization

11. Have the authority to act and represent the Company to third parties in any business related and beneficial to the Company.

12. Approve the appointment of consultants in various fields. necessary for operation

13. Perform other duties as assigned from the Board of Directors from time to time

In this regard, the duties and operations of the Chief Executive Officer will be under the supervision of the Board of Directors and subject to the laws, rules and regulations of the Company. The Chief Executive Officer is responsible for accepting the policies of the Board of Directors and implementing them. as well as reporting the Company's annual performance directly to the Board of Directors.

In the operation of the Chief Executive Officer As authorized above, if there are laws, rules or regulations of the company. deterministic Or a specific guideline for the authorization of the managing director to the Chief Executive Officer Must be subject to the rules of law and regulations of the said company. In the case of any actions that the Chief Executive Officer has or may have benefits or interests, or is an action involving a person who may have a conflict of interest within the meaning of the Notification of the Securities and Exchange Commission The Chief Executive Officer has no authority to approve such actions. The Chief Executive Officer must present the matter to the Board of Directors for further consideration by the Board of Directors.

However, the assignment of powers, duties and responsibilities of the Chief Executive Officer It will not look like a mandate. or power of attorney that makes the Chief Executive Officer or the person authorized by the Chief Executive Officer Able to approve transactions that he or a person who may have conflicts of interest (as defined in the Notification of the Securities and Exchange Commission Stock Exchange) has a stake Or there may be any other conflicts of interest with the company. or its subsidiaries Unless it is an approval of a transaction that is a normal business transaction of the company and has the company's general trading conditions. which is in accordance with the policies and criteria approved by the Board of Directors This is in accordance with the law on securities and stock exchange and regulations, announcements, orders or requirements of the Stock Exchange of Thailand.

7.4.2 Executive Remuneration Policy

Remuneration for executives of the Company It is in accordance with the principles and policies set by the Board of Directors, depending on the Company's performance. and performance of each executive The Board of Directors will consider and approve such remuneration.

7.4.3 Remuneration of executives

(1) monetary remuneration

In 2023, the Company paid the remuneration of the first 4 executives after the Chief Executive Officer and all executives in the same level as executives. Including 5 executive positions in the accounting field, the details are as follows:

list	Number	Amount (Baht)
salary	5	5,460,000
wear and tear	-	-
รวม		5,460,000

(2) Other Remuneration of Executives - Provident Fund

The company has provided a provident fund for executives. The company has contributed at the rate of 3% of salary. In 2023, the company has paid contributions to the provident fund for executives totaling 0.0666 million baht.

7.5 Information about employees

Personnel (excluding executives)

(a) number of employees

As of December 31, 2023, the Company and its subsidiaries have a total of 247 employees (excluding executives), in which the Company paid compensation to personnel in the total amount of 9.26 million baht. The total remuneration of the Company's personnel consists of salaries, bonuses, overtime pay, allowances and welfare, with the details of the number of employees and remuneration as follows:

Business	Number of employees (people)		
	Year 2023	Year 2022	Year 2021
company specific			
Head office	7	6	5
Total Company and Subsidiaries			
management department	5	3	3
accounting department	3	2	3
Warehousing and Shipping Department	-	-	-
Human Resources Department/Administrator	1	-	-
Branch Operations Department/Center	-	240	240
Legal Department and Company Secretary	1	1	1
total	10	246	247

Table of comparative conclusions classified by types of year 2020-2022 with details as follows:

(Unit : Baht)

Compensation characteristics	Year 2023	Year 2022	Year 2021
salary	9,260,200	32,576,957	56,152,102
Contributions to the Social Security Fund	88,455	800,538	1,453,335

Compensation characteristics	Year 2023	Year 2022	Year 2021
Compensation fund contributions	6,330	330,725	50,720
Contributions to provident funds	92,676	60,675	131,400
total	9,447,661	33,768,896	57,787,557

**During the year 2022, the company has terminated the employee contract. (Transfer employees to unrelated companies) in the service business group, amounting to 240 people.*

because the company The management restructuring contract was canceled in the middle of 2023, so there was a change in the staff. And there is a transfer of employees between the company and its subsidiaries. As a result, the number of employees decreased significantly.

The remuneration is fair and transparent and in line with the Company's business goals in the future. In addition, the Company has a policy to encourage employees to consider giving fund members the opportunity to choose investment policies that are suitable for themselves. which is called the system "Employees Choice" (Employees Choice), which currently the Provident Fund Act allows an opportunity for a provident fund to have more than one investment policy. Called a multi-policy fund or Master Fund by joining with the registered K-Master Pool Fund. The aforementioned provident fund is under the management of Kasikorn Asset Management Co., Ltd. by setting up a fund committee only for the part of the employer. There are a total of 4 members, 2 of whom are representatives of the employer's fund committee, and 2 members of the fund committee, representing employees who are fund members.

In addition, the company has allowed all employees to participate in investment training in the said fund. for employees who are members to understand investment This will lead to investment management that takes into account the best interests of the Company's provident fund members in the long run, with the Company contributing at the rate of 3 percent of their salary.

Employee Remuneration Policy

The company has established a policy on employee compensation that is in line with the company's performance. both in the short term and in the long term in paying compensation in the form of bonus payments and annual salary adjustments In order to motivate the performance of employees to achieve the specified goals, the concept of BSC (Balance Scorecard) and Key Performance Indicators (KPI) has been used as a tool for managing compensation based on performance. including other welfare arrangements

In this regard, in paying remuneration to employees, the Company has paid appropriate remuneration. as well as providing various welfare benefits which is more than required by law, such as the establishment of a provident fund bonus from targeted work, overtime pay, annual health check-up care management Maintaining a safe and hygienic working environment Promotion of activities to employees Welfare in borrowing money Scholarship welfare for the education of employees' children Including the importance of long-term personnel development. creating opportunities and learning and develop the potential of employees, etc.

Policy on recruiting/hiring employees

The company has a policy to hire knowledgeable employees. Ability and professional experience to attend the event to meet business needs. and has a policy to consider recruiting employees from within first In order to create motivation to work, in 2023, the company has hired There is 1 female employee.

Employee Development Policy

The company has a policy to develop its employees. To have the knowledge and ability to have the right attitude to work. This will help encourage employees to perform their assigned duties with quality. Therefore, the company has organized training and employee development by finding the need for training. and improve various training courses continually with various courses to be suitable for employees at each level

For the orientation of new employees The Company's Human Resources Department Conducts orientation for new employees In the past year, the company has organized a new employee orientation every time there is a new employee.

7.6 Other Important Information

7.6.1 The person assigned to be directly responsible for supervising the accounting company secretary Head of Internal Audit

(1) Accounting Supervisor

The Company has assigned Ms. Wannisa Srisuchai to take the position of supervising the accounting of the Company. Appears in Attachment 1

(2) Company Secretary

The Board of Directors resolved to appoint Mr. Ms. Kanokwan Boonprakob is the Company Secretary. Since August 17, 2020, the qualifications of the person holding the position of Company Secretary Appears in Attachment 1

(3) Head of Internal Audit

The Company has assigned SIN (1982) Internal Audit Co., Ltd. to work as the Company's internal audit unit. Appears in Attachment 3

7.6.2 List of Head of Investor Relations and contact information

The Company has assigned Ms. Kanokwan Boonprakob to be the The Company's Investor Relations where shareholders and general investors can Contact the Investor Relations Department at E-mail: secretary.more@morereturn.co.th Telephone 02-120-6804

7.6.3 Auditor

In order to comply with the Public Limited Company Act which requires that the annual general meeting of shareholders appoint an auditor And determine the amount of the audit fee of the company every year. In

2023, Karin Audit Company Limited is the auditor of the company. and names of auditors who have been appointed as follows:

Auditor's name	auditor permission number	Number of years auditing for the Company
1. Mr. Jirote Sirirorote	5113	Has been a person who has signed the Company's financial statements for 2 years
2. Ms. Kannika Wipanurat	7305	Has been a person who has signed the Company's financial statements for 2 years
3. Ms. Nonglak Pattanabundit	4713	Has never signed the Company's financial statements

Note: Mr. Jirote Sirirorote is the Company's auditor in 2023

In this regard, in the event that the above certified auditors are unable to perform their duties, Karin Audit Co., Ltd. can provide other certified auditors of Karin Audit Co., Ltd. instead. The nominated auditor has no relationship and/or conflict of interest with the Company/subsidiaries/management/major shareholders. or persons related to such persons in a manner that will affect the independent performance of duties in any way. The Audit Committee has already considered the duty of reviewing and auditing the financial statements of the Company and its subsidiaries.

The Board of Directors agreed to propose to the shareholders' meeting to approve the audit fee for the Company and its subsidiaries for the year 2024 in the amount not exceeding 3,965,000 baht*.

	Year 2024* (baht)	Year 2023 (baht)	Year 2022 (baht)
auditor's remuneration	3,965,000*	3,880,000	3,320,000
Other service fees	-None -	-None -	-None -

*Pending submission to the 2024 Annual General Meeting of Shareholders on April 19, 2024 for approval.

8. Corporate Governance Report

8.1 Summary of performance of the Board of Directors in the past year

The Board of Directors plays an important role in setting policies and strategies that may lead to increasing competitiveness. Creation of corporate culture and values including optimization Supervision of the adequacy of the internal control system and risk management of the organization or giving other opinions that are beneficial to the development of the organization The results of duties are summarized as follows:

8.1.1 Recruiting, developing and evaluating the performance of the Board of Directors

(1) Independent Director

(1.1) Criteria and requirements for qualifications of independent directors

The Company has set qualifications for holding shares of independent directors in accordance with the regulations of the Capital Market Supervisory Board. The criteria set forth are stricter than those in the Notification of the Capital Market Supervisory Board as follows:

1) Holding shares not exceeding 0.5 percent of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the Company, including the shares held by related persons of such independent director as well.

2) Not being or having been an executive director, employee, staff, advisor who receives regular salary. Or a controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary company Major shareholders or controlling persons of the Company Unless he has retired from the aforementioned characteristics for not less than 2 years prior to taking the position. Excluding the case where independent directors used to be government officials or consultant of government agencies which are major shareholders or a controlling person of the Company

3) Not being a person related by blood or by legal registration as father, mother, spouse, sibling, and child, including spouse of child of director, executive, major shareholder controller or a person who will be nominated as a director Executives or controlling persons of the company or its subsidiaries

4) Not having or having had a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling person of the Company. in a manner that may obstruct the exercise of independent judgment Including not being or used to be a significant shareholder or controlling person of a person having a business relationship with the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company. Unless he has retired from the aforementioned position for not less than 2 years before taking the position.

The business relationship under the first paragraph includes commercial transactions that are normally conducted for the business of renting or renting immovable property. Transactions relating to assets or services or providing or receiving financial assistance by accepting or lending, guaranteeing, providing assets as collateral for liabilities Including other similar behaviors which resulted in the Company or the counterparty has an obligation to pay to the other party from 3 percent of the net tangible assets of the Company or from 20 million baht or more However, the calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board on Rules for Connected Transactions. mutatis mutandis, but in considering such indebtedness Including debt obligations incurred during the 1 year prior to the date of business relationship with the same person.

5) Not being or having been an auditor of the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company. and not being a significant shareholder, controlling person or partner of the audit firm which has auditors of the Company, parent company, subsidiaries,

associated companies, major shareholders or a controlling person of the Company being affiliated with, unless the foregoing status has ended not less than 2 years prior to taking the position

6) Not being or used to be a professional service provider This includes providing legal or financial advisory services. which receives service fees of more than 2 million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder or a person who has control over the company and not being a significant shareholder controller or partner of that professional service provider as well Unless he has retired from the aforementioned position for not less than 2 years before taking the position.

7) Not being a director who has been appointed as a representative of the Company's directors. major shareholder or shareholders who are related to the Company's major shareholders

8) Not operating a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries or is not a significant partner in a partnership. or being an executive director, employee, staff, consultant who receives regular salary or hold more than 1% of shares with voting rights of other companies operating businesses of the same nature. and is a significant competition with the business of the Company or its subsidiaries

9) Not having any other characteristics that make him unable to express independent opinions on the operations of the company.

In this regard, after being appointed as an independent director with the characteristics in items 1 to 9, the independent director may be assigned by the Board of Directors. to make decisions on the operations of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries major shareholder or a person who has control over the company The decision can be made in the form of a collective decision.

The term "partner" under (5) and (6) means a person assigned by the audit firm. or professional service provider to sign the audit report or professional service reports (as the case may be) on behalf of that juristic person

In the event that the person at the company Appointment as an independent director is a person who has or used to have a business relationship or professional service exceeding the value specified in (4) or (6), the Board of Directors can consider a waiver. If the Board of Directors considers that Such relationship does not affect the performance of duties and giving independent opinions of such independent directors. The Company must disclose the following information in the Annual report (Form 56-1 One Report) and in the notice of the shareholders' meeting

- (a) the nature of the business relationship or the provision of professional services; that makes such person have qualifications that do not meet the specified criteria
- (b) Reasons and necessity for maintaining or appointing such person as an independent director

(c) Opinion of the board of directors of the applicant in proposing the appointment of such person as an **independent director.**

(2) Nomination and appointment of directors and top executives

The Nomination and Remuneration Committee will determine the criteria for nomination of independent directors. Board of Directors and top management and recruiting to select suitable persons to hold the position of independent directors Board of Directors and top management replace the vacant position to be proposed to the Board of Directors and further proposed to the shareholders' meeting for approval, as the case may be

2.1 Nomination of Directors

The nomination of the Company's directors will be made by the Board of Directors who select based on the criteria of knowledge, ability, experience, vision. and credibility as well as being qualified and does not have prohibited characteristics as required by law to be proposed to the shareholders' meeting for consideration and appointment The company has set criteria and methods which can be summarized as follows.

1. The Board of Directors consists of at least 5 directors, of which not less than half of the total number of directors must reside in Thailand. Directors may or may not be shareholders of the company.
2. The election of directors by the shareholders' meeting The majority vote method shall be used in accordance with the following rules and procedures:
 - One shareholder has votes equal to the number of shares he holds. but not multiplied by the number of directors to be elected
 - Each shareholder may use all the votes he has under (a) to elect one or more persons to be directors. In the event that several persons are elected as directors, the votes cannot be divided for any individual.
 - Persons receiving the highest number of votes in descending order. shall be elected as directors equal to the number of directors to be elected by the shareholders' meeting. In the event that the persons elected in descending order have equal votes which would otherwise exceed the number of directors required or to be elected at that time. The chairman shall have a casting vote.
3. At every annual general meeting At least one-third of the directors must retire from office. If the number of directors cannot be divided by three, then the number closest to one-third shall be issued. Directors to retire in the first and second years After the registration of the company, a lottery shall be drawn to determine who will retire. In the following years, the director who has been in office the longest shall retire. The retiring director may be elected to take office again.

4. In case the position of director is vacant due to other reasons In addition to retiring according to the agenda The Board may select qualified persons. and does not have prohibited characteristics under the law on public limited companies or the law on securities and exchange Or any other relevant laws and regulations to be a replacement director at the next board meeting. Unless the remaining term of the director is less than two months. The person who was appointed as a replacement director will be in the position of director only for the remaining term of the director he replaces By the resolution of the directors in selecting the replacement directors Must consist of votes of not less than three-fourths of the number of remaining directors.

In addition, the company has a policy to grant rights to minority shareholders, including foreign shareholders. Can nominate a person to be elected as a director in advance of the general meeting of shareholders by determining the qualifications of those nominated Criteria and procedures for considering a person to be elected as a director according to the Company's nomination process through the committee Nomination and consideration of remuneration clearly and announced through the channels of the Stock Exchange of Thailand and the Company's website at least 4 months in advance of the meeting date.

In addition, for the 2023 Annual General Meeting of Shareholders, the Board of Directors has arranged for minority shareholders to propose agenda items and names of persons to be elected as directors in advance of the meeting. The period for accepting the proposal is from December 20, 2022 to February 20, 2023 and announced through the company's website. However, from granting such rights this year It appeared that no minority shareholders proposed agenda items and names of persons to be elected as directors in advance.

Nomination of Audit Committee/Independent Director

As for the selection of the Audit Committee/Independent Director The Board of Directors will be appointed by the Company's shareholders' meeting, which will consist of Audit Committee/Independent Directors. At least 3 members, whereby members of the Audit Committee must be independent directors. (Please see details in the section on Qualifications of Audit Committee and Independent Directors) and require that Audit Committee/Independent Directors serve a term of 3 years each, with at least 1 Audit Committee member having knowledge and experience in accounting. and sufficient finance which can perform the duties of reviewing the credibility of the Company's financial statements

Nomination of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee must be the Company's director appointed by the Board of Directors. or the shareholders' meeting of the company The Nomination and Remuneration Committee consists of independent directors. and other directors

The term of office of the Nomination and Remuneration Committee is 3 years, but not more than the term of office of the Company's directors according to the Company's Articles of Association. If a member of the

Nomination and Remuneration Committee retires from the position of the Nomination and Remuneration Committee before the expiration of the term of office of the Compensation Committee for any reason Newly appointed Nomination and Remuneration Committee shall remain in office for the remaining term of the Nomination and Remuneration Committee.

8.1.2 Meeting attendance of the Board of Directors and sub-committees

In 2023, the Company held 7 Board of Directors meetings, 5 Audit Committee meetings, 1 Remuneration Committee meeting, 2 shareholders meetings as follows:

attendance				
Number of meetings / Number of meetings attended				
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	meeting shareholder
1. Police Major General Latthasanya Piansomphan	5/5	3/3	-	2/2
2. Mr. Prawit Opas	5/5	3/3	1/1	2/2
3. Dr. Somchai Wongsapsin	5/5	3/3	1/1	2/2
4. Mr. Kawin Chalermroj **	4/5	-	-	2/2
5. Mr. Chattaphum Khantiwiriya	5/5	-	1/1	2/2
6. Mr. Patbordee Chomwong	5/5	-	-	2/2
7. Miss Wannisa Srisuchai**	4/5	-	-	2/2
8. Miss Kanokwan Boonprakob**	4/5	-	-	2/2

**Mr. Kawin Chalermroj assumes the position of director on February 24, 2023.

**Miss Wannisa Srisuchai will assume the position of director on February 24, 2023.

**Miss Kanokwan Bunprakob will assume the position of director on February 24, 2023.

Remuneration for directors and executives

The Board of Directors has assigned the Nomination and Remuneration Committee to consider and review the policy and criteria for the remuneration of directors. By considering the rate to be suitable for duties and responsibilities. Including comparable to industries of similar types and sizes. and presented to the Board of Directors before presenting to the shareholders' meeting for approval.

In 2023, Annual General Meeting of Shareholders on April 21, 2023 approved the remuneration for the Board of Directors. The total amount does not exceed 4,300,000 baht, with details as follows, divided into 2 parts:

1. Monthly Remuneration which will be paid at the end of every month of that month
2. Meeting allowance, which will be paid to the directors according to the number actually attending each meeting.

Position	salary	Meeting allowance per time	special gratuity
chairman of the board	40,000	25,000	depends on turnover
director	15,000	20,000	depends on turnover
Chairman of the Audit Committee	25,000	25,000	depends on turnover
Audit Committee	-	20,000	depends on turnover
Chairman of the Nomination and Remuneration Committee	-	25,000	depends on turnover
Member of the Nomination and Remuneration Committee	-	20,000	depends on turnover

In 2023, meeting allowances were paid to the Board of Directors as follows:

Name	position	Board meeting allowance (Baht)			
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	TOTAL
1. Police Major General Latthasanya Piansomphan	Chairman of the Board / Chairman of the Audit Committee	125,000	100,000	-	225,000
2. Mr. Prawit Opas	Director / Audit Committee and Nomination and Remuneration Committee	100,000	80,000	20,000	200,000
3. Dr. Somchai Wongsapsin	Director / Member of the Audit Committee and Member of the Nomination and Remuneration Committee	100,000	80,000	20,000	200,000
4 Mr. Kawin Chalermroj**	Director / Chief Executive Officer	80,000	-	-	80,000
5. Mr. Chattaphum Khantiwiriya	Director / Chairman of the Nomination and Remuneration Committee	100,000	-	25,000	125,000
6. Mr. Patbordee Chomwong	director	100,000	-	-	100,000
7. Miss Wannisa Srisuchai**	director	80,000	-	-	80,000
8. Miss Kanokwan Boonprakob**	director	80,000	-	-	80,000

**Mr. Kawin Chalermroj assumes the position of director on February 24, 2023.

**Miss Wannisa Srisuchai will assume the position of director on February 24, 2023.

**Miss Kanokwan Bunprakob will assume the position of director on February 24, 2023. In 2022,

the company paid monthly remuneration and meeting allowance for directors totaling 2,905,000 baht.

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company has a policy to invest in subsidiaries and associated companies that can generate good operating results for the Company. Including to promote and support the operation of the company. In 2023, the company has 8 subsidiaries and 1 indirect associated company. Details appear in the topic. “Shareholding structure of the group of companies”

However, in the management of subsidiaries or associated company Depending on the terms and conditions of each transaction of that company, the Company may assign executives to or the Board of Directors with knowledge and understanding about that business On behalf of the company Go in to take care of the administration. and supervise the management and is responsible for the operations of subsidiaries and associated companies in order to maintain the benefits of the Company's investments. To be in accordance with the following policies

(1) In the case of sending a person to represent the company to be a director, executive or controlling person in such company according to the shareholding proportion of the Company It depends on the terms and conditions of each transaction of the company invested. It must be approved by the Executive Committee which has been assigned by the Board of Directors' meeting.

(2) The company has determined the scope of duties and responsibilities of the directors. and executives who are representatives of the Company in subsidiaries or associated companies To control or participate in setting policies that are important to business operations.

(3) The Company has established operational authority, which is a regulatory mechanism that results in the disclosure of financial and performance Transactions between subsidiaries or associated companies with connected person Acquisition or disposition of assets or any other important transactions of such companies. complete and correct and apply the rules related to information disclosure and transactions in the manner mentioned above in the same manner as those of the Company.

(4) The company has assigned the company's internal audit department to Determine an appropriate and sufficiently concise internal control system. in subsidiaries that are companies operating in each business group and other mechanisms to supervise such subsidiaries, such as approval of capital increase or reduction. dissolution of subsidiaries, etc.

(5) The Company has an audit and oversight of conflicts of interest among directors, executives and major shareholders. According to the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand Follow the rules and procedures specified in the announcement.

8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines

The Company places importance on good corporate governance. Relevant policies and guidelines have been established in the Company's corporate governance policy. and business ethics as well as promoting real

practice to build confidence among all groups of stakeholders. In the past year, the company has followed up to ensure compliance with good corporate governance covering matters

- 1) Employee care and non-discrimination
- 2) Anti-Unfair Competition
- 3) Caring for the environment Health and safety in the organization
- 4) Information Security

According to the follow-up results, it was found that the Company had completely followed the guidelines of each issue. In addition, the Company asked the Company to follow up in order to achieve compliance with good corporate governance in 4 other issues as follows:

(1) Prevention of conflicts of interest

The Company has set a policy that the Board of Directors, executives and employees must perform their duties for the best interest of the Company. In the event that any person has an interest or is involved in the item being considered Such person must notify the Company Secretary Department. who supervises such matters know and does not participate in the consideration of such transactions

The Board of Directors and the management team are willing to consider taking action in various areas. It has carefully considered the elimination of conflicts of interest. with reasonable honesty and independence under the framework of good ethics for the benefit of the company as a whole

Therefore, to achieve transparency and prevent the exploitation of personal interests. The company requires directors, executives and related persons to Interests must be disclosed to the Board of Directors. by contacting the Company Secretary and has a duty to report the holding of the Company's securities to the Board of Directors for acknowledgment In accordance with the regulations of the Office of the Securities and Exchange Commission. In addition, in the meetings of the executives and the Board of Directors, persons who are interested in entering into any transaction or may have conflicts of interest with the Company refrain from giving opinions and Abstain from voting on such items.

In addition, the Company has established policies and procedures for approval of transactions that may have conflicts of interest or connected transactions. and the relationship of connected persons pricing policy and the value of the item Including the opinions of the Board of Directors on the preparation of such reports. It has complied with the announcement of the Securities and Exchange Commission. and the Stock Exchange of Thailand strictly enforcing connected transactions for the benefit of all shareholders equally.

The Board of Directors is aware of the importance of entering into connected transactions by entering into connected transactions of the Company, taking into account the best interests of the Company and its shareholders. And it is in accordance with the price conditions and general trade competition. with prices and various trading conditions As if making a transaction with a third party (Arms-Length Basis), the connected

transactions of the Company must be reviewed by the Audit Committee, which consists of all independent directors by considering

The Board of Directors is aware of the importance of entering into connected transactions by entering into connected transactions of the Company, taking into account the best interests of the Company and its shareholders. And it is in accordance with the price conditions and general trade competition. with prices and various trading conditions As if making transactions with third parties (Arms-Length Basis), connected transactions of the Company must be reviewed by the Audit Committee, which consists of all independent directors. The Audit Committee has proposed to the Board of Directors to acknowledge the connected transactions. and transactions with conflicts of interest, which have been carefully considered for suitability and in accordance with the rules set forth by the Stock Exchange of Thailand in the report. and disclose such information strictly quarterly, including making disclosure in the annual information disclosure form (Form 56-1) as well

In the past year, the company has examined no cause that may cause conflicts of interest.

(2) Using inside information to seek benefits

Policy on the use of insider information

The Board of Directors' meeting has stipulated that the directors, executives and employees of the Company must maintain the Company's secrets. Do not disclose the Company's internal information or seek benefits for oneself or for the benefit of others, whether directly or indirectly, and regardless of whether they receive benefits in return or not. the organization to disclose to others or use for their own benefit Including for securities trading The company has therefore established a policy on the use of inside information of the company. The important points are as follows:

1. Educate directors and executives Acknowledge about the duty to report the holding of securities by themselves, their spouses and minor children under Section 59, including the penalty under Section 275 of the Securities and Exchange Act B.E. 2535 and the regulations of the Stock Exchange of Thailand.

2. Directors and executives are required to report their securities holdings for the first time. to the Securities and Exchange Commission from the closing date of the public offering of securities or date of appointment as a director or executive within the period specified by the Securities and Exchange Commission and submit a copy of such report to the Company on the same day that the report is submitted to the Office of the Securities and Exchange Commission.

3. Directors and executives are required to report changes in their securities holdings. to the Office of the Securities and Exchange Commission within the specified period of time for every purchase, sale, transfer or acceptance of securities. and submit a copy of such report to the Company on the same day that the report is submitted to the Office of the Securities and Exchange Commission.

4. Proceed to notify the directors, executives, employees and employees of the Company that the directors, executives, employees and employees of the Company must keep secret and/or internal information of the Company and must not bring secrets and/or internal information of the Company to disclose or seek benefits for oneself or for the benefit of any other person, whether directly or indirectly and regardless of whether they receive benefits in return Unless that information has already been disclosed to the public.

