

MORE

MORE RETURN PUBLIC COMPANY LIMITED

2568/2025

Annual Information Disclosure Form 2025

56-1 one- report

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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”) was incorporated as a juristic person on April 4, 2003 under the name of Media Network Retail Company Limited, using the trademark and service mark “Media Network Home Entertainment” to operate the business of distributing home entertainment products in the categories of movies and music, including various publications such as tapes (“Tape”), CDs (“CD”), VCDs (“VCD”), DVDs (“DVD”), as well as books, magazines, journals, newspapers, pocket books. Later in May 2010, the Company changed its trademark to “DNA ENJOY EVERYDAY” and registered the change of the company name to “DNA 2002 Company Limited” in the same year. It also filed for permission to offer ordinary shares to the public (IPO) by issuing 80 million ordinary shares with a 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 Vibha Vadi 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.

1.2 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 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 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 is 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

- **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.

- **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

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.

year 2024

- **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.

- **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").

- **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 has 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.

- **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.

- **March 23, 2024**, Mordan Entertainment Co., Ltd. organized the iKonyx - Bring back the summer concert project by organizing IKONYX CONCERT 2024, a Korean iKonyx concert that combines Korean and Thai artists. The venue is Wonder World Amusement Park with a capacity of 12,000 people, with artists such as Treasure and XG from YG Entertainment joining the show. 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 K-Pop Festival Concert is an investment with significant economic value, which generates both marketing revenue and fosters a sense of goodness in society, especially with famous artists and popular singers such as Treasure, XG, POW, and Kiss of life from Korea. Therefore, organizing the IKONYX CONCERT 2024 will create a memorable and impressive experience for attendees and leave a deep impression on their fans. This

event also generates interest from other business sectors and attendees. Organizing an event with famous artists can generate 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 sectors continuously. Organizing a concert with famous artists will be a good opportunity to set up the company's business plan. In terms of income this time, the company has considered many channels, such as income from ticket sales, income from selling space at the event, and income from sponsors who can do good marketing to promote products and do interesting marketing through famous Korean artists, such as:

1. Treasure: A boy band from YG Entertainment that has grown into one of the most popular K-Pop bands quickly, with its excellence in playing musical instruments and performing various things.
2. XG: A female artist from Japan who is popular for her bright singing voice and diverse song content.
3. POW: A band with a unique identity that people all over the world still follow with interest.
4. Kiss of life: A very popular band with outstanding charm and musical talent.

Organizing a K-Pop concert with these artists will generate interest and anticipation from fans both domestically and internationally. Promoting through various media, both social media and the artists themselves, will help increase followers and spread information. Related to the Concert, there is an opportunity to expand the market and enhance the reputation in the entertainment industry even more. - On April 20, 2024, as a shareholder called to criticize and threaten to sue the company, accusing it of being in the same group as the Stock Exchange of Thailand because it agreed to follow the order of the Stock Exchange of Thailand's board of directors who ordered the company to find an independent financial advisor to report its opinions and postpone the shareholders' meeting because the company was afraid that MORE shares would be suspended from trading (SP) and would cause damage to shareholders.

And after the company had followed the order of the Stock Exchange of Thailand on the day of the extraordinary shareholders' meeting on February 23, 2024, Thai NVDR Co., Ltd. (NVDR), a subsidiary of the Stock Exchange of Thailand (SET), in which SET holds 99.99 percent of the shares, joined and voted in the meeting, resulting in the capital reduction agenda not passing the resolution. As a result, the capital increase agenda, which is a related agenda, the next agenda, was not considered by the shareholders at that time. From the said incident, the shareholders criticized the performance of the executives and the board of directors very much, citing that the company's duty is to hold a shareholders' meeting to proceed with the resolution that the majority of shareholders want to complete. The suspension of securities trading or other matters is a matter between shareholders and the Stock Exchange of Thailand itself, because shareholders holding MORE shares are the ones who have suffered damages resulting from the impact or decline in the price of MORE shares on the closing date of December 26, 2023.

However, the Company has discussed with its legal advisors, which have legal issues and considerations as follows:

1. The Company allowed Thai NVDR Co., Ltd. (NVDR) to attend the meeting, which in principle does not have the right to vote (NVDR stands for Non-Voting Depository Receipt) because it is a company established to support foreign investors and is an investment channel for Thai investors who wish to invest without intending to dominate the business. Therefore, shareholders through NVDR cannot vote in any shareholders' meeting.

2. The Company allowed Thai NVDR Co., Ltd. (NVDR) to commit illegal acts by using votes that do not belong to them to vote, especially votes of foreign investors, which is a serious violation of rights. Therefore, the exercise of the right to vote is an unlawful act.

3. Issues for discussion The Company is under the supervision of both the SEC and the Stock Exchange of Thailand. Legal action is quite difficult because today the company has been ordered by both regulatory agencies to clarify and examine financial statements dating back to 2018. Is this a normal audit or is it a harassment by using improper power? Also, in the future, if there is any further abuse of power that damages the company's shareholders, shareholders are considered the owners of the company and have the legal right to determine the company's direction to conduct normal business according to the plan that the management has presented to shareholders for consideration and approval. 4. Issues for discussion If the company, which is under the supervision of both agencies, does not take any action as requested by the shareholders, it will be a problem for the shareholders.

4. Issues for discussion If the company, which is under the supervision of both agencies, does not take any action as requested by the shareholders, it will be a problem for the group of shareholders, more than 10,000 people, who have been directly and indirectly affected by the past events. Initially, the estimated damages from the price impact on the date of marking on December 26, 2023, from the price on the date the board of directors resolved to make the transaction, the average price over the past 7 business days was 0.17 baht per share. Currently, the price of MORE shares is only 0.07 baht per share, excluding damages and impacts on the company's reputation and image.

5. Issues for discussion the company must take action to find funds to replace the capital increase plan this time in order to not affect the image of the company, the joint venture and/or the target company that the management has initiated various projects.

The company must take any action to prove the performance of the management and/or the board of directors that they have performed their duties with honesty and integrity in accordance with the authority, objectives, and regulations of the company. Including taking care to protect the interests of shareholders and the company as important.

- **April 20, 2024**, the Company received a court summons, case number P 1260/2024, which is a lawsuit against the Company from a group of 5 shareholders, with the details of the lawsuit summarized as follows:

“The meeting and resolutions of the Extraordinary General Meeting of Shareholders No. 1/2024 of the defendant company were a meeting that voted in violation of the law and regulations of the defendant company, namely, in organizing the meeting of the defendant company, shareholders who did not have the right to vote participated in the meeting and used the number of shares held as a quorum, which is Thai NVDR Co., Ltd. (hereinafter referred to in this lawsuit as “NVDR Company”).

NVDR Company is a legal entity of the type of limited company. Its objective is to conduct business by issuing instruments of the type of certificate of rights to benefits arising from reference securities as announced by the Securities and Exchange Commission (Non-Voting Depositary Receipt (NVDR)) to investors and use the money obtained from the sale of such instruments to invest in stocks that are securities of companies listed on the Stock Exchange. Or shares of a public limited company approved by the Securities and Exchange Commission to offer for sale to the public or other securities specified by the Securities and Exchange Commission, including the actions specified in the prospectus that the company has been authorized by the Securities and Exchange Commission to offer for sale such instruments. Details are shown in the copy of the NVDR Company Partnership Certificate, Document Appended to the Complaint No. 8. NVDR Company is a subsidiary of the Stock Exchange of Thailand, with the Stock Exchange of Thailand holding 99.99 percent of the registered capital in NVDR Company. Details are shown in the shareholding structure diagram of the Stock Exchange of Thailand group, Document Appended to the Complaint No. 9. NVDR Company is authorized by the Securities and Exchange Commission to offer for sale certificates of benefits arising from Thai reference securities. With rights and duties according to the announcement of the Securities and Exchange Commission No. KorJor. 35/2543, especially Section 11, which states that “The authorized person shall not exercise voting rights as a shareholder of the company issuing the underlying securities, except for voting to consider a resolution regarding the delisting of the underlying securities from being listed securities in the Stock Exchange.” Details are as shown in the announcement of the Securities and Exchange Commission No. KorJor. 35/2543 and No. KorJor. 2/2546, documents appended to the lawsuit No. 10.

NVDR Company has prepared a prospectus regarding voting rights in Part 5, Section 8, which states that “The investor has no voting rights with respect to their shares. The issuer, as the registered and legal owner of the shares, shall reserve the right to attend the meeting of the shareholder of the Target Company but shall not vote unless the meeting has been specifically called to consider the delisting of the shares from the stock exchange. In such a case, the issuer shall, vote in accordance with the rules, procedures and conditions prescribed by the issuer.” This means that “Investors have no right to vote on their securities. The issuer, as the registrant and legal owner of the securities, reserves the right to participate in the shareholders’ meeting of the target company, but will not vote unless a special meeting is called to consider the delisting of the securities from the stock

exchange. In such case, the issuer shall vote in accordance with the criteria, methods and conditions specified by the issuer.” Details are as shown in the English prospectus with translation in Part 5, Section 8, Document attached to the lawsuit No. 11. Therefore, the meeting and the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 of the defendant company, which allowed NVDR Company to participate in the meeting and vote as a shareholder on various agendas, were meetings and resolutions that violated the provisions and regulations of the defendant company. Therefore, it was an improper meeting.”

- **23 April 2024**, the Company received a letter requesting an extension of the joint venture establishment period from Digital PV Co., Ltd. on 17 April 2024, following the meeting to discuss the project area and the adjustment of the building structure plan due to the impact of the MRT Orange Line construction project on 3 April 2024, and from the representative of the Mass Communications Organization of Thailand (MCOT) inviting and submitting a proposal for an area of 50 rai for Digital PV Co., Ltd. (“DPV”) to lease for a joint project. The meeting considered the issue of the total investment value that must be increased or separated into two projects, and the project implementation period that may be delayed from the negotiation to lease additional areas, which the meeting did not reach a clear conclusion from each party. Therefore, the meeting considered and agreed to extend the joint venture establishment period. If there is additional information, a meeting invitation will be sent to inform all partners of the project progress again. If any partner wishes to exercise the right to cancel the memorandum of understanding, they can submit a written letter of intent to proceed according to the terms of the memorandum of understanding. However, the board of directors considered that the company invested in the project. The company has received returns from the investment in the "Grand Ratchada" project since July 2023, in which the company has received returns from the investment in the project in the amount of 833,334 baht per month, on time every month consistently. Therefore, it is considered that this investment during the pre-operation period, the company has received worthwhile returns, even though the company has not yet received a full share of future benefits or privileges.

- **June 4, 2024** According to the board of directors' meeting No. 1/2023 on February 24, 2023, it was resolved that the company reduce the proportion of hemp (HEALTH) shares to less than 20 percent (in order not to classify the hemp (HEALTH) investment as an affiliate company) by resolving to assign the management to negotiate to find investors to buy hemp (HEALTH) shares from MORE and when investors are found, consider making transactions within the scope of authority, including rules, regulations and criteria for making transactions and report to the board of directors' meeting in order.

After being assigned, negotiations were held with several investors, but the conditions including the selling price that investors negotiated, and at that time, the company did not have an urgent need. Therefore, it waited for the opportunity to sell HEALTH shares at the best price for the maximum benefit of the company. However, due to the past capital increase plan by issuing and offering new common shares to existing shareholders

(RO) in order to use some of the additional capital to pay artist deposits and various expenses in the Rolling Loud Thailand 2024 concert project, Year 2, which will be held on November 22-24, 2024, there was Thai NVDR Co., Ltd. (NVDR), a subsidiary of the Stock Exchange of Thailand (SET), in which SET holds 99.99 percent of the shares, participating and voting in the meeting, resulting in the capital reduction agenda having a number of votes not passed, resulting in the capital increase agenda being the next agenda. Not considered by the shareholders at that time. Currently, the Company has a need to sell its investment in HEALTH common shares to pay for expenses for the Rolling Loud Thailand 2024 concert project as planned instead of the aforementioned capital increase. In summary, from the timeline of urgent expenses, in Q3/2024, the Company reduced its shareholding in hemp (HEALTH) to 4.76 percent of the registered and paid-up capital of Health Empire Corporation Public Company Limited.

