



- Translation -

No. MORE.ACC 001/2565

25 February 2022

Subject: Management discussions and analysis for the year ended 31 December 2021

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 year ended 31 December 2021 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 127.72 million compared with the same period of 2020, the Company had revenue from sales and services of Baht 27.62 million, Increased Baht 100.1 million or 362.42% because (1) In year 2021, the Company had revenue from personnel service business of baht 65.41 million, an increase from the same period of 2020 by baht 43.61 million due to the number of service centers increased from 77 centers to 247 centers (2) In year 2021, the Company had revenue from the tap water distribution business of baht 23.17 million, an increase from the same period of 2020 by baht 19.13 million due to an increase of subsidiaries in the tap water distribution business. (Pluak Daeng Subdistrict Administrative Organization), since the first quarter of 2021 (3) In year 2021, the Company had revenue from herbal products business in the amount of 9.62 million baht due to the company has invested in the subsidiary that operates such business during the 3rd quarter and the company disposed of that company in the 4th quarter.

Expenses

บริษัท มอร์รี่เทิร์น จำกัด (มหาชน)

เลขทะเบียนนิติบุคคล 0107554000143

เลขที่ 222/148-150 อาคารชุดบ้านสวนจตุจักร ซอยวิภาวดีรังสิต 17 ถนนวิภาวดีรังสิต แขวงจตุจักร เขตจตุจักร กรุงเทพมหานคร



In the consolidated financial statements, the Company had total expenses of Baht 136.34 million when compared with the same period of the year 2020, The company had total expenses of Baht 89.04 million, an increase of baht 47.30 million or 53.13 %, comprising cost of sales and cost of services of baht 99.43 million Increased from year 2020 by 75.95 million baht due to the increase in cost of sales and cost of services from the personnel service business due to the increased service. and there has been an increase in the business of selling tap water and selling herbal products. Administrative expenses totaled 41.64 million baht, decreased from year 2020 by 5.95 million baht.

Other income

In the consolidated financial statements, the Company had other income of Baht 1,169.80 million compared with the same period of the year 2020, the Company had other income of Baht 14.65 million, Increase of Baht 1,155.15 million. In 2021, the Company entered into a debt restructuring agreement with a financial institution. by reducing the liabilities from the guarantee obligations as a result, the Company had to reverse the provision for liabilities from the previously recorded guarantee obligations amounting to 95.38 million baht, listed under “Allowance for provision for liabilities from guarantee obligations (reversal) (2) In 2021, the Company sold its investment in a subsidiary. The company received ordinary shares instead of cash payment on December 9, 2021, resulting in profit from the sale of such investment amounting to 1,054.50 million baht.

Net Profit (Loss)

In the consolidated financial statements, the Company had net profit of Baht 1,158.67 million when compared with the same period of 2020 which the Company had net loss of Baht 47.22 million, so the profit increased of Baht 1,205.89 million , 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 December 2021		31 December 2020	
	Principal	Interest	Principal	Interest
More property development Co., Ltd. (PROP), subsidiary of the Company in portion of 99.99%	31.62	12.97	31.62	11.80



As at 31 December 2021, there is a loan balance of 31.62 million baht and 12.97 million baht (As at 31 December 2020 there is a loan balance of baht 31.62 million and baht 11.80 million 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 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 Hollywood (Thailand) Co., Ltd.

Unit: Million Baht

Lender	31 December 2021	31 December 2020
More Return Public Company Limited (MORE)	6.37	6.37

As at 31 December 2021, film right account receivable is at the amount of 6.37 million Baht (As of 31 December 2020, film right account receivable is at the amount of Baht 6.37 Million) with term of payment within November 2018 at the amount of Baht 2.00 Million, December 2018 at the amount of Baht 2.00 Million 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.

Details of debt outstanding loans with the Group at present as at December 31, 2021 are as follows:

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

Unit: Million Baht

Lender	31 December 2021		31 December 2020	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	55.75	9.21	52.10	6.81

[บริษัท มอร์ รีเทิร์น จำกัด \(มหาชน\)](#)

เลขทะเบียนนิติบุคคล 0107554000143

เลขที่ 222/148-150 อาคารชุดบ้านสวนจตุจักร ซอยวิภาวดีรังสิต 17 ถนนวิภาวดีรังสิต แขวงจตุจักร เขตจตุจักร กรุงเทพมหานคร



As of 31 December 2021, the total balance of principal and interest are 64.96 million Baht (As of 31 December 2020, the total balance of principal and interest are Baht 58.91 million). 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 and part of the objective is to use as working capital in the subsidiary. 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.

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

Unit: Million Baht

Lender	31 December 2021		31 December 2020	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	51.15	22.43	51.15	20.53

As of 31 December 2021, the total balance of principal and interest are Baht 73.58 million (As of 31 December 2020, the total balance of principal and interest are 71.68 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.

Please be informed accordingly,

Yours Sincerely,

Mr. Sirisak Piyathassrikul

Director

บริษัท มอร์ รีเทิร์น จำกัด (มหาชน)

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