5. Proceed to notify the directors, executives, employees and employees of the Company that the directors, executives, employees and employees of the Company have received the Company's financial information and/or material inside information. that affects the change in the price of securities Must avoid trading the Company's securities in the period of 1 month before the financial statements or such inside information are disclosed to the public. and prohibiting the disclosure of such material information to other persons, including the spouses and minor children of the directors, executives, employees and employees of the Company as well.

The company is aware of the importance of using the inside information of the company for their own benefit. therefore establishing a policy on the use of insider information of the Company in order to prevent the company's personnel, including directors executives and employees of the company Do not disclose internal information to others or use it for personal gain. including for trading by notifying directors, executives, employees and employees of the Company that

1. Directors, executives, employees and employees of the Company must keep secret and/or internal information of the Company and must not bring secrets and/or internal information of the Company to disclose or seek benefits for oneself or for the benefit of any other person. Whether directly or indirectly and whether it receives benefits in return or not. Unless that information has already been disclosed to the public.

2. The directors, executives, employees and employees of the Company know that the directors, executives, employees and employees of the Company who have been informed of the Company's financial information and/or inside information that is material that affects the price of securities. Must avoid trading the company's securities in the period of 1 month before the financial statements or inside information are disclosed to the public. and prohibits disclosure of such material information to other persons, including spouses and minor children of directors, executives, employees and employees of the Company Any person who violates it is considered to have committed a serious offense.

The Company has established a policy to prevent the use of insider information to seek benefits. To prevent the use of information for the trading of the Company's securities. By notifying the directors and executives of the policy to specify a period of prohibited trading of securities for 30 days before disclosing quarterly/annual financial statements or other information that may affect the Company's stock price to the public. and do not trade the Company's securities Until a period of 24 hours has elapsed after the information has been disclosed to

the public. Including refraining from trading during the period when other important information known to directors and executives but such information has not yet been disclosed to investors, etc.

In the past year, no directors and executives were found to trade securities during the period that the Company suspends trading. In addition, the Company has introduced an electronic system to increase efficiency in reporting to directors, executives and employees. as well

(3) Anti-corruption

The company has expressed its intention to join the Private Sector Collective Action Coalition against Corruption (CAC) and the company has operated in accordance with the anti-corruption policy as follows:

(3.1) The company has communicated to directors, executives and employees by stating that all processes are strictly within the scope of the law or if there is an error in the operation process due to negligence knowingly then receive punishment from the government without lobbying for acquittal

(3.2) The company provides a channel to report if a violation of the policy is seen. or see any acts of corruption and have measures to protect those who report it

Anti-Corruption Policy

Directors, executives and employees at all levels of the Company will not take any action or accept all forms of corruption And determine to regularly review compliance with the anti-corruption policy. as well as having a policy to review the appropriateness of the anti-corruption policy. At least once a year to be in line with business changes. management structure, rules, regulations and legal requirements

define

Corruption means bribery in any form. by offering, demanding or accepting money, assets or any other benefits that are inappropriate for business for such persons to act or omission of duty Both for the benefit of oneself, family, friends and acquaintances. This covers bribery of government officials. and corruption between private agencies Except in the case of laws, rules, announcements, regulations, local traditions or trade customs can be done

forms of corruption

1. Political contributions mean giving money, assets or any other benefits to political parties, politicians to support improper or illegal acts in order to gain advantages in business and trade. either directly or indirectly

This does not include the Company's employees. Will participate in any political activities according to personal freedom. non-political or politicians of any party

2. Charitable donations Must be transparent, verifiable and legal. by acting on behalf of the company only by the organization receiving the donation must be used for public charities for the benefit of society only taking into account the credibility can check It must be done in accordance with the procedures and regulations of the company. It is not used as an excuse for bribery.

3. Financial support is intended for image purposes. The Company's business reputation, which the Company must use for the business in order to achieve the actual results of the said project. and has nothing to do with reciprocal benefits to individuals or any agency Except for general business honor declarations, it must be ensured that sponsorships are not used as an excuse for bribery.

4. Business receptions, gifts and other expenses Related able to do but must take into account reasonableness and can be inspected. for employees to refuse and report to the supervisor respectively for acknowledgment

Responsibilities

1. Board of Directors have duties and responsibilities in setting policies and supervise the establishment of a system that supports the prevention of involvement in corruption To demonstrate the awareness of the importance of the Board of Directors on such matters.

2. The Audit Committee has the duty and responsibility to review financial reports. internal control system internal audit system to be appropriate, concise and efficient

3. Board of Directors have a duty and responsibility to establish a system and to promote and support a policy to prevent involvement in corruption in order to achieve serious practical results in employees at all levels, as well as

Conduct fact-checking and find appropriate methods. or if it is a suggestion that the Audit Committee has considered and is of the opinion that it is important that affects stakeholders or affects the business operation of the Company as follows:

1. Gather facts The complaint recipient will collect complaints related to violations or Fail to comply with that Code by yourself or entrust appropriate person to take further action.

2. Screening and processing information The complaint recipient will be the moderator. and process the data to determine the procedure and appropriate management methods for each subject, which may be performed by oneself Or delegate to another person to act on their behalf or report to the person who has the authority to act and is involved in that matter. is the person who screens the data and further processing

3. Establish action measures The person who proceeds according to item 2. Determines the measures to be taken to stop the violation. as well as alleviate the damage to those affected It must take into account all problems and damages as a whole. In case of important matters, the complaint recipients will report the results to the Audit Committee. and/or the Board of Directors, for example, matters that affect the reputation, image or financial status of the Company, or conflict with the Company's business policy, or are related to the Company's senior executives, etc.

4. Report the results, the complainant has the duty to report the results according to item 3. to the complainant. In the event that the complainant reveals himself/herself

The Audit Committee will propose the matter to the Board of Directors' meeting to consider setting it as an agenda in the next shareholders' meeting. All employees have a duty to follow and encourage others to follow the code of conduct. The following actions are unethical.

1. Not following the code of conduct as well as recommending, encouraging or encouraging others not to comply with the Code of Conduct
2. Ignoring when witnessing a violation or non-compliance with the code of conduct In the event that they know or should know because they are related to the work under their responsibilities.
3. Obstruction and non-cooperation in investigations investigation In case of complaint Or there is a clue that there has been a violation or non-compliance with the Code of Conduct.
4. An act that is unfair to any person because that person gives clues, provides information or reports non-compliance with the code of conduct.

As follows: Those who violate the code of conduct will be subject to disciplinary action according to the regulations set by the company. also defined may be punished by law If the action is illegal

protection measures and confidentiality

in order to protect the rights of whistleblowers or a complainant who has acted with good faith as well as recipients of complaints respondent and those involved in the fact-finding and reporting process, and must keep relevant information confidential. It is limited to those who are responsible for conducting inspections. and disclosed to relevant persons only as necessary. with safety in mind and damage that may occur to the whistleblower or complainant respondent as well as those involved in fact-checking or related person

punishment process and notification of results

1. Punishment is in accordance with the Company's employee disciplinary regulations. as well as related laws
2. In the event that the company can contact the whistleblower Or the complainant, the company will notify the result of the action in writing.

Implementation and reporting

The Company has a policy to comply with the corporate social and environmental responsibility (CSR) policy, anti-corruption policy, and compliance with good corporate governance principles. By taking into account all stakeholders and disclosed in the annual information disclosure form and annual report as required by the Office of the Securities and Exchange Commission (SEC), including dissemination of information on the company's website.

Business operations that affect social responsibility

Over the past 3 years, the Company and its subsidiaries have never violated any laws related to social and environmental responsibility.

8.2 Report on performance of the Audit Committee in the past year

8.2.1 Report of the Audit Committee

The Audit Committee of More Return Public Company Limited as of February 28, 2024 consists of 3 independent directors who have knowledge, expertise and experience, especially in finance and accounting as follows:

name list position	ตำแหน่ง
1.Pol Maj Gen Latthasanya Piansomphan	Chairman of the Audit Committee
2. Mr. Prawit Opas	Member of the Audit Committee
3. Dr. Somchai Wongsapsin	Member of the Audit Committee

In this regard, all members of the Audit Committee are not executive directors. or employees of the company

In 2023, the Audit Committee Held 5 meetings by performing duties independently. according to the scope of authority by realizing the importance of internal control Risk Management and good corporate governance and received cooperation from independent directors, management department, auditors, accounting department and internal audit department. There is an adequate internal control system. The risk is managed to an appropriate and acceptable level. and have good corporate governance as well as accurate and reliable financial reports

The Audit Committee performed its duties as assigned by the Board of Directors. There are meetings according to the agenda which are meetings between Audit Committee members, independent directors, auditors and senior executives in accounting, finance and internal auditors. without the executive director attending the meeting but under the acknowledgment of the consolidated management Which can summarize the essence of the work that can be performed as follows

(1) Review of the Company's quarterly financial statements and 2023 annual financial statements before proposing to the Board of Directors

8.2.2 Report of the Nomination and Remuneration Committee

The Board of Directors of More Return Public Company Limited has appointed the Nomination and Remuneration Committee consisting of 3 independent directors as follows:

contacts	position
1. Mr. Chattaphum Khantiwiriya	Chairman of the Nomination and Remuneration Committee
2. Mr. Prawit Opas	Member of the Nomination and Remuneration Committee
3. Dr. Somchai Wongsubsin	Member of the Nomination and Remuneration Committee

In 2023, the Nomination and Remuneration Committee Held 1 meeting and performed duties as assigned. The key points in the performance of duties are as follows:

recruitment operations

1) Set policies, criteria, methods and procedures that are clear, transparent, appropriate and beneficial to the Company in recruiting, dismissing or terminating directors and senior executives of the Company. to present to the Board of Directors The Nomination and Remuneration Committee's approval appears in the appendix to the Charter of the Nomination and Remuneration Committee.

2) Considered, nominated, selected and nominated persons to serve as directors and sub-committees of the Company. In the event that the position becomes vacant due to the expiration of the term and in other cases to present to the Board of Directors and proposed to the shareholders' meeting for consideration and approval for further appointment as directors. In 2023, there were directors who retired by rotation. and was re-elected for another term, namely Mr. Prawit Opas and Mr. Phatbadee Chomwong.

3) Consider the suitability of the structure, composition and qualifications of the Board of Directors. Including reviewing the qualifications and evaluating the results of the directors who completed their terms. to propose to be re-appointed for another term in accordance with the original criteria of the Company

4) Prepare a succession plan for key executive positions. and regularly reviewed To prepare as a continuation plan to have a successor for the management of the company. can continue continuously This is a policy that is currently in progress.

5) Determine methods and criteria for nomination of qualified persons. in advance from minority shareholders for fair and equitable treatment of all shareholders, which the Company has announced for general knowledge through the dissemination channels of the Stock Exchange of Thailand and the Company's website, and announced that the matter was opened between 23 November 2023 and 24 January 2024 for shareholders to propose agenda items and nominate candidates for directorship in advance. The 2023 Annual General Meeting of Shareholders is scheduled to be held on April 19, 2024.

performance in consideration of remuneration

1) Propose the policy and criteria for the remuneration of directors. managing director The company's senior management Board Advisor various committees appointed by the Board of Directors to present to the Board of Directors Consider for approval before proposing to the annual general meeting of shareholders for approval. The criteria are clear, transparent, and suitable for their responsibilities. and based on the overall performance of the Company To be able to motivate and retain directors with competence, quality and high potential as desired.

2) Consider the annual remuneration of directors. managing director The company's senior management board advisor various committees appointed by the Board In the past year, there was no appraisal. Since the company is still in the process of restructuring the management. and look for new businesses that can generate income and have the opportunity to make profits for the company

3) Annual performance appraisal and consider adjusting the appropriate annual remuneration rates for directors. managing director The company's senior management board advisor various committees appointed by the Board of Directors to propose to the Board of Directors for approval From consideration, there is no adjustment of any compensation. because the company However, the Nomination and Remuneration Committee has reviewed the policies and charter of the Nomination and Remuneration Committee for the year. In order to determine the compensation in the following years to be appropriate.

4) Perform other tasks as assigned by the Board of Directors

The Nomination and Remuneration Committee Performed duties as assigned with knowledge, competence, prudence, transparency, honesty and honest opinions. and have sufficient independence according to their duties according to the principles of corporate governance

9. Internal Control and Related Transactions

9.1 Internal Control

The company has given importance to the internal control system both at the management level and at the operational level with efficiency. The operational authority of executive operators has been clearly defined in writing in the operating procedures (Procedure Manual) and the chart of approval authority in order to oversee the internal control system and examine important items as follows: regularly The Audit Committee has once again reviewed the internal control system. to be at an effective level As well as defining and assessing the risks of the business. Define risk prevention and management measures and supervise compliance with the law. and related requirements There is a segregation of duties of operators, monitoring, control and evaluation from each other in order to create a balance and check between each other appropriately, with the following operations.

1. Availability of a detailed operating manual:

The company has prepared a manual for each work unit that is clear. by detail Because the company is well aware that specifying detailed work procedures as well as having a written manual It will help employees at all levels to understand their own work. and performing duties properly in the preparation of such working partners There is a system for checking Verify between departments and internal control already. Therefore, the employees follow the steps that have been specified. It will help reduce errors in work. as well as preventing leaks or can lose

2. Clear approval authority:

The company has determined the approval authority for each level. And each activity is clearly in a hierarchical order according to the limit. The determination of such approval authority In addition to making the duties of employees clear. can not be done by force It will also help to scrutinize various operations. To be appropriate as well

3. Separation of work and can be verified between departments:

The company has clearly separated the duties of 4 main tasks, which are approval, accounting records. Property custody and inspection which the division of such duties will cause a test to confirm the work and the accuracy of information between agencies

As for the company's auditor, Karin Audit Co., Ltd., who audits quarterly and annual financial statements for the year 2023, has evaluated the effectiveness of the company's internal control system from auditing the annual financial statements for the year 2023 and has There are observations and suggestions. The company has taken the advice to plan and determine the appropriate guidelines for the operation.

In addition, the Audit Committee has reviewed the suitability and adequacy of the internal control system at least once a year and proposed to the Board of Directors to consider and comment on the adequacy of the internal control system in the annual report and form. Show annual information (Form 56-1)

During the year 2023, the Company's internal auditors Performed audit work in accordance with the Company's internal control system. which was reviewed by the Audit Committee and approved by the Board of Directors In evaluating the Company's internal control system Asking for information from the management and approving the assessment form for the adequacy of the internal control system prepared by the management can be concluded that from the assessment of the internal control system in various aspects throughout the past year. Company's internal control system are sufficient and appropriate, whereby the Company has provided sufficient personnel to operate the system efficiently Including having an internal control system to monitor and supervise operations to be able to protect the company's assets. from the director or executives use it illegally or without power Including enough transactions with persons who may have conflicts and connected persons. As for internal control in other areas, the Board of Directors was of the opinion that the Company had sufficient internal control as well.

9.2 Related Transactions

Details of related party transactions The transactions between the Company, its subsidiaries and related companies are shown in the notes to the Company's financial statements. For the year ended December 31, 2023 the Audit Committee of the Company has considered the connected transactions and is of the opinion that they are reasonable transactions. The information was disclosed and acted according to the announcements of the Stock Exchange of Thailand and the announcements of the Capital Market Supervisory Board. Details of connected transactions that took place in 2023 can summarize the relationship with the person Or juristic persons that may have conflicts of interest in the year 2023 ending December 31, 2023 are as follows:

Individual/juristic person	relationship
1. More Property and Development Co., Ltd.	<ul style="list-style-type: none"> • By More Return Public Company Limited in production proportion 99.99 • There are 2 joint caretakers: (1) Mr. Kawin Chalermroj (2) Miss wannisa Srisuchai.
2. More Network and Engineering Co., Ltd.	<ul style="list-style-type: none"> • By More Return Public Company Limited in production proportion 99.99 • There are 2 joint caretakers: (1) Mr. Kawin Chalermroj (2) Miss wannisa Srisuchai.
3. More Dan Entertainment Co., Ltd.	<ul style="list-style-type: none"> • By More Return Public Company Limited in production proportion 51 • There are 2 joint caretakers: (1) Mr. Kawin Chalermroj (2) Miss wannisa Srisuchai.
4. Samed Utilities Co., Ltd.	<ul style="list-style-type: none"> • Held by More Network and Engineering Company Limited in the proportion of 54.99 • 1 joint director, namely (1) Mr. Kawin Chalermroj
5. Pluak Daeng Co., Ltd.	<ul style="list-style-type: none"> • by More Network and Engineering Company Limited. production proportion 99.99 • There are 2 joint directors: (1) Mr. Kawin Chalermroj (2) Miss Wannisa Srisuchai
6. K Waterworks Company Engineering	<ul style="list-style-type: none"> • by More Network and Engineering Company Limited. production proportion 99.99 • There are 2 joint directors: (1) Mr. Kawin Chalermroj (2) Miss Wannisa Srisuchai
7. More Advice Co., Ltd.	<ul style="list-style-type: none"> • Held by More Return Public Company Limited in the proportion of 60.00%. • There are 2 joint directors: (1) Ms. Kanokwan Boonprakob (2) Miss Wannisa Srisuchai
8. More Water Solution Company Limited	<ul style="list-style-type: none"> • By More Return Public Company Limited in production proportion 99.99 • There are 2 joint caretakers: (1) Mr. Kawin Chalermroj (2) Miss wannisa Srisuchai.

Connected transactions of related companies

(Unit : Million Baht)

Associated person / relationship	relationship style	Item characteristics	Item characteristics	for the year Dec. 31, 2023	balance Dec. 31, 2023
Mr. More Co., Ltd.	Common directors and shareholders	management fee	contract price	4.26	4.26

(Unit : Million Baht)

item type	Related person / relationship	Item characteristics		balance at Dec. 31, 2022	Movement during the period		balance at Dec.31 23	necessity and reasonableness of the transaction
					increase	decrease		
1. Providing financial assistance More Return Public Company Limited lends to	* More Network and Engineering Co., Ltd.	The Group provides financial assistance to this company. for working capital	principle interest together	106.75 <u>14.20</u> <u>120.95</u>	3.70 <u>6.40</u> <u>10.10</u>	(0.5) <u>(1.01)</u> <u>(1.01)</u>	109.95 <u>19.59</u> <u>129.54</u>	It is financial assistance to such companies to help financially to Pluak Daeng Water Co., Ltd. and K Water Work Engineering Co., Ltd. for the operation of the water supply project in Rayong.
	* More Property Company Development Co., Ltd.	The Group provides financial assistance to this company. for working capital	principle interest together	29.47 <u>4.15</u> <u>33.62</u>	- <u>1.84</u> <u>1.84</u>	- <u>=</u> <u>=</u>	29.47 <u>5.99</u> <u>35.46</u>	It is a financial assistance to such company for temporary working capital.
	More Advice Company Limited	The Group provides financial assistance to this company. for working capital	principle interest together	6.50 <u>0.03</u> <u>6.53</u>	- <u>0.36</u> <u>0.36</u>	- <u>=</u> <u>=</u>	6.50 <u>0.39</u> <u>6.88</u>	It is a financial assistance to such company for temporary working capital.
	More Dan Company Entertainment Co., Ltd.	The Group provides financial assistance to this company. for working capital	principle interest together	20.10 <u>0.49</u> <u>20.59</u>	143.63 <u>7.48</u> <u>151.11</u>	- <u>=</u> <u>=</u>	163.73 <u>7.97</u> <u>171.70</u>	It is a financial assistance for working capital for the concert.
	More Network and Engineering Co., Ltd. lends to	Samed Utilities Co., Ltd.	The Group provides financial assistance to this company. for working capital	principle interest together	39.95 <u>4.64</u> <u>44.59</u>	3.70 <u>2.42</u> <u>6.12</u>	(0.30) <u>=</u> <u>(0.30)</u>	43.35 <u>7.06</u> <u>50.41</u>

item type	Related person / relationship	Item characteristics		balance at Dec. 31, 2022	Movement during the period		balance at Dec.31 23	necessity and reasonableness of the transaction
					increase	decrease		
	Pluakdaeng Water Company Limited	The Group provides financial assistance to this company. for working capital	principle interest together	8.84 <u>0.56</u> <u>9.40</u>	- <u>0.44</u> <u>0.44</u>	(1.94) = <u>(1.94)</u>	6.90 <u>1.00</u> <u>7.90</u>	It provides financial assistance to such company to invest in the Rayong tap water project.
K Waterwork Company Engineering Co., Ltd. provides loans to	Samed Utilities Company Limited	The Group provides financial assistance to this company. for working capital	principle interest together	1.50 <u>0.01</u> <u>1.11</u>	- <u>0.07</u> <u>0.46</u>	(0.40) = <u>(0.1)</u>	1.10 <u>0.08</u> <u>1.18</u>	It is a financial assistance to such company for temporary working capital.
More Dan Company Entertainment Co., Ltd.	More Company Money Entertainment Co., Ltd.	The Group provides financial assistance to this company. for working capital	principle interest together	- = =	149.37 <u>2.41</u> <u>151.78</u>	- = =	149.37 <u>2.41</u> <u>151.78</u>	It is a financial assistance to such company for temporary working capital.

Opinion of the Audit Committee

Board of Directors Meeting The Audit Committee has considered and reviewed together with the Company's executives. then there is an opinion Connected transactions that occur with individuals Or juristic persons that may have conflicts that occur during the year 2023 are reasonable. together with pricing Or the conditions of such transaction are considered fair prices and have been compared with the appraisal prices by the central appraisal company. or comparable market price, depending on suitability therefore does not make the Company lose any benefit

Measures or procedures for approval of related party transactions

The company has set measures for related party transactions of the company. and its subsidiaries with related persons For the case that such related party transactions are not normal commercial transactions Executives and stakeholders will not be able to take part in approving such transactions. The Company will arrange for the Audit Committee to give opinions on the necessity. and suitability of that item In this regard, in the event that the Audit Committee does not have expertise in considering related transactions that may occur, the Company will employ an independent expert. or the Company's auditor or an independent appraiser. to give opinions on such connected transactions to the Audit Committee for the Audit Committee to make decisions and give opinions

to the Board of Directors or shareholders as the case may be to approve the said transaction before entering into the transaction

In this regard, the Company has proceeded with the aforementioned transactions that may occur in accordance with the law on securities, and the Stock Exchange of Thailand and regulations, announcements, orders or requirements of the Stock Exchange of Thailand including complying with the requirements regarding the disclosure of connected transactions and the acquisition or disposal of important assets of the Company or its subsidiaries. Auditing from the auditor By complying with financial reporting standards, set by the Federation of Accounting Professions and in the event that the Company or its subsidiaries agree to enter into connected transactions or transactions relating to the acquisition or disposition of the Company's assets, or its subsidiaries as defined by the applicable Stock Exchange of Thailand Notifications.

Policy or trend of future connected transactions

The Board of Directors has approved, in principle, a trade agreement with general trading conditions for transactions between the Company, and its subsidiaries with directors, executives or related persons. In the future, the company and its subsidiaries have no policy to lend money / guarantee / pay advances to directors, executives or related persons. Persons who may have conflicts of interest or have a stake except for providing assistance in the case of related business operations according to the proportion of shareholding in subsidiaries In the case of related transactions under the principles of trade agreements with general trading conditions. The management can take action. The company must prepare a summary report. To report to the Audit Committee every quarter.

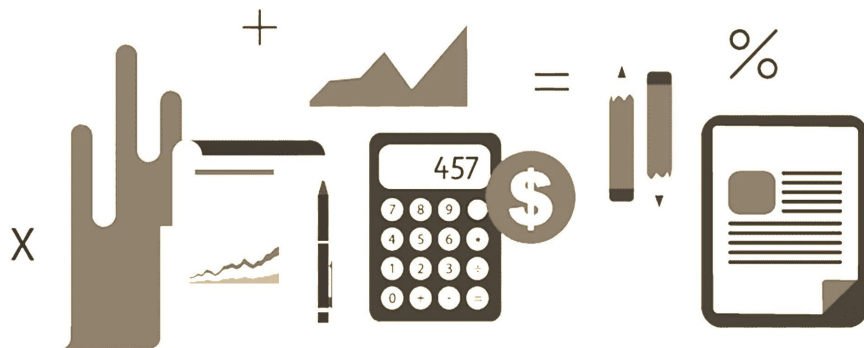
Future measures to prevent conflicts of interest

to increase transparency in the management of the company and to comply with the guidelines under the rules of The Securities and Exchange Act B.E. 2535 concerning the protection of minority shareholders' interests, the Company therefore has set a framework for each company's business operations in order to eliminate the possibility of conflicts of interest with the Company.

However, if there is a transaction between the Company With the aforementioned related companies, the company will consider it as a transaction with a person who may have conflicts with the opinions of the audit committee, and presented to the Board of Directors Any director who has an interest or may have a conflict of interest in a related transaction cannot participate in the approval of such related transaction, and comply with the regulations of the Stock Exchange of Thailand Regarding connected transactions And will be disclosed in the notes to the financial statements. Annual registration form (56-1) and continuous annual report

part 3
financial statements

More Return Public Company Limited and its subsidiaries
Consolidated and separate financial statements
December 31, 2023
and report of certified public accountant



Independent auditor's report

To the Shareholders of More Return Public Company Limited

Opinion

I have audited the accompanying of consolidated and separate financial statements of More Return Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position as at December 31, 2023, the related consolidated and separate statements of comprehensive income, the related statement of consolidated and separate changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, accompanying the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of More Return Public Company Limited and its subsidiaries, as at December 31, 2023, and their financial consolidated and separate statement financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the consolidated financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment of investment in subsidiaries and Allowance for expected credit loss of trade and other current receivables - related parties and Allowance for expected credit loss for doubtful accounts for loans to subsidiaries in the separate financial statements

As disclosed in Note 5 and 13 As of December 31, 2023, the Company's separate financial statements included net investment in these subsidiaries amount of Baht 422.55 million and Trade and other current receivables - related parties' amount of Baht 25.53 million and loans provided to the subsidiaries, which including accrued interest amount to Baht 145.92 million. I have paid particular attention to the determination of impairment of investment in subsidiaries and allowance for expected credit loss of trade other account receivables and the allowance for

expected credit loss for doubtful accounts with respect to loans from the subsidiaries in the separate financial statements, since these accounts required the exercise of significant management judgment with respect to projections of the future operating performance of the subsidiaries, and the determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of impairment loss and the allowance for doubtful accounts.

Risk Responses of Auditor

- I assessed the management's identification of cash-generating units. I also gained an understanding of and assessed the cash flow projections of the subsidiaries.
- Understand the process of acquiring the figure and compare projection of expected future cash flows. Discussions with the management to understand the assumptions used by the management in preparing cash flow projections.
- Review accounting records related to impairment of investments allowance for doubtful accounts, allowance for expected credit loss of trade and other receivables and allowance for expected credit loss for doubtful accounts for loans to subsidiaries in the separate financial statements.
- Adequate disclosing information about accounting policies and amounts relating to recognition of allowance for impairment of investments, allowance for expected credit loss of trade and other receivables and allowance for expected credit loss for doubtful accounts for loans to subsidiaries in the separate financial statements.

Other non-current financial assets - listed securities on the stock exchange and measurement

As of December 31, 2023, the Company has other non-current financial assets - securities listed on the stock exchange in the number of Baht 249.57 million. (17 percent of total assets on the consolidated financial statements and of total assets on separate financial statements) received from the allocation of newly issued ordinary shares of a public limited company as payment for the purchase of ordinary shares of a subsidiary limited company. As a result, the Company holds shares in such public companies in the proportion of 33.55 percent. Management has considered the listed securities received as other non-current financial assets - listed securities on the Stock Exchange of Thailand as a result of the Company notifying the shareholders in the Extraordinary General Meeting of Shareholders To not send a representative to manage or being a director

in that public limited company. The management must exercise discretion in considering the recording of such transactions in accordance with the relevant accounting standards.

Therefore, I attach great importance to this, as financial assets recognized for accounting transactions and measured at fair value have a material value to the Company's consolidated and separate financial statements.

Financial assets measured at fair value of a company include: Equities - Securities listed on the Stock Exchange of Thailand that are measured at fair value using Level 1.

Accounting policy and details of other non-current financial assets - Securities listed on the Stock Exchange of Thailand are listed in Notes 4.5 and 11 of the Financial Statements.

Risk Responses of Auditor

- Understand the process of recording the acquisition of non-current financial assets - Securities listed on the Stock Exchange of Thailand, transaction approval and other related processes.
- Read the contract to buy and sell shares to understand the important terms and conditions, as well as check all relevant transaction documents.
- Ask management to understand the criteria under which items are classified and measured the value of financial assets received.
- Review the content, which includes:
 - Check the Company's accounting records to ensure that they are consistent and accurate with relevant accounting standards.
 - Send a letter confirming the amount of securities at the end of the period.
 - Check the movement of securities during the year with the accompanying documents, accounting records.
 - Monitor the value improvement of other non-current financial assets that are traded on the Stock Exchange of Thailand.
 - Test the appropriateness of fair value by analyzing the fair value that the entity uses with the available market data.
 - Test the accuracy of the value of other non-current financial assets by testing the calculation of the comparative value in the accounting record at the end of the period.
 - Ask legal counsel for this opinion on the issue of not sending representatives to management even if more than 20% are involved in determining the company's operational policy.
 - Check the appropriateness and completeness of the information disclosed in the notes to the financial statements.
 - Review the adequacy of disclosure in the notes to the financial statements.

Emphasis of Matter

- I draw attention to Note 7.1 to the financial statements in accordance with the resolution of the Executive Committee Meeting No. 3/2023 on June 19, 2023, which resolved to invest in a project. And on the same day the Company entered a memorandum of understanding to invest in a joint venture to carry out this project. And on June 23, 2023 the Company made an advance investment payment of Baht 100 million. Later, the Executive Committee meeting No. 5/2023 on December 6, 2023 and December 7, 2023 the Company made an advance investment payment of Baht 100 million, totaling Baht 200 million. Currently, the Company that receives

the concession rights is in the process of finding co-investors and completing the establishment of the joint venture within the first quarter of 2024.

- I draw attention to Note 23.3 to the financial statements on April 28, 2023, the Company entered a memorandum of understanding to purchase common shares of a company. The purchase price amount is not less than to Baht 50.00 million (mutually agreed upon price) from unrelated persons. The Company has paid a deposit totaling of Baht 20.00 million. Later, on September 23, 2023, the Company canceled the memorandum of understanding to buy and sell shares. And on November 23, 2023, the Company and unrelated persons entered into a contract to transfer rights to demand a deposit of Baht 20 million to a rights transferee company in order to enter into an investment contract for film production.

- I draw attention to Note 11.1 to the financial statements. The Company has equity instruments - securities listed on the stock exchange more than 20%. If considering according to Accounting Standard No. 28, investments in associated to assume "The Company has significant influence.". However, the Company has evidence to show that "The Company has no significant influence", therefore, the Company recorded equity instruments as other non-current financial assets.

However, my conclusion on the financial statements is not qualified in this regard.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free

from material misstatement, whether due to fraud or error. In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern (as appropriate), disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a uncertainty exists,

I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Jirote Sirirorote.

(Mr.Jirote Sirirorote)

Certified Public Accountant

Registration No. 5113

Karin Audit Company Limited

Bangkok

February 28, 2024

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Assets					
Current assets					
Cash and cash equivalents	6	214,600,145	687,503,580	98,711,976	655,611,814
Trade and other current account receivables - net	5, 7	220,221,343	87,234,522	229,252,036	79,688,934
Short - term loans to related parties - net	5	-	-	145,919,400	162,817,259
Short - term loans to other company - net	8	-	-	-	-
Inventories - net	9	-	-	-	-
Other current financial assets	10	78,346,044	80,116	78,342,231	76,368
Other current assets		5,007,846	8,584,290	2,104,558	3,203,743
Total current assets		518,175,378	783,402,508	554,330,201	901,398,118
Non - current assets					
Other non - current financial assets	11	255,572,524	582,133,998	255,572,524	582,133,998
Investments in associates - net	12	-	-	-	-
Investments in subsidiaries - net	13	-	-	422,549,900	322,549,900
Investment properties	14	261,922,000	257,626,092	19,979,000	19,979,000
Plant, properties and equipment - net	15	41,180,001	44,200,597	2,914,573	4,662,198
Licensing for sale of treated water - net	16	27,689,510	28,688,510	-	-
Assets for distribution of treated water - assets to be transferred at the end of the contract of the subsidiary - net	17	140,111,667	139,471,212	-	-
Assets for management of resort - assets to be transferred at the end of the contract of the subsidiary - net	18	1,773,203	-	-	-
Goodwill	19	22,245,989	22,245,989	-	-
Film rights - net	20	-	-	-	-
Other intangible assets - net	21	95,248	341,042	60,072	115,552
Deferred tax assets - net	22	170,764,624	105,452,329	170,402,217	105,089,922
Other non - current assets	23	46,306,860	38,637,684	40,000,000	20,000,000
Total non - current assets		967,661,626	1,218,797,453	911,478,286	1,054,530,570
Total assets		1,485,837,004	2,002,199,961	1,465,808,487	1,955,928,688

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current account payables	24	39,695,303	65,011,827	11,929,587	25,239,249
Short - term loans from other person	25	-	3,700,000	-	-
Current portion of leases liabilities due within one year	26	86,956	236,307	-	95,693
Income tax payable		2,468,642	325,687	1,700,327	-
Other current liabilities	27	51,533,197	51,523,765	50,841,579	50,753,673
Total current liabilities		93,784,098	120,797,586	64,471,493	76,088,615
Non - current liabilities					
Leases liabilities	26	-	86,427	-	-
Non - current employee benefit obligations	28	80,418	336,038	80,418	336,038
Other non - current liabilities		6,274,914	5,968,919	-	-
Total non - current liabilities		6,355,332	6,391,384	80,418	336,038
Total liabilities		100,139,430	127,188,970	64,551,911	76,424,653
Shareholders' equity					
Share capital					
Registered					
7,375,871,595 ordinary shares of Baht 0.05 each	29.1	368,793,580	368,793,580	368,793,580	368,793,580
Issued and fully paid - up					
7,176,748,440 ordinary shares of Baht 0.05 each	29.1	358,837,422	358,837,422	358,837,422	358,837,422
Share premium	29.2	1,695,946,653	1,695,946,653	1,695,946,653	1,695,946,653
Retained earnings (deficit)					
Appropriated - statutory reserve	30	5,991,811	5,991,811	5,991,811	5,991,811
Unappropriated		76,674,534	214,176,031	21,978,024	239,087,838
Other components of shareholders' equity		(681,497,334)	(420,359,689)	(681,497,334)	(420,359,689)
Equity attributable to owners of the Company		1,455,953,086	1,854,592,228	1,401,256,576	1,879,504,035
Non - controlling interests		(70,255,512)	20,418,763	-	-
Total shareholders' equity		1,385,697,574	1,875,010,991	1,401,256,576	1,879,504,035
Total liabilities and shareholders' equity		1,485,837,004	2,002,199,961	1,465,808,487	1,955,928,688

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Sales income	34	60,996,174	67,119,895	-	21,000,000
Service income	34	1,400,000	34,144,485	-	84,469
Other income		15,986,545	13,286,723	25,788,744	15,272,883
Profit from the measurement of warrants to purchase ordinary shares		-	25,662,984	-	25,662,984
Profit from changes in fair value		4,295,908	-	-	-
Profit from the sale of securities		3,655,506	-	3,655,506	-
Profit from fair value adjustments - trading securities		2,767,915	-	2,767,915	-
Total revenues		89,102,048	140,214,087	32,212,165	62,020,336
Expenses					
Cost of sales		40,164,986	44,721,230	-	11,070,567
Cost of services		540,000	29,743,932	-	-
Cost of distribution		-	1,307,188	-	-
Administrative expenses		41,674,503	43,512,613	22,612,576	28,344,121
Allowance for credit losses		231,718,258	-	225,094,288	-
Total expenses		314,097,747	119,284,963	247,706,864	39,414,688
Profit (loss) before share of loss from investments in associates, finance cost and income tax					
Share of loss from investments in associates		-	(2,499,900)	-	-
Profit (loss) before finance cost and income tax expenses		(224,995,699)	18,429,224	(215,494,699)	22,605,648
Finance cost		15,351	4,464,110	635	3,611,028
Profit (loss) before income tax expenses		(225,011,050)	13,965,114	(215,495,334)	18,994,620
Income tax (expense)	32	(3,331,577)	1,956,430	(1,781,335)	-
Profit (loss) other comprehensive for the year		(228,342,627)	12,008,684	(217,276,669)	18,994,620

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Other comprehensive income :					
Items that will be reclassified					
subsequently to profit or loss (net of tax)					
- Loss from valuation of securities listed on					
the stock exchange		(261,249,179)	(421,899,464)	(261,249,179)	(421,899,464)
Items that will not be reclassified					
subsequently to profit or loss (net of tax)					
- Profit from actuarial estimates		278,389	-	278,389	-
Other comprehensive (loss) for the year		(260,970,790)	(421,899,464)	(260,970,790)	(421,899,464)
Total comprehensive (loss) for the year		(489,313,417)	(409,890,780)	(478,247,459)	(402,904,844)
Profit (loss) attributable to					
Equity holders of the company		(137,668,352)	13,905,068	(217,276,669)	18,994,620
Non - controlling interests		(90,674,275)	(1,896,384)		
Total profit (loss) for the year		(228,342,627)	12,008,684		
Total comprehensive income (loss) attributable to					
Equity holders of the company		(398,639,142)	(407,994,396)	(478,247,459)	(402,904,844)
Non - controlling interests		(90,674,275)	(1,896,384)		
Total comprehensive (loss) for the year		(489,313,417)	(409,890,780)		
Basic Profit (loss) per share					
Basic Profit (loss) per share	33	(0.019)	0.002	(0.030)	0.003
Weighted average number of common shares (share)		7,176,748,441	6,587,350,993	7,176,748,441	6,587,350,993

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	Notes	Issued and fully paid		Retained earnings (deficit)		Other components of shareholders' equity		Total Attributable to owners of the Company	Equity attributable to non - controlling interest	Total shareholders' equity
		- up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Gain (loss) from actuarial estimates	Gain (loss) from valuation of securities listed on the stock exchange			
Balance as at January 1, 2022		326,543,580	904,486,803	5,991,811	200,270,963	-	1,539,775	1,438,832,932	16,265,147	1,455,098,079
Non - controlling interests of the subsidiary										
net increase from change in investment in subsidiary		-	-	-	-	-	-	-	6,050,000	6,050,000
Increase registered capital	29.1	32,293,842	791,459,850	-	-	-	-	823,753,692	-	823,753,692
Profit (loss) comprehensive income for the year		-	-	-	13,905,068	-	(421,899,464)	(407,994,396)	(1,896,384)	(409,890,780)
Balance as at December 31, 2022		358,837,422	1,695,946,653	5,991,811	214,176,031	-	(420,359,689)	1,854,592,228	20,418,763	1,875,010,991
Profit (loss) comprehensive income for the year		-	-	-	(137,668,352)	278,389	(261,249,179)	(398,639,142)	(90,674,275)	(489,313,417)
(Loss) transferred to retained earnings		-	-	-	166,855	(166,855)	-	-	-	-
Balance as at December 31, 2023		358,837,422	1,695,946,653	5,991,811	76,674,534	111,534	(681,608,868)	1,455,953,086	(70,255,512)	1,385,697,574

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Baht)

	Separate financial statements							Total shareholders' equity
	Retained earnings (deficit)				Other components of shareholders' equity			
	Notes	Issued and fully paid - up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Gain (loss)	Gain (loss)	
						from actuarial estimates	from valuation of securities listed on the stock exchange	
Balance as at January 1, 2022		326,543,580	904,486,803	5,991,811	220,093,218	-	1,539,775	1,458,655,187
Increase registered capital	29.1	32,293,842	791,459,850	-	-	-	-	823,753,692
Profit comprehensive income for the year		-	-	-	18,994,620	-	(421,899,464)	(402,904,844)
Balance as at December 31, 2022		358,837,422	1,695,946,653	5,991,811	239,087,838	-	(420,359,689)	1,879,504,035
Profit (loss) comprehensive income for the year		-	-	-	(217,276,669)	278,389	(261,249,179)	(478,247,459)
(Loss) transferred to retained earnings		-	-	-	166,855	(166,855)	-	-
Balance as at December 31, 2023		358,837,422	1,695,946,653	5,991,811	21,978,024	111,534	(681,608,868)	1,401,256,576

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Cash flows from operating activities					
Profit (loss) before income tax		(225,011,050)	13,965,114	(215,495,334)	18,994,620
Adjustments to reconcile net profit to cash (paid)					
Adjusted interest income		(6,534,547)	(2,749,506)	(19,765,719)	(9,618,601)
Adjusted finance cost		15,351	4,464,110	635	3,611,028
Adjusted share of loss from investment in associates		-	2,499,900	-	-
Adjusted trade and other current receivables (increase) decrease		4,441,653	(60,461,327)	4,133,474	(57,587,198)
Adjusted trade and other non - current receivables (increase) decrease		-	8,046,430	-	8,046,430
Adjusted inventories decrease		-	11,070,567	-	11,070,567
Adjusted other current assets (increase) decrease		3,576,444	276,694	1,099,186	(8,700)
Adjusted other non - current assets increase (decrease)		(5,287,643)	5,965,573	-	-
Adjusted trade and other current payables increase (decrease)		(19,344,344)	(37,143,646)	(7,562,520)	6,175,572
Adjusted other current liabilities increase (decrease)		9,432	(268,812)	87,905	76,965
Adjusted other non - current liabilities increase		305,995	1,244,895	-	-
Adjusting allowance for credit losses		231,718,258	-	225,094,288	-
Adjusted Depreciation		3,599,877	3,226,164	1,773,361	1,369,458
Adjusted Amortization		1,244,794	1,562,910	55,480	233,889
Adjusted Depreciation assets must be transferred at the end of concession of subsidiary		6,633,229	6,281,270	-	-
Adjusted Depreciation assets must be transferred at the end of concession of subsidiary - resort		48,829	-	-	-
Adjusted (profit) from changing in fair value of securities		(2,767,915)	(419)	(2,767,915)	(399)
Adjusted (profit) from the measurement of warrants to purchase ordinary shares		-	(25,662,984)	-	(25,662,984)
Cash received from investment insurance		-	50,000,000	-	50,000,000
Cash repayment of investment insurance		-	(50,000,000)	-	(50,000,000)
Adjusted (profit) loss for measured value of investment properties		(4,295,908)	5,727,299	-	2,615,150
Adjusted estimates for guarantee obligations (reverse)		-	(5,791,412)	-	-
Adjusted employee benefit expense (reverse)		22,769	(35,165)	22,769	(35,165)
Total adjustment of recognized profit (loss)		(11,624,776)	(67,782,345)	(13,324,390)	(40,719,368)
Net cash provided (used in) by operating activities					
Cash received interest		4,127,393	2,749,506	4,704,464	2,681,915
Cash paid for interest		(5,987,531)	(264,868)	(5,747,778)	(21,199)
Cash paid for income tax		(1,188,622)	(3,785,329)	(81,007)	(339,776)
Net cash flows provided by (used in) from operating activities		(14,673,536)	(69,083,036)	(14,448,711)	(38,398,428)

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Cash flows from investing activities					
Other non - current financial assets (decrease)		-	1,158,562	-	-
Cash paid for investment in subsidiaries		-	(55,211,342)	-	-
Cash paid for investment in associates		-	(2,499,900)	-	-
Cash received deposit from disposals of investment in subsidiary		-	50,000,000	-	50,000,000
Cash paid for capital shares in subsidiaries		-	-	(100,000,000)	(42,950,000)
Cash paid for shares in advance		(200,000,000)	-	(200,000,000)	-
Cash paid for investment		(20,000,000)	-	(20,000,000)	-
Cash paid investments in trading securities		(75,497,948)	-	(75,497,948)	-
Cash paid for acquisition of building improvement and equipment		(384,109)	(2,742,294)	(25,736)	(181,701)
Assets that must be transferred at end of concession of subsidiary		(7,221,784)	(804,342)	-	-
Cash paid for intangible assets		-	(31,000)	-	(31,000)
Cash paid for the purchase of assets to be transferred at the end of the contract of a subsidiary - resort		(1,822,031)	-	-	-
Cash received from short - term loans to related parties		-	-	500,000	37,200,000
Cash paid for short - term loans to related parties		(149,368,250)	-	(147,331,750)	(114,767,259)
Net cash flows from (used in) investing activities		(454,294,122)	(10,130,316)	(542,355,434)	(70,729,960)
Cash flows from financing activities					
Cash received from short - term loans - related parties and persons		-	34,718,741	-	36,997,859
Cash paid for short - term loans - related parties and persons		-	(104,967,859)	-	(97,547,859)
Cash repayment of a short - term loan from another person		(3,700,000)	-	-	-
Cash paid for lease liabilities		(235,777)	(686,653)	(95,693)	(556,770)
Cash received from disposal of capital increase shares		-	823,753,692	-	823,753,692
Cash received from minority shareholders		-	6,050,000	-	-
Net cash flows from (used in) financing activities		(3,935,777)	758,867,921	(95,693)	762,646,922
Cash and cash equivalents increase (decrease)		(472,903,435)	679,654,569	(556,899,838)	653,518,534
Cash and cash equivalents at beginning of the year	6	687,503,580	7,815,833	655,611,814	2,093,280
Cash paid for acquisition of subsidiaries		-	33,178	-	-
Cash and cash equivalents at ending of the year	6	214,600,145	687,503,580	98,711,976	655,611,814

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2023

1. General information

1.1 The Company was incorporated as a limited company on April 4, 2003, and changed to a public limited company on June

20, 2011, with registration No. 0107554000143.

1.2 Operated trading of equipment of the energy saving business equipment to contractors installing energy saving systems.

1.3 The Company has located at 222/148-150, Baan Suan Chatuchak Condominium, Soi Vibhavadi Rangsit 17, Vibhavadi

Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok.

1.4 For reporting purposes therefore collectively called Group of Companies "Group of Companies"

2. Basis of preparation of the interim financial statement

2.1 Basic for consolidated financial statements preparation

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.28.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 Basis for the preparation of the consolidated financial statements

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

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- a) The consolidated financial statements include the financial statements of More Return Public Company Limited and the following subsidiary companies (“the subsidiaries”), have controlled or held by the Company more than 50% of common stocks.

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			December 31, 2023	December 31, 2022
			(Percentage)	(Percentage)
More Property Development Co., Ltd.	Property development	Thailand	99.99	99.99
More Network and Engineering Co., Ltd.	Un - processing business	Thailand	99.99	99.99
More Advice Co., Ltd.	Consulting service	Thailand	60.00	60.00
More Water Solution Co., Ltd.	Buy and Sale	Thailand	60.00	60.00
More Dan Entertain Co., Ltd.	Organize concerts	Thailand	51.00	51.00

The subsidiaries which the Company owns through other companies are as follows:

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			December 31, 2023	December 31, 2022
			(Percentage)	(Percentage)
Subsidiaries under “More Network and Engineering Co., Ltd.”				
Samed Utilities Co., Ltd.	Sales of treated water on Koh Samed	Thailand	54.99	54.99
Pluakdang Water Co., Ltd.	Sales of treated water	Thailand	99.99	99.99
K Waterwork Engineering Co., Ltd.	Sales of treated water	Thailand	99.99	99.99

Associated companies held by the Company through other companies are as follows:

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			December 31, 2023	December 31, 2022
			(Percentage)	(Percentage)

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Associate under “More Dan Entertain Co., Ltd.”		(Percentage)	(Percentage)
More Money Entertainment Co., Ltd	Provide event services		
(Formerly More Dan Nusa Entertain Co., Ltd)	Organize concerts Marketing activities	Thailand	49.99
			49.99

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- f) Non - controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group functional currency. All financial statements presented in Thai Baht have been rounded in the nearest thousand and million note unless otherwise stated.

3. New financial reporting standards

- a) Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

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The adoption of these financial reporting standards does not have any significant impact on the Group financial statements.

- b) Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group financial statements.

4. Significant accounting policies

4.1 Revenue recognition

- a) Revenue from Sale of good

The Group have transferred the control of the goods of ownership have passed to the customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts.

- b) Sales of treated water

Sales of treated water are recognized when the subsidiary supplies the water to the customer, and comprise the invoiced value, excluding value added tax, of the treated water supplied, after deducting discounts and allowances.

- c) Revenue from service

The Group have recognized over time when services have been rendered considering the stage of completion. The stage of completion is assessed by reference to surveys of work performed. When the outcome of a service rendering contract cannot be estimated reliably, service revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

- d) Rental income

The Group have recognized on an accrual basis by the straight - line method over the term of the lease.

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2023

e) Interest income

The Group have recognized on a time proportional basis, taking into account the effective interest rate for the period until maturity and taking into account the principal amount remaining on account for recording accrued interest.

f) Other income

The Group have recognized on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid short - term investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade and other accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

The Group recognized trade receivables are initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward - looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

4.4 Inventories

The Group inventories are valued at cost (Weighted average) and the lower of cost or net realizable value.

4.5 Financial assets and financial liabilities

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss) and

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

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- those to be measured at amortized cost.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group business model for managing the financial asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: A financial asset will be measured at amortized cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- FVOCI: A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss and recognized on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in

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other gains/(losses) and impairment expenses are presented as separate line items in the statement of comprehensive income.

- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognized in profit or loss when the Group right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities and equity

Financial instruments issued by the Group must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Group measures financial liabilities at fair value. The Group reclassifies all financial liabilities as subsequently measured at amortized cost, except for derivatives.

Recognition and derecognition

The Group shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment

The Group assesses on a forward-looking basis the expected credit loss related with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there

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NOTE TO FINANCIAL STATEMENT

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has been a significant increase in credit risk. The Group applies general approach for credit - impaired consideration.

4.6 Investments

Investments in associates

Investments in associates is accounted for in the consolidated financial statements using the equity method.

Associates are entities in which the Company has significant influence, but not control, over the financial and operating policies. The Company financial statements include Share of profits or losses of associates by the equity method from the date of significant influence until the date that significant influence ceases. When the loss that the Company has shared from the associate exceeds the investment in the associate. The investment will be reduced to zero and the loss will be recognized. Unless the Company has a legal obligation or assumes or agrees to pay the obligations of the associated company.

Investments in subsidiaries

Investment in subsidiary, accounted for in the separate financial statements, is stated at cost net of allowance for loss on impairment (if any), income from investments in subsidiaries is recognized when dividends are declared.

Investment for securities are recognized as asset with the cost of investment at the date on which the Company has the right on investment. The cost of investment consisted of the purchase price and all direct costs the Company acquires those investment.

A test for impairment is carried out when there is a indicating factor that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the statement of comprehensive income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income. When disposing of part of the Group of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weight average on carrying amount of the total holding of the investment.

4.7 Investment properties

The Group investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. The Group and subsidiaries any gains

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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or losses arising from changes in the value of investment properties are recognized in profit or loss when incurred.

The Group on disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period when the asset is derecognized.

4.8 Plant, properties and equipment and depreciation

Plants are stated at cost less allowance for impairment (if any)

Leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self - constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs. In addition, cost also may include transfers from other comprehensive income. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that property, plant and equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items for major components.

Depreciation of leasehold improvement and equipment is calculated by reference to their costs, on the straight - line basis over the following estimated useful lives:

	<u>Useful lives (Year)</u>
Leasehold improvement	5 - 20
Fixtures and office equipment	5
Equipment and computer	3 - 5
Vehicles	5

Depreciation is included in determining income.

No depreciation is provided on construction in progress.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is

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derecognized. The costs of the day - to - day servicing of property, plant and equipment are recognized in profit or loss as incurred.

The Group had cut item of leasehold improvement and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

4.9 Assets for sale of treated water that must be transferred at end of concession and depreciation

a) Assets for sale of treated water of subsidiary (Samed Utilities Co., Ltd.) that must be transferred to the Rayong Provincial Subdistrict Administrative Organization (distribution system) are stated at cost less accumulated amortization and any impairment losses of assets (if any). Depreciation of assets for sale of treated water is calculated from cost price using the units of straight-line method. According to the contract, the useful life is 24 years.

b) Assets for sale of treated water of subsidiary (K Water Work Engineering Co., Ltd.) that must be transferred to the Rayong Subdistrict Administrative Organization (distribution system) are stated at cost less accumulated amortization and any impairment of assets (if any). Depreciation of assets for sale of treated water is calculated from cost price using the units of straight - line method. According to the contract, the useful life is 30 years.

4.10 Resort management assets that must be transferred at the end of the contract

Resort management assets of a subsidiary company (More Property Development Co., Ltd.) which must be transferred to the resort owner. Include furnishings presented at cost value less accumulated depreciation and allowance for impairment of assets (if any). Depreciation of assets calculated from cost price using the straight-line method useful life is 3 years according to the contract.

4.11 Goodwill

The Group records the initial value of goodwill at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in profit or loss.

The Group displays goodwill at cost less accumulated allowance for impairment. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of

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the cash-generating unit is less than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses relating to goodwill cannot be reversed in future.

4.12 Film rights

Film rights are the rights to distribute in various channels. Film rights are stated at purchase price which includes costs directly attributable to the acquisition of rights less accumulated amortization and allowance for diminution in value (if any).

The Companies are amortized based on ratio relating to the expected revenue received in each year over the rights period of acquiring distribution rights as specified in the contract.