- **June 18, 2025**, the Company considered investing in the "The Loud Club" project, with the objective of being a meeting center for VVIP and VIP customers for public relations and to support press conferences, Pre Roll events, artist line-up launches, and to support privileges and various rights for customers who purchase "Loud Club" concert tickets at the Rolling Loud music festival. The project has a period of 5 years with a total value of 100,000,000 baht (-one hundred million baht-), as summarized as follows:

Project details	"The Loud Club"
Project location:	The city center area, Thonglor or Ekkamai area
Project characteristics:	It is a pub and/or a premium entertainment venue
Funding source:	The expected money from the sale of HEALTH common shares and/or finding investors
Return on investment:	It is expected that the return on investment will be good. There are many sources of income, such as income throughout the year from the pub's operations, including organizing private zone reservations and selling tickets to events and sponsors of Rolling Loud, selling VIP package tickets and various sponsor deals, selling merchandise, selling products under the Rolling Loud Thailand and Loud club brands, etc.

Because the location of The Loud Club project that the Festival Director from Rolling Loud USA has given as an option is quite difficult. In addition to using a high investment budget, it also requires connections from individuals and groups of individuals to find and obtain an area that meets Rolling Loud USA's standards the most. The "The Loud Club" project must be located in the Thonglor or Ekkamai area only. Because it is an area with a unique identity, unlike any other With a lot of color With a variety of occupations and cultures from foreign tourists who come to relax in this area Because The Loud Club project is arranged to be a meeting center for VVIP, VIP customers in public relations and support for press conferences, Pre Roll events, artist line-up launches and to support Privileges and various rights for customers who buy concert tickets of the "Loud Club" type at music

festivals, which are not limited to the concert festival. During the period when Rolling Loud is not organizing concerts, "The Loud Club" will operate as a pub and premium entertainment venue in Bangkok, attracting high-end customers in the city and tourists looking for a nightlife experience. This will generate continuous income throughout the year and increase brand engagement consistently.

The Loud Club is part of the Rolling Loud concert project to open a memorable experience that combines hip-hop with luxurious VIP services, providing a premium VIP experience with many facilities. Members can enjoy a variety of drinks, including cocktails, beer, soft drinks and juices, with additional options to purchase premium spirits and champagnes, as well as receive Privileges and various rights with a dedicated service team for individual care.

- **August 6, 2024**, the company has chosen area number 171, located on the main road. Connecting Thonglor Soi 10 and Ekkamai Soi 5, it is also located opposite Donki Mall, which is open 24 hours a day. It is near the Japanese community of Japanese Town and J Avenue, which are known as A+++ grade customers. This area has a unique identity because it is both a meeting point and a hot place to relax, and is popular with both Thais and foreigners, especially Japanese Expats. In addition to being a place for foreigners to live, the surrounding area is also home to many Thai and foreign tourists who come to relax at night, making the area stand out, charming, and full of interest. There is a variety of occupations and cultures from tourists and residents, and it is also noticeable that the owner of the rights to area number 171 is "Nick Supreeda", a famous singer/songwriter with his own style and connections to many famous foreign artists.

- **October 31, 2024**, the company organized the Rolling Loud Thailand: Pre-Roll Halloween Night at ROVER with JEY, CAMO, DJ ROOTS event.





During the event, the company advertised on various main media of Rolling Loud Thailand, such as Line Open Chat, website, Platform, etc. However, since the PRE ROLL event this time is to stimulate sales of the "Loud Club" table at the Rolling Loud music festival that is being held at the end of next month (November 22-24, 2024), as well as to launch a place that will be a news center, meeting customer groups throughout the year, for continuous concert publicity, including organizing various activities, where members can enjoy participating in activities with additional options to purchase premium liquor and champagne, as well as receive privileges and rights.

- According to the resolution of the 4/2023 Executive Committee meeting, it approved the investment in More Water Solution Co., Ltd. ("MWS") to conduct the Diatomaceous Earth project and approved the payment of 5 million baht as a guarantee in the contract, with the project budget not exceeding 10 million baht (-ten million baht-). The contract and the deposit were made because the management had been advised by the Board of

Directors to be careful about investing in the past. The Pyrolusite project had defaulted on mineral delivery. Until there is a lawsuit. Currently, the legal department is expediting the process. According to the memorandum of understanding to register the land as collateral under the contract to be completed as soon as possible. However, in order to reduce the risk during the waiting period and to increase another income channel for MWS, since Diatomaceous Earth has various properties and is ready to be distributed through retail channels. On various online platforms that are currently popular, the management has informed ORP of its intention to develop Diatomaceous Earth into cat litter. Because it has properties that are ready to use immediately. Currently, the product is being tested to ensure quality, such as adding scent, compressing pellets according to the form and determining the size of the sand grains to match actual use. Including collecting data from the sample group for the second adjustment, it is now complete. It is expected that marketing can be carried out in the next step, such as thinking of a brand name, designing packaging, and setting the selling price.

- **November 7, 2024**, the Board of Directors' Meeting No. 6/2024 resolved to approve the sale of investments in common shares Investments in common shares in More Property Company Development Company Limited ("PROP"), a subsidiary, totaling 48,399,993 shares or 99.99 percent of the total registered capital of PROP. The investment in such ordinary shares has a par value (PAR price) of 10.00 baht per share, a net book value (NBV price) of 6.50 baht per share, with a sales price of 6.82 baht per share (a mutually agreed price), totaling 330,000,000 baht (-three hundred and thirty million baht-) to Mr. Phadet Phuripatiphan to raise funds to implement various projects of the Company, including the Rolling Loud concert project year 2, which is based on the estimated expenses from the first Rolling Loud concert, with an estimated total project expenses according to the spending plan of the original capital increase plan, which resulted in the NVDR voting incident being unlawful.

year 2025

- **January 30, 2025** the Company was informed by the legal department that The Court read the judgment in case number P 1260/2567, which was a lawsuit filed against the Company by a group of 5 shareholders. The Court ruled to revoke the resolution of the Extraordinary General Meeting No. 1/2567 of More Return Public Company Limited (the Defendant) held on February 23, 2567 and ordered the Company, the Defendant, to pay the court fees on behalf of the Plaintiff, the expenses of the lawsuit to be folded, and other requests apart from this were dismissed. The lawyers have proceeded to request a copy of the complete judgment from the Court. When the lawyers receive the complete judgment from the Court, they will inform the Company.

- **April 9, 2025** the company announced the progress of its lawsuit, referring to the resolution of the Board of Directors meeting No. 3/2022, held on August 11, 2022, which approved filing a lawsuit against May Plus 2005 Co., Ltd. (Defendant 1) and MN Pure Life Co., Ltd. (Defendant 2) in the Civil Court, case number P.3993/2022. This is because the defendants breached a sales contract for pyrolusite water filter minerals dated July 5, 2020,

by selling the pyrolusite to another party and failing to deliver the pyrolusite as ordered by the company within the specified timeframe. The lawsuit details the breach of contract, a request for the return of the security deposit, and damages. The total value of the lawsuit is 879,147,884 baht (eight hundred seventy-nine million one hundred forty-seven thousand eight hundred eighty-four baht). However, on December 12, 2023, the company received a settlement agreement letter from May Plus 2005 Co., Ltd. and MN Purelife Co., Ltd., dated December 12, 2023, stating that they had prepared and packaged 15,267 sacks of high-quality pyrolusite water filtration minerals in sizes S, M, and L, totaling 610.68 tons, at a price of 30,000 baht per ton, amounting to 18,320,400 baht. VAT at 7% amounted to 1,282,428 baht. The total cost, including pallets, sacks, and labor for loading the minerals, amounted to 19,999,869 baht. The letter also informed the company so that a joint inspection and delivery of the pyrolusite minerals could be conducted to ensure compliance with the contract, thus avoiding future disputes regarding the quantity and quality of the minerals. Representatives of the company received and inspected samples of the pyrolusite ore received from Mayplus 2005 Co., Ltd. for submission to government agencies for quality testing. On April 9, 2025, the company successfully received the pyrolusite ore. Representatives from both the company and the auditor's representative observed the counting of the pyrolusite ore, which was found to be in accordance with the terms of the settlement agreement.

- **April 18, 2025** the Company held its 2025 Annual General Meeting of Shareholders via electronic means (E-AGM) in accordance with the Electronic Meeting Act B.E. 2563 (2020) and other relevant laws and regulations. The meeting commenced with 7 shareholders attending in person, representing a total of 65,679,774 shares, and 44 shareholders acting as proxies, representing a total of 4,302,115,867 shares. In total, 51 shareholders represented 4,367,795,641 shares, equivalent to 60.8603% of the total issued shares. This meeting was attended by more than 25 shareholders holding over one-third of the total issued shares. The quorum as required by law and Article 38 of the Company's regulations has been met.

The quorum for today's meeting included the shares of Thai NVDR Co., Ltd. ("NVDR") / Non-Voting Depository Receipt, a subsidiary of the Stock Exchange of Thailand ("SET") in which the SET holds 99.99% of the shares. Thai NVDR registered its participation by incorporating the votes of all Thai and foreign shareholders in the NVDR, totaling over 2,129,022,174 votes, representing 29.67% of the Company's registered and paid-up capital.

However, due to Thai NVDR Co., Ltd. ("NVDR") / Non-Voting Depository Receipt, a 99.99% subsidiary of the Stock Exchange of Thailand, having previously participated in the Extraordinary General Meeting No. 1/2024 on February 23, 2024, and having exercised its voting rights by abstaining, the capital reduction agenda item failed to pass. Therefore, the subsequent agenda item, the capital increase, will also be considered. The matter was not considered by shareholders at that time. This led to a group of shareholders filing a lawsuit against More Return Public Company Limited ("MORE") as the defendant in Civil Court case number P 1260/2567. On January 30, 2025,

the court issued judgment number P.296/2568, ruling that More Return Public Company Limited's inclusion of the votes of Thai NVDR Company Limited in Agenda Item 1 of the Extraordinary General Meeting of Shareholders No. 1/2024, even though it was an abstention, was considered a violation of the Securities and Exchange Commission's announcements No. Kor 35/2543, Clause 11, and Kor 2/2546, Clause 1, which state that "Authorized holders (NVDRs) must not exercise their voting rights as shareholders of the company issuing the underlying securities." Except for voting to consider a resolution regarding the delisting of securities from being listed on the Stock Exchange," including contradicting and the prospectus of Thai NVDR Company Limited which states that "Thai NVDR Company Limited reserves the right to attend the shareholders' meeting of the target company but will not vote," including contradicting the invitation to the meeting of the defendant company, thus the meeting was illegal. Therefore, the court ruled to revoke the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on February 23, 2024, of More Return Public Company Limited.

Therefore, for this Annual General Meeting of Shareholders 2025, the Company has complied with the court order by adding a voting box "No Voting Right" for the votes of Thai NVDR Company Limited ("NVDR"). -

On May 10, 2025, the Company received a civil court summons, case number P1704/2568, dated April 29, 2025, between Thai NVDR Co., Ltd. ("NVDR"), the plaintiff, and More Return Public Company Limited, the defendant. The key details are as follows:

1. Date of the lawsuit:

- April 29, 2025

2. Information of the opposing party (if a legal entity, specify the ultimate shareholder):

- Thai NVDR Co., Ltd. ("NVDR"), with the Stock Exchange of Thailand holding 99.99% of its shares.

