



- Translation -

No. MORE.ACC 002/2563

14 May 2020

Subject: Management discussions and analysis for the 3-month period ended 31 March 2020
Attention: The President
The Stock Exchange of Thailand

More Return Public Company Limited (“ the Company”) are pleased to submit management discussions and analysis regarding consolidated financial performance and position of the Company and subsidiaries for the 3-month period ended 31 March 2020 in comparison with the corresponding period last year as follows:

Revenue

In the consolidated financial statements, The Company had revenue from sales and services of Baht 4.13 million compared with the same period of 2019, the Company had revenue from sales and services of Baht 0.64 million, Increased Baht 3.49 million or 545.31%. In the year 2020 consist of (1) revenue from personnel service business of a subsidiary company of Baht 3.60 million. (2) revenue from battery restoration business of Baht 0.53 million.

Expenses

In the consolidated financial statements, the Company had total expenses of Baht 15.37 million when compared with the same period of the year 2019, the Company had total expenses of Baht 12.57 million Increases amounting of Baht 2.80 million or 22.28%, consisting of (1) total cost of goods sold and service of Baht 3.23 million, which is a cost related to the business of providing services Personnel amount 2.64 million baht and cost related battery restoration business of Baht 0.59 million. (2) total selling and administrative expenses 12.13 million baht, when compared with the same period of the year 2019, the Company had total selling and administrative expenses of Baht 12.57 million Increases amounting of Baht 0.44 million or 3.50%.

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Other income

In the consolidated financial statements, the Company had other income of Baht 4.30 million compared with the same period of the year 2019, the Company had other income of Baht 4.04 million, Increase of Baht 0.26 million or 2.07%. In 2020, consisting (1) interest income of Baht 2.38 million (2) rental and service income of Baht 1.20 million and (3) other income of Baht 0.72 million. In 2019, consisting (1) interest income of Baht 2.49 million (2) rental and service income of Baht 0.31 million and other income of Baht 1.98 million.

Net Profit (Loss)

In the consolidated financial statements, the Company had net loss amount of Baht 6.92 million when compared with the same period of 2019 which the Company had net loss amount of Baht 9.61 million, so the profit decreased of Baht 2.69 million or 27.99%, while above reasons.

In addition to the Company would like to update the Respond to the question on Financial Statement for the year ended 31 December 2018 dated 3 April 2019

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

Unit: Million Baht

Lender	31 March 2020		31 December 2019	
	Principal	Interest	Principal	Interest
More property development Co., Ltd. (PROP), subsidiary of the Company in portion of 99.99%	31.62	10.00	31.62	9.42

As at 31 March 2020, there is a loan balance of 31.62 million baht and 10.00 million baht (As at 31 December 2019 there is a loan balance of 31.62 million baht and 9.42 million baht interest), presently waiting for discussion between PTE and a bank in connection with the paying back of this amount so there is certainty of the outstanding loan value and which concerns the group of companies because presently the above mentioned bank is bringing charge against PTE to settle a loan and they are presently on trial at Court and are under proceedings to ask for extending debt payment period. In this respect PTE has negotiated for extension of debt payment until they know the result of the case as well as the exact value of the debt. In respect of the payment plan of PTE, currently they have no payment plan; nevertheless, the Company's board of directors has

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entrusted the management to speed up the procedure in following up and press for payment as well as give details of development of the proceedings. The management is of the opinion to press charge and take legal proceedings to the end. Presently, it is in the process of filing a request for payment of debt. And if the company ignores the proceedings. The Company will report the progress accordingly.

- **Balance of debt of Digital Synergy Co., Ltd. (DGT)**

Unit: Million Baht

Lender	31 March 2020		31 December 2019	
	Principal	Interest	Principal	Interest
More property development Co., Ltd. (PROP), subsidiary of the Company in portion of 99.99%	0.26	0.14	0.26	0.14
More Return Public Company Limited (MORE)	4.50	0.43	4.50	0.43
Total of Loan	4.76	0.57	4.76	0.57

The Company is requesting payment of all the loans including interests from Digital Synergy Co., Ltd. who was to have paid them back one by one within May 2018; however, DGT was unable to make repayment of all the loans as per the original schedule. Subsequently, the Company had negotiated and extended the instalment payment period to finish within the second half of 2018 and should DGT failed to make the payment according and it was not possible to negotiate and make agreement, The Company will proceed to take legal proceedings to the next step. However, on 14 February 2020, the Group operated in accordance with the law. In which the company has submitted a letter of claim to follow up the outstanding debt to that company. After receiving the summary, The Company will notify SET as to the outstanding debt which has entirely been reserved as allowance of outstanding debt for both capital and interest.

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- Balance of debt of Hollywood (Thailand) Co., Ltd.

Unit: Million Baht

Lender	31 March 2020			31 December 2019		
	Principal	Interest	Debtor	Principal	Interest	Debtor
More Return Public Company Limited (MORE)	-	-	6.37	-	-	6.37

As at 31 March 2020, film right account receivable is at the amount of 6.37 Million Baht (As of 31 December 2019, film right account receivable is at the amount of 6.37 Million Baht) with term of payment within November 2018 at the amount of 2 Million Baht, December 2018 at the amount of 2 Million Baht and December 2019 at the total outstanding amount. However, on 21 December 2018, HLW has requested to postpone the payment because of payment of customer. The payment of HLW will be started the 1st installment within quarter 1/2019 and all outstanding will be paid within December 2019. At the end of the first quarter of 2019, HLW has requested to postpone the payment of debt for another 30 days. The Company had already received of Baht 2.00 million in May 2019. However, the board of director has assigned the Company's management to take the process of collection and report to the board of director accordingly.