4.13 Intangible assets

The intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses (if any). Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired.

The Group had amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives (Year)</u>
Licenses	5
Computer software	10
Concession rights	30

4.14 Impairment of assets

The Group have considered the impairment of assets whenever events or changes indicated that the carrying amount of an assets exceeds its recoverable value (net selling price of the assets under current operation or its utilization value whichever is higher). The Group will consider the impairment for each asset item or each asset unit generating cash flows, whichever is practical. In case of the carrying amount of an asset exceeds its recoverable value, the Group will recognize an impairment in the statements of income. The Group will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment.

4.15 Trade and other accounts payable

Trade and other accounts payable are stated at cost.

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4.16 Borrowings

Borrowings are recognized initially at the fair value of the proceeds received. Borrowing are subsequently stated at amortized cost, using the effective yield method; any difference between proceeds and the redemption value is recognized in the profit or loss over the period of the borrowings.

4.17 Employee benefits

- *Short - term employee benefits*

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

- *Post - employment benefits*

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognized as expenses when incurred.

Defined benefit plans

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan.

The Group have obligation under the defined benefit is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognized immediately in other comprehensive income.

Termination benefits are recognized as an expense on the earliest of the following dates. When the Company is no longer able to cancel the offer of such benefits. Or when the Company recognizes costs for restructuring. If the benefit payment period exceeds 12 months from the end of the reporting period, termination benefits are discounted against cash flow.

4.18 Provisions

The Group had provisions are recognized when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.19 Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

4.20 Shares capital

Common stock on which the Company can freely determine its dividends is classified as equity.

Any additional costs related with the issuance of new shares net of taxes are charged to equity as a deduction from consideration received from the issuance of such shares.

4.21 Expense

Expenses are recognized on an accrual basis.

4.22 Finance costs

Finance costs comprise interest expense on borrowings interest expense and interest expense on lease liabilities and unwinding of discount on provisions and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition or construction of a qualifying asset are recognized in profit or loss using the effective interest method.

4.23 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

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Current income tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Management assesses the status of tax returns in cases where the implementation of tax laws is subject to interpretation. The Group will estimate the appropriate tax expense based on the amount expected to be payable to the revenue department.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences:

- The initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.
- Differences relating to investments in subsidiaries, associate and jointly - controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

4.24 Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share are determined by dividing the net profit (loss) for the year by the weighted average number of common shares outstanding during the year.

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Dilution earning (loss) per share

Profit (loss) per share is adjusted by calculating by dividing the net profit (loss) that belongs to the shareholder Average common share which is sold and requested to pay during improving year by the affect from the right to buy share.

4.25 Segment information

Business segments provide products and services that are subject to risks and returns that are different from those of other business segments. Geographic segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is presented by business segments and geography segments of the Group operations.

4.26 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.27 Business transactions with individuals or related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies,

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subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, significant management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible individuals or related parties, attention is directed to the substance of the relationship, and not merely the legal form.

4.28 Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Impairment of investment in subsidiaries and associates

The Company treats investments in subsidiaries and associates as impaired if the business operations of such companies are severely impacted by an economic crisis and the investments may take some time to recover their value. The management determines the amount by which such investments have been devalued based on judgment. The use of different estimates and assumptions could affect the amounts of the allowances for impairment of investments in subsidiaries and associates and adjustments to the allowances may therefore be required in the future.

Investment property

The Group present investment property at the fair value estimated by an independent appraiser, and recognizes changes in the fair value in profit or loss. The independent appraiser valued the investment property using the market approach.

Leasehold improvement and equipment and depreciation

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In determining depreciation of leasehold improvement and equipment, the management is required to make estimates of the useful lives and residual values of the building and equipment and to review estimate useful lives and residual values when there are any changes.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of assets

The Group perform impairment reviews in respect of assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group determines the devaluation of such assets based on net realizable value. If it is expected that the value to be recovered is lower than the book value of the asset. The determination of what is devaluation requires the management to exercise judgment.

Post - employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality rates in Thailand. However, the actual post -employment benefits may differ from the estimates.

5. Transactions with individuals and related parties

For the years ended December 31, 2023 and 2022 the Group had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

5.1 Nature of relationships

Name of entities	Nature of relationships
<u>Subsidiaries</u>	
More Property Development Co., Ltd.	Subsidiaries

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More Network and Engineering Co., Ltd.	Subsidiaries
More Advice Co., Ltd.	Subsidiaries
More Water Solution Co., Ltd.	Subsidiaries
More Dan Entertain Co., Ltd.	Subsidiaries
Samed Utilities Co., Ltd.	Subsidiaries (the Company owns though subsidiaries and Common directors)
Pluakdang Water Co., Ltd.	Subsidiaries (the Company owns though subsidiaries and Common directors)
K Waterwork Engineering Co., Ltd.	Subsidiaries (the Company owns though subsidiaries and Common directors)
More Money Entertainment Co., Ltd. (Formerly More Dan Nusa Entertain Co., Ltd)	Associate (the Company owns though subsidiaries and Common directors)

Related companies

Mr.More Co., Ltd.	Common shareholders
Commanche International Pcl.	Common shareholders
Mr. Ummarit Klomchitcharoen*	Directors

* On February 10, 2023, resigned from directorship.

5.2 Revenues and expense with related parties and person

	(Unit: Thousand Baht)				Transfer Pricing Policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
(Eliminate from the consolidated financial statements)					
Management income	-	-	2,370	2,280	Contract price
Interest income	-	-	16,071	6,937	5.47 - 7.50 per annum
Rental	-	-	1,800	1,800	Contract price
<u>Transactions with associates</u>					
Management income	600	-	600	100	Contract price

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	(Unit: Thousand Baht)				
	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2023	2022	2023	2022	
<u>Transactions with related parties</u>					
Interest expense	-	3,975	-	3,590	5.47 per annum
Management expense	4,260	4,560	4,260	4,560	Contract price

5.3 Assets and liabilities with related parties and person

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Trade and other current receivables - related parties</u>				
Subsidiaries	-	-	39,833	22,235
Associates	79,012	78,363	76,305	75,931*
Total trade and other current receivables - related parties	79,012	78,363	116,138	98,166
<u>Less: Allowance for expected credit loss</u>	(78,231)	(22,429)	(90,608)	(29,244)
Total trade and other current receivables - related parties - net	781	55,934	25,530	68,922

* On July 26, 2022, the Company entered into a memorandum of agreement for licensing rights to music festivals with ROLLING LOUD, LLC. The Company had paid a rights deposit of USD 1.2 million as of December 31, 2022 and 2023, the Company collects a deposit of royalties to More Money Entertainment Co., Ltd. (formerly "More Dan Nusa Entertainment Co., Ltd.") ("Associates").

Movement of allowance for credit loss for the years ended December 31, 2023, and 2022 were as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance year	(22,429)	(22,429)	(29,244)	(29,244)
Increase (decrease)	(55,802)	-	(61,364)	-

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Ending balance year	(78,231)	(22,429)	(90,608)	(29,244)
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Loans to related parties and loans from related parties and person

As at December 31, 2023, the balance of loans between the person and those related companies has the movement of such loans as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			Balance as at December 31, 2023
	Balance as at January 1, 2023	Increase	(Decrease)	
<u>Short - term loans to related parties</u>				
Associates	51,151	149,368	-	200,519
Total short - term loans to related parties	51,151	149,368	-	200,519
<u>Less:</u> Allowance for expected credit loss	(51,151)	(149,368)	-	(200,519)
Total short - term loans to related - parties - net	-	-	-	-

(Unit: Thousand Baht)

	Separate financial statements			Balance as at December 31, 2023
	Balance as at January 1, 2023	Increase	(Decrease)	
<u>Short - term loans to related parties</u>				
Subsidiaries	162,817	147,332	(500)	309,649
Associates	51,151	-	-	51,151
Total short - term loans to related parties	213,968	147,332	(500)	360,800
<u>Less:</u> Allowance for expected credit loss	(51,151)	(163,730)	-	(214,881)

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(Unit: Thousand Baht)

	Separate financial statements			Balance as at December 31, 2023
	Balance as at January 1, 2023	Increase	(Decrease)	
Total short - term loans to related - parties - net	162,817	(16,398)	(500)	145,919

Short - term loans to related parties are unsecured and due at call. Interest was charged at the rate of 2 - 7.50% per annum.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade and other account payables - related parties</u>				
Subsidiaries	-	-	6,900	5,100
Directors	-	6,551	-	5,747
Total trade and other account payables - related parties	-	6,551	6,900	10,847
<u>Provision employee benefit obligation</u>				
- <u>for management</u>	40	305	40	305

Directors and management's benefits

For the year ended December 31, 2023, the Group had employee benefit expenses payable to their directors and management are as below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022

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Short - term employee benefits	2,905	5,340	2,905	4,140
Post - employment benefits	14	38	14	38
Total	2,919	5,378	2,919	4,178

6. Cash and cash equivalents

Consist of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	Financial statements		Financial statements	
	2023	2022	2023	2022
Cash	38	15	8	2
Bank deposits	214,562	687,488	98,704	655,610
Total cash and cash equivalents	214,600	687,503	98,712	655,612

7. Trade and other current receivables - net

Consist of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade and other current receivables				
- net	220,221	79,189	229,252	71,643
Trade receivables installment - current portion of long - term asset due within one year	-	8,046	-	8,046
Total trade and other current receivables - net	220,221	87,235	229,252	79,689

7.1 Trade and other current receivables - net

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements

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	2023	2022	2023	2022
<u>Trade accounts receivable non - related parties</u>				
Aged on the basis of due dates				
- Not yet due	4,818	3,774	-	-
Overdue				
- Not more than 3 months	2,299	2,247	-	-
- Over 3 - 6 months	-	-	-	-
- Over 6 - 12 months	-	-	-	-
- Over 12 months	21,887	21,887	8,038	8,038
Total trade accounts receivable non - related parties	29,004	27,908	8,038	8,038
<u>Less: Allowance for expected credit loss</u>				
loss	(21,887)	(21,887)	(8,038)	(8,038)
Total trade accounts receivable - net	7,117	6,021	-	-
<u>Other receivables</u>				
Other receivables - related parties	79,012	78,363	116,138	98,166
Other receivables non - related parties	41,729	37,581	20,270**	19,309
Prepaid investment	200,000	-	200,000*	-
Prepaid expenses	10,761	10,644	1,471	1,430
Total other receivables	331,502	126,588	337,879	118,905
<u>Less: Allowance for expected credit loss</u>				
credit loss	(118,398)	(53,420)	(108,627)	(47,262)
Total other receivables - net	213,104	73,168	229,252	71,643
Total trade and other				

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	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
current				
receivables - net	220,221	79,189	229,252	71,643

Movement of allowance for credit loss for the years ended December 31, 2023, and 2022 were as follows

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance year	(53,420)	(53,420)	(47,262)	(47,262)
Increase (decrease)	(64,978)	-	(61,365)	-
Ending balance year	(118,398)	(53,420)	(108,627)	(47,262)

* According to the resolution of the Executive Committee Meeting No. 3/2023 held on June 19, 2023, there is an investment in the project "Grand Ratchada". The operation of such project will be under a company. (which is a company that has been granted concession rights for building construction and lease agreements to provide benefits for a total of 34 years, divided into

- 1) Building construction contracts for a period of 4 years.
- 2) Lease agreements to provide benefits total 30 years.

Which is expected to use a total investment of Baht 1,550.00 million.

The Company that receives the above concession will hold 20% of the shares or equivalent to the investment value of Baht 300 million, and the remaining 80% will be raised from investors. The fundraising will be divided into the Design process - EIA approval June 2023, offered for sale at a price of Baht 50.00 million per share and the share price will increase by 5% per year, and the Company will received a minimum guaranteed return on investment 5% per year and received special privileges as detailed in the contract. The meeting considered and unanimously resolved to approve the investment in the said project in the amount of 2 shares at a value of Baht 50.00 million per share, in the amount of Baht 100.00 million.

And on June 19, 2023, the Company entered into a memorandum of agreement to jointly invest in a joint venture to carry out the above projects. And on June 23, 2023, the Company has already paid an advance payment of Baht 100.00 million.

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Subsequently, on December 6, 2023, Executive Committee Meeting No. 5/2023 resolved to approve an additional investment in the project in the amount of 2 shares valued at Baht 50.00 million per share, totaling Baht 100.00 million, on December 7, 2023, the Company made an attached note to memorandum of understanding for investment in joint ventures with counterparties. The Company intends to purchase 2 additional shares, valued at Baht 50.00 million each, for an amount of Baht 100.00 million and on the same day, the Company has already paid for the shares. Resulting in as of December 31, 2023 the Company has prepaid investments in the amount of Baht 200.00 million. Currently, the Company that has received the concession rights is in the process of finding co-investors and completing the establishment of the joint venture within the first quarter of 2024 and for the year, 2023 the Company receives compensation according to the memorandum of understanding in the amount of Baht 2.84 million.

Memorandum of understanding

Sharing returns/Profit	Cancellation and the results of memorandum
<p>During the search for a joint venture to register the establishment of a joint venture The company will receive returns of not less than 5 percent per year and will begin paying returns later on June 30, 2023. When the project is opened, profit and loss will be shared according to the ratio of investment in the joint venture.</p>	<p>1) This memorandum of agreement will be terminated immediately. When the following events occur:</p> <p>1.1) The parties agree to voluntarily cancel this memorandum together.</p> <p>1.2) If one party materially breaches any of the terms of this memorandum and ignore or fail to correct successfully within a reasonable period of time.</p> <p>1.3) The representations and affirmations of each party given in this memorandum are invalid. Or not true in essence.</p> <p>2) Termination of the Memorandum of Agreement or the termination of this memorandum it does not deprive either party of the right to claim damages. Or compensation incurred under this memorandum.</p> <p>3) The concessionaire company agrees to return investment to the Company in the amount of Baht 200.00 million with interest within 15 days from the end of this memorandum. If the Company has exercised the right to cancel according to item 1 and this memorandum of agreement is terminated before the joint venture has been registered. Which has</p>

** According to the resolution of the Board of Directors' Meeting No. 3/2023 on August 8, 2023, there was a resolution to approve investing in the project a resort, on June 8, 2023, the subsidiary entered into a

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contract to renovate the premises in order to increase the potential of the area by repair adjust the landscape and arrange the environment of the said resort. The entire project budget is for the improvement plan of amount does not exceed Baht 10.00 million and on June 9, 2023, the subsidiary paid the amount of Baht 5.00 million as specified in the contract. As of December 31, 2023, the subsidiary has renovated the premises in the number of Baht 1.78 million.

7.2 Trade receivable installment

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade receivables installment	-	8,597	-	8,597
<u>Less:</u> Unearned interest income	-	(551)	-	(551)
Net	-	8,046	-	8,046
<u>Less:</u> Current portion of long term asset due within one year	-	(8,046)	-	(8,046)
Net	-	-	-	-

8. Short - term loans to other parties - net

Consist of:

	Interest rate (% per annum)	Repayment schedule	(Unit: Thousand Baht)	
			Consolidated	
			financial statements	
			2023	2022
Loans to other parties	7.50	At call	31,617	31,617
Total			31,617	31,617
<u>Less:</u> Allowance for expected credit loss			(31,617)	(31,617)

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Net	-	-
<u>Less:</u> Short-term loans to other parties due		
within one year	-	-
Loans to other party due over one year	-	-

(Unit: Thousand Baht)

Consolidated financial statements				
Balance as at				Balance as at
January 1,				31,
2023	Increase	(Decrease)	2023	
Loans to other parties	31,617	-	-	31,617
<u>Less:</u> Allowance for expected credit loss	(31,617)	-	-	(31,617)
Total short - term loans to other parties - net	-	-	-	-

9. Inventories - net

Consist of:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Inventories	155	155	-	-
<u>Less:</u> Reduce cost to net realizable value	(155)	(155)	-	-
Inventories - net	-	-	-	-

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Movements in the allowance of diminution in value of inventories account during for the year ended December 31, 2023 can be summarized as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2023	(155)	-
<u>Add:</u> Adjustment of cost to net realizable value during the year	-	-
<u>Less:</u> Reversal of cost reduction to net worth will be received during the year	-	-
Balance as at December 31, 2023	(155)	-

10. Other current financial assets

Consist of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<i>securities</i>				
<u>Unit trusts</u>				
Open - end fund	79	79	75	75
Changes in fair value	1	1	1	1
Net	80	80	76	76
<u>Equity</u>				
Equity instruments - stock listed				
on market share	75,498	-	75,498	-
Changes in fair value	2,768	-	2,768	-
Net	78,266	-	78,266	-
Total other current financial	78,346	80	78,342	76

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assets	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022

According to the resolution of the Board of Directors Meeting No. 2/2023 held on May 12, 2023 resolved to approve the opening of a securities trading account. with a securities company with a credit line of Baht 100.00 million and during the year the said securities were traded.

11. Other non - current financial assets

Consist of:

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial statements	
	statements		statements	
	2023	2022	2023	2022
Equity instruments - stock listed on market share	248,931	559,453	248,931	559,453
Equity instruments - warrants to purchase ordinary shares	642	16,681	642	16,681
Deposits with collateral	6,000	6,000	6,000	6,000
Total other non - current financial assets	255,573	582,134	255,573	582,134

11.1 Equity instruments - stock listed on market share

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	2023	2022
Cost	1,075,921	1,075,921
Fair value changes	(826,990)	(516,468)
Total equity instruments - stock listed on market share	248,931	559,453

According to the minutes of the Extraordinary General Meeting of Shareholders No. 1/ 2021 held on November 26, 2021, there was a resolution to approve the sale of investment in a subsidiary, Mediwell

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Co., Ltd. "MW" (formerly known name "More Medical Co., Ltd.") to Health Empire Corporation Co., Ltd. Public Company Limited "HEALTH"

On December 9, 2021, the Company has been allocated new ordinary shares of "HEALTH" as payment for the purchase of ordinary shares of the subsidiary "MW", resulting in the Company holding 36.07% of shares of "HEALTH".

The Company's management considers that has evidence that clearly shows that "The Company does not have significant influence," which the Company informed shareholders of at the above - mentioned Extraordinary General Meeting of Shareholders along with specifying in the conditions of the share purchase contract that. The Company agrees and guarantees that it will not send representatives to manage. Or being a director in Health Empire Corporation Public Company Limited. Moreover, according to the Company's published information, it is stated that acknowledges and agrees that in the case that the offering price of the newly issued ordinary shares of "HEALTH" at issued to the Company as payment as compensation for purchasing shares traded from that Company that were less than 90 percent of the market price of "HEALTH" shares. Before the first day of the offering of new common shares. The Company must be prohibited from selling all such additional common shares for a period of 1 year from the date the new common shares of "HEALTH" begin trading on the Stock Exchange (Silent Period) according to the securities announcement. After the date that the newly issued ordinary shares of the company "HEALTH" began trading on the stock exchange. After the period of 6 months has elapsed, the Company will be able to gradually sell shares that have been banned from selling in the amount of 25 percent of the total number of shares that have been banned from selling from all the above evidence. Therefore, the management considered that the Company has no significant influence. According to Accounting Standard No. 28, investments in associated companies even though the Company holds more than 20 percent of the shares.

During the year 2022, Health Empire Corporation Public Company Limited held the Extraordinary General Meeting of Shareholders No. 1/2022 on August 9, 2022 with the resolution of the meeting to approve investment in a new company. Which operates the business of distributing pharmaceutical products and medical supplies. The Company, as a shareholder of HEALTH, attended the said extraordinary general meeting of shareholders. According to the conditions that HEALTH must hold a meeting according to the regulations of the Stock Exchange of Thailand. The Company's management does not consider attendance at such extraordinary general meeting of shareholders as be a participant in setting the policy of Health Empire Corporation Public Company Limited.

Therefore, the Group has classified such items as other non - current financial assets. Equity securities - listed securities on the stock exchange.

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According to the Company's Board of Directors Meeting No. 1/2023 on February 24, 2023, the policy regarding investment in common stocks of "HEALTH" was clearly established, the Company will reduce the proportion of shares in "HEALTH" to less than 20 percent (so as not to classify the investment in "HEALTH" as an associated company) with a resolution for the management to accept the matter and negotiate with investors to buy shares. "HEALTH" from the Company in order to reduce the Company's holding percentage. When interested investors can be found to buy. To be brought to the committee meeting for further consideration.

11.2 Equity instruments - warrants to purchase ordinary shares

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	2023	2022
Cost	25,662	25,662
Fair value changes	(25,020)	(8,981)
Total equity instruments - stock listed on market share	<u>642</u>	<u>16,681</u>

On February 28, 2022, the Company received 64,157,461 units of warrants allocated to Health Empire Corporation Public Company Limited, HEALTH-W2 warrants, at the ratio of 2 existing ordinary shares per warrant. Rights HEALTH-W2 1 unit.

11.3 Deposits with collateral

On December 31, 2023 and 2022, the Company had lottery of guarantee. No condition guarantees. It has right principle for every time the Company have expect for mature of its within number of Baht 6.00 million. For 5 years.

12. Investments in associates - net

12.1 Details of investments in associates are as follows:

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Shareholding		Cost method		Equity method	
	2023	2022	2023	2022	2023	2022
	(Percentage)		(Percentage)			
	e)					
DNA Fresh Air Co., Ltd.	49.99	49.99	30,000	30,000	-	-

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the original agreement. By canceling the original memorandum above and entering into a new joint venture agreement dated December 13, 2022 and requiring More Return Public Company Limited to transfer the security number of Baht 50 million as an advance fund for use as working capital for organizing concerts on December 7, 2022, More Return Public Company Limited has returned all guarantees in full. The associated company received such working capital in the amount of Baht 50 million and the associate has a joint venture agreement that specifies the interest rate for borrowing, at an interest rate of 2% per year.

12.3 Share of comprehensive income

In during for the years, the Company has recognized equity gain (loss) on investment in associate company are as follows:

	(Unit: Thousand Baht)			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2023	2022	2023	2022
<u>Associates</u>				
DNA Fresh Air Co., Ltd. *	-	-	-	-
More Money Entertainment Co., Ltd	-	(2,500)	-	-
Total	-	(2,500)	-	-

*The Company and its subsidiaries recorded investments in associates by equity method. Based on the basis of financial information provided by associate companies' management. Due to time constraints, associate companies' management cannot provide the financial information which was reviewed by external auditors. In addition, the Group did not recognize the loss from investments in associates when the net book value of equity method equal to zero. And the Company has ceased recognizing its share of loss from investments in associates because the Company has no legal obligations or de facto obligations to pay the associates' obligations.

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13. Investments in subsidiaries - net

13.1 Details of investments in subsidiaries are as follows:

(Unit: Thousand Baht)

Subsidiaries	Paid - up capital		Investment proportion percentage		Cost		Allowance for impairment of investments		Net	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(Percentage)	(Percentage)						
More Property Development Co., Ltd.	484,000	384,000	99.99	99.99	484,000	384,000	(140,000)	(140,000)	344,000	244,000
More Network and Engineering Co., Ltd.	100,000	100,000	99.99	99.99	100,000	100,000	(30,000)	(30,000)	70,000	70,000
More Advice Co., Ltd.	1,000	1,000	60.00	60.00	600	600	(600)	(600)	-	-
More Water Solution Co., Ltd.	10,000	10,000	60.00	60.00	6,000	6,000	-	-	6,000	6,000
More Dan Entertain Co., Ltd.	5,000	5,000	51.00	51.00	2,550	2,550	-	-	2,550	2,550
Total					<u>593,150</u>	<u>493,150</u>	<u>(170,600)</u>	<u>(170,600)</u>	<u>422,550</u>	<u>322,550</u>

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13.2 Decrease and increase of investment in subsidiaries for the year ended December 31, 2023, and 2022 as follow:

	(Unit: Thousand Baht)	
	Separate financial statements	
	2023	2022
As at January 1	322,550	279,600
Increase	100,000	42,950
Decrease	-	-
Reverse (allowance) for investment in subsidiaries	-	-
As at December 31	422,550	322,550

Meeting No. 2/2023 held on May 12, 2023, there was a resolution to approve the capital increase in a subsidiary - More Property Development Co., Ltd. from the original registered capital of Baht 384.00 million to a new registered capital of Baht 484.00 million by issuing 10,000,000 ordinary shares at a price of Baht 10 per share, totaling Baht 100.00 million. June 13, 2023 and the capital increase shares have been paid in full.

13.3 The movements of Allowance for investment in subsidiaries for year ended December 31, 2023, as follow:

	(Unit: Thousand Baht)	
	Separate financial statements	
Balance at beginning of the year	(170,600)	
(Increase)	-	
Decrease	-	
Balance at ending of the year	(170,600)	

13.4 Details of investments in subsidiaries that have material non - controlling interests.

Company's name	(Unit: Thousand Baht)					
	Proportion of equity interest held by non-controlling interests		Accumulated balance of non - controlling interests		Profit/loss allocated to non - controlling interests during the years	
	2023	2022	2023	2022	2023	2022
	(Percentage)	(Percentage)				

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Samed Utilities Co., Ltd.	45.01	45.01	(12,895)	(7,394)	(5,502)	8
More Advice Co., Ltd.	40.00	40.00	(3,167)	(3,154)	(12)	(280)
More Water Solution Co., Ltd.	40.00	40.00	(54)	(52)	(2)	(28)
More Dan Entertain Co., Ltd.	49.00	49.00	(86,756)	(1,597)	(85,159)	(1,597)

13.5 Summarized financial information that based on amounts before inter - company elimination about subsidiaries that have material non - controlling.

Summarized information about financial position:

(Unit: Thousand Baht)

	Samed Utilities Co., Ltd.		More Advice Co., Ltd.	
	2023	2022	2023	2022
Current assets	8,597	7,776	1,167	115
Non - current assets	96,081	118,114	542	735
Current liabilities	73,880	83,011	8,627	7,737
Non - current liabilities	2,198	2,055	-	-

(Unit: Thousand Baht)

	More Water Solution Co., Ltd.		More Dan Entertain Co., Ltd.	
	2023	2022	2023	2022
Current assets	4,876	9,881	5,727	26,061
Non - current assets	5,000	-	-	2,500
Current liabilities	12	12	177,780	26,820
Non - current liabilities	-	-	-	-

Summarized information about comprehensive income:

(Unit: Thousand Baht)

	Samed Utilities Co., Ltd.		More Advice Co., Ltd.	
	2023	2022	2023	2022
Revenue	24,969	16,794	1,122	-
Profit (loss)	(12,224)	18	(31)	(701)
Comprehensive income	(12,224)	18	(31)	(701)

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(Unit: Thousand Baht)

	More Water Solution Co., Ltd.		More Dan Entertain Co., Ltd.	
	2023	2022	2023	2022
Revenue	71	27	3,251	8,893
Profit (loss)	(5)	(72)	(173,795)	(3,259)
Comprehensive income	(5)	(72)	(173,795)	(3,259)

Summarized information about cash flows:

(Unit: Thousand Baht)

	Samed Utilities Co., Ltd.		More Advice Co., Ltd.	
	2023	2022	2023	2022
Cash flows from operating activities	(2,204)	(3,507)	1,018	22
Cash flows from investing activities	-	(497)	-	-
Cash flows from financing activities	3,400	2,600	-	49
Net increase (decrease) in cash and cash equivalents	1,196	(1,404)	1,018	71

(Unit: Thousand Baht)

	More Water Solution Co., Ltd.		More Dan Entertain Co., Ltd.	
	2023	2022	2023	2022
Cash flows from operating activities	(5,005)	(77)	(152,732)	(11,748)
Cash flows from investing activities	-	-	-	-
Cash flows from financing activities	-	9,000	143,632	25,098
Net increase (decrease) in cash and cash equivalents	(5,005)	8,923	(9,100)	13,350

13.6 Impairment testing of investments in subsidiaries.

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For the purpose of impairment testing of investments in subsidiaries, the Company determined the recoverable amount of some significant investments in subsidiaries which have events indicating that an asset may be impaired. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell or its value in use. The estimated future cash flows were determined using cash flow projections covering a five - year period extracted from financial budgets approved by the management.