3. Summary of the lawsuit or dispute:

- Thai NVDR Co., Ltd. ("NVDR"), the plaintiff, filed a lawsuit against More Return Public Company Limited, the defendant, on charges of breach, tort, and revocation of a shareholders' meeting resolution. The key details are as follows:

(1) Request the revocation of all resolutions of the Defendant's Annual General Meeting of Shareholders held on April 18, 2025.

(2) Request that the Defendant's Annual General Meeting of Shareholders held on April 18, 2025 be declared null and void.

(3) Prohibit the Defendant from using the resolutions of Agenda Items 7, 8, and 9 from the Defendant's Annual General Meeting of Shareholders held on April 18, 2025 for registration with the Registrar of Public Companies, Bangkok, Department of Business Development, Ministry of Commerce.

(4) Request that the Defendant pay the Plaintiff damages totaling 76,870,665.22 Baht¹ and charge default interest at a rate of 5% per annum until the Defendant completes payment to the Plaintiff.

Value of Damages 76,870,665.22 Baht¹ Consists of:

1. The defendant's deliberate concealment of information regarding the lawsuit under case number P1260/2567, coupled with the defendant's conduct in the case under case number 11260/2567, in the nature of colluding to lose the case and then using the judgment as a reason to prevent the plaintiff from having voting rights in all agenda items of the disputed shareholders' meeting. This resulted in the plaintiff's shares in the defendant not being included in the voting basis for any agenda item in the disputed meeting, in order to obtain resolutions approving the capital reduction and increase of the company's registered capital via an illegal general mandate. This caused damage to the plaintiff because it affected the value of the plaintiff's shares in the defendant, decreasing their value. The plaintiff therefore requests compensation for this damage in the amount of 63,870,665.22 Baht

2. Furthermore, the defendant's actions prevented the plaintiff from complying with the provisions of the prospectus for which the plaintiff was authorized by the SEC, which affected the plaintiff's business reputation and undermined the plaintiff's credibility with NVDR holders and the general public. The plaintiff requests damages in the amount of 10,000,000 Baht.

3. Due to the illegal holding of the disputed shareholder meeting and the defendant's various dishonest actions, the plaintiff had to spend time and money hiring legal counsel to file this lawsuit and other related cases to protect and preserve the plaintiff's rights. The plaintiff requests damages for this in the amount of 3,000,000 Baht.

Regarding the lawsuit filed by Thai NVDR Company Limited ("NVDR"), the Company is currently consulting with its legal department. And if there is any progress, shareholders will be informed through the setlink system in due course.

The Company would like to inform you that it did not intend to conceal information about being sued by a group of shareholders to revoke the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 on February 23, 2024. However, since the said lawsuit is only to revoke the resolution of the Extraordinary General Meeting of Shareholders, there is no claim for damages that would affect the Company and its shareholders.

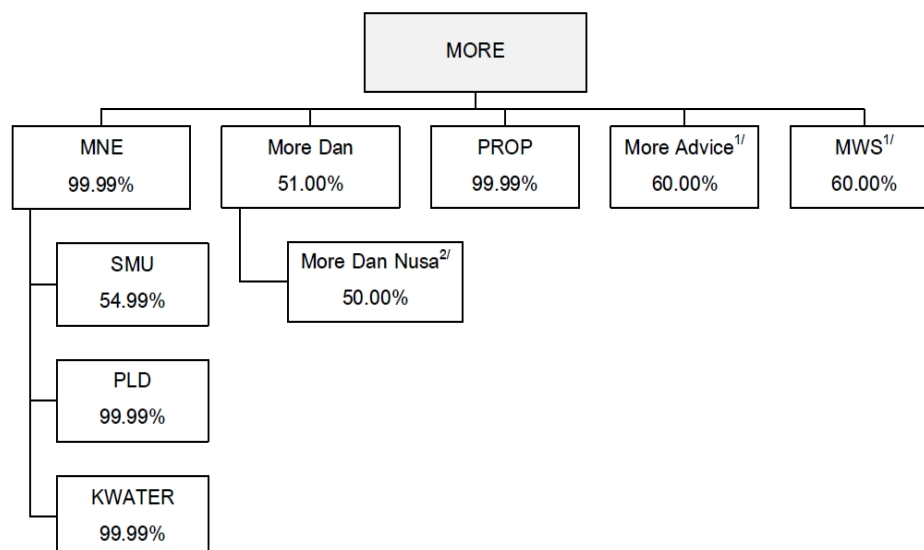
Nevertheless, the Company would like to clarify that throughout the period of events that have occurred, since the Company received an order from the Board of Directors of the Stock Exchange of Thailand to find an independent financial advisor (IFA) to give an opinion on the capital increase by issuing new ordinary shares to

existing shareholders in proportion to their shareholding (“Right Offering”), including the fact that Thai NVDR Company Limited (“NVDR”), a subsidiary of the Stock Exchange of Thailand (“SET”), in which SET holds 99.99% of the shares, participated in and voted at the Extraordinary General Meeting No. 1/2024, this was an unprecedented event, which was not only being watched closely by the Company's shareholders, but also discussed among them. Numerous inquiries have been made, including suggestions and threats of legal action against the company.

The company wishes to inform you that More Return Public Company Limited is under the supervision of the Stock Exchange of Thailand (“SET”). The lawsuit filed against the company by a group of shareholders, stemming from the actions of Thai NVDR Company Limited (“NVDR”), a subsidiary of the Stock Exchange of Thailand (“SET”), the regulatory body, causes the company concern that the notification of the dispute could damage the image of the national-level regulatory body. The company fears that the notification of the dispute by one group of shareholders may further incite other shareholder groups, including NVDR shareholders who are aware of the news, to sue the company even more. Regarding the company's actions at the Extraordinary General Meeting of Shareholders, including the participation in the meeting, the counting of NVDR votes (Non-Voting Depository Receipts), and the various disputes arising from the counting of the voting base, which allegedly determined the direction and control of the business, the company wishes to state that at that time, the company could not determine the right or wrong, or deny participation, or not count the voting base, as raised by the various shareholder groups. This is because the company considered the matter and determined that

The Company respectfully accepts the court's judgment, which ordered the annulment of the resolution that included the votes of Thai NVDR Company Limited (“NVDR”). However, due to changes in the stock price and the Company's investment plans, the Company will seek approval for a capital increase via a General Mandate at its 2025 Annual General Meeting (AGM). This follows the same format and approach as other listed companies that have sought such resolutions in advance at their AGMs. The resolution is valid for one year, meaning that the increased capital shares must be allocated by the date of the next AGM or by the date required by law for the next AGM, whichever comes first. Within this year, the Company may or may not proceed with a General Mandate capital increase, in accordance with the Stock Exchange of Thailand's 2020 regulations regarding the criteria, conditions, and methods for disclosing information and any actions related to capital increases by listed companies. Nevertheless, the Company respects the decisions and actions of all shareholder groups and is prepared to act according to the wishes and demands of the majority shareholder group to determine the Company's direction or actions following this event.

1.3. Shareholding structure of the group of companies



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. **The Board of Directors' Meeting No. 6/2024 on 7 November 2024 resolved to approve the sale of investment in ordinary shares of More Property Development Co., Ltd. ("PROP"), a subsidiary, totaling 48,399,993 shares, or 99.99 percent of the total registered capital of PROP, to Mr. Phadet Phuripatiphan.	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	Providing consulting services, business management, consulting business, organization management, planning and consulting on accounting, finance and corporate governance, as well as consulting on marketing and planning Digital marketing & Promote a Business with Online Advertising, 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 Money 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”)

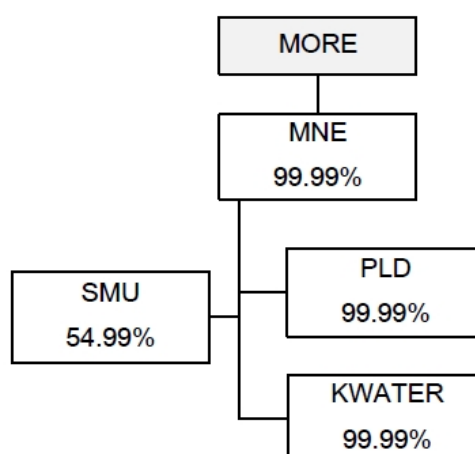
It is a subsidiary in which the Company holds 51% of the registered capital of 5,000,000 baht, engaged in exhibition related business. and entertainment activities, concerts, events, etc.

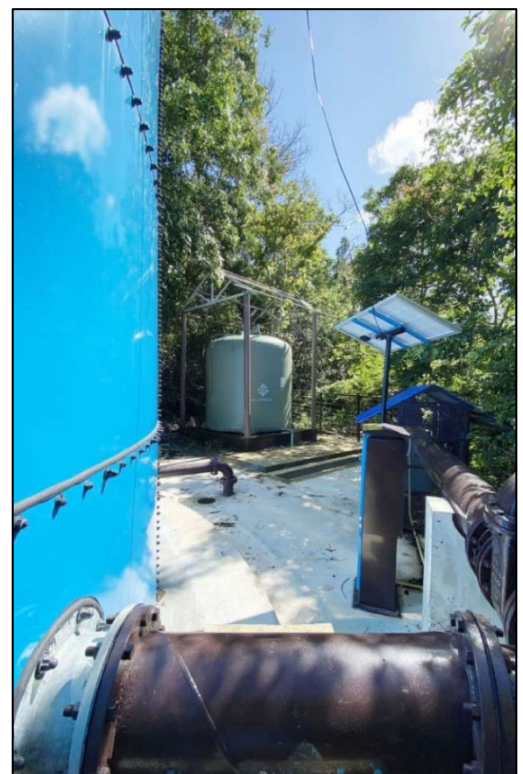
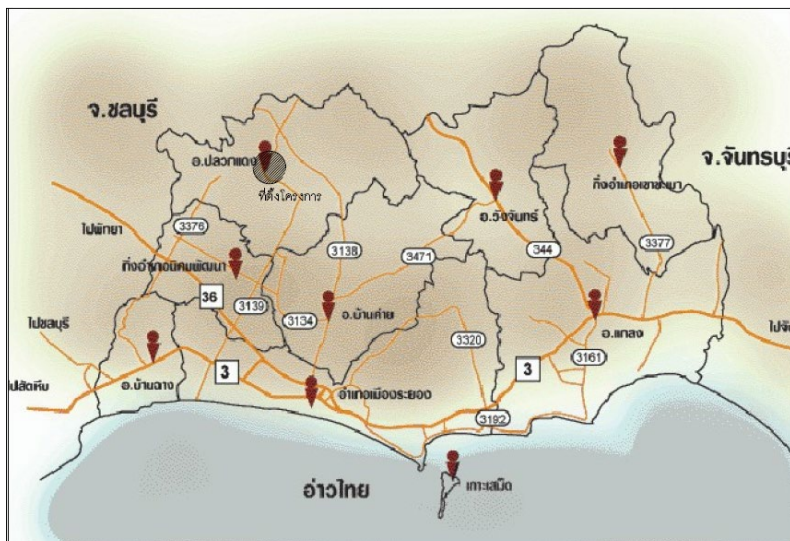
10) More Money Entertainment Co., Ltd. (“MN”).

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.