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

Unit: Million Baht

Lender	31 March 2020		31 December 2019	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	17.60	5.12	14.85	4.82

As of 31 March 2020, the total balance of principal and interest are 22.72 Million Baht (As of 31 December 2019, the total balance of principal and interest are 19.67 Million Baht). MNE has no plan of payment because the Company is currently in the business stage. Such loans the objective is to invest in Samed Utilities Company Limited in 2015. Such loans have not yet been set up for allowance for doubtful accounts because the management has already considered that Samed Utilities Company Limited will start in 2020. However, the Board of Directors has assigned the management to follow up and clarify progress at the meeting every quarter meeting.

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

Unit: Million Baht

Lender	31 March 2020		31 December 2019	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	51.15	17.65	51.15	16.69

As of 31 March 2020, the total balance of principal and interest are 68.80 Million Baht (As of 31 December 2019, the total balance of principal and interest are 67.84 Million Baht). DNF has no plan of payment because of no operation. The loan is not in proportion to their shareholding because the Company is a major shareholder and provide financial support to DNF primarily by loans intended for investment in the installation media in the airport on the year 2014 - 2015. The loan has been fully set up for allowance for doubtful accounts. The Board of Directors has assigned the management team to find process and clarify progress at the meeting every quarter. The Company will report the progress accordingly.

2 . The outstanding balance of the litigation and guarantees to Primetime Entertainment Company Limited with other financial institution

As at 31 March 2020, the outstanding balance is in amounting to Baht 77.85 million together with the interest is the amount of Baht 32.68 million totaling of Baht 110.53 million. (As at 31 December 2019, the outstanding balance is in amounting to Baht 77.85 million together with the interest is the amount of Baht 29.77 million totaling of Baht 107.62 million). In the second quarter of 2017, the Company acknowledged information regarding the Company provided guarantees of credit facilities of such company with a bank, and the credit facilities of such company were also secured by the mortgage of a part of the Company's. Then, the Company set up the provision for guarantee obligation in amounting to Baht 77.85 million in the statement of comprehensive income for the period ended 30 June 2016 (restated) and the statement of financial position as at 31 December 2016 (restated) and during the second quarter of 2017, the Company set up the additional provision for guarantee obligation in amounting to Baht 3.85 million which is the interest of obligation and presented in the statement of comprehensive income for the period ended 30 June 2017. Therefore, the Company has the total provision for guarantee obligation in amounting to Baht 81.70 million in the statement of financial position. During the third quarter, the Company issues a notice to financial institutions to refuse to repay debt, according to the notice, as guarantor, and ask the Bank to repay claims which is the initial receivable PTE directly.

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However, on 12 October 2017, the financial institution filed a lawsuit against the Civil Court. The Company is the second defendant as a guarantor to PTE, the first defendant for jointly used the amount of 81.70 million, together with the interest until the lawsuit is completed. The Company has an intention to negotiate with the financial institution to negotiate and reduce the impact of the transaction with the financial institution. The negotiate date was on 26 January 2018, PTE has offered for repayment to the financial institution but the financial institution has condition that the Company must sign for the guarantee. Then the both parties cannot find the conclusion in this negotiation.

On 23 February 2018, MORE submitted a statement of defense and at the moment the record is being sent to the court of appeal for consideration of a problem on the matter of laws. In this respect, the civil court postponed a date so that the ruling can be heard together at the court of appeal on 18 May 2018. The management of the company has considered and found that PTE were still taking a long time to negotiate which impacted MORE who needed to know what additional interests would occur from the lawsuit, with the result that MORE had to proceed to consider ways to make sure that damage to MORE would be at a minimum. On 6 September 2018, MORE notified of the intention to negotiate and conciliate in order to settle the dispute on the part MORE by proposing to settle the debt of 25 million baht without involving the collateral (Apartment No. 99/89 in Pinklao Condominium and Apartment No. 406/36 in Jomtien Plaza Condotel) in the lawsuit in which the plaintiff brought charge against MORE to settle the debt as per the ruling from another case, and MORE is ready to make payment with 3 months from that day. The plaintiff's lawyer declared that the condition would be accepted for further submission to the plaintiff's board of directors for their consideration. If the proposal was accepted, proceeding would be made to withdraw the legal charge against the 2nd defendant.

The management of the company introduced the proposal and discussed in the Board of Directors' meeting on 14 November 2018, with the resolution to authorize the executive directors. Is the operator of the negotiations Make an agreement on the conditions for payment of liabilities and obligations with financial institutions. On November 16, 2018, the court appointed the plaintiff's witness examination and appointment to be completed on February 12, 2019, with the ruling to be made on 21 March 2019, in which the court read the judgment of the Court of first Instance that if the 1st defendant does not pay the debt according to the said case, the company shall pay the debt

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amount together with interest from the next date Completed to the plaintiff Which the company currently is in the process to an appeal against the judgment of the Court of First Instance. However, will notify SET of any progress in this respect.

Please be informed accordingly,

Yours Sincerely,

Mr. Sirisak Piyathassrikul

Director

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