14. Investment properties

14.1 Movements in the investment properties account are summarized below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at January 1, 2022	263,353	22,594
<u>Add</u> : Acquisitions during the year	-	-
<u>Less</u> : Disposal during the year	-	-
<u>Add</u> : Gain (loss) from changes in the fair value	(5,727)	(2,615)
As at December 31, 2022	257,626	19,979
<u>Add</u> : Acquisitions during the year	-	-
<u>Less</u> : Disposal during the year	-	-
<u>Add</u> : Gain (loss) from changes in the fair value	4,296	-
As at December 31, 2023	261,922	19,979

14.2 As at December 31, 2023, fair value of investment properties (Condominium) has estimate in 2023. By use report for the value's association comparison of market price. The fair value is in the second level of the hierarchy of fair value.

14.3 On October 30, 2019, The subsidiaries company has purchase contract units for non - related party total amount of Baht 40.00 million paid deposit on contract day amount Baht 10.00 million. Reminder amount Baht 30.00 million paid on registration of ownership transfer. Later on, the Company has gradually paid, as follows:

- November 8, 2019 and December 17, 2019, paid number of Baht 17.00 million.
- April 29, 2020, paid amount of Baht 5.00 million.

To date, the subsidiary has not paid the remaining amount. And accept the transfer of ownership of the land in any way.

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15. Plant, property and equipment - net

15.1 Movements of the plant, properties and equipment are summarized below:

(Unit: Thousand Baht)

	Consolidated financial statements									
	Land	Building improvement	Office improvement	Rent Equipment	fixtures and office equipment	Equipment and computer	Vehicles	Assets for sell of treated water	Construction In progress	Total
	Cost:									
January 1, 2022	28,898	16,772	369	1,054	3,789	12,768	3,728	4,737	129	72,244
Additions	1,000	43	-	-	59	141	-	364	1,136	2,743
Increase from business combination	-	-	-	-	-	97	-	-	-	97
Transfer in (Transfer out)	(2,160)	2,160	-	-	-	-	-	192	-	192
December 31, 2022	27,738	18,975	369	1,054	3,848	13,006	3,728	5,293	1,265	75,276
Additions	-	-	-	-	90	-	-	-	294	384
Transfer in (Transfer out)	-	-	-	-	-	-	-	1,330	(1,135)	195
December 31, 2023	27,738	18,975	369	1,054	3,938	13,006	3,728	6,623	424	75,855

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(Unit: Thousand Baht)

Consolidated financial statements										
	Land	Building improvement	Office improvement	Rent Equipment	fixtures and office equipment	Equipment and computer	Vehicles	Assets for sell of treated water	Construction in progress	Total
Accumulated depreciation:										
January 1, 2022	-	(10,798)	(52)	(264)	(2,847)	(12,476)	(869)	(449)	-	(27,755)
Depreciation for the year	-	(1,580)	(74)	(106)	(261)	(126)	(316)	(763)	-	(3,226)
Increase from business combination	-	-	-	-	-	(94)	-	-	-	(94)
December 31, 2022	-	(12,378)	(126)	(370)	(3,108)	(12,696)	(1,185)	(1,212)	-	(31,075)
Depreciation for the year	-	(1,355)	(74)	(105)	(250)	(146)	(715)	(955)	-	(3,600)
December 31, 2023	-	(13,733)	(200)	(475)	(3,358)	(12,842)	(1,900)	(2,167)	-	(34,675)
Net book value:										
December 31, 2022	27,738	6,597	243	684	740	310	2,543	4,081	1,265	44,201
December 31, 2023	27,738	5,242	169	579	580	164	1,828	4,456	424	41,180
Depreciation for the year:										
2022										3,226
2023										3,600

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(Unit: Thousand Baht)

	Separate financial statements					Total
	Building Improvement	Rent Equipment	Furniture, fixtures and office equipment	Computer and equipment	Vehicles	
Cost:						
January 1, 2022	12,470	1,054	2,521	12,380	3,146	31,571
Additions	-	-	40	141	-	181
December 31, 2022	12,470	1,054	2,561	12,521	3,146	31,752
Additions	-	-	26	-	-	26
December 31, 2023	12,470	1,054	2,587	12,521	3,146	31,778
Accumulated depreciation:						
January 1, 2022	(10,262)	(264)	(2,367)	(12,127)	(701)	(25,721)
Depreciation for the year	(883)	(105)	(69)	(112)	(200)	(1,369)
December 31, 2022	(11,145)	(369)	(2,436)	(12,239)	(901)	(27,090)
Depreciation for the year	(884)	(105)	(49)	(136)	(599)	(1,773)
December 31, 2023	(12,029)	(474)	(2,485)	(12,375)	(1,500)	(28,863)
Net book value:						
December 31, 2022	1,325	685	125	282	2,245	4,662
December 31, 2023	441	580	102	146	1,646	2,915

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(Unit: Thousand Baht)

Separate financial statements					
Building Improvement	Rent Equipment	Furniture, fixtures and office equipment	Computer and equipment	Vehicles	Total
					1,369
					1,773

Depreciation for the year:

2022 (Included in administrative expenses)

2023 (Included in administrative expenses)

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Changes in the concession right account for water distribution can be summarized as follows:

	(Unit: Thousand Baht)
	Consolidated financial statements
	Concession rights to sell tap water
Cost:	
January 1, 2022	30,000
Additions	-
December 31, 2022	30,000
Additions	-
December 31, 2023	30,000
Accumulated amortization	
January 1, 2022	(312)
Amortization for the year	(999)
December 31, 2022	(1,311)
Amortization for the year	(999)
December 31, 2023	(2,310)
Net book value	
December 31, 2022	28,689
December 31, 2023	27,690
Amortization for the year	
2022 (All Amortization is in cost of sales)	999
2023 (All Amortization is in cost of sales)	999

17. Assets for distribution of treated water - assets to be transferred at end of contract of the subsidiaries

17.1 Movements for assets for sell of treated water - assets that must be transferred at end of concession of subsidiaries are

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summarized below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Distribution treated	Construction in	
	Water system	progress	Total
Cost:			
January 1, 2022	108,881	-	108,881
Increase from business combination	53,474	-	53,474
Additions	804	-	804
December 31, 2022	163,159	-	163,159
Additions	112	7,110	7,222
Transfer in (out)	52	-	52
December 31, 2023	163,323	7,110	170,433
Accumulated amortization:			
January 1, 2022	(5,349)	-	(5,349)
Increase from business combination	(12,057)	-	(12,057)
Amortization for the year	(6,282)	-	(6,282)
December 31, 2022	(23,688)	-	(23,688)
Amortization for the year	(6,633)	-	(6,633)
December 31, 2023	(30,321)	-	(30,321)
Net book value:			
December 31, 2022	139,471	-	139,471
December 31, 2023	133,002	7,110	140,112
Amortization for the year			
2022 (All Amortization is in cost of sales)			6,282
2023 (All Amortization is in cost of sales)			6,633

17.2 Under the conditions of the water supply system operation contract with the Pluak Daeng Subdistrict Administrative Organization, Clause 9 states the ownership of the assets to be installed and invested or that are installed or connected to the water supply system. Pluak Daeng Subdistrict Administrative Organization During the concession period to manage the waterworks system, Pluak Daeng Subdistrict Administrative Organization shall become the property of Pluak Daeng Subdistrict Administrative Organization when the contract expires or the contract is terminated for any reason.

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18. Assets for management of resort - assets to be transferred at end of contract of the subsidiaries

18.1 Movements for assets for management of resort - assets that must be transferred at end of concession of subsidiaries are summarized below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Decoration and installation	Equipment	Total
Cost:			
January 1, 2022	-	-	-
Additions	-	-	-
Transfer in (out)	-	-	-
December 31, 2022	-	-	-
Additions	1,798	24	1,822
December 31, 2023	1,798	24	1,822
Accumulated amortization:			
January 1, 2022	-	-	-
Amortization for the year	-	-	-
December 31, 2022	-	-	-
Amortization for the year	(48)	(1)	(49)
December 31, 2023	(48)	(1)	(49)
Net book value:			
December 31, 2022	-	-	-
December 31, 2023	1,750	23	1,773
Amortization for the year			
2022 (All Amortization is in administrative expenses)			-
2023 (All Amortization is in administrative expenses)			49

19. Goodwill

For the purpose of impairment testing, the Company allocated goodwill acquired in business combinations to each of the cash generating units as presented below:

(Unit: Thousand Baht)

Goodwill	Loss on impairment	Goodwill - net

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	2023	2022	2023	2022	2023	2022
Utilities segment	22,246	22,246	-	-	22,246	22,246
Total	22,246	22,246	-	-	22,246	22,246

As at 31 December 2023, the Group determined the recoverable amount of a cash-generating unit from its value in use. The future cash flow projections expected to be received by the Company are based on financial projections approved by management. Comprehensive cash flow projections for utilities.

20. Film rights - net

The net book value of film rights are as follow:

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
	Film rights
Cost:	
January 1, 2022	28,057
Additions	-
December 31, 2022	28,057
Additions	-
December 31, 2023	28,057
Accumulated amortization:	
January 1, 2022	(17,831)
Amortization for the year	-
December 31, 2022	(17,831)
Amortization for the year	-
December 31, 2023	(17,831)
Allowance for diminution in value:	
January 1, 2022	(10,226)
Allowance for diminution in value for the year	-
December 31, 2022	(10,226)
Allowance for diminution in value for the year	-
	(10,226)

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	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
	Film rights
December 31, 2023	
Net book value:	
December 31, 2022	-
December 31, 2023	-

21. Other intangible assets - net

Movements for intangible assets are summarized below:

	(Unit: Thousand Baht)
	Consolidated financial statements
	Computer software
Cost:	
January 1, 2022	6,549
Additions	-
December 31, 2022	6,549
Additions	-
December 31, 2023	6,549
Accumulated amortization:	
January 1, 2022	(5,644)
Amortization for the year	(564)
December 31, 2022	(6,208)
Amortization for the year	(246)
December 31, 2023	(6,454)
Net book value:	
December 31, 2022	341
December 31, 2023	95

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	(Unit: Thousand Baht)
	Separate financial statements
	Computer software
Cost:	
January 1, 2022	5,411
Additions	31
December 31, 2022	5,442
Additions	-
December 31, 2023	5,442
Accumulated amortization:	
January 1, 2022	(5,092)
Amortization for the year	(234)
December 31, 2022	(5,326)
Amortization for the year	(56)
December 31, 2023	(5,382)
Net book value:	
December 31, 2022	116
December 31, 2023	60

22. Deferred tax assets (liabilities) - net

Consist of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax assets	170,764	105,837	170,402	105,475
Deferred tax liabilities	-	(385)	-	(385)
Deferred tax assets (liabilities) - net	170,764	105,452	170,402	105,090

The movements in deferred tax assets / liabilities during the year is as follows:

(Unit: Thousand Baht)
Consolidated financial statements

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	As at January 1, 2023	Recorded as expenses / (income) in:			As at December 31, 2023
		Profit (loss)	Other comprehensive income	Directly to equity	
Deferred tax assets					
Differences from changing in fair value of equity instruments - stock listed on market share	103,679	-	-	61,719	165,398
Differences from changing in fair value of equity instruments - warrants to purchase ordinary shares	1,796	-	-	3,208	5,004
Fair value of asset - subsidiaries	362	-	-	-	362
Total deferred tax assets	105,837	-	-	64,927	170,764
Deferred tax liabilities					
Differences from changing in fair value of equity instruments - stock listed on market share	(385)	-	-	385	-
Total deferred tax liabilities	(385)	-	-	385	-
Total deferred tax assets - net	105,452	-	-	65,312	170,764

(Unit: Thousand Baht)

Separate financial statements				
As at January 1, 2023	Recorded as expenses / (income) in:			As at December 31, 2023
	Profit (loss)	Other comprehensive income	Directly to equity	

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(Unit: Thousand Baht)

	Consolidated financial statements				As at December 31, 2023
	Recorded as expenses / (income) in:				
	As at January 1, 2023	Profit (loss)	Other comprehensive income	Directly to equity	
Deferred tax assets					
Differences from changing in fair value of equity instruments - stock listed on market share	103,679	-	-	61,719	165,398
Differences from changing in fair value of equity instruments - warrants to purchase ordinary shares	1,796	-	-	3,208	5,004
Total deferred tax assets	105,475	-	-	64,927	170,402
Deferred tax liabilities					
Differences from changing in fair value of equity instruments - stock listed on market share	(385)	-	-	385	-
Total deferred tax liabilities	(385)	-	-	385	-
Total deferred tax assets - net	105,090	-	-	65,312	170,402

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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23. Other non - current assets

Consist of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deposit for collateral*	20,000	20,000	20,000	20,000
Legal Execution Department sequestered cash**	17,371	17,371	-	-
Advance paid for investments***	20,000	-	20,000	-
Other	6,307	1,267	-	-
Total	63,678	38,638	40,000	20,000
<u>Less:</u> allowance for credit losses	(17,371)	-	-	-
Total other non - current assets	46,307	38,638	40,000	20,000

23.1 On July 5, 2020, The Company has pledged a contract to a private company amount of Baht 20.00 million. (*)

According to the resolution of the Board of Directors Meeting No. 2/2022 held on May 13, 2022, it was resolved to authorize the Chief Executive Officer and/or the Legal Department consider taking legal action against May Plus 2005 Co., Ltd. due to breach of contract to buy and sell pyrolusite mineral water filter products. The Legal Department has filed a lawsuit against such company as the 1st defendant and related companies as the 2nd defendant, ated August 11, 2022, the value of the complaint in the number of Baht 879.15 million. (Black case number P3993/2565)

Subsequently, the 1st defendant submitted a defense statement stating that he did not violate the contract. He requested the rejection of the case and filed a claim amount of Baht 98 million. By deducting the Company's deposit amount of Baht 20 million, the Company has filed an answer with the court.

Subsequently, on December 12, 2023, the Company and the Defendant No.1 agreed to enter into a compromise agreement, with the defendant No. 1 admitting responsibility to reimburse the company in the amount of 20.00 million baht. The payment the company requested was minerals, as follows:

- Request 15,267 sacks of pyrolusite ore, equivalent to 610.68 tons, priced at 3,000 baht per ton, totaling 19,602,828 baht (including VAT)

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- and request pallets, sacks, and ore labor costs. The amount is 397,041 baht, representing a total amount of 19,999,869 baht (not including shipping costs).

Defendant No. 1 will deliver the minerals to the plaintiff by January 31, 2024. If there is a problem in packing the minerals, Defendant No. 1 must notify the company in writing to set another date for mineral delivery. However, this must not be later than April 15, 2024.

If defendant No. 1 defaults and does not send the minerals to the company, agree to allow the plaintiff to enforce the case for the outstanding amount immediately. and will not be tempted to sue and prosecute both civil and criminal matters regarding this matter again.

To date, the company has not received any minerals or notification documents from defendant No. 1.

23.2 A subsidiary was sued for damage charged due to breach of contract. Legal Execution Department ordered to freeze a

subsidiary bank account of Baht 17.37 million (Note 37.4). (**)

23.3 On April 28, 2023, the Company entered into a memorandum of understanding for the purchase and sale of 175,007 common shares of a company, setting the purchase price at an amount not exceeding Baht 50.00 million (mutually agreed upon price) from unrelated persons at date of memorandum of understanding. The Company has placed a deposit of Baht 10.00 million. And on May 26, 2023, the Company has already deposited another Baht 10.00 million (as specified in the memorandum) to the seller. (***)

And at the Board of Directors' Meeting No. 2/2023 on May 12, 2023, the matter of investing in a company was brought to request approval from the Board of Directors.

Subsequently, on September 23, 2023, The Company canceled the memorandum of understanding to buy and sell shares. And on November 23, 2023, companies and unrelated persons entered into a contract to transfer rights to demand a deposit of 20 million baht to a rights transferee company in order to enter into an investment contract for film production.

23.4 On November 2, 2023, a subsidiary company entered into a memorandum of understanding to buy and sell diatomaceous earth mineral products. with an unrelated company. The seller agrees to sell the product solely to the company for a period of 3 years. Starting from the date of this memorandum onwards, on the same day, the subsidiary placed a deposit of 5 million baht as security for compliance with the memorandum, and the seller agreed to mortgage the land as collateral for the company. At present, it is in the process of carrying out land mortgages.

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24. Trade and other current account payables

Consist of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	Financial statements		Financial statements	
	2023	2022	2023	2022
Trade accounts payable - unrelated parties	4,494	4,620	2,372	2,372
Other payables - unrelated parties	24,412	38,448	1,168	2,181
Other payables - related parties	-	-	6,900	5,100
Accrued expenses - unrelated parties	9,985	15,393	1,490	9,839
Accrued expenses - related parties	804	6,551	-	5,747
Total trade and other current account payables	39,695	65,012	11,930	25,239

25. Short - term loans from other person

Consist of:

	(Unit: Thousand Baht)	
	Consolidated	
	Financial statements	
	2023	2022
Other person	-	3,700
Total short - term loans from other person	-	3,700

The movements of short - term loans from other person for the year ended December 31, 2023 are as follows:

	(Unit: Thousand Baht)
Balance - beginning of the year	3,700
<u>Add</u> Additional loans	-
<u>(Less)</u> Payment of loans	(3,700)
Balance - ending of the year	-

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26. Leases liabilities

Consist of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Leases liabilities	-	86	-	-
Total	-	86	-	-
Current portion of lease liability due within one year				
Leases liabilities	87	236	-	96
Total	87	236	-	96
Total Leases liabilities	87	322	-	96

27. Other current liabilities

Consist of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	Financial statements		Financial statements	
	2023	2022	2023	2022
Advance deposit	50,000	50,000	50,000	50,000
Other	1,533	1,524	842	754
Total Other current liabilities	51,533	51,524	50,842	50,754

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 of the Company on November 26, 2021, it was resolved to approve the disposal of investment in More Property Development Co., Ltd. of 38,399,993 shares or 99.99% of the total registered capital. with a par value of Baht 10 per share at an offering price of 6.51 per share, representing a total value of Baht 250 million. On February 23, 2022, the Company entered into a purchase contract and received a deposit of Baht 50 million. The Company recorded account is “Other current liabilities” and the remaining amount is Baht 200.00 million. The buyer agrees to pay within 1 year from the date of the agreement.

Subsequently, on August 11, 2022, the Board of Directors' meeting passed a resolution to propose to the shareholders' meeting to consider and approve the cancellation of the sale of investment in More Property Development Co., Ltd. Deposit in the amount of Baht 50.00 million already received from the buyer. It will be

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considered as part of the investment in this property development project in proportion to the buyer. Until now, there has not been any progress.

28. Provision for long - term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	Financial statements		Financial statements	
	2023	2022	2023	2022
Provision for long - term employee				
As at January 1	336	371	336	371
Included in profit or loss:				
Current service cost	20	41	20	41
Interest cost	2	6	2	6
Employee retired during the year	-	(82)	-	(82)
Other comprehensive income:				
(Loss) on actuarial estimates	(278)	-	(278)	-
Provision for long - term employee				
As at December 31	80	336	80	336

Line items in profit or loss under which long - term employee benefit expenses are recognized are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	Financial statements		Financial statements	
	2023	2022	2023	2022
Selling and administrative expenses	22	47	22	47
Total expenses recognized in profit or loss	22	47	22	47

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Significant actuarial assumptions are summarized below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	Financial statements		Financial statements	
	2023	2022	2023	2022
Discount rate	3.65	1.94	3.65	1.94
Salary increases rate	5.00	5.00	5.00	5.00
Inflation rate	-	-	-	-

The result of sensitivity analysis for significant assumptions that affect the present value of the long - term employee benefit obligation as at December 31, 2023 and 2022, are summarized below:

	Consolidated / Separate financial statements			
	As at December 31, 2023			
	Increase	Effect to	Decrease	Effect to
	(Percentage)	provision for employee benefits (Thousand Baht)	(Percentage)	provision for employee benefits (Thousand Baht)
Discount rate	0.5	(6)	0.5	7
Salary increases rate	0.5	7	0.5	(6)
Staff turnover rate	0.5	(7)	0.5	8

	Consolidated / Separate financial statements			
	As at December 31, 2022			
	Increase	Effect to	Decrease	Effect to
	(Percentage)	provision for employee benefits (Thousand Baht)	(Percentage)	provision for employee benefits (Thousand Baht)
Discount rate	0.5	(21)	0.5	23
Salary increases rate	0.5	23	0.5	(22)
Staff turnover rate	0.5	(26)	0.5	28

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29. Share capital

29.1 Uthorized and issued and paid-up Share capital

The movements of Share capital for the years ended December 31, 2023 and 2022 are as follows:

	Amount of share	Consolidated / Separate financial statements			
		2023		2022	
		In Thousand shares	In Thousand Baht	In Thousand shares	In Thousand Baht
<i>Authorized share capital</i>					
As at January 1					
Ordinary shares	0.05	7,375,872	368,794	9,075,872	453,794
Capital increase	0.05	-	-	300,000	15,000
Capital decrease	0.05	-	-	(2,000,000)	(100,000)
As at December 31		7,375,872	368,794	7,375,872	368,794
<i>Issued and paid - up share capital</i>					
As at January 1					
Ordinary shares	0.05	7,176,748	358,837	6,530,871	326,544
Convert warrants into ordinary shares	0.05	-	-	345,877	17,293
Capital increase	0.05	-	-	300,000	15,000
As at December 31		7,176,748	358,837	7,176,748	358,837

29.2 Share premium

The movements of share premium for the years ended December 31, 2023 and 2022 are as follows:

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	2023	2022
Share premium		
As at January 1	1,695,947	904,487
Convert warrants into ordinary shares	-	674,460
Issue common stock	-	117,000

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As at December 31	<u>1,695,947</u>	<u>1,695,947</u>
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Section 51 of the Public Limited Companies Act B.E 2535 The Company must set up the excess share capital as a reserve (“Share premium”). This share premium cannot be used for dividend distribution.

29.3 According to the resolution of shareholder’s meeting No. 1/2022 held on November 30, 2022, the resolutions of the meeting are as follow:

29.3.1 Approved the cancellation of the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 on the allocation of newly issued ordinary shares in the amount not exceeding 2,000,000,000 shares with a par value of Baht 0.05 per share for offering to a specific person (Private Placement), namely May Plus 2005 Co., Ltd. (“Investor”), offering price of Baht 1.50 per share, totaling not over Baht 3,000,000,000 as compensation for the acquisition of Pyrolusite.

29.3.2 Approved the reduction of the registered capital of the company in the amount of Baht 100,000,000 from the original registered capital Baht 453,793,579.75 is the new registered capital Baht 353,793,579.75 by canceling 2,000,000,000 unissued registered ordinary shares with a par value of Baht 0.05 per share, which are newly issued ordinary shares allocated to a specific person (Private Placement).

29.3.3 Approved the increase of the registered capital of the company in the amount of Baht 15,000,000 from the original registered capital Baht 353,793,579.75 is the new registered capital Baht 368,793,579.75 by issuing not more than 300,000,000 newly issued ordinary shares with a par value of Baht 0.05 per share to support the allocation of newly issued ordinary shares to a specific person (Private Placement).

29.3.4 Approved the allocation of not more than 300,000,000 newly issued ordinary shares at a par value of Baht 0.05 per share for offering either one time or several times to a specific person (Private Placement), namely Mr. Amrit Klomchitcharoen. who is a connected person of the Company according to the Connected Transaction Notifications.

29.3.5 Approved the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash).

29.4 According to the resolution of the Board of Directors' Meeting No. 7/2022 held on December 13, 2022, the offering price of the Company's newly issued shares was determined. To offer to private placement at a price of Baht 0.44 per share based on the 7-day weighted average price of the Company's ordinary shares in the amount of 300,000,000 shares, totaling Baht 132 million.

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On December 16, 2022, the Company had already received payment for the subscription of newly issued shares in full. and proceeded to register a change in the Company's paid-up capital from the original 343,837,422.05 to a new paid-up capital of 358,837,422.05 baht, which was completed on December 28, 2022.

30. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

31. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	Financial statements		Financial statements	
	2023	2022	2023	2022
Changes of inventories	-	(11,071)	-	(11,071)
Allowance for credit loss (reverse)	231,718	-	225,094	-
Depreciation	3,600	3,226	1,773	1,369
Amortization	1,245	1,563	55	233
Depreciation asserts that must be transferred at end of concession of subsidiaries	6,633	6,281	-	-
Staff member expenses	14,234	37,724	7,648	7,617
Rental and service expenses	259	211	2,059	2,036

32. Income tax (expense)

Income tax (expense) for the years ended December 31, 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	Financial statements		Financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax for the years	(3,332)	1,956	(1,781)	-

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	(Unit: Thousand Baht)			
	Consolidated		Separate	
	Financial statements		Financial statements	
	2023	2022	2023	2022
Deferred tax:				
Relating to origination and reversal of temporary differences	-	-	-	-
Income tax (expense) reported in the statements of comprehensive income	(3,332)	1,956	(1,781)	-

The reconciliation between accounting loss and tax income is shown below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	Financial statements		Financial statements	
	2023	2022	2023	2022
Accounting profit (loss) before tax	(225,011)	13,965	(215,495)	18,995
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(45,002)	2,793	(43,099)	3,799
Tax losses for which no deferred tax assets was recognized	-	-	-	-
Effective tax of:				
Non - deductible expenses	48,334	(837)	44,880	(3,799)
Total	48,334	(837)	44,880	(3,799)
Income tax (expense) reported in the statements of comprehensive income	(3,332)	1,956	(1,781)	-

33. Profit (loss) per share

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Profit (loss) per share is calculated by dividing (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Consolidated financial statements					
Profit (loss) for the year		Weighted average		Profit (loss) per share	
		number of ordinary			
		shares			
2023	2022	2023	2022	2023	2022
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Thousand Baht/Thousand shares)	(Thousand Baht/Thousand shares)
Basic profit (loss) per share					
Profit (loss) attributable to equity holders of the Company					
(137,668)	13,905	7,176,748	6,587,351	(0.019)	0.002

Separate financial statements					
Profit (loss) for the year		Weighted average		Profit (loss) per share	
		number of ordinary			
		shares			
2023	2022	2023	2022	2023	2022
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Thousand Baht/Thousand shares)	(Thousand Baht/Thousand shares)
Basic profit (loss) per share					
Profit (loss) attributable to equity holders of the Company					
(217,277)	18,995	7,176,74	6,587,35	(0.030)	0.003

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34. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance for management purposes, the Groups are organized into business units based on its products and services and have three reportable segments as follows:

- Service segment is responsible for consult and organizing concerts.
- The utilities segment is responsible for producing and selling clean water.
- Trading segment is responsible for sell equipment of energy saving equipment, pyrolusite mineral water filter.