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. Pluak Daeng 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

Service Business Group

More Network and Engineering Co., Ltd. (“MNE”)

The Company operates in the personnel management business by receiving a contract to manage personnel for the USO NET project, manage, supervise, and provide personnel to take care of assets, locations,



and provide high-speed internet services in schools located in the area of the "USO NET School Center" under the project to provide mobile phone signals and high-speed internet services (Broadband Internet Service) as specified by the NBTC under the project to provide mobile phone signals and high-speed internet in border areas to

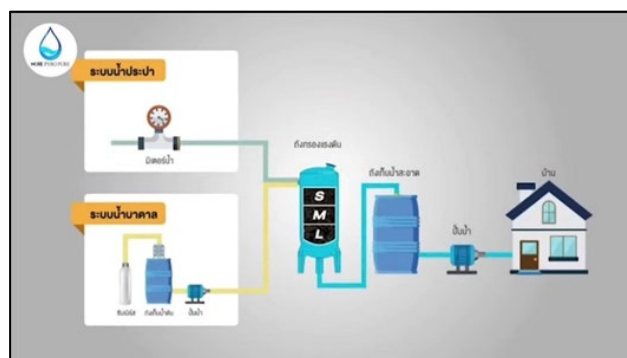
achieve the targets set by the NBTC effectively, a total of 50 centers, with a contract period of 48 months from the end of 2019 and it is expected that there will be an increase in service to a total of 500 service centers by 2023.

On June 1, 2022, the Company requested to terminate the personnel management contract because the Company considered the impact and risks that may occur on the date the personnel management contract ends. Because there is still no clarity on the compensation payment under the labor law to employees in the USO NET project when the contract ends. And if the Company has to bear such expenses, it will not be worth the income that the Company has received from the operation of the USO

NET project in the past. However, the Company is considering finding other businesses to compensate for this income. And in the future, if the Company has the opportunity to operate a personnel management business or other related areas, and if the conditions in the contract do not cause risks or have any damages, the Company will continue to operate a personnel management business or other related areas. With the aim of generating more income and returns

Buy-sell business group

- 1) Consumer goods group, including marketing consulting and marketing planning, Digital marketing & Promote a Business with Online Advertising, etc



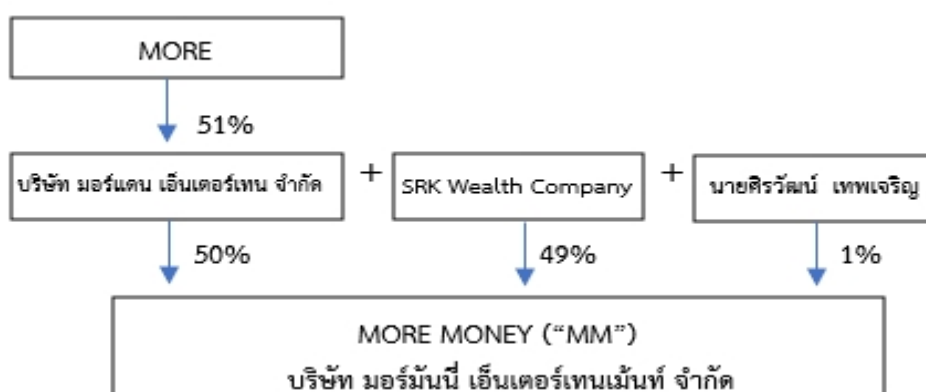
- 2) Distributing Pyrolusite water filter minerals

Since the subsidiaries in the water supply/utility business group, namely Samet Utilities Co., Ltd. (“SMU”), Pluak Daeng Water Co., Ltd. (“PLD”), K Waterworks Engineering Co., Ltd. (“KWATER”), have operated tap water production and distribution businesses, the Company has a plan to use Pyrolusite to reduce various expenses related to water filtration, reduce tap water production costs, and find other efficient methods with appropriate production costs to filter water to produce tap water for sale in order to make the operating results more profitable than before. In the future, the Company also has a plan to invest in various locations related to tap water production projects and wastewater treatment projects. Therefore, the Company has tested the efficiency of Pyrolusite for tap water production plants, water filtration plants, wastewater treatment ponds in government and private agencies, shrimp farming industries or other industries in communities that have problems with water quality, including proposing water treatment system projects to factories in industrial estates. Such action causes the Company to require a large amount of Pyrolusite in each project at the same time. Therefore, the Company has issued additional common shares in exchange for 100,000 tons of Pyrolusite in order to use Pyrolusite for the said project and some of it is for sale to customers in general or according to purchase orders from agencies, communities, and industrial groups that require it from seeing the efficiency of Pyrolusite as presented and tested by the Company. However, the Company has income from purchasing and selling to customer groups, waterworks, water filtration plants, wastewater treatment ponds, government and private agencies, shrimp farming industries, or other industries in communities that operate tap water distribution businesses, which is not much. The cancellation of the Pyrolusite purchase agreement due to the cancellation of the resolution to increase capital in exchange for Pyrolusite does not affect the income in the purchase and sale section because in the past, the income from the purchase and sale section This is because the income from the trading of pyrolusite ore is only a small part or 1.17% of the total income. The company only wants to use pyrolusite ore to reduce the cost of

producing tap water to achieve better performance than before. At present, the subsidiary companies that operate tap water distribution businesses will continue to use the existing water filtration methods.



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:

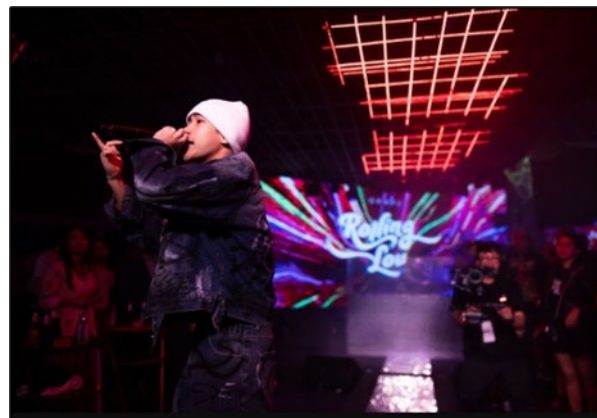
number	List of Shareholders	before change		after change	
		number of shares	%	number of shares	%
1.	More Dan Entertainment Company Limited (More Dan)	50,000	50.00	50,000	50.00
2.	Nusasiri Public Company Limited	30,000	30.00	-	-
3.	SRK Wealth Company Limited ^{1/}	20,000	20.00	49,000	49.00
4.	Mr. Sirawat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

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.



Join us in creating another great legend and record history together with the world-class Hip Hop music festival that is being held continuously in Thailand for the 2nd time. Follow the details at www.rollingloud.com/thailand

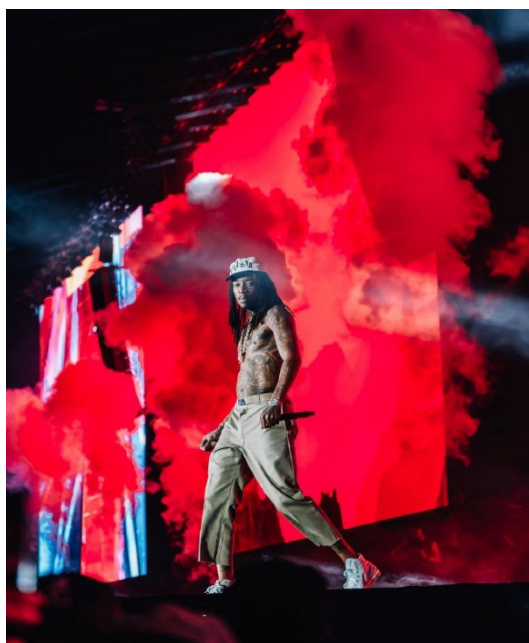


The atmosphere in the event was filled with fun and excitement with concerts from leading Thai Hip Hop artists and over 30 famous DJs who came together to provide fun, such as THAITANIUM, YOUNGOHM, FIIXD x 1MILL, WONDERFRAME, SPRITE, MINDSETMOB and many more to warm up the fun and prepare for the countdown to the great concert. Rolling Loud Thailand will be in the form of a full festival consisting of 2 large stages that will be fully equipped with lights, colors, sounds and spectacular Production Design. The fun will be reinforced by top world-class artists and over 66 famous DJs from the United States, the United Kingdom and Asia, such as Korea, Japan, the People's Republic of China, Malaysia, Singapore and Cambodia,

who will come together to create extreme fun for fans to enjoy to the fullest.

“Rolling Loud” is a music festival that fans all over the world are interested in and has been very successful in many countries including the United States, Canada, Australia, the Netherlands and Portugal. The announcement of the “Rolling Loud Thailand” event in Thailand is expected to attract a large number of Thai and international fans to join the event. Those interested can follow the continuous developments via FB Fanpage: Rolling Loud Thailand and IG: [rollingloud.th](https://www.instagram.com/rollingloud.th).





1.4 Major Shareholders

(1) List of major shareholders As of December 31, 2025, 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	2,129,022,174	29.67
2	Mr. Ummarit Klomchitcharoen	1,881,578,200	26.22
3	Miss Amporn Sriphothong	126,362,300	1.76
4	Ms. Waranya Chatpiriyaphan	110,000,000	1.53
5	Mr. Ekkapop Raktapongpaisan	95,018,200	1.32
6	Mr. Apimuk Bamrungwong	67,614,200	0.94
7	Mr. Kowit Mankong	66,319,600	0.92
8	Mr. Pichai Prutisakdadul	56,670,800	0.79
9	Ms. Panadda Luengworaphan	46,388,100	0.65
10	Ms. Panadda Luengworaphan	45,198,108	0.63
11	minority shareholders	2,552,576,759	35.57
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, 2025 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

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 2025, 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.

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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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

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 2025:

The operating results for the year ended December 31, 2025 show that the company had a consolidated net profit of 1.50 million baht, representing 1.43% of total revenue. Compared to the previous year, the company's net profit increased by 296.19 million baht, or 100.51%, primarily due to a significant decrease in total expenses. This is because in 2024, the company was affected by several credit loss provisions and loss items, including:

- (1) Credit loss provision from loans of associate companies in the amount of 177.69 million baht.
- (2) Credit loss provision for film investment in the amount of 20.00 million baht.
- (3) Loss from the sale of other non-current financial assets in the amount of 19.30 million baht.
- (4) Loss from the sale of other current financial assets in the amount of 7.84 million baht.
- (5) Loss from fair value adjustment of investment properties in the amount of 7.65 million baht.
- (6) Loss from concert organization by subsidiaries in the amount of 56.57 million baht.

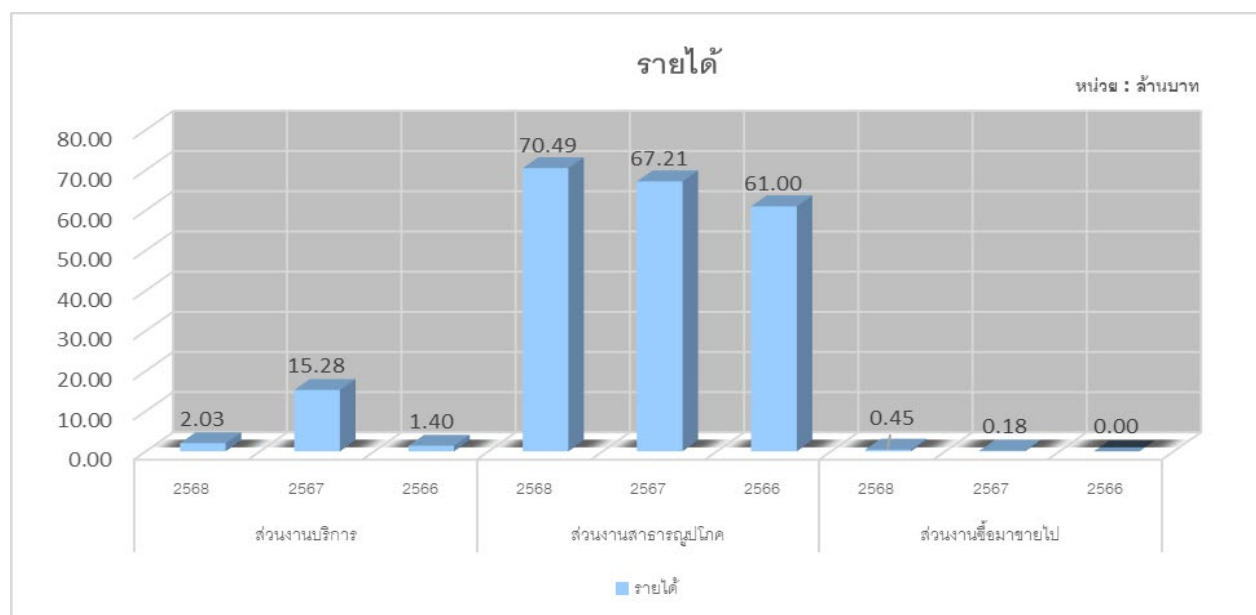
In the current year, the company has no such items. This resulted in a decrease in total expenses compared to the previous year. In addition, the company's revenue increased from (1) reversal of the provision for credit losses on film investment and (2) increased revenue from the subsidiary's water sales, resulting in a net profit in the financial statements for the year ended December 31, 2025.