The highest authority reviews the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss.

Revenue and profit information regarding the Company's and its subsidiaries' operating segments for the years ended December 31, 2023, and 2022, respectively as follow:

		(Unit: Thousand Baht)							
		Consolidated financial statements							
		Service segment		Utilities segment		Trading segment		Total	
		2023	2022	2023	2022	2023	2022	2023	2022
Revenue from external									101,26
customers		1,400	34,144	60,996	46,120	-	21,000	62,396	4
Gross margin		860	4,401	20,830	12,469	-	9,930	21,690	26,800
Other income								15,987	13,287
Gain from the measurement of warrants to purchase ordinary shares								-	25,662
Profit from the sale of securities								3,656	-
Profit from change in fair value								4,296	-
Profit from adjust investment value to market price								2,768	-
Cost of distribution								-	(1,307)
Administrative expenses								(41,675)	(43,513)

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(Unit: Thousand Baht)

Consolidated financial statements													
Service segment		Utilities segment		Trading segment		Total							
2023	2022	2023	2022	2023	2022	2023	2022						
)													
Allowance for credit loss						(231,718)	-						
Share of loss from investments in associated						-	(2,500)						
Finance cost						(15)	(4,464)						
Profit (loss) before income tax						(225,011)	13,965						
Income tax (expense)						(3,332)	1,956						
Profit (loss) for the year						(228,343)	12,009						
Timing of revenue recognition													
							101,26						
At a point in time						1,400	34,144	60,996	46,120	-	21,000	62,396	4

35. Provident fund

The Company, its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiaries and their employees contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amount to approximately Baht 0.09 million. (2022: Baht 0.06 million).

36. Financial instruments

Objectives and risk management policy

Important financial instruments of the company include cash and cash equivalents, trade and other receivables, capital lease receivable, short-term loans from financial institutions, long-term loans from financial institutions, trade and other payables, and other financial assets and liabilities. The company is exposed to the financial risks associated with such financial instruments. And it has a risk management policy as follows:

36.1 Credit risk

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The Company is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade accounts receivable

The Company manages risk by analyzing its financial position and using appropriate credit control policies and procedures. and consider each customer's ability to repay debt in considering granting credit. In addition, trade receivables are regularly monitored and any shipments to major customers, the Company does not expect to incur any significant losses in respect of these allowance for expected credit losses, the Company does not have high concentrations of credit risk since it has a large customer base in various industries

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Company policy.

Financial instruments and bank deposits

The Company manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings

36.2 Interest rate risk

The Company has minimum interest-bearing liabilities and accordingly, the Company has no significant risk from the future interest rate instability.

The effective interest rates of deposits at banks and interest - bearing liabilities as at December 31, 2023 and 2022 in which those the deposits at banks and liabilities mature or re - price were as follows:

(Unit: Thousand Baht)

Consolidated financial statements							
At as December 31, 2023							
Items	Notes	Floating	Fixed	Zero	Total	Interest rate	
		interest	interest	interest		rate	rate
		rate	rate	rate		(Percentage)	
<u>Financial assets</u>							

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(Unit: Thousand Baht)

Consolidated financial statements						
At as December 31, 2023						
Items	Notes	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Cash and cash equivalents	6	205,976	-	8,624	214,600	0.25 - 0.45
Deposits with collateral	11	6,000	-	-	6,000	1.875
<u>Financial liabilities</u>						
Lease liabilities	26	-	87	-	87	4.35 - 5.30

(Unit: Thousand Baht)

Consolidated financial statements						
At as December 31, 2022						
Items	Notes	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
						(Percentage)
Cash and cash equivalents	6	687,489	-	15	687,504	0.25 - 0.35
Deposits with collateral	11	-	-	6,000	6,000	
<u>Financial liabilities</u>						
Short - term loans from other person	5	-	3,700	-	3,700	12
Lease liabilities	26	-	322	-	322	4.35 - 5.30

(Unit: Thousand Baht)

Separate financial statements						
At as December 31, 2023						
Items	Notes	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
						(Percentage)
Cash and cash equivalents	6	98,702	-	10	98,712	0.25 - 0.35
Short - term loans to related parties - net	5	-	145,919	-	145,919	5.47 - 7.50

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(Unit: Thousand Baht)

Separate financial statements						
At as December 31, 2023						
Items	Notes	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Deposits with collateral	11	6,000	-	-	6,000	1.875

(Unit: Thousand Baht)

Separate financial statements						
At as December 31, 2022						
Items	Notes	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
						(Percentage)
<u>Financial assets</u>						
Cash and cash equivalents	6	655,610	-	2	655,612	0.25 - 0.35
Short - term loans to related parties	5	-	162,817	-	162,817	5.47 - 7.50
Deposits with collateral	11	6,000	-	-	6,000	1.875
<u>Financial liabilities</u>						
Lease liabilities	26	-	96	-	96	4.35 - 5.30

36.3 Liquidity risk

The Group monitors risks from lack of liquidity. The Group has assessed the concentration of risk associated with borrowing money to repay debt and has concluded that the risk is low. The Company has the ability to adequately access various sources of funds.

Financial liabilities bear interest as of December 31, 2023 and 2022, with interest rates and maturity periods as follows:

(Unit: Thousand Baht)

Consolidated financial statements					
At as December 31, 2023					
Items	At Call	Less than 1 years	1 to 5 years	Over 5 years	Interest rate
					(Percentage)
<u>Financial liabilities</u>					
Lease liabilities	-	87	-	-	4.35 - 5.30

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

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(Unit: Thousand Baht)

Consolidated financial statements					
At as December 31, 2022					
Items	At Call	Less than 1 years	1 to 5 years	Over 5 years	Interest rate (Percentage)
<u>Financial liabilities</u>					
Short - term loans from other person	3,700	-	-	-	12
Lease liabilities	-	236	86	-	4.35 - 5.30

(Unit: Thousand Baht)

Separate financial statements					
At as December 31, 2023					
Items	At Call	Less than 1 years	1 to 5 years	Over 5 years	Interest rate (Percentage)
<u>Financial liabilities</u>					
Lease liabilities	-	-	-	-	-

(Unit: Thousand Baht)

Separate financial statements					
At as December 31, 2022					
Items	At Call	Less than 1 years	1 to 5 years	Over 5 years	Interest rate (Percentage)
<u>Financial liabilities</u>					
Lease liabilities	-	96	-	-	5.30

36.4 Book value and fair value

The fair value of the following financial assets and liabilities approximates their book value.

- a) Financial assets and financial liabilities that will mature in the short term include cash and cash equivalents, trade and other current receivables, short-term loans to related parties, short - term loans to other businesses, other current financial assets, other non - current financial assets, trade and other payables, short - term loans from related parties and persons, short - term loans from

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

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other person, current portion of lease liability due within one year, approximate estimated fair value based on the book value shown in the statement of financial position.

b) Liabilities finance leases with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

The book value of the above financial assets and financial liabilities is measured using the amortized cost method. Except for the following financial assets.

The Company had financial assets that were measured at fair value. Separately show the book value and fair value of financial assets and liabilities. Including the fair value hierarchy as of December 31, 2023 and 2022, as follows:

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	As at December 31, 2023				
	Fair value				
Book value	Level 1	Level 2	Level 3	Total	
<u>Financial assets</u>					
Financial assets measured at fair value through other comprehensive income					
Securities - investment units	80	-	80	-	80
Equity instruments - securities listed	78,266	78,266	-	-	78,266
<u>Other non - current financial assets</u>					
Financial assets measured at fair value through other comprehensive income					
Equity instruments - securities listed	248,931	248,931	-	-	248,931
Equity instruments - warrants to purchase ordinary shares	642	642	-	-	642

(Unit: Thousand Baht)

Consolidated financial statements

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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	As at December 31, 2022				
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<u>Financial assets</u>					
Financial assets measured at fair value through other comprehensive income					
Securities - investment units	80	-	80	-	80
<u>Other non - current financial assets</u>					
Financial assets measured at fair value through other comprehensive income					
Equity instruments - securities listed	559,453	559,453	-	-	559,453
Equity instruments - warrants to purchase ordinary shares	16,681	16,681	-	-	16,681

(Unit: Thousand Baht)

	Separate financial statements				
	As at December 31, 2023				
	Book value	Fair value			Total
Level 1		Level 2	Level 3		
<u>Financial assets</u>					
Financial assets measured at fair value through other comprehensive income					
Securities - investment units	76	-	76	-	76
Equity instruments - securities listed	78,266	78,266	-	-	78,266
<u>Other non - current financial assets</u>					
Financial assets measured at fair					

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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value through other comprehensive income					
Equity instruments - securities listed	248,931	248,931	-	-	248,931
Equity instruments - warrants to purchase ordinary shares	642	642	-	-	642

(Unit: Thousand Baht)

	Separate financial statements				
	As at December 31, 2022				
	Book value	Fair value			Total
Level 1		Level 2	Level 3		
<u>Financial assets</u>					
Financial assets measured at fair value through other comprehensive income					
Securities - investment units	76	-	76	-	76
<u>Other non - current financial assets</u>					
Equity instruments - securities listed	559,453	559,453	-	-	559,453
Equity instruments - warrants to purchase ordinary shares	16,681	16,681	-	-	16,681

37. Commitments and contingent liabilities

37.1 Bank guarantees

As at December 31, 2023 and 2022, The Group have outstanding bank guarantees of approximately Baht 6.00 million in the consolidated and separate financial statements.

37.2 Obligations under contract

As at December 31, 2023, the subsidiaries have obligations with unrelated company under a memorandum of understanding to purchase land in the amount of Baht 8.00 million.

37.3 Commitment in respect of investments

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

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37.3.1 As at December 31, 2023, the subsidiary company has commitment from contract to inspect building structure and area improvement with a person and a company in the amount of Baht 2.76 million.

37.4 Litigation

Subsidiaries

In 2015, a subsidiary was sued for compensation of approximately Baht 30.90 million for breach of agreement. On May 13, 2016, the Court of First Instance ordered the subsidiary to pay compensation of Baht 20.50 million, together with interest at a rate of 7.5% per annum, calculated from February 24, 2015. Subsequently, on December 22, 2016 the Appeal Court upheld the judgment of the Court of First Instance. The subsidiary has therefore set aside full provision for this litigation in the consolidated statements of financial position. Subsequently, the subsidiary submitted an appeal to the Supreme Court. Currently, the case is being considered by the Supreme Court.

In 2016, the Legal Execution Department sequestered cash of the subsidiary amounting to Baht 23.00 million, in accordance with the above judgment. This transaction was presented under other non-current assets in the consolidated statement of financial position as at December 31, 2023 and December 31, 2022 (Note 23.2).

On October 24, 2018, The Supreme court resolved the judgment and ordered the first defendant pay Baht 4.50 million with interest expense rate at 7.5 % p.a. since the prosecution date (February 24, 2015) until payment to the plaintiff.

At present, the status of the latest case is in the executing stage, demanding that the plaintiff receive more money than the Supreme Court ordered to return according to law. But the plaintiff did not bring the money back in any way, therefore, entering the criminal case for defrauding creditors. On July 4, 2023, the lawyer in charge of the subsidiary filed a complaint with the investigating officer for the offense of defrauding creditors Which is currently under investigation.

38. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value. As at December 31, 2023, the Group debt-to-equity ratio was 0.07 (2022: 0.07) and the Company's was 0.05 (2022: 0.04).

39. Approval of financial statement

These consolidated and separate financial statement were authorized for issue by the Board of Directors on February 28, 2024.

Certification

The Company has reviewed the information in this annual registration statement. with caution the company certifies that the information Such information is correct, complete, not false, and does not cause others to mislead. or lack of important information that should be notified. In addition, the company hereby certifies that

(1) Financial statements and financial information summarized in the annual registration statement. Has presented accurate and complete information regarding financial status. Performance and cash flow of the company and its subsidiaries

(2) The company has established a good information disclosure system. To ensure that the company has disclosed information in the important parts of both the company and its subsidiaries correctly and completely. Including controlling and supervising compliance with the said system.

(3) The company has established a good internal control system and has overseen compliance with the said system. and the company has informed information on the evaluation of the internal control system has been reported to the auditor and the audit committee of the company, which covers defects and significant changes in the internal control system, including wrongdoing that may affect the preparation of the company's financial reports and the company. Small

In this case, as evidence that all documents are the same documents that the company has certified as correct. The company has assigned Ms. Kanokwan Boonprakob is the person who has signed every page of this document. If any document does not have her signature as directed by Ms. Kanokwan Boonprakob, the Company will consider it not information that the Company has certified as correct as above.

Name	Position	Signature
1. Mr. Kawin Chalermroj	Chief Executive Officer Authorized director to sign	<i>-Kawin Chalermroj-</i>
2. Miss Wannisa Srisuchai	Executive committee Authorized director to sign	<i>-Wannisa Srisuchai-</i>

Power of Attorney

1. Miss Kanokwan Boonprakob	Company Secretary	<i>-Kanokwan Boonprakob-</i>
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Attachment 1

Director's details

executives, controlling persons Person assigned to the highest responsibility
in accounting and finance

The person assigned to be directly responsible for supervising the accounting

Details of Directors, Executives, Controlling Persons

name	position
1. Police Major General Latthasanya Phiansompan	Chairman of the Board of Directors and Chairman of the Audit Committee
2. Mr. Prawit Opas	Audit Committee and independent directors /Compensation Committee
3. Dr. Somchai Wongsinsap	Audit Committee and independent directors /Compensation Committee
4. Mr. Chatthaphum Khantiviriya	Company Director /Chairman of the Nomination and Remuneration Committee
5. Mr. Kawin Chalermroj**	Company Director/Chief Executive Officer
6. Mr. Phatbodi Chomwong	Company Director
7. Miss Wannisa Srisuchai**	Company Director
8. Miss Kanokwan Bunprakob**	Company Director

Note :** Appointed position on February 24, 2023

With Ms. Kanokwan Bunprakob being the company secretary.

No. 1	Police Major General Latthasanya Piansompan		
position	-Chairman -Chairman of the Audit Committee - Independent Director		
age	74 years		
Number of years on the board	12 years 4 months (appointed on 15 November 2010)		
educational qualification	-Master of Public Administration National Institute of Development Administration -Master of Laws Ramkhamhaeng University		
training history	Thai Institute of Directors Association (IOD) -ACP model 35/2011 -DAP version 87/2011 -RCP version 32/2013		
Proportion of shareholding in the company (%)	-- own : none - Spouse/Children under legal age : none		
family relationship between	-None-		
Directors and executives Work experience in the past 5 years and/or important positions	2010 - present	chairman of the board -Chairman of the Audit Committee - Independent Director	More Return Public Company Limited
	-2009 - 2010	Deputy Commissioner of Metropolitan	National Police Agency
directorship /Management in other listed companies (present)	-None-		
holding positions in other companies / Other businesses (present)	-None-		

No. 2	Mr. Prawit Opas		
position	-Audit Committee - Independent Director - Member of the Nomination and Remuneration Committee		
age	75 years		
Number of years on the board	5 years (appointed on March 1, 2018)		
educational qualification	-Bachelor of Laws Ramkhamhaeng University		
training history	Thai Institute of Directors Association (IOD) -DAP Model 170/2020		
Proportion of shareholding in the company (%)	- own : none		
	- Spouse/Children under legal age : none		
family relationship between	-None-		
Directors and executives	2018 - Present	Audit Committee - Independent Director - Member of the Nomination and Remuneration Committee	More Return Public Company Limited
Work experience in the past 5 years and/or important positions	-None-		
directorship /Management in other listed companies (present)	-None-		

No. 3	Dr. Somchai Wongsapsin		
position	-Audit Committee -Independent Director - Member of the Nomination and Remuneration Committee		
age	52 years		
Number of years on the board	5 years 11 months (appointed on 7 April 2017)		
educational qualification	- Ph.D. in Organization Development Assumption University - Master Degree in Business Administration Thammasat University - Graduate Diploma in Auditing, Thammasat University - Bachelor Degree in Accounting, Assumption University (C.P.A. Thailand)		
training history	Thai Institute of Directors Association (IOD)		
Proportion of shareholding in the company (%)	- Director Accreditation Program Class 170/2020		
	- Audit Committee Program		
family relationship between Directors and executives	- own : none		
Work experience in the past 5 years and/or important positions	Nov. 2000 – Present	executive director	Synergy Audit and Consulting Group
	May 2005 – present	Master's degree Faculty of Business Administration Management Accounting and Enterprise Resource Planning (ERP)	Assumption University (ABAC)
	Aug. 16 – Present	Member of Assumption University Council (Accounting and Finance)	Assumption University (ABAC)
	Aug. 2018 – present	Finance and Property Management Committee	Assumption University (ABAC)
	2018 - present	-Audit Committee	More Return Public Company Limited
		- Independent Director	warehouse organization
	Mar. 2019 – present	- Member of the Nomination and Remuneration Committee	warehouse organization
directorship/Management in other listed companies (present)	Oct. 2020 – present	Information Technology Committee	Comanche International Public Company Limited
holding positions in other companies/ Other businesses (present)	-None-		

No. 4	Mr. Chattaphum Khantiwiriya		
position	- Audit Committee - Independent Director -Chairman of the Nomination and Remuneration Committee		
age	61 years		
Number of years on the board	10 years 1 month (appointed on February 26, 2013)		
educational qualification	- Master of Business Administration Kasetsart University -Bachelor of Accounting Chulalongkorn University		
training history	Thai Institute of Directors Association (IOD) - AC Model 8/2005 - CSP version 9/2005 - DCP model 100/2008 - RCC version 6/2008- AC 8/2005 - CSP 9/2005 - DCP 100/2008 - RCC 6/2008		
Proportion of shareholding in the company (%)	- own : none		
	- Spouse/Children under legal age : none		
family relationship between Directors and executives	-None-		
Work experience in the past 5 years and/or important positions	-2013 – Present	- director -Chairman of the Nomination and Remuneration Committee consider compensation	- More Return Public Company Limited
directorship /Management in other listed companies (present)	-2019 - present -2014 - Present	- director - director	- IT City Public Company Limited -Communication and System Solution Public Company Limited
holding positions in other companies / Other businesses (present)	-None-		

No. 5	Mr. Kawin Chalermroj		
position	-director -Chief Executive Officer -Executive Director		
age	47 years		
Number of years on the board	1 year (appointed on February 24, 2023)		
educational qualification	Master of Science in Computer and Engineering Management มหาวิทยาลัยอัสสัมชัญ		
training history	Thai Institute of Directors Association (IOD) -DAP model 110/2014		
Proportion of shareholding in the company (%)	- Own : none		
	- Spouse/children who have not yet reached legal age: none		
family relationship between Directors and executives	-n/a-		
Work experience in the past 5 years and/or important positions	2023 - present	-Chief Executive Officer	More Return Public Company Limited
	2556 - 2566	-Executive Director -Executive Director	-United Power of Asia Public Company Limited
directorship /Management in other listed companies (present)	-n/a-		
holding positions in other companies / Other businesses (present)	2023 - present	-director	- More Property Development Co., Ltd. - More Network and Engineering Co., Ltd. - Samed Utility Co., Ltd. - Pluak Daeng Water Co., Ltd. - K Water Work Engineering Co., Ltd. - More Water Solution Co., Ltd.

No. 6	Mr. Patbordee Chomwong		
position	director		
age	44 years		
Number of years on the board	2 years 10 months (appointed on April 21, 2020)		
educational qualification	- Master's Degree in Communication Arts Rangsit University - Bachelor of Art and design Columbia College Chicago		
training history	Thai Institute of Directors Association (IOD) -DAP Model 170/2020		
Proportion of shareholding in the company (%)	- own : none		
	- Spouse/Children under legal age : none		
family relationship between	-None-		
Directors and executives	2015 – Present	director	More Return Public Company Limited
Work experience in the past 5 years and/or important positions	-None-		
directorship /Management in other listed companies (present)	2008 - Present	General Manager	- Banthong Bus Co., Ltd.

- Person assigned to the highest responsibility in accounting and finance/person assigned to be directly responsible for supervising accounting

No.7	Miss Wannisa Srisuchai		
position	-director -Financial Accounting Manager -The person assigned the highest responsibility in the accounting and finance field -Those who are assigned direct responsibility for supervising accounting.		
age	30 years		
	11 months (appointed on April 1, 2022)		
educational qualification	- Bachelor's Degree (Accounting) First Class Honors Kasetsart University - Certified Public Accountant (CPA)		
training history	Thai Institute of Directors Association (IOD)		
	-		
Proportion of shareholding in the company (%)	- own : none		
	- Spouse/Children under legal age : none		
family relationship between	--None--		
Directors and executives	2022 – Present	Accounting and Finance	More Return Public Company
	2017 - 2022	Manager Audit Manager	Limited Grant Thornton Company Limited
Work experience in the past 5 years and/or important positions	-None-		
directorship /Management in other listed companies (present)	-None-		

No 8	Miss Kanokwan Boonprakob		
position	-director -company secretary		
age	45 years		
	2 years 7 months (appointed on August 17, 2020)		
educational qualification	-Bachelor's Degree (Accounting) Ramkhamhaeng University -Tax Auditor		
training history	Thai Institute of Directors Association (IOD) Company Secretary Program (CSP 37/2010) Company Reporting Program (CRP 2/2011) Effective Minute Taking (EMT 19/2011) Board Reporting Program (BRP 5/2011)		
Proportion of shareholding in the company (%)	- own : none		
	- Spouse/Children under legal age : none		
family relationship between	-None-		
Directors and executives	2020 – Present 2013 - 2015 2009 - 2013	- Company Secretary - Company Secretary - Company Secretary	More Return Public Company Limited Nippon Pack (Thailand) Public Company Limited Three Sixty-Five Public Company Limited
Work experience in the past 5 years and/or important positions	-None-		
directorship /Management in other listed companies (present)	--None-		

Attachment 2

Details of Directors of Subsidiaries

Details of Directors of Subsidiaries

company name	director	Director's authority
<p>More Return Public Company Limited (“MORE”)</p>	<ol style="list-style-type: none"> 1. Police Major General Latthasanya Piansomphan 2. Mr. Prawit Opas 3. Dr. Somchai Wongsapsin 4. Mr. Kawin Chalermroj 5. Mr. Chattaphum Khantiviriya 6. Mr. Patbordee Chomwong 7. Miss Kanokwan Bunprakob 8. Miss Wannisa Srisuchai 	<p>Mr. Kawin Chalermroj or Ms. Kanokwan Bunprakob co-signed with Ms. Wannisa Srisuchai or Mr. Chattaphum Khantiviriya, a total of two people and affixed with the company's seal.</p>
<p>More Network and Engineering Company Limited (“MNE”)</p> <p>Business Activity: Providing personnel management services. Personnel management</p> <p><i>(It is in the process of considering the conditions in the personnel management contract or other related areas.)</i></p>	<ol style="list-style-type: none"> 1. Mr. Sirisak Piyatassikul 2. Mr. Kawin Chalermroj 3. Miss Wannisa Srisuchai 	<p>Two directors jointly sign. and affix the company seal</p>
<p>Samet Utilities Company Limited (“SMU”)</p> <p><i>Operates a business producing and distributing tap water on Samet Island.</i></p>	<ol style="list-style-type: none"> 1. Mr. Kittiphan Ngamsageam 2. Mr. Phisek Nawaphan 3. Mr. Kawin Chalermroj 4. Mr. Sirisak Piyatassikul 	<p>Mr. Kittiphan Ngamsengiam or Mr. Pisek Nawaphan jointly sign with Mr. Kawin Chalermroj or Mr. Sirisak Piyatassrikul, one person, totaling two persons with the Company's seal affixed.</p>
<p>Pluak Daeng Company Limited (“PLD”)</p> <p><i>Engaged in the business of producing and distributing tap water at Pluak Daeng District, Rayong Province</i></p>	<ol style="list-style-type: none"> 1. Mr. Sirisak Piyatassikul 2. Mr. Kawin Chalermroj 3. Miss Wannisa Srisuchai 	<p>Two directors jointly sign. and affix the company seal</p>
<p>K Waterwork Engineering Company Limited (“K-water”)</p> <p><i>Engaged in the business of producing and distributing tap water at Pluak Daeng District and surrounding areas, Rayong Province</i></p>	<ol style="list-style-type: none"> 1. Mr. Sirisak Piyatassikul 2. Mr. Kawin Chalermroj 3. Miss Wannisa Srisuchai 	<p>Two directors jointly sign. and affix the company seal</p>

company name	director	Director's authority
<p>More Dan Entertainment Co., Ltd.</p> <p><i>Conducting business related to organizing exhibitions and entertainment activities, concerts, events, etc.</i></p>	<ol style="list-style-type: none"> 1. Ummarit Klomchitcharoen 2. Mr. Sirisak Piyatassikul 3. Ms. Pornsri Pringsuwan 4. Mr. Pongsakorn Sawasdiphap 	<p>Mr. Ummarit Klomchitcharoen or Mr. Sirisak Piyatassrikul jointly sign with Ms. Pornsri Pringsuwan or Mr. Pongsakorn Sawasdiphap and affix the Company's seal.</p>
<p>More Advice Company Limited (“MAV”)</p> <p><i>Business operations, organization management Accounting, Finance and Corporate Governance Planning and Consulting</i></p>	<ol style="list-style-type: none"> 1. Mr. Sirisak Piyatassikul 2. Miss Kanokwan Bunprakob 3. Miss Wannisa Srisuchai 	<p>Two directors jointly sign. and affix the company seal</p>
<p>More Water Solutions Company Limited (“MWS”)</p> <p>Doing business related to water, clean water, tap water of all kinds and innovations related to water</p> <p><i>(In the process of researching new innovations in water production)</i></p>	<ol style="list-style-type: none"> 1. Mr. Sirisak Piyatassikul 2. Mr. Kawin Chalermroj 3. Miss Wannisa Srisuchai 	<p>Two directors jointly sign. and affix the company seal</p>
<p>More Property Company Development Company Limited (“PROP”)</p> <p>Doing business, real estate development</p> <p><i>(In the process of preparing and finding a joint venture to develop a real estate development project in the area surrounding Baan Suan Chatuchak Condominium and nearby areas)</i></p>	<ol style="list-style-type: none"> 1. Mr. Sirisak Piyatassikul 2. Mr. Kawin Chalermroj 3. Miss Wannisa Srisuchai 	<p>Two directors jointly sign. and affix the company seal</p>

Attachment 3

Details about the Head of Internal Audit and the Head of Compliance
Company operations (compliance)

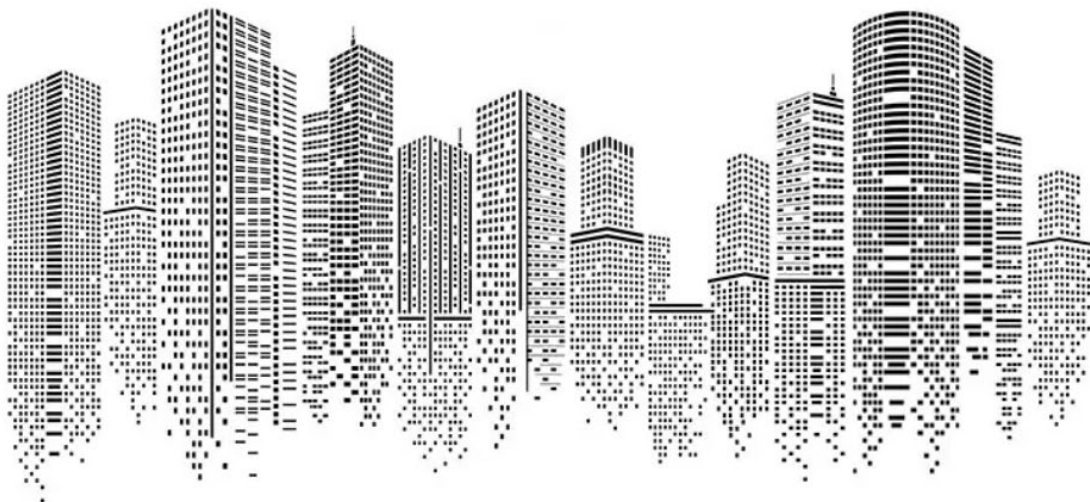
Details of the person assigned by the company to work as the head of internal audit.

section	details
<p>internal auditor (outsorce)</p>	<p>Company SIN (1982) Internal Audit Co., Ltd. Address 42 Soi Phutthamonthon Sai 1 Soi 35 Chim Phli TalingChan, Bangkok 10170 juristic person registration number 010556213231 Phone: 081-488-0374</p>
<p>appointment date</p>	<p>: Since April 20, 2019</p>
<p>Head of Internal Audit</p>	<p>: Miss Sirima Na Takuathung</p>
<p>educational qualifications</p>	<p>: Master's degree Master of Business Administration banking branch Ramkhamhaeng University Bachelor's degree Bachelor of Accounting (2nd class honors), Bangkok University <ul style="list-style-type: none"> • Certified Public Accountant of Thailand (CPA) No. 10921 • Professional Internal Auditor (CPIAT) No. 774 • Securities Investment Adviser (Fixed Instruments, Equity Funds) (IC) • Member of the Federation of Accounting Professions • Member of the Association of Internal Auditors of Thailand </p>
<p>Working experience</p>	<p>: 18 years of experience as an auditor</p>

Attachment 4

Assets used in business

and details about the property appraisal list



Assets used in business operations and details of asset appraisal lists

As of December 31, 2023, the Company and its subsidiaries have main assets used in business operations consisting of

1) Land, leased building improvements and equipment

The company has land Leasehold improvements and equipment which are owned by the Company and its subsidiaries and is an asset without encumbrance consisting of

list	Net book value As of 31 December 2023 (million baht)	ownership	Obligation
1.Land	27.74	Subsidiary	No obligations
2. Building improvement section	5.24	Company/Subsidiary	No obligations
3. Office building improvements	0.17	company	No obligations
4.Equipment for rent	0.58	company	No obligations
5.Office decorations and supplies	0.58	Company/Subsidiary	No obligations
7.Equipment and computers	0.16	Company/Subsidiary	No obligations
8.Vehicles	1.83	Company/Subsidiary	No obligations
9. Water distribution system	4.45	Subsidiary	No obligations
10. Work in progress	0.43	Subsidiary	No obligations
Total	41.18		

Details of the property appraisal list

-do not have-

2) Assets for sale of tap water - assets to be transferred at the end of the contract of the subsidiary

The company has assets for selling tap water - assets that must be transferred at the end of the contract period of the subsidiary. Under the terms of the water supply system operation contract with the Pluak Daeng Subdistrict Administrative Organization Office, it is stated that the ownership of the property used for installation is invested by the subsidiary company or that is installed or connected to the water supply system. Pluak Daeng Subdistrict Administrative Organization During the period of granting rights to manage the water supply system Pluak Daeng Subdistrict Administrative Organization to become the property of Pluak Daeng Subdistrict Administrative Organization When the contract period has expired or the contract has ended for any reason. which the system for distributing tap water It has a book value of 140.11 million baht.

3) Investment properties

3.1) The company has residential condominiums. Condominium Project Elephant Building

Condominium Project Elephant Building with complete ownership and no obligation

Property details: Room No. 3322/6, Floor 30-31, Building No. D, Chang Building, Phaholyothin Road, Chumphon Subdistrict, Chatuchak District, Bangkok.

Details of the property appraisal list

The company hired Advance Property and Consultants Company Limited to survey and evaluate the property. The evaluation has chosen to use the Market Comparison Approach because the assets have similar information. and/or the same type that can be found to compare in the market Therefore, it is an appropriate method to evaluate the market value of the company's assets. Details of the assessment of the said residential condominium are Penthouse residential unit, 1 unit, unit area 350.51 square meters, balcony area 12.74 square meters, and parking area 6A, number 50-52. The company has assessed the property. The appraised price per unit is 55,000 baht/unit, with a total appraised value of 19.98 million baht.



3.2) Subsidiaries have condominiums, residential condominiums and commercial condominiums totaling 150 units, divided into 6 buildings, with full ownership and no obligation.

Property details: Baan Suan Chatuchak Condominium, Soi Vibhavadi Rangsit 17, Vibhavadi Rangsit Road Subdistrict and Chatuchak District Bangkok, 6 buildings as follows

Building	Number (Unit)
D	27
E	25
F	28
G	26
H	26
I	18
total	150



Details of the property appraisal list

The company has hired Advance Property and Consultant Co., Ltd. to survey and assess the property. The method of comparing market prices (Market Comparison Approach) is a suitable method because it considers various factors. in the valuation, such as the nature of legal rights Characteristics of the property Appropriateness of utilization or development Details of the appraisal of such assets has a total usable area of 8,748.96 square meters. Total appraisal price 209.94 million baht

Attachment 5

Policies and guidelines for corporate governance and business ethics

Policies and guidelines for corporate governance and business ethics

Good Corporate Governance Policy

In the past operations, the Board of Directors of More Return Public Company Limited (“Company”) has complied with the law, objectives, regulations and resolutions of the shareholders' meeting of the Company. as well as adhering to and complying with the principles of good corporate governance of listed companies 2012 (The Principles of Good Corporate Governance of Listed Companies 2012) in accordance with the guidelines of the Stock Exchange of Thailand. (“SET”) and Principles of Good Corporate Governance for Listed Companies 2017 (Corporate Governance Code for Listed Companies 2017) in accordance with the guidelines set by the Securities and Exchange Commission (“SEC”). To be a guideline for the Company's operations to be effective and also to create transparency for investors, which will result in confidence in the Company's business operations to third parties by the good corporate governance policy of the company covers 5 categories of principles as follows:

Section 1 Rights of Shareholders

The Company recognizes the importance and equality of all shareholders, both minority shareholders and institutional investors. Therefore, shareholders are encouraged to exercise their basic legal rights such as Having a share in the profits of the transaction or transfer of shares Receiving sufficient news and information of the business Participation in meetings to exercise voting rights in the shareholders' meeting to appoint or remove directors. Remuneration for Directors appointment of an auditor and determine the amount of the audit fee and matters affecting the company apart from encouraging shareholders to exercise their basic rights. The Company takes care and treats shareholders equally, such as providing up-to-date important information through the website. Opportunity for shareholders to propose meeting agenda and nominate candidates to be elected as directors Arranging for shareholders to visit the business Participate in social responsibility activities and no action was taken that would violate or deprive the rights of shareholders in any way.

1. Fundamental Rights

- The right to buy, sell, transfer shares and the right to receive share certificates
- The right to receive accurate, sufficient and timely information in a form suitable for decision-making.
- The right to receive profit sharing of the business
- The right to attend and vote at the shareholders' meeting

- Right to elect and remove directors Including determination of remuneration for the Board of Directors.
- The right to approve the appointment of an auditor and determine the auditor's remuneration
- The right to receive the right to purchase shares in proportion to the number of shares that were pre-existing.

2. Shareholders' Meeting

The Board of Directors places importance on organizing the annual general meeting of shareholders. The meeting must be held within 4 months from the end of the Company's accounting period. for shareholders to be aware of the Company's operations and if there is an urgent need to consider a special agenda which may affect or relate to the interests of shareholders which requires approval from the shareholders The Board of Directors may call an extraordinary meeting of shareholders on a case-by-case basis. In the Annual General Meeting of Shareholders, the Company complies with the AGM Checklist manual prepared by the Thai Investors Association. Association of Listed Companies and the SEC

Due to the epidemic situation of the Coronavirus Disease 2019 (COVID-19) that spread in early 2020 until 2023, we still have to be vigilant and maintain social distancing continuously. The Company is aware and concerned about the health and safety of all attendees. Therefore, the 2023 Annual General Meeting of Shareholders will be held in the form of electronic media (E-AGM) under the relevant rules and measures in the situation of the spread of the COVID-19 virus. The details are as follows.

3. Before the meeting date

The 2023 Annual General Meeting of Shareholders was organized via electronic media (E-AGM). The company hired Inventtech Systems (Thailand) Company Limited as a service provider for the electronic meeting system. By using the system through the InfoTech Connect Terms system for meeting attendance and voting via the Investec Connect system. Meeting attendance and voting via Investec Connect, voting or e-Voting, which is a standardized system consistent with the conditions and methods specified. In the Royal Decree on Meetings via Electronic Media, B.E. 2020 and the announcement of the Ministry of Digital Economy and Society, B.E. 2020, regarding security standards for meetings via electronic media, B.E. 2020, which the company gives importance to Security of shareholders' personal information The Company has prepared a personal data protection announcement for the 2023 Annual General Meeting of Shareholders so that shareholders can be assured that The company is aware of the importance of protecting personal information with standards as specified by the Personal Data Protection Act..

The company has prepared meeting documents that contain complete and material information for shareholders' voting consideration. along with guidelines for shareholders, registration, proxy method, and guidelines for attending shareholders' meetings via electronic media. by disseminating information to shareholders in advance and encourage shareholders to participate in the annual general meeting of shareholders Including facilitating the exercise of voting rights in case of being unable to attend the meeting in person as follows:

- Notify the shareholders of the meeting schedule and agenda in advance via the SET Link system of the SET and the Company's website. So that the shareholders can plan the schedule for attending the meeting, including notifying the date for shareholders' right to attend the meeting.
- Publish the meeting invitation letter with details of each agenda in Thai and English. Each agenda is clearly separated. The agenda for the 2023 Annual General Meeting of Shareholders consists of matters to be considered as specified in the Company's Articles of Association, Chapter 4, The Shareholders' Meeting. The appointment of directors to replace those who retired by rotation and the consideration of remuneration for directors were separated from each other. Each agenda consists of Facts and Reasons for the Board's Opinion Rules and procedures for attending the meeting and all 3 types of proxy forms (Form A., Form B., and Form C.) as specified by the Department of Business Development. set by the Ministry of Commerce together with the annual report attached to the shareholders for acknowledgment It has published in a daily newspaper for 3 consecutive days to inform the meeting of shareholders in advance and present all relevant information on the Company's website. to allow shareholders to have time to study the meeting information in advance and sent the meeting invitation letter in advance by mail to the shareholders prior to the meeting date. In this regard, there is a telephone number to contact for details in case of additional questions. Present important information to support the consideration of the director appointment agenda that is complete in material terms in accordance with the best practices of the SEC and the SET.
- In order to facilitate the shareholders Including institutional investors can exercise their rights conveniently. The Company has prepared a manual for the electronic meeting system for the Annual General Meeting of Shareholders (e-AGM) published on the Company's website. Including included in the attachment of the meeting invitation letter. To make shareholders and institutional investors aware of the guidelines for registration, proxy, and meeting attendance via electronic media.
- Shareholders are given an opportunity to send questions related to the meeting agenda to the Board of Directors at least 10 days in advance of the meeting date via the Company's website or by email of the

Company Secretary. secretay.more@morereturn.co.th The notification was made through the news system of the Stock Exchange of Thailand together with the dissemination of the notice of the Annual General Meeting of Shareholders. The rules for sending questions in advance are set on the company website. www.morereturn.co.th in order for shareholders to get the most from the meeting as well as to protect the rights of shareholders

4. Shareholders' meeting date

The Company encourages the exercise of the right to attend and vote at the shareholders' meeting. By facilitating shareholders to attend the meeting and conducting the meeting transparently, the company has used a registration system. Score counting and display So that the meeting can be done quickly, accurately, accurately, verifiably and without any action. This violates or deprives the rights of shareholders, including allowing shareholders to fully ask questions and express their opinions as follows:

- The company held the 2023 AGM meeting on Friday, April 21, 2023 via electronic media (e-EGM). The company hired Inventech Systems (Thailand) as a conference system provider. via electronic media by using the system via InfoTech Connect Terms for attending the meeting and voting system via Investec Connect Meeting attendance and voting via Investec Connect Related COVID-19 virus outbreak
- The company has informed the guidelines How to register, how to appoint a proxy and guidelines for attending the meeting to shareholders via invitation letter. and facilitating the provision of information to shareholders via telephone and e-mail.
- The company conducts meetings through electronic media has hired Inventech Systems (Thailand) to be a service provider of electronic conferencing systems. By using the system via Inventech Connect Terms system for attending meetings and voting system via Inventech Connect Meeting attendance and voting via Inventech Connect, voting or e-Voting, which is a standardized system in accordance with the conditions and procedures set forth. In the Royal Decree on Electronic Conferencing B.E. 2563 and the Notification of the Ministry of Digital Economy and Society B.E. 2020, if shareholders have questions Able to type questions sent in during the meeting. Upon completion of each agenda the moderator will read the questions on every agenda in order for the chairman of the meeting to answer questions on all issues.
- In the shareholders' meeting, directors, audit committee, and executives attended the meeting in unison. The company also invited outsiders involved in this meeting, such as auditors from Karin Audit Co., Ltd., independent financial advisors from I V Global Securities Public Company Limited and legal advisor from

Araya and Partners Company Limited, who attended the meeting in unison. to answer questions and acknowledge the opinions of shareholders

In 2023, the chairman and eight directors, representing 100 percent of the total number of directors Attended the meeting and clarified relevant details of each agenda. including answering questions from shareholders

- If there are directors who have interests in any agenda The company will identify directors who have interests in the meeting invitation letter and that director will not be present at the meeting on that agenda.
- At the meeting, 1 shareholder rights protection volunteer from the Thai Investors Association attended and observed the meeting via electronic media.
- Shareholders who attend the meeting after the meeting has started have the right to vote or vote on the agenda that is being considered and has not yet been resolved.
- Conduct the shareholders' meeting in the order of the agenda that has been informed in the invitation letter to the shareholders' meeting. And the presentation of the agenda will start from background, reasons, necessity and proposals to the meeting. Details of important information have already been informed to the shareholders in the notice of the meeting. without adding any agenda in the meeting
- Give shareholders an opportunity to express their opinions. Questions were equally addressed to the meeting on each agenda item. The chairman of the meeting gave importance and answered questions on all issues and was fully recorded in the minutes of the meeting.
- Arrange for an officer to examine the proxy documents for attending the meeting, the quorum, voting methods and vote counting in accordance with the Company's regulations, and checking the results of resolutions and voting results that the auditor gives opinions. that the Board of Directors constituted a quorum. Efficient conduct of shareholders' meetings voting It is transparent and in accordance with the Company's Articles of Association, relevant laws and best practices of the Stock Exchange of Thailand regarding good corporate governance. meeting Including taking good care of facilitating the shareholders in various matters.

5. After the shareholders' meeting

After the 2023 Annual General Meeting of Shareholders, the Company informed the shareholders of the results of the resolutions of the meeting on each agenda through the SET Link system of the Stock Exchange of Thailand in accordance with information disclosure criteria. The result of such resolution was informed immediately

after the meeting was completed on April 21, 2023. The company prepared the minutes of the meeting which recorded names and positions of directors, executives, auditors, auditors and observers. meeting attending Voting method, vote counting, proposal of the Board of Directors Questions and suggestions from shareholders other clarifications from executives

Section 2: Equitable Treatment of Shareholders

The Board of Directors is aware of the benefits and treatment of all shareholders. foreign shareholders and institutional investors with equality and fairness. A policy on equitable treatment of shareholders has been established in the good corporate governance policy. In addition to what is required by law which has been implemented as follows

- Voting rights in the meeting are determined according to the number of shares held by shareholders, with one share equal to one vote.
- Give shareholders an opportunity to propose agendas for the Annual General Meeting of Shareholders and nominate candidates as directors in advance from December 20, 2023 to February 20, 2024. The company discloses the criteria and methods on the company's website. as well as informing the shareholders through the SET Link system of the SET.
- The Company has a policy to preserve the rights of every shareholder, that is, will not add an agenda item to the meeting without notifying other shareholders in advance. so that the shareholders have the opportunity to study the information of the meeting agenda before voting. voting rights according to the number of shares held Each share is entitled to one vote and no share has special privileges that limit the rights of other shareholders.

In addition, the Board of Directors provides opportunities for shareholders who are unable to attend the meeting in person. Voting rights can be exercised by proxy. The company prepares all 3 proxy forms as specified by the Department of Business Development, including offering 2 independent directors of the company who do not have conflicts of interest regarding the agenda of the annual general meeting of shareholders as alternatives for shareholders. Shareholders can appoint proxies to vote on their behalf in the event that the shareholders are unable to attend the meeting. And facilitating the shareholders to download the proxy form through the company's website.

- Using ballot papers Especially in the agenda on the election of directors where shareholders can vote individually. with votes equal to the number of shares he has for the election of 1 director.

- Directors who have conflicts of interest in the agenda shall not have the right to vote and must not be present at the meeting during that agenda.
- The Board of Directors has established measures to prevent wrongful use of inside information (Insider Trading) of related persons, which means the Board of Directors, senior executives of the Company. and employees in data related departments (Including spouses and minor children of such persons) with important principles disclosed in details under the topic of supervision of the use of insider information.

Section 3: Role of Stakeholders

1. Taking care of the rights of stakeholders

In addition to taking care and maintaining the rights of shareholders. The Board of Directors has a policy to look after the rights of stakeholders. all groups of stakeholders by giving importance to issues that directly affect business operations. and matters that are regarded as duties that should be performed to society as a whole The Board of Directors therefore has clearly defined guidelines to respond to the needs of each stakeholder group in the Company's good corporate governance policy. and business ethics for directors, executives and employees to adhere to in their work can be summarized as follows

shareholder

The Company is committed to being a good representative of its shareholders in conducting business in a transparent manner with regard to the long-term growth of the Company's value. have good returns Provide information to all parties equally.

employee

The Company and its subsidiaries have established employee policies and prepared handbooks for all employees to clearly acknowledge the policies and welfare that employees should receive. Employees are treated equally and fairly. There are no exceptions in terms of origin, race, religion, gender, marital status. language or location Do not use or support child labor, human trafficking and do not support fraud and corruption in all forms. In addition, the company also offers opportunities for people with disabilities to join the company. The Company has a policy and practice regarding remuneration and welfare for employees by paying appropriate and fair remuneration to employees. at a level that can compete with the same industry

The company provides various welfare benefits. which is more than required by law, such as the establishment of a provident fund at an appropriate rate according to the length of work The Company places importance on long-term human resource development. There are policies and guidelines related to the

development and creation of learning opportunities. and develop the potential of employees because they believe that personnel are resources that It has the highest value in driving the organization towards common goals. Therefore, it is committed to developing personnel to have knowledge. ability and good quality of life and encourage employees at all levels to seek knowledge and add new skills Encourage employees to attend training seminars with leading institutes. In addition, the company continues to develop employee engagement. By surveying opinions on job satisfaction (Employee Satisfaction Survey), assessing the level of commitment to the organization (Employee Engagement Survey), employee participation in welfare management. Occupational health and safety In 2022, during the epidemic of Coronavirus Disease 2019 (COVID-19), the company has provided preventive measures in the workplace, such as coronavirus 2019 detection. with employees using the Antigen Test Kit (ATK), temperature checks before entering work, social distancing in the workplace, requiring employees to wear masks at all times at work, including providing alcohol gel. Face mask distributed to employees adequately Disinfectants are sprayed around workplace areas and water plants to ensure workers are safe from the spread of COVID-19.

In 2023, the Company and its subsidiaries do not have any disputes.

partner

The key stakeholders of the company are the external service provider partners. The Company has a principle for selection of business partners by emphasizing on the business strategy of the service provider. That is in line with the company's business strategy, such as competitiveness. business continuity Customer protection and care How to manage risk and has set policies and guidelines for trading partners The company has treated fairly with the outsourced service companies under the supervision and regulations of the company. There are criteria for selecting outsourced service providers as follows:

- Comply with the policy of quality, environment, occupational health and safety of the company.
- Strictly follow the work safety regulations of contractors.
- Do not use child labor under the age of eighteen to work.
- In the event that the trade partner uses foreign workers to work, documents or work permits from relevant government agencies must be presented to the company and authorized or approved by the company and/or the person assigned by the company first only.
- Treat their workers with fairness and equality without violating human rights or good humanitarian principles.
- Treat or take care of their labor as appropriate to their position. And in accordance with the Labor Protection Act that was enforced at that time with the said guidelines, enabling the Company to maintain its ability to

maintain the quality of production and distribution of tap water to be excellent. Free from risks that may occur to customers.

In 2023, there was no legal dispute between the Company. and its subsidiaries with trade partners/contract parties whereby the Company has jointly supported the trade partners to join the network with other companies. To combat corruption, bribery and corruption

competitor

The Company treats commercial competitors under a framework of good competition. and not taking advantage of competitors by unlawful means as well as performing useful tasks in the field of rules and standards for working together without dishonestly seeking information of business partners and competitors Including not damaging the reputation of competitors by saying bad things. The Company has a policy on fair treatment and responsibility towards competitors in a concrete manner.

- Do not participate in the price setting agreement between the Company and its competitors.
- Do not enter into agreements with competitors that improperly limit competition, such as negotiating costs or setting prices with competitors.
- Be careful when participating in research, sharing information or participating in any activities with competitors. If you wish to use any information, Choose from public sources first.
- Do not make any agreements that unfairly limit business opportunities with business partners. Dealer or another person
- In case the company Will go into business abroad by joint investment, merger or acquisition of other entrepreneurs The responsible agency must check the laws and regulations. about the prevention of non-discrimination or competition in that country
- Do not discriminate in any action. of the company to the stakeholders to be affected by that action.

In 2023, there was no lawsuit between the Company and its subsidiaries and competitors. Treatment of competitors Competitors are third parties that the Company has to compete with according to the way of doing business. The competition must be conducted fairly without distorting information, deceiving or using any other means that are not in accordance with the principles of good competition. However, the company It has also set a policy and practice guidelines for competitors.

- Treat competitors under the rules of good and fair competition
- Behave within the framework of good competition.

- Not damaging the reputation of commercial competitors with malicious accusations and without truthful information.
- Do not seek confidential information of trade competitors by dishonest means or by other improper means.
- Do not do anything that infringe the intellectual property and copyright work of others or trade competitors, conflicts of interest

The Board of Directors has a policy to prevent conflicts between personal interests and the interests of the Company. It has been defined as a principle in the Code of Conduct for directors and employees as follows:

1. Supervise the Company to strictly comply with the rules, procedures and disclosure of connected transactions as required by laws or regulators and in accordance with the Company's regulations.

2. Avoid making transactions that are connected to oneself or related persons/juristic persons that may cause conflicts of interest with the Company.

3. In case of a connected transaction that does not comply with general trading conditions in accordance with the principles approved by the Board of Directors or the nature and size of the transaction are not within the management's jurisdiction. It must be reviewed and commented by the Audit Committee before being proposed for approval from the Board of Directors or shareholders.

4. In case it is necessary to make a connected transaction The transaction must be in accordance with general trading conditions in accordance with the principles approved by the Board of Directors. with transparency and fairness, comparable to making transactions with third parties and taking into account the best interests of the company

5. Stakeholders must not participate in the consideration of transactions in which they have conflicts of interest, communities and society. The Company operates its business with regard to the community and society, especially the communities in the area where the business is located. An organization that must be a good member of society and care for the community is therefore one of the duties and responsibilities of the executives. and all employees who must adhere to since providing factual and up-to-date information coexistence in harmony with respect for the customs, traditions and culture of the community as well as participation

2. Respect for human rights

Compliance Support Company "Universal Declaration of Human Rights" and other international human rights standards and has established a policy that is not related to human rights violations by the operation of the company Complies with international standards on human rights. In addition, the company provides training for new

employees. on the company's ethics and human rights policy, the company has established a policy and guidelines to protect employees or whistleblowers (whistle blowers) from misconduct in order to implement by creating channels for employees to submit complaints. corruption story non-compliance or being treated unfairly to the relevant agencies various human rights activities specified by the company to show that the company pays attention to transparency and corporate governance in the organization as well

In 2023, the Company has not received any complaints about rights infringement. from employees, partners and local people where the Company operates. It is considered to create certain level of confidence that the Company's operation does not cause or is likely to affect the local community. Everyone who is not involved in human rights violations should comply with international human rights principles as follows:

- Emphasize fundamental human rights to promote respect for rights and freedoms by not discriminating on the basis of views, race, color, religion, sex, nationality, age, education, disability or any other status considered human rights.
- Equal treatment in all hiring processes, from recruitment, compensation, working hours and holidays. performance appraisal training and development, progress planning and so on. Indiscriminately
- Do not use forced labor, child labor and illegal foreign workers, including punishment that physically and mentally abuses employees whether by threat, detention or detention. Threats, threats, harassment or any form of violence.
- Treat all employees with equality. Provide equal opportunity to work within the rules work regulations Announcements and orders of a legitimate company Including allowing employees to express their opinions, complaints, the right to access the process of hearing clarifications before making disciplinary action within the organization.
- Employees are encouraged to exercise their rights as constitutional citizens. and other laws Related In addition, it will not violate the human rights of all stakeholders related to the company. When there is a conflict or severe political and democratic instability
- The company and all employees do not support corruption. and not related to any business of partners, customers or other stakeholders that violate international human rights principles and corruption

The Company imposes the highest level of penalties on those who commit such crimes. A channel for whistle-blowing complaints has been provided through the Human Resources Department or the Company Secretary. The complaints will be kept confidential.