In 2025, the company had total business revenue of 72.97 million baht, which consisted of:

- (1) Revenue from the service segment, amounting to 2.03 million baht;
- (2) Revenue from the utilities segment, amounting to 70.49 million baht; and
- (3) Revenue from the trading segment, amounting to 0.45 million baht.

type	Service section			Public Utilities Division			As for buying and selling work			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
income	2.03	15.28	1.40	70.49	67.21	61.00	0.45	0.18	-	72.97	82.67	62.40

Revenue and profit of the Company and its subsidiaries' operating segments for the years ended December 31, 2025, 2024 and 2023.



In the consolidated financial statements for 2025, the company's main revenue from its business operations totaled 72.97 million baht, comprising (1) revenue from the service segment of 2.03-million-baht, (2) revenue from the utility segment of 70.49 million baht, and (3) revenue from the trading segment of 0.45 million baht, representing 2.78%, 96.60%, and 0.62% respectively. Compared to the previous year's financial statements, the company's total revenue across all segments decreased by 9.70 million baht, or 11.73%, primarily due to a 13.25 million baht, or 86.71%, decrease in service revenue. This is because the subsidiary did not organize any Korean concerts in the current year, unlike in the previous year, resulting in a decrease in service revenue.

However, over the past three years, revenue from the utility business, which is the group's main revenue source, has shown continuous growth, clearly reflecting its position as the group's primary revenue source.

This sustained growth in revenue supports cash flow, as it is a business with consistent service demand and recurring income, thus reducing the volatility of the group's overall revenue.

Other Income

Other income in the consolidated financial statements for the year ended December 31, 2025, amounted to 31.73 million baht. Compared to the 2024 financial statements, other income increased by 9.00 million baht, or 39.62%, mainly due to the reversal of provisions for credit losses on film investments during 2025.

Meanwhile, other income in the consolidated financial statements for the year ended December 31, 2024, amounted to 22.72 million baht. Compared to the 2023 financial statements, other income decreased by 3.98 million baht, or 14.91%, mainly due to adjustments in the fair value of trading securities and investment properties.

Overall, the company's other income over the past three years has been influenced by non-recurring items and items related to fair value assessments, which do not arise from the company's core operations. Therefore, changes in other income may not reflect the normal operating trends of the business. Furthermore, future trends in other income may fluctuate depending on the specific factors of each item, accounting assumptions, and relevant market conditions.

Revenue from Business Operations	2025		2024		2023	
	million baht	%	million baht	%	million baht	%
1. Revenue from Sales	70.94	67.76	67.39	63.94	61.00	68.46
- Utility Business	70.49	67.33	67.21	63.77	61.00	68.46
- Trading Business	0.45	0.43	0.18	0.17	-	
2. Revenue from Services	2.03	1.94	15.28	14.50	1.40	1.57
3. Other Revenue	31.73	30.31	22.72	21.56	26.71	29.97
Total Revenue	104.70	100.00	105.39	100.00	89.10	100.00

Cost of Sales and Services

The total cost of sales and costs of services for the year ended December 31, 2025, amounted to 50.47 million baht and 10.69 million baht, respectively. Compared to the previous financial statement period, the cost of sales increased by 4.30 million baht, or 9.32%, which is consistent with the increased water sales volume of the subsidiary compared to the previous year. The cost of services decreased by 60.97 million baht, or 85.08%, because the subsidiary did not organize any Korean concerts like in the previous year, resulting in lower service costs consistent with the decrease in service revenue.

Overall, the company's cost structure over the past three years has been influenced by the nature of the service business in some projects, causing fluctuations in profit margins in some years. Meanwhile, the utilities business has remained stable in terms of revenue and cash flow and is the group's main revenue base. The

company prioritizes prudent cost management to maintain a balance of operating results and long-term financial stability.

Details are shown below:

	Year 2025	Year 2024	Year 2023
1) Cost of sales (million baht)	50.46	46.17	40.16
% to sales revenue	71.14%	68.51%	65.84%
2) Service cost (million baht)	10.69	71.67	0.54
% to Service income	527.59%	468.97%	38.57%
Total cost	61.16	117.83	40.70
% to revenue from sales and services	83.82%	142.53%	65.22%

Selling and administrative expenses

Selling and administrative expenses for the year 2025 amounted to 39.56 million baht, representing 54.22 percent of total revenue (excluding other income). Details of selling and administrative expenses are shown below.

	Year 2025	Year 2024	Year 2023
Administrative expenses (million baht)	38.25	278.78	273.39
% to total income (excluding other income)	52.43%	337.22%	438.16%
Selling and administrative expenses (million baht)	39.56	279.09	273.39
% to total income (excluding other income)	54.22%	337.60%	438.16%

Administrative expenses

The consolidated financial statement expenses for the year ended December 31, 2025, amounted to 100.72 million baht. Compared to the previous year's financial statement, the company's expenses decreased by 296.20 million baht, or 74.62%. This is due to the impact of several credit loss provisions and losses in 2024, including: (1) credit loss provisions from loans of associate companies; (2) credit loss provisions for investments in film production projects; (3) losses from the sale of other non-current financial assets; (4) losses from the sale of other current financial assets; and (5) losses from fair value adjustments of investment properties. In 2024, the majority of total expenses were non-recurring items related to asset valuation and credit risk.

Overall, the group's expenses over the past three years have fluctuated mainly due to items related to asset valuation and credit risk. However, in 2025, expenses have returned to levels consistent with normal operations. The group's administrative expenses include employee salaries, employee benefits, administrative expenses, office expenses, director remuneration, and depreciation. And other expenses, etc. The company focuses on careful risk management and cost control to maintain stable performance and build long-term financial security.

Financial Position:

Total Assets

The company has total assets of 972.59 million baht in 2025. Compared to the financial statement of 2024, the company had total assets of 977.73 million baht, representing a decrease of 5.14 million baht or a

decrease of 0.53%. This is due to a decrease in the value of assets to be transferred upon the expiration of the contract term of the company and its subsidiaries, resulting from depreciation based on the useful life of the assets. This change is in line with the operating cycle.

For 2024, total assets of 977.73 million baht, compared to the financial statement of 2023, the company had total assets of 1,485.84 million baht, representing a decrease of 508.11 million baht or a decrease of 34.20% due to the decrease in:

(1) Other non-current financial assets decreased by 239.32 million baht or a decrease of 93.64% from the sale of equity instruments - securities listed on the Stock Exchange and a decrease in the fair value of equity instruments - securities listed on the Stock Exchange, which decreased from the previous year.

(2) Cash and cash equivalents decreased by 157.10 million baht. million baht, or a decrease of 73.21 percent, mainly due to spending on the RL 2024 concert.

Considering the overall picture, the group's total assets over the past three years have decreased since 2024 due to sales and revaluation of investments, as well as the use of cash flow in large-scale concert projects. In 2025, there will be only minor changes due to normal depreciation recognition, reflecting an asset structure that aligns with the core business and more prudent and efficient asset management.

Total Liabilities

The company has total liabilities of 68.72 million baht. Compared to the financial statements of 2024, there is a decrease of 5.76 million baht, or a decrease of 7.73 percent, which is due to a subsidiary paying off creditors for the water supply system installation on Koh Samet, thus reducing current liabilities from the previous year.

Considering the period from 2023 onwards, the company's total liabilities mainly come from advance deposits and short-term debt related to operations during that period. Overall, the group's total liabilities over the past three years have shown a continuous downward trend, reflecting the gradual repayment of obligations and prudent debt management, resulting in a stronger financial structure and a decrease in short-term debt compared to the previous period.

Shareholders' Equity

The company has shareholders' equity of 903.87 million baht, an increase of 0.62 million baht or 0.07% compared to the 2024 financial statements. This is due to the company achieving a net profit for the year ended December 31, 2025, resulting in an increase in shareholders' equity compared to the previous year.

Overall, shareholders' equity has decreased in 2024 before recovering in 2025 due to the return to net profitability, reflecting an improving performance trend. However, the level of shareholders' equity remains lower than in 2023, therefore, continuous monitoring of performance and profitability is recommended.

financial	Year 2025	Year 2024	Year 2023
important financial accounts			
total assets	972.59	977.73	1,485.84
total liabilities	68.72	74.48	100.14
Equity	1,025.54	1,027.33	1,455.95
Paid-up share value	358.84	358.84	358.84
gross income	104.70	105.39	89.10
Profit (loss) from other activities	(0.91)	(180.87)	(137.67)
net profit	(0.000)	(0.025)	(0.019)
Earnings per share (Baht)	972.59	977.73	1,485.84

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

The Company has considered the analysis of the Company's financial ratios over the past year, which reflects the Company's financial position. It was found that the Company's capital structure is mostly from shareholders' equity for business operations. That is, the Company does not have any loans from financial institutions. Therefore, the Company has no financial risk from debt repayment obligations and interest expenses, indicating that the Company does not have excessive debt that will affect its financial position and ability to repay debts in the future.

In addition, the management has prepared for factors and situations or situations that are both controllable and uncontrollable that may occur and affect the Company's operations. The management team has an investment plan in many business groups in order to spread the risks that may occur and affect the Company's operations in the future. Currently, the Company has divided its business into categories according to the revenue of the Company's operating segments as follows: 1) Trading segment 2) Service segment 3) Utilities segment

Currently, the Company's recurring income or main income will be in the utility segment, which is a business related to the basic factors of consumption and consumption. However, the Company has opened a business channel in the entertainment group. After the completion of this Rolling Loud concert, the Company's revenue and cost structure may change. Revenue in the service segment may increase and the cost of services for organizing concerts may increase significantly in the future. (The company structured the income and costs of this concert in the service section because the company received income as management fees that varied according to the number of concert tickets sold.) In summary, the company has a business plan in the utility business section, which is a basic factor in life, to generate recurring income as the main income for income stability and to reduce risks from all factors and events that may occur and affect the company's operations. The company has a plan to expand this business and/or invest in businesses that provide additional recurring income. The company also has

a business plan in the entertainment group, which will provide opportunities to build relationships with business partners to increase income channels. The company expects revenue, reputational returns, and public relations to continue to build a good brand image for the company.