3. Non-infringement of intellectual property or copyright

The company has established policies and guidelines regarding non-infringement of intellectual property, for example, all employees must sign a memorandum of agreement not to commit computer crimes. and non-infringement of intellectual property The Company has established a policy for the use of information technology systems of the group of companies. And has examined the use of the software program system for the work of the employees. To prevent the use of pirated software or not related to work the company has established a policy to manage intellectual property. for executives and employees of the Company and its subsidiaries to comply

- Comply with the laws related to intellectual property in Thailand and all countries where the company operates. considered as the preliminary norm
- Disclose any inventions and knowledge arising from the performance of duty or promotion by the company to the superiors correctly, completely and promptly.
- Maintain, protect and protect the Company's intellectual property rights both inside and outside the country, including respecting and not violating the intellectual property rights of others.
- Maintain important documents trade secrets and any other confidential information of the Company partners and stakeholders in a safe place. There is an appropriate and standard method of access that is not disclosed to unrelated parties. by this duty It continues to be in effect even after being no longer an executive or an employee of the Company.
- Do not reproduce intellectual property and confidential information of the company, partners and stakeholders. modify or use in any way for the benefit of oneself or others without permission
- Report to the supervisor when witnessing any action that infringes intellectual property or may lead to infringement of intellectual property or action that may cause any disputes. about the intellectual property of the Company or another person
- Support cooperation in intellectual property with external agencies both public and private sectors.

4. Social and environmental responsibility

The Company places importance on sustainable business operations as clearly defined missions that “Growing steadily, continuously and sustainably in order to achieve the vision based on a balance between customers, employees, partners, shareholders, communities and the environment.” by giving equal importance to the business operation factors of the Company

The company understands that simply complying with various regulations is not enough to help protect and conserve the environment. that must be complied with in line with business operations beyond the established rules, that is, the development of plans within the organization to support emergency situations quality control Promoting continuous innovation and use of modern technology to reduce the impact on society and the environment

In addition, the company has transferred knowledge and trained employees on environmental management. The objective is to enable employees to truly understand the performance and measure the quality of the environment and safety. will be stored systematically. And has been regularly monitored and monitored by safety inspectors. Including treatment of stakeholders as well as participating in the development of society and communities in the area where the company operates, with good governance as the basis for the management system to be efficient, fair, transparent and Verifiable, in addition to helping to strengthen the confidence of shareholders and stakeholders in all sectors, doing so will lead to sustainable business growth. and increase long-term competitiveness for the organization as well

Efficient use of resources

Efficient use of resources such as energy, water, and chemicals are in line with the goals and continuously reviewing and improving the efficiency of the organization's resource utilization. suitable for the size of the resource usage of the business and efficient waste management Waste is used for maximum benefit by supporting the reuse of materials such as the use of double-sided paper. Turning off air conditioners and lights during work breaks or when employees and executives are away from the office for a long time Using a car together in the same business or traveling Doing such a project, although it does not have a clear effect in terms of energy costs or reduced cost figures but it is instilled into a personal consciousness The company has set policies and guidelines as follows.

1. The company will operate and develop an appropriate resource management system. Resource conservation is a part of the company's operations. Comply with laws and other requirements Related
2. The company will continue to improve the efficiency of energy use of the organization and suit the business. Technologies used and best practices
3. The company will determine appropriate resource conservation plans and targets each year. and communicated to all employees to understand and practice correctly
4. The company regards resource conservation as the duty and responsibility of executives at all levels and all employees. to cooperate in the implementation of the prescribed measures to achieve the objectives

5. The company will support human resources. Budget the time spent on work, training and participation in presenting ideas to develop resource work.

6. The management and the resource management working group will review and update policies, goals and action plans on resources. To be appropriate and consistent with the current situation every year

Section 4 Disclosure and Transparency

The Company recognizes the importance of disclosing financial information. non-financial information and important information to be accurate, complete, timely, transparent through channels that can easily access information. have equality and according to the rule’s regulations of regulators Principles of good corporate governance of the SEC and criteria for assessing good corporate governance. Including being suitable for the changing situation and responding to the role of technology and online media, with disclosure of company information covering written information. Both Thai and English and unwritten information covering all means of communication. so that shareholders and stakeholders are thoroughly informed of information by disseminating various information through communication such as in-person meetings conference call and electronic media, interviews and various online media such as websites and social media etc.

1. Information Disclosure Channels

The company has channels to disclose information through various channels such as

- Regulatory agency SET website www.set.or.th and the SEC website www.sec.or.th
- Company website www.morereturn.co.th
- Form 56-1 One Report
- Management Analysis Report (MD& A)
- Company online media
- Mass media, press releases, newspapers, advertising media, journals and television
- Shareholders, individual investors securities analyst institutional investors

2. Agencies and individuals responsible for information disclosure

Departments responsible for information disclosure

- Company Secretary Disclose information to the SEC, SET and major shareholders.
- Investor Relations Disclose information to minority shareholders, securities analysts and institutional investors.

Person responsible for disclosure

- Managing Director
- Senior executives assigned by the Managing Director

3. Disclosure of information from related agenciesCompany Secretary

The company secretary is responsible for disseminating information according to the requirements of the SET and the SEC with accuracy, completeness, and transparency through due consideration and audit procedures. In 2023, there were 26 news reports to the SET. In this regard, the information published by the Company is material, complete and accurate, and to provide information disclosure efficiently. Therefore, the company has updated the information on the website to be complete and always up-to-date.

Investor Relations

Investor Relations is responsible for communicating with institutional investors, shareholders, and analysts. According to the basic principles of accuracy, sufficiency, timeliness, equality, fairness, honesty and integrity and in accordance with the policy and principles of good corporate governance, and to pay attention and be careful when disclosing information including treating stakeholders equally, by specifying a time period for not disseminating news or information to analyst's Institutional investors, shareholders and the public by refraining from accepting appointments or answering questions about future performance to analysts and investors (Silent Period) in the 14 days before the disclosure of financial statements. And in the event that an analyst meeting is held, it will be held after the financial statements have been disclosed.

In order to comply with the SEC's CG Code in Principle 7 on Maintaining Financial Credibility and Disclosure of Information, the Board of Directors has foreseen the importance of such practice and has assigned The Investor Relations Department prepares a code of conduct. Investor Relations To serve as a framework and guidelines for the company's investor relations practitioners. The main issues are as follows:

1. Disclose important information necessary for making investment decisions accurately, adequately and timely.
2. Maintenance of inside information
3. Disclose information equally and fairly. By allowing all relevant people to access and ask for information.

4. Perform duties with professional integrity based on the principle of equality without discrimination on any bribe. That is a personal motive and is more self-interest than the interests of the Company and related stakeholders.

preparation and submission of financial reports

To show responsibility in preparing financial reports that are accurate, complete, transparent, sufficient to maintain the company's assets, prevent fraud and irregular operations, as well as comply with the accepted accounting standards. In general, appropriate accounting policies are applied and consistently adhered to, as well as considering the reasonableness and prudence of the preparation of the Company's financial statements. And to give stakeholders confidence in the financial reports prepared by the company that they meet the above objectives. The Board of Directors therefore appointed an Audit Committee to review and ensure that the Company's financial and operating reports are accurate and sufficient. In addition, the Board of Directors has also prepared a report on the responsibility of the Board of Directors in preparing financial reports covering important matters according to the code of conduct for directors of listed companies at SET Suggested and signed by the Chairman of the Board of Directors and the Managing Director. It is shown together with the auditor's report in the annual report.

In 2023, the company appointed an auditor from Karin Audit Co., Ltd. to be the company's auditor, who has expertise in the profession, is independent and has been approved by the Office of the SEC by the financial statements of the company, unconditionally certified and correct as it should be in essence according to generally accepted accounting principles and approved by the Audit Committee/Board of Directors before disclosure to shareholders.

The Company has prepared a Management Discussion and Analysis (MD&A) to provide an analytical explanation of its financial position, performance, Factors Affecting Financial Position and performance, including important financial changes to shareholders and investors on a quarterly basis every quarter. Disclosed through the SET Link system of the SET, together with the submission of financial statements, and disclosed on the Company's website to facilitate those who are interested in another channel. In the past, the company disclosed both quarterly and annual financial statements in advance before the due date. In addition, he has never been ordered to amend the financial statements in any way.

In this regard, the Board of Directors has reviewed the efficiency of the internal control system through the Audit Committee to reasonably ensure that accounting records are properly recorded. It is accurate, complete

and sufficient to maintain assets and to identify weaknesses in order to prevent fraud or significant irregular operations.

Section 5 Board Responsibilities

The Board of Directors places great importance on and recognizes the duty to treat shareholders who are business owners and appoint directors to perform duties and responsibilities in supervising business administration for the best interests of shareholders. (Fiduciary Duty) covers 4 important duties: Duty of Care Duties with integrity to protect the interests of the company and shareholders (Duty of Loyalty) Compliance with laws, objectives, regulations board resolution and resolutions of the shareholders' meeting (Duty of Obedience) and disclosure of information to shareholders accurately, completely, transparently and timely (Duty of Disclosure); Roles, duties and responsibilities of the Board of Directors The details are as follows.

1. Duties of the Board of Directors

1) The Board of Directors is responsible for ensuring that the Company's operations are in accordance with the law. objectives and regulations of the company as well as the resolutions of the shareholders' meeting by performing duties with honesty and care to protect the interests of the company, including complying with the principles and regulations set by the SET and the SEC. T.

2) Board of Directors It is responsible for setting, reviewing and approving vision, mission, strategy, policy, budget, direction and business goals. and corporate governance of the company together with the management annually. along with supervising to ensure that the management has implemented such strategies and policies to achieve their objectives with efficiency. Including important policies to be appropriate and consistent with the economy, environment and business operations according to good corporate governance principles. and to monitor and supervise the implementation of the company's strategy The company's operating results and operating results must be reported to the Board of Directors' meeting every quarter, especially in terms of financial goals and operations according to various plans. in order to follow the strategic plan laid out

3) Board of Directors It is responsible for determining investment budgets and annual budgets, as well as supervising the operations of the management in order to achieve the utilization of such budgets and create maximum benefits for the Company. shareholders as well as stakeholders as a whole.

4) provide financial information reporting and general information important to shareholders in a sufficient, complete, correct and timely manner. Effective internal control and audit together with appropriate risk management measures along with follow-up to take action on such matters on a regular basis in addition, the Board of Directors

has arranged for confidentiality agreements with consultants and other service providers. Have the person confirm the policies and systems that will be followed before accessing confidential information.

5) Separation of roles, duties and responsibilities between the Board of Directors subcommittee and management clearly including communication of roles Such duties and responsibilities to the Board of Directors. sub-committees, executives and employees of the Company on a regular basis

6) The Board of Directors is responsible to the shareholders regarding the Company's business operations. and oversight to ensure that operations are in accordance with policies, guidelines and goals that will generate maximum benefits for shareholders. and all groups of stakeholders

7) The Board of Directors is responsible for considering and approving human resource management strategies. Executive Development Plan organizational structure compensation structure and compensation plan Including overseeing the rules Process methods for recruiting, dismissing and terminating directors and senior executives

8) The Board of Directors is responsible for overseeing the performance appraisal process of senior executives to ensure effectiveness in comparison with the goals set together.

9) The board is responsible for communicating the vision. Goals and performance of the company for directors, executives and employees to know and understand throughout the organization, as well as follow up on progress, efficiency and success of the implementation of the strategy. Compared to short-term goals

Structure of the Board of Directors and sub-committees

The Board of Directors consists of persons with various qualifications. both in terms of knowledge and experience that can benefit the company He plays an important role in setting policies and the overall picture of the organization as well as playing an important role in supervising and auditing. and evaluate the performance of the company to be in line with the plan

The Board of Directors consists of at least 5 but should not exceed 12 members, with at least one-third of the total number of directors at the Board of Directors. but must not be less than 3 persons in order to create a balance in considering and voting on various matters appropriately. SET regulations Including rules, regulations and other relevant laws. The Board of Directors has a term of office of not more than 3 years per relevant law. An independent director shall hold office for a continuous term of not more than 9 years, unless there is a reason and necessity as the Board of Directors deems appropriate. or other companies but must comply with the requirements of the SEC Office, the Securities and Exchange Commission Capital Market Supervisory Board and the Stock Exchange

of Thailand including rules, regulations and other relevant laws. It must be notified to the Board of Directors' meeting and/or the shareholders' meeting. (As the case may be) to know before the independent director shall hold office for a continuous term of not more than 9 years, unless there is a reason and necessity as the Board of Directors deems appropriate. or other companies but must comply with the requirements of the SEC Office, the Securities and Exchange Commission Capital Market Supervisory Board and the Stock Exchange of Thailand including rules, regulations and other relevant laws. It must be notified to the Board of Directors' meeting and/or the shareholders' meeting. (Depending on the case) to acknowledge before making a resolution for the appointment. However, each director can hold directorship in no more than 5 listed companies. In addition, the Board of Directors has also appointed sub-committees to assist in the supervision of the company's business as follows:

Board of Directors

It consists of at least 3 executive directors to support the Board of Directors in managing the Company's business in accordance with the policies, plans, regulations and any orders, including the goals set under the framework assigned by the Board of Directors. Director

(1) Audit Committee

The Audit Committee consists of at least 3 members to assist and support the Board of Directors in supervising and auditing the management of internal control and compliance with relevant laws. Including the preparation of financial reports to ensure that the operations and information disclosure of the company are transparent and reliable.

(2) Nomination and Remuneration Committee

Consists of at least 3 members of the Nomination and Remuneration Committee to recruit qualified persons for the position. Director Sub-Committees and Managing Director/Chief Executive Officer of the Company as well as considering the form and criteria for the remuneration of the Company's directors. sub-committees and Managing Director/Chief Executive Officer of the Company to propose opinions to the Board of Directors Meeting and/or the Shareholders' Meeting for further approval. (Depending on the case)

In addition, the company has provided a company secretary. To perform duties related to the meeting of the Board of Directors. and the shareholders' meeting, as well as supporting the work of the Board of Directors by providing advice on legal and regulatory requirements relating to the performance of duties of the Board of Directors.

2. Roles, duties and responsibilities of the Board of Directors

The Board of Directors is responsible to the shareholders regarding the Company's business operations. and is responsible for setting policies and directions for the Company's operations. as well as supervising the management to ensure that it is in accordance with the goals, objectives, vision, strategy and direction of business operations. for long-term benefits to shareholders under the legal framework and code of conduct in doing business

at the same time, the interests of all stakeholders are taken into account, with details as specified in the Board of Directors' charter.

(1) Policy on good corporate governance

The company has established a policy on good corporate governance of the company in writing. In order to present to the Board of Directors meeting to approve such policy. executives and employees of the company in complying with such policy The Company will arrange to review such policy annually.

(2) Code of Conduct for Business Operations

The Company intends to operate its business with transparency, morality, and responsibility towards stakeholders. as well as society and the environment the company has prepared a code of conduct for business operations. which has been approved by the Board of Directors and requiring company directors, executives, employees to strictly follow Including publicizing to be understood throughout the organization in order to promote compliance with the Company's business ethics as follows:

- Ethics on Responsibility to Shareholders.
- Ethics on relations with employees.
- Ethics on relations with partners. Trade competitors and creditors
- Ethics on Responsibility to Customers.
- Ethics on social and collective responsibility.

(3) Prevention of conflicts of interest

The Company has a policy on preventing conflicts of interest carefully and honestly. Be reasonable and independent under a framework of good ethics. for the benefit of the company is important by requiring those who are involved or connected with the transaction considered to disclose information about their own interests and related persons to the Company. and must not participate in the consideration including having no authority to approve such transactions The company has a policy to enter into related party transactions of the company. and conflict prevention policy interests in accordance with the law as well as regulations of the SEC Office, the Supervisory Board Securities and Exchange Capital Market Supervisory Board and the Stock Exchange of Thailand Including the disclosure of such items in the annual report. and annual registration statement (Form 56-1)

(4) internal control

The Company has set up an internal control system for efficient supervision and internal control at both the executive and operational levels. The company has set up the company's internal audit department to assess

the adequacy of the internal control system and report the results to the audit committee according to the audit plan.

(5) Risk Management

The Company has established a systematic oversight and risk management process to appropriately reduce the impact on the Company's business. by considering the policy Comprehensive internal and external risk management of the company and consistent with strategy and business direction and presented to the Board of Directors for approval.

(6) Supervision of operations of subsidiaries or associated companies

The company will consider sending a representative of the company who has qualifications and experience suitable for the business that the company invests in to be a director in the company's subsidiaries and associated companies. to supervise business management of subsidiaries and associated companies Including reports on the results of operations of such subsidiaries and associated companies. to the Board of Directors' meeting of the Company for acknowledgment. At least in accordance with the shareholding proportion of the Company and/or in accordance with the agreement between the shareholders of each subsidiary and associated company. However, the sending of agents or directors depends on the terms and conditions of the contract between each other

(7) Whistle-blowing channels

The Board of Directors provides a mechanism for receiving complaints and taking action in case of whistleblowing against the law. Inaccuracy of Financial Reports defective internal control system or violation of the company's business ethics the complaints and clues sent to the Company will be kept confidential by the person designated by the Company who will examine the information and find solutions (if any) and/or consider submitting complaints to important with comments Board of Directors to consider further action.

(8) Report of the Board of Directors

The Audit Committee is responsible for reviewing financial reports. The accounting department and the auditor attended the meeting. jointly and present financial reports to the Board of Directors every quarter The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, including financial information appearing in the annual report.

3. Practices of the Board of Directors

Principle 1: Realize the roles and responsibilities of the Board of Directors as an organization leader that creates value for sustainable business

The Board of Directors should understand their roles and be aware of their responsibilities as a leader who must supervise the organization to have good management and corporate governance leading to creating sustainable value for the business.

Principle 2: Determine objectives and main goals of the business that are sustainable.

The Board of Directors should set or supervise the objectives and main goals of the business (objectives) to be sustainable. It is the objectives and goals that are consistent with creating value for the business, customers, stakeholders and society as a whole.

Principle 3: Strengthen an effective Board of Directors

The Board of Directors should be responsible for setting and reviewing the structure of the Board of Directors. both in terms of size, composition, and proportion of independent directors that are suitable and necessary to lead the organization to the specified objectives and main goals, as well as supervising the recruitment and selection of directors to have a transparent and clear process in order to achieve Qualifications of the Board of Directors are consistent with the specified elements.

Principle 4 : Recruitment and Development of Senior Executives and Personnel Management

The Board of Directors should supervise the management and development of personnel to have the appropriate amount of knowledge, skills, experience and motivation. and determine a succession plan (Succession Plan) to prepare for the succession of Managing Director/Chief Executive Officer as well as supervising the determination of the remuneration structure and the evaluation of the performance of the business.

Principle 5: Promote Innovation and Responsible Business Operations

The Board of Directors should give importance to and support the creation of innovations that create value for the business along with creating benefits for customers or related parties. and have social and environmental responsibility and supervise the management to allocate and manage resources efficiently and effectively, taking into account the impact and development of resources in order to achieve the objectives and main goals of the business sustainably

Principle 6: Ensure that there is an appropriate risk management and internal control system.

The Board of Directors should ensure that the company has risk management and internal control systems in place to effectively achieve its objectives. and to comply with relevant laws and standards in addition, the Board of Directors will monitor and manage conflicts of interest that may arise between the Company and the management. Board of Directors or shareholders including the prevention of inappropriate use of assets, information

and opportunities of the Company. and conducting transactions with persons connected with the Company in an inappropriate manner

Principle 7: Maintain Financial Credibility and Disclosure

The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, sufficient, and timely in accordance with relevant rules, standards and guidelines. Take care of the adequacy of financial liquidity and ability to pay debts. and provide a mechanism to solve financial problems in case the business encounters financial problems or is likely to encounter problems.

Principle 8: Encourage participation and communication with shareholders.

The Board of Directors ensures that shareholders are involved in decision-making on important matters of the company.

4. Board meetings and self-assessment

The company arranges a meeting of the Board of Directors at least every quarter. There will also be special meetings as necessary with clear agendas set in advance. There is also an agenda for monitoring the performance on a regular basis. The company will send the meeting invitation letter together with the meeting agenda and meeting documents to all directors at least 7 days in advance of the meeting date. This allows the Board of Directors to have sufficient time to study the information before attending the meeting. unless there is an urgent need to protect the rights and benefits of shareholders to be able to notify the meeting by other methods or set the date of the meeting earlier

The company will arrange to record the minutes of the meeting and collect certified documents for reference and can be examined. In every meeting, executives and related persons attend the meeting to provide information and Details for accurate and timely decision making

In voting at the meeting of the Board of Directors, a majority vote is required. whereby one director shall have one vote. Directors with conflicts of interest in any agenda will not attend the meeting and have no right to vote on that agenda. to the chairman of the

However, in case of equal votes the chairman of the meeting shall cast an additional vote as a casting vote. In addition, the Board of Directors encourages self-assessment at least once a year to improve and correct operations. The topics to be assessed are clearly defined before such assessment results are assessed. to gather opinions and present them to the meeting, including disclosing the criteria Assessment procedures and results are summarized in the annual report.

5. Remuneration

Directors' remuneration should be comparable to the industry practice, experience, obligations, scope of roles and responsibilities. (Accountability and Responsibility) including benefits Expected to receive from each director of the company. Directors who are assigned more duties and responsibilities, such as being a member of a sub-committee, should also receive appropriate additional remuneration. The Company has appointed a Nomination and Remuneration Committee to consider the form and payment criteria. Remuneration of the Board of Directors to be proposed to the shareholders' meeting for further approval.

6. Development of Company Directors and Executives

The Board of Directors has a policy of promoting and facilitating training and educating those involved in the company's corporate governance system, such as company directors, members of the Audit Committee, executives and company secretaries, etc., in order to continuously improve their performance. Training and education may be done internally within the company or by using the services of external institutes in the event of a change of director or a new director joining the company. The management will provide documents and information that are beneficial to the performance of duties of new directors, as well as provide advice on the nature of business and business practices of the company to new directors. The Board of Directors will arrange for rotation of assigned tasks according to the expertise of executives and employees, mainly considering the suitability of work and time. The Managing Director/Chief Executive Officer will determine the period of time and consider such performance as a development and succession plan for the Company. together

Business Ethics

More Return Public Company Limited (the "Company") has a code of conduct for business operations that company directors, executives and employees of the company must adhere to as a guideline for working as representatives of the company as follows:

1. Shareholders: The Company will conduct business with transparency and efficiency in order to create sustainable business value. It strives to create good operating results and stable growth for the best interests of shareholders in the long term. Including the disclosure of information with transparency and credibility to shareholders.

2. Employees: The company will treat all employees equally and fairly and provide appropriate compensation. knowledge and potential of employees on a regular basis, such as training, seminars and training to provide opportunities for all employees. and try to motivate knowledgeable employees' High ability to remain with

the company to develop the organization further. It has also set guidelines in the fight against corruption including instilling all employees to comply with relevant laws and regulations such as strictly prohibiting the use of inside information, etc.

3. Partners: The Company has a process for selecting partners by allowing partners to compete on equal information. and select trading partners with fairness under the criteria for the evaluation and selection of trading partners of the Company. In addition, the Company has prepared appropriate and fair contract forms for all parties. and establish a follow-up system to ensure that the terms and conditions of the contract have been fully complied with. And to prevent fraud and misconduct in every step of the procurement process by the company buying products from partners according to trade terms and strictly complying with contracts with partners

4. Customers: The Company is responsible for customers by maintaining the quality and standards of products and services including Responding to the needs of customers as completely and comprehensively as possible. To focus on creating satisfaction for customers in the long run. In addition, the company takes into account providing accurate and complete information about products and services to customers, as well as providing channels for customers of the company to report product problems. and improper services so that the Company can prevent and solve problems with the Company's products and services quickly. as well as keeping customer confidentiality and not using it for the benefit of oneself or those involved wrongfully

5. Creditors: The Company will strictly comply with the conditions under the contract with the creditors, including the repayment of the principal. interest and maintenance of various collaterals under related contracts

6. Competitors: The Company operates within a framework of good competition. Have ethics and be within the framework of the law, including supporting and promoting a policy of free and fair competition.

7. Society and Public: The Company pays attention and gives importance to social safety. environment and the quality of life of people involved in the operations of the company and encourage its employees Have awareness and responsibility towards the environment and society. Including providing strict compliance with relevant laws and regulations. In addition, the company tries to participate in activities that create and maintain the environment and society as well as promote local culture in which the company operates. live

Attachment 6

Audit Committee Report

Audit Committee Report

The Audit Committee of More Return Public Company Limited consists of 3 independent committees as follows:

1. Police Major General Lattasanya Piansomphan Chairman of the Audit Committee and Independent Director
2. Mr. Prawit Opas Audit Committee and Independent Director
3. Dr. Somchai Wongsusin Audit Committee and Independent Director

In the year 2023, the Audit Committee performed its duties independently within the scope specified in the Audit Committee Charter, which was reviewed to be consistent with the current situation. In 2023, there were a total of 4 Audit Committee meetings and there were 4 members. Check that everyone attends the meeting every time. We have reviewed the financial reports. Quarterly and annual budget Review internal audit reports and internal control to ensure efficiency and effectiveness Including reviewing connected transactions that may have conflicts of interest to ensure they are in accordance with the regulations of the Stock Exchange of Thailand. and reviewing to ensure compliance with securities and stock exchange laws

The Audit Committee is of the opinion that the Company's financial report for the year 2023 is accurate, complete and reliable. Internal control and management systems for risk management Efficient and appropriate for the company's transactions In addition, connected transactions and conflicts of interest were considered. The company has complied with the laws governing securities and the stock exchange. Related Laws Regulations of the Stock Exchange of Thailand and information has been disclosed correctly and completely

The Audit Committee has considered proposing to appoint an auditor and considering the audit fee for the year 2024. He has proposed that the Board of Directors present to the shareholders' meeting to consider the appointment. The auditors of Karin Audit Company Limited are the auditors of More Return Public Company Limited and its subsidiaries for the year 2024. The audit fee has been set not more than 3,965,000 baht at the general meeting of shareholders. Year 2024 on 19 April 2024

On behalf of the audit committee



Police Major General Lattasanya Piansomphan
Chairman of the Audit Committee