Important financial ratios More Return Public Company Limited				
No	ratio	2025	2024	2023
profitability ratio				
1	Return on total assets (ROA) (%)	(0.09)	(14.68)	7.89
2	Return on Equity (ROE) (%)	(0.09)	(14.57)	8.32
3	Return on Gross Profit per Total Revenue (%)	12.03%	(33.36)	24.34
4	Return on operating profit to total revenue (%)	1.43%	(279.62)	(256.25)
5	Return on net profit to total income (%)	1.43%	(279.62)	(256.25)
liquidity indicators				
6	Working capital ratio (times)	6.29	5.37	5.52
7	Receivable turnover rate (times)	0.43	0.46	0.58
8	Inventory turnover (times)	0.00	-	-
9	Account payable turnover (times)	1.16	1.07	8.82
Operational Efficiency Ratio				
10	Total asset turnover (times)	0.11	0.09	0.05
11	Operating expense ratio to total revenue (%)	37.78%	264.82	306.80
Financial position statement structure ratio				
12	Ratio of total assets to shareholders' equity (times)	1.08	1.08	1.07
13	Total debt to total assets ratio (times)	0.07	0.08	0.07
14	Total debt to equity ratio (times)	0.08	0.08	0.07
15	Debt to operating capital ratio (times)	0.08	0.08	0.07

5 .General information and other important information

Name	: More Return Public Company Limited (“MORE”)
Type of business	<p>: Business operation of the group of companies</p> <p>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)</p> <p>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</p> <ul style="list-style-type: none"> • Samed Utilities Company Limited (“Samed Utilities”) • Pluak Daeng Company Limited (“PLD”) • K Waterworks Engineering Co., Ltd. (“KWATER”) <p>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)</p> <p>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)</p> <p>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</p>
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, 14 th 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. Jirote Sirirorote, Certified Public Accountant Registration No. 5113 2. Ms. Kannika Wipanurat, Certified Public Accountant Registration No. 7305 3. Mr. Komin Linprachaya, Certified Public Accountant No. 3675

Important information about the contract

Contract for Water Supply System Project for Water Management on Koh Samet

September 30, 2019, Samet Utilities Co., Ltd. (a subsidiary) signed a contract for a water supply system project for water management on Koh Samet. Under the terms of the contract, the subsidiary will invest in, design, construct, operate, and maintain the underwater water pipeline project and distribute tap water on Koh Samet, Mueang District, Rayong Province, for a period of 25 years, starting from September 30, 2019. Currently, tap water is being distributed on Koh Samet.

Contract for Water Supply Operation in Pluak Daeng Subdistrict Administrative Organization

September 9, 2021, Pluak Daeng Water Co., Ltd. (a subsidiary) signed a contract to operate a water supply system in the Pluak Daeng Subdistrict Administrative Organization area. Pluak Daeng Water Co., Ltd. will operate the water supply system according to the planned water pipeline route within the Pluak Daeng Subdistrict Administrative Organization area as specified in the contract, for a period of 30 years, starting from September 9, 2021. Currently, tap water is being distributed within the Pluak Daeng Subdistrict Administrative Organization area.

Rolling Loud Licensure Agreement

For the purpose of organizing a hip-hop ("HIPHOP") concert under the license of Rolling Loud USA, a highly acclaimed band internationally across the Americas, Europe, and Australia. This marks the first Rolling Loud concert in Asia, officially named Rolling Loud Thailand, 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, 2025, . -None-

Investment obligations

As of December 31, 2025 -None-

Obligations under the memorandum

As of December 31, 2025 -None-

contractual obligations

As of December 31, 2025, As of December 31, 2025, the Company has commitments regarding project contracts with an unrelated company in the amount of 25.00 million baht.

Legal Litigation On May 10, 2025, the Company received a civil court summons, case number P1704/2568, dated April 29, 2025, between Thai NVDR Co., Ltd. ("NVDR"), the plaintiff, and More Return Public Company Limited, the defendant. The key details are as follows:

1. Date of Litigation:
 - April 29, 2025
2. Information of the Defendant (If a legal entity, specify the ultimate shareholder):
 - Thai NVDR Co., Ltd. ("NVDR"), with the Stock Exchange of Thailand holding 99.99% of its shares.
3. Summary of the Legal Matters or Dispute:

- Thai NVDR Co., Ltd. ("NVDR"), the plaintiff, filed a lawsuit against More Return Public Company Limited, the defendant,

on charges of breach, violation, and revocation of a shareholders' meeting resolution. The key details are as follows:

(1) Request the revocation of all resolutions of the Defendant's Annual General Meeting of Shareholders held on April 18, 2025.

(2) Request that the Defendant's Annual General Meeting of Shareholders held on April 18, 2025 be declared null and void.

(3) Prohibit the Defendant from using the resolutions of Agenda Items 7, 8, and 9 from the Defendant's Annual General Meeting of Shareholders held on April 18, 2025 for registration with the Registrar of Public Companies, Bangkok, Department of Business Development, Ministry of Commerce.

(4) Request that the Defendant pay the Plaintiff damages totaling 76,870,665.22 Baht¹ and charge default interest at a rate of 5% per annum until the Defendant completes payment to the Plaintiff.

Value of Damages 76,870,665.22 Baht¹ Consists of:

1. The defendant's deliberate concealment of information regarding the lawsuit under case number P1260/2567, coupled with the defendant's conduct in the case under case number 11260/2567, in the nature of colluding to lose the case and then using the judgment as a reason to prevent the plaintiff from having voting rights in all agenda items of the disputed shareholders' meeting. This resulted in the plaintiff's shares in the defendant not being included in the voting basis for any agenda item in the disputed meeting, in order to obtain resolutions approving the capital reduction and increase of the company's registered capital via an illegal general mandate. This caused damage to the plaintiff because it affected the value of the plaintiff's shares in the defendant, decreasing their value. The plaintiff therefore requests compensation for this damage in the amount of... 63,870,665.22 Baht

2. Furthermore, the defendant's actions prevented the plaintiff from complying with the provisions of the prospectus for which the plaintiff was authorized by the SEC, which affected the plaintiff's business reputation and undermined the plaintiff's credibility with NVDR holders and the general public. The plaintiff requests damages in the amount of 10,000,000 Baht.

3. Due to the illegal holding of the disputed shareholder meeting and the defendant's various dishonest actions, the plaintiff had to spend time and money hiring legal counsel to file this lawsuit and other related cases to protect and preserve the plaintiff's rights. The plaintiff requests damages for this in the amount of 3,000,000 Baht.

The court scheduled the examination of the plaintiff's and defendant's witnesses on February 12-13, 2026. Currently, the court proceedings are complete. The Civil Court has ordered the judgment hearing to be held on March 30, 2026. Further progress will be reported to shareholders through the setlink syste

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 and can be examined.



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

Annual General Meeting of Shareholders 2025 was organized via electronic media (E-AGM). 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 2025 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 2025 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 2025 AGM on April 18, 2025, 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.

- 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 2025 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 18, 2025. 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, there were 10 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 2024, 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 2024 held on April 19, 2024 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 2025 with the total audit fee of the Company and its group companies not exceeding 3,990,000 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 2025, 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 2024
- 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 2025

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, 2025, the Board of Directors consists of 8 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
3. Dr. Somchai Wongthrapsin	Audit Committee and independent director /Member of the Remuneration Committee
4. Mr. Chatthaphum Khantiviriya	Director /Chairman of the Nomination and Remuneration Committee
5. Mr. Kawin Chalermroj	Director/Chief Executive Officer
6. Mr. Phatbodi Chomwong	Director
7. Miss Wannisa Srisuchai	Director
8. Miss Kanokwan Boonprakob	Director

with Ms. Kanokwan Boonprakob as the Company Secretary

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 There is 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-committeeThe 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, 2025, 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. Milin wongbuddee is the secretary of the Audit Committee.

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

Dr. Somchai Wongsapsin

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, 2025, 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, 2025 the Executive Committee consists of 5 members as follows:

name	position
1. Mr. Kawin Chalermroj	Chief Executive Officer
2.Mr. Chayangkun Sawangjit	Executive Vice President Entertainment Business Group
3. Miss Wannisa Srisuchai	Accounting Manager (Accounting Supervisor)
4. 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, 2025, 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. Chayangkun Sawangjit	Executive Vice President Entertainment Business Group
3. Miss Wannisa Srisuchai	Accounting Manager (Accounting Supervisor)
4. 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 2025, 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 2025 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, 2025, 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 2025	Year 2024	Year 2023
company specific			
Head office	7	7	7
Total Company and Subsidiaries			
management department	5	5	5
accounting department	3	3	3
Warehousing and Shipping Department	-	-	-
Human Resources Department/Administrator	1	1	1
Branch Operations Department/Center	-	-	-
Legal Department and Company Secretary	1	1	1
total	10	10	246

Table of comparative conclusions classified by types of year 2023-2024 with details as follows:

(Unit : Baht)

Compensation characteristics	Year 2025	Year 2024	Year 2023
salary	9,260,200	9,260,200	9,260,200
Contributions to the Social Security Fund	88,455	88,455	88,455
Compensation fund contributions	6,330	6,330	6,330
Contributions to provident funds	92,676	92,676	92,676
total	9,447,661	9,447,661	9,447,661

because the company The management restructuring contract was canceled in the middle of 2024, 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 2024, 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 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

(3) Head of Internal Audit

The Company has assigned 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 1 years
2. Ms. Kannika Wipanurat	7305	
3. Mr. Komin Linprachaya,	3675	Has never signed the Company's financial statements

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 2025 in the amount not exceeding 3,990,000 baht*.

	Year 2026* (baht)	Year 2025 (baht)	Year 2024 (baht)
auditor's remuneration	3,950,000*	3,990,000	3,880,000
Other service fees	-None -	-None -	-None -

*Pending submission to the 2026 Annual General Meeting of Shareholders on April18, 2026 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 2025 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 November 24, 2025 to February 10, 2026 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 2025, the Company held 4 Board of Directors meetings, 4 Audit Committee meetings, 1 Remuneration Committee meeting, 1 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	4/4	4/4	-	1/1
2. Mr. Prawit Opas	4/4	4/4	1/1	1/1
3. Dr. Somchai Wongsapsin	4/4	4/4	1/1	1/1
4. Mr. Kawin Chalermroj	4/4	-	-	1/1
5. Mr. Chattaphum Khantiwiriya	4/4	-	1/1	1/1
6. Mr. Patbordee Chomwong	4/4	-	-	1/1
7. Miss Wannisa Srisuchai	4/4	-	-	1/1
8. Miss Kanokwan Boonprakob	4/4	-	-	1/1

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 2025, Annual General Meeting of Shareholders on April 18, 2025 approved the remuneration for the Board of Directors. The total amount does not exceed 4,000,000 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 2025, 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	100,000	-	-	100,000

Name	position	Board meeting allowance (Baht)			
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	TOTAL
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	100,000	-	-	100,000
8. Miss Kanokwan Boonprakob	director	100,000			100,000

the company paid monthly remuneration and meeting allowance for directors totaling 3,050,000 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 2025, 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 19, 2025 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 2025, the Audit Committee Held 6 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 has fulfilled its duties as assigned by the Board of Directors by holding scheduled meetings between the Audit Committee, independent directors, auditors, and senior management in accounting, finance, and internal auditors. Executive directors did not participate in these meetings, but they were conducted with the knowledge of the overall management. The key aspects of the work performed can be summarized as follows:

(1) Review of the Company's quarterly and annual financial statements for 2025 prior to presentation to the Board of Directors. The Company's financial statements comply with generally accepted accounting standards, as well as the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

All material information in the financial statements is disclosed accurately, completely, adequately, in a timely, transparent, and auditable manner. The Audit Committee met with the Company's auditors and internal auditors to review the quarterly and annual financial statements, inquiring about their accuracy, completeness, sufficient disclosure, and any material adjustments affecting the financial statements.

(2) Review of Corporate Governance: The Audit Committee oversaw the adequate and transparent disclosure of information, including compliance with generally accepted accounting standards, regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, and the disclosure of material information in the financial statements accurately, completely, sufficiently, and in a timely, transparent, and auditable manner. The Audit Committee met with the company's external auditors and internal auditors to review the quarterly and annual financial statements, inquiring about their accuracy, completeness, and sufficient disclosure, as well as any material adjustments affecting the financial statements.

3) Review of Internal Control and Internal Audit Systems: The Audit Committee reviewed the internal control systems to ensure they were sound and effective. The Audit Committee found that the company has an appropriate organizational structure, well-defined and measurable work goals, and timely corrective actions when performance deviates from targets. Emphasis is placed on improving and correcting risks and weaknesses in operations. In addition, the Audit Committee oversees the internal audit unit to ensure its independence in safeguarding assets, mitigating damage, reducing fraud, and managing the company in accordance with corporate governance principles in a sufficient, transparent, and reliable manner. This includes reviewing the implementation of the annual audit plan, revising the plan, and monitoring improvements and corrections as proposed by the internal audit unit. In 2025, the Audit Committee is of the opinion that the company has an appropriate and sufficient internal control and internal audit system and no significant risks were found.

(4) Review of compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and laws related to the company's business. The Audit Committee oversees compliance with the laws and regulations of the Stock Exchange of Thailand and other relevant agencies. The Audit Committee is of the opinion that no significant issues of non-compliance with the laws and regulations of the Stock Exchange and related regulatory agencies were found.

(5) Selection and proposal of the annual auditor for 2025. The Audit Committee has considered and deemed it appropriate to propose to the Company's Board of Directors for approval at the 2025 Annual General Meeting of Shareholders the appointment of an auditor from Krin Audit Co., Ltd. as the auditing firm for the company and its subsidiaries for the year 2025, specifying one of the auditors from the following list: The following auditors are authorized to conduct an audit and express an opinion on the financial statements of the Company and its subsidiaries in 2024: 1. Mr. Jiroj Siroj, Registration Number 5113 and/or 2. Ms. Kannika Vipanurat, Registration Number 7305 and/or 3. Mr. Komin Linprachaya, Registration Number 3675.

In the event that the aforementioned certified public accountants are unable to perform their duties, Krin Audit Co., Ltd. may provide another certified public accountant from Krin Audit Co., Ltd. in their place. Furthermore, Krin Audit Co., Ltd. and the nominated auditors have no relationship and/or interest with the Company/subsidiaries/management/major shareholders or persons related to such persons in a manner that would affect their independent performance of their duties in any way. Regarding the auditors' remuneration, the Audit Committee has considered the obligations to review and audit the financial statements of the Company and its subsidiaries. Therefore, it is proposed to the Board of Directors to submit to the shareholders' meeting for consideration and approval the audit fee for the Company and its subsidiaries for the year 2024 in the amount not exceeding 3,990,000 baht, as the audit firm has expertise, knowledge, and experience in the work. Furthermore, it has no relationship and no vested interest with the Company or its subsidiaries/management/major shareholders or persons related to such persons. The auditors on the proposed list have no relationship or vested interest with the Company, its subsidiaries, or management in a way that would affect their independent performance of duties. Therefore, they are independent in auditing and expressing opinions on the Company's financial statements.

(6) Review and provide opinions on related party transactions and transactions that may have conflicts of interest, including the disclosure of such information. The Audit Committee is of the opinion that the Company has disclosed all information correctly and completely, and that such transactions have fair and appropriate terms and prices, which have been approved by management, the Board of Directors, or shareholders before the transaction was made, to ensure that such transactions were conducted reasonably and in consideration of the interests of the Company and its shareholders.

The Audit Committee has performed its duties within the scope and authority set forth in the Audit Committee Charter and has reported the results to the Board of Directors. The Audit Committee is of the opinion that the preparation and disclosure of the Company's financial information is accurate, complete, reliable, and the Company has complied with all requirements of the regulatory authorities. Appropriate risk management is in place, adequate internal control systems are in place, and no impacting items were found.

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 Wongsusin	Member of the Nomination and Remuneration Committee

In 2025, 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 2025, 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 20 November 2025 and 10 February 2026 for shareholders to propose agenda items and nominate candidates for directorship in advance. The 2025 Annual General Meeting of Shareholders is scheduled to be held on April 24,2026.

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 2025, has evaluated the effectiveness of the company's internal control system from auditing the annual financial statements for the year 2025 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 2025, 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, 2025 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 2025 can summarize the relationship with the person Or juristic persons that may have conflicts of interest in the year 2025 ending December 31, 2025 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, 2025	balance Dec. 31, 2024
Mr. More Co., Ltd.	Common directors and shareholders	management fee	contract price	4.20	4.26
Comanche International Public Company Limited	Common directors and shareholders	Management fee	contract price	1.20	

(Unit : Million Baht)

item type	Related person / relationship	Item characteristics		balance at Dec. 31, 2024	Movement during the period		balance at Dec.31 25	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	108.95 <u>24.92</u> <u>133.87</u>	- <u>6.09</u> <u>6.09</u>	(7.50) <u>(1.52)</u> <u>(9.02)</u>	101.45 <u>29.49</u> <u>130.94</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 Advice Company Limited	The Group provides financial assistance to this company. for working capital	principle interest together	6.50 <u>0.74</u> <u>7.24</u>	- <u>0.36</u> <u>0.36</u>	- <u>=</u> <u>=</u>	6.50 <u>1.10</u> <u>7.60</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	339.23 <u>11.60</u> <u>350.83</u>	20.00 <u>0.36</u> <u>20.36</u>	- <u>=</u> <u>=</u>	359.23 <u>11.96</u> <u>371.19</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	43.35 <u>9.48</u> <u>52.83</u>	- <u>2.29</u> <u>2.29</u>	(6.00) <u>=</u> <u>(6.00)</u>	37.35 <u>11.77</u> <u>49.12</u>	It is a financial assistance to such company for temporary working capital.
	Pluakdaeng Water Company Limited	The Group provides financial assistance to this company. for working capital	principle interest together	6.30 <u>1.36</u> <u>7.66</u>	- <u>0.22</u> <u>0.22</u>	(3.60) <u>=</u> <u>(3.60)</u>	2.70 <u>1.58</u> <u>4.28</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	1.10 <u>0.14</u> <u>1.24</u>	- <u>0.06</u> <u>0.06</u>	- <u>=</u> <u>=</u>	1.10 <u>0.20</u> <u>1.30</u>	It is a financial assistance to such company for temporary working capital.

item type	Related person / relationship	Item characteristics		balance at Dec. 31, 2024	Movement during the period		balance at Dec.31 25	necessity and reasonableness of the transaction
					increase	decrease		
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	325.73 <u>3.74</u> <u>329.47</u>	20.00 <u>0.13</u> <u>20.13</u>	- = =	345.73 <u>3.87</u> <u>349.60</u>	It is a financial assistance to such company for temporary working capital.
Receiving financial assistance PROP	MORE	The Group provides financial assistance to this company. for working capital	principle interest together	31.00 <u>0.34</u> <u>31.34</u>	- <u>0.62</u> <u>0.62</u>	- = =	31.00 <u>0.96</u> <u>31.96</u>	This is about receiving financial assistance to provide temporary working capital for organizing the concert.

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 2025 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

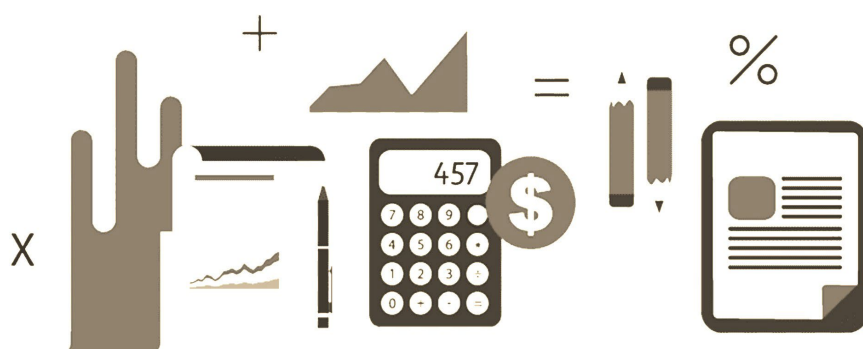
to increase transparency in the management of the company and to comply with the guidelines under the rules of The Securities and Exchange Act B.E. 2535 concerning the protection of minority shareholders' interests, the Company therefore has set a framework for each company's business operations in order 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 STATEMENT
DECEMBER 31, 2025
AND INDEPENDENT AUDITOR'S REPORT



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, 2025, the consolidated and separate statements of comprehensive income, of changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including an information 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, 2025, 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 loans to subsidiaries in the separate financial statements

As disclosed in Note 5 and 13 as of December 31, 2025, the Company's separate financial statements included net investment in these subsidiaries amount of Baht 332.02 million and trade and other current receivables - related parties' amount of Baht 33.92 million and loans provided to the subsidiaries amount of Baht 127.95 million. I therefore attach importance to the consideration of allowance for impairment of investments and allowance for expected credit loss of trade and other current receivables and loans to 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, this includes the determination of discount

rates and key assumptions that give rise to risks regarding the impairment loss and expected credit loss allowances of the above 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 by management 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 allowance for impairment of investments, allowance for expected credit loss of trade and other current receivables and allowance for expected credit loss 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 current receivables and allowance for expected credit loss for loans to subsidiaries in the separate financial statements.

Emphasis of Matter

- 1) I draw attention to Note 7.2 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 with an unrelated company to carry out this project and on June 23, 2023, the Company made an advance investment payment of Baht 100 million. Subsequently, at the Executive Committee meeting No.5/2023 on December 6, 2023, on December 7, 2023 the Company paid an advance investment of Baht 100 million, totaling an advance investment of Baht 200 million. Currently, the concessionaire company is in the process of finding co - investors and completing the establishment of a joint venture within the first quarter of 2024.

After that, on April 5, 2024, the Company received a letter requesting an extension of the period for establishing a joint venture from such company, referring to a meeting with co - investors on April 3, 2024, which raised the issue of considering the value of the investment all that must increase. Consideration of separate projects that may be delayed and consideration of the draft scope of work which has not yet been clearly concluded. The Company includes joint venture partners agree to extend the period for setting up the joint venture. The establishment of the joint venture is scheduled to be completed within 2024.

However, during the period before the establishment of the joint venture, from July 2023 to December 31, 2024, the Company has received compensation under the memorandum of understanding in the number of Baht 12.84 million.

On February 4, 2025, the Company received a memorandum of understanding from an unrelated company (the contracting party) and is in the process of expediting the amendment of the main contract because the lease

area is affected by the construction project of the sky train Orange Line. However, if the contracting party receives the main contract, it will promptly proceed and prepare the related contracts.

However, during the period before the establishment of the joint venture, from July 2023 to December 31, 2025, the Company has received compensation under the memorandum of understanding in the number of Baht 22.84 million.

- 2) I draw attention to Note 7 and 24.5 on June 4, 2024, the Company agreed to enter into a contract with an unrelated company to develop a special model (privilege) of Loud Club that is appropriate and consistent with the Rolling Loud Thailand project to meet the copyright owner's standards, including designing, consulting or performing any actions and agreeing to hire a contractor for the design, development of construction plans, construction of both structural and architectural works and related systems, with a total contract value not exceeding Baht 100 million to proceed with the stated objectives for a total period of 5 years, in which the Company has paid the construction costs to the contracting party in the amount of Baht 59.19 million and during the year, the Company recorded the transfer of the construction deposit as an asset to be transferred at the end of the contract - The Loud Club and paid in advance for public relations in the amount of Baht 7.40 million.

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 comprises 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 and separate 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the audit of the consolidated and separate 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 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 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 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.

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 the actions to remove obstacles or preventive measures of mine (if any).

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 20, 2026

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets					
Current assets					
Cash and cash equivalents	6	33,118,701	57,499,406	4,300,328	15,097,124
Trade and other current receivables - net	5,7	246,681,037	239,006,889	258,905,860	243,587,972
Short - term loans to related parties - net	5	20,000,000	-	127,949,400	115,449,400
Short - term loans to other party - net	8	-	-	-	-
Inventories - net	9	23,382,514	6,165,722	18,290,400	-
Other current financial assets	10	56,444,834	54,403,562	56,440,858	54,399,657
Other current assets		7,886,028	6,337,352	2,633,642	2,619,998
Total current assets		387,513,114	363,412,931	468,520,488	431,154,151
Non - current assets					
Other non - current financial assets	11	9,157,461	16,256,357	9,157,461	16,256,357
Investments in associates - net	12	-	-	-	-
Investments in subsidiaries - net	13	-	-	332,023,430	332,023,430
Investment properties	14	264,443,904	224,730,700	19,979,000	19,979,000
Plant, properties and equipment - net	15	44,646,823	39,201,663	882,610	1,640,375
Licensing for sale of treated water - net	16	25,691,510	26,690,510	-	-
Assets for distribution of treated water -					
assets to be transferred at the end of the contract of the subsidiary - net	17	130,064,167	137,345,858	-	-
Assets for management of resort -					
assets to be transferred at the end of the contract of the subsidiary - net	18	4,325,786	1,404,310	-	-
Assets to be transferred at the end of the contract - The loud club - net	19	49,215,660	59,186,501	49,215,660	59,186,501
Goodwill	20	22,245,989	22,245,989	-	-
Film rights - net	21	-	-	-	-
Other intangible assets - net	22	63,836	79,542	40,058	50,065
Deferred tax assets	23	29,245,023	29,025,262	28,882,616	28,662,855
Other non - current assets	24	5,979,217	58,150,379	-	20,000,000
Total non - current assets		585,079,376	614,317,071	440,180,835	477,798,583
Total assets		972,592,490	977,730,002	908,701,323	908,952,734

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	25	40,458,056	46,476,419	17,317,508	15,180,790
Short - term loans from related parties	5	-	-	31,000,000	31,000,000
Income tax payable		885,909	167,475	-	-
Other current liabilities	26	20,245,792	21,086,113	1,077,059	2,085,499
Total current liabilities		61,589,757	67,730,007	49,394,567	48,266,289
Non - current liabilities					
Estimation of employee benefit liabilities	27	130,798	104,773	130,798	104,773
Other non - current liabilities		7,000,784	6,645,950	-	-
Total non - current liabilities		7,131,582	6,750,723	130,798	104,773
Total liabilities		68,721,339	74,480,730	49,525,365	48,371,062
Shareholders' equity					
Share capital					
Registered					
7,375,871,595 ordinary shares of Baht 0.05 each	28	368,793,580	368,793,580	368,793,580	368,793,580
Issued and fully paid - up					
7,176,748,441 ordinary shares of Baht 0.05 each	28	358,837,422	358,837,422	358,837,422	358,837,422
Share premium	28	1,695,946,653	1,695,946,653	1,695,946,653	1,695,946,653
Retained earnings (deficit)					
Appropriated - statutory reserve	28	5,991,811	5,991,811	5,991,811	5,991,811
Unappropriated		(919,819,121)	(918,907,342)	(1,086,180,914)	(1,085,654,334)
Other components of shareholders' equity		(115,419,014)	(114,539,880)	(115,419,014)	(114,539,880)
Equity attributable to owners of the Company		1,025,537,751	1,027,328,664	859,175,958	860,581,672
Non - controlling interests		(121,666,600)	(124,079,392)	-	-
Total shareholders' equity		903,871,151	903,249,272	859,175,958	860,581,672
Total liabilities and shareholders' equity		972,592,490	977,730,002	908,701,323	908,952,734

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Revenues					
Sales income	32	70,940,098	67,389,246	45,000	-
Service income	32	2,026,346	15,281,402	806,346	89,708
Other income		29,686,507	22,723,007	32,769,206	27,732,565
Profit from fair value adjustment of trading securities		2,039,918	-	2,039,918	-
Total revenues		104,692,869	105,393,655	35,660,470	27,822,273
Expenses					
Cost of sales		50,469,148	46,165,120	30,000	-
Cost of services		10,690,841	71,665,420	9,970,841	3,511,198
Cost of distribution		1,305,730	310,609	-	-
Administrative expenses		37,967,558	41,412,208	25,566,209	30,208,460
Allowance for credit loss		-	197,691,843	-	201,678,529
Loss from investment		-	-	-	25,000,000
Loss from the distribution of other non - current financial assets		-	19,300,000	-	19,300,000
Loss from the distribution of trading securities		-	7,841,810	-	7,841,810
Loss from change in fair value of trading securities		-	4,884,470	-	4,884,470
Loss from the sale of investment in subsidiaries		-	-	-	27,976,470
Loss from change in fair value of investment properties		286,796	7,651,466	-	-
Total expenses		100,720,073	396,922,946	35,567,050	320,400,937
Profit (loss) before share of loss from investments in associates, finance cost and income tax					
		3,972,796	(291,529,291)	93,420	(292,578,664)
Share of (loss) from investments in associates		-	-	-	-
Profit (loss) before finance cost and income tax		3,972,796	(291,529,291)	93,420	(292,578,664)
Finance cost		-	2,028	620,000	340,710
Profit (loss) before income tax		3,972,796	(291,531,319)	(526,580)	(292,919,374)
Income tax	30	2,471,783	3,161,453	-	-
Profit (loss) for the year		1,501,013	(294,692,772)	(526,580)	(292,919,374)

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
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		(879,134)	(247,755,530)	(879,134)	(247,755,530)
Other comprehensive (loss) for the year		(879,134)	(247,755,530)	(879,134)	(247,755,530)
Total comprehensive income (loss) for the year		621,879	(542,448,302)	(1,405,714)	(540,674,904)
Profit (loss) attributable to					
Equity holders of the Company		(911,779)	(180,868,892)	(526,580)	(292,919,374)
Non - controlling interests		2,412,792	(113,823,880)		
Profit (loss) for the year		1,501,013	(294,692,772)		
Total comprehensive income (loss) attributable to					
Equity holders of the Company		(1,790,913)	(428,624,422)	(1,405,714)	(540,674,904)
Non - controlling interests		2,412,792	(113,823,880)		
Total comprehensive income (loss) for the year		621,879	(542,448,302)		
Basic (loss) per share					
Basic (loss) per share	31	(0.000)	(0.025)	(0.000)	(0.041)
Weighted average number of common shares (share)		7,176,748,441	7,176,748,441	7,176,748,441	7,176,748,441

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Consolidated financial statements								
	Equity attributable to owners of the Company								
	Retained earnings (deficit)				Other components of shareholders' equity				
					Profit	Profit (loss)			
	Issued and fully		Appropriated -		from actuarial	from valuation	Total	Equity attributable to	Total shareholders'
	paid - up share capital	Share premium	statutory reserve	Unappropriated	estimates	of securities listed on	Attributable to owners	non - controlling interest	equity
						the stock exchange	of the Company		
Balance as at January 1, 2024	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
Transferred to retained earnings	-	-	-	(814,712,984)	-	814,712,984	-	-	-
Sale of investment in subsidiaries	-	-	-	-	-	-	-	60,000,000	60,000,000
(Loss) comprehensive income for the year	-	-	-	(180,868,892)	-	(247,755,530)	(428,624,422)	(113,823,880)	(542,448,302)
Balance as at December 31, 2024	358,837,422	1,695,946,653	5,991,811	(918,907,342)	111,534	(114,651,414)	1,027,328,664	(124,079,392)	903,249,272
Total comprehensive income profit (loss) for the year	-	-	-	(911,779)	-	(879,134)	(1,790,913)	2,412,792	621,879
Balance as at December 31, 2025	358,837,422	1,695,946,653	5,991,811	(919,819,121)	111,534	(115,530,548)	1,025,537,751	(121,666,600)	903,871,151

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Separate financial statements						
	Retained earnings (deficit)				Other components of sharholders' equity		
	Issued and fully paid - up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Profit (loss)		
					Profit from actuarial estimates	from valuation of securities listed on the stock exchange	Total shareholders' equity
Balance as at January 1, 2024	358,837,422	1,695,946,653	5,991,811	21,978,024	111,534	(681,608,868)	1,401,256,576
Transferred to retained earnings	-	-	-	(814,712,984)	-	814,712,984	-
(Loss) comprehensive income for the year	-	-	-	(292,919,374)	-	(247,755,530)	(540,674,904)
Balance as at December 31, 2024	358,837,422	1,695,946,653	5,991,811	(1,085,654,334)	111,534	(114,651,414)	860,581,672
(Loss) comprehensive income for the year	-	-	-	(526,580)	-	(879,134)	(1,405,714)
Balance as at December 31, 2025	358,837,422	1,695,946,653	5,991,811	(1,086,180,914)	111,534	(115,530,548)	859,175,958

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit (loss) before income tax		3,972,796	(291,531,319)	(526,580)	(292,919,374)
Adjustments to reconcile net profit to cash (paid)					
Adjusted interest income		(294,462)	(1,984,972)	(6,855,076)	(11,017,267)
Adjusted finance cost		-	2,028	620,000	340,710
Adjusted trade and other current receivables (increase)		(6,625,436)	(18,785,546)	(4,025,324)	(14,643,964)
Adjusted inventories (increase)		(17,216,792)	(6,165,722)	(18,290,400)	-
Adjusted other current assets (increase)		(215,530)	(2,247,228)	(13,643)	(2,021,745)
Adjusted other non - current assets increase (decrease)		19,784,109	(226,067)	20,000,000	-
Adjusted trade and other current payables increase (decrease)		(5,214,517)	6,781,116	1,516,719	2,910,493
Adjusted other current liabilities increase (decrease)		(840,322)	(30,447,083)	(1,008,440)	(48,756,082)
Adjusted other non - current liabilities increase		354,835	371,035	-	-
Adjusted allowance for credit loss		-	197,691,843	-	201,678,529
Adjusted depreciation		2,612,958	3,225,448	757,766	1,274,199
Adjusted amortization		1,014,706	1,014,706	10,007	10,007
Adjusted amortization of income tax		-	917,723	-	1,506,303
Adjusted depreciation assets must be transferred at the end of concession of subsidiary		7,610,626	7,268,421	9,970,841	-
Adjusted depreciation assets must be transferred at the end of concession of subsidiary - resort		2,078,524	646,103	-	-
Adjusted depreciation assets must be transferred at the end of concession of subsidiary					
- The Loud club		9,970,841	626,583	-	626,583
Adjusted (profit) loss from changes in fair value of securities		(2,039,918)	4,884,470	(2,039,918)	4,884,470
Adjusted loss from the sale of securities		-	7,841,810	-	7,841,810
Adjusted allowance for expect credit losst of investment for film production (reversal)		(10,000,000)	-	(10,000,000)	-
Adjusted loss from the distribution of other non - current financial assets		-	19,300,000	-	19,300,000
Adjusted (profit) loss from temporary investment		(1,354)	(92)	(1,283)	-
Adjusted loss for measured value of investment properties		286,796	7,651,466	-	-
Adjusted loss for sale of investment in subsidiaries		-	-	-	27,976,470
Adjusted employee benefit expense		26,025	24,355	26,025	24,355
Total adjustment of recognized profit (loss)		5,263,885	(93,140,922)	(9,859,306)	(100,984,503)
Net cash provided (used in) by operating activities					
Cash received interest		245,750	650,529	1,562,510	7,696,767
Cash paid for interest		(803,845)	(2,028)	-	-
Cash paid for income tax		(3,086,495)	(5,462,622)	-	(1,700,326)
Net cash flows (used in) from operating activities		1,619,295	(97,955,043)	(8,296,796)	(94,988,062)

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Cash flows from investing activities					
Cash paid for acquisition of building improvement and equipment		(8,000,000)	(1,165,314)	-	-
Cash paid for the purchase of assets for distribution of treated water to be transferred at the end of the contract of a subsidiaries		-	(4,201,860)	-	-
Cash paid for the purchase of assets to be transferred at the end of the contract of a subsidiary - resort		-	(277,210)	-	-
Cash paid for the purchase of assets to be transferred at the end of the contract of the Company - The loud club		-	(59,813,084)	-	(59,813,084)
Cash paid for the purchase of investmaent properties		(8,000,000)	(2,460,166)	-	-
Cash received investments in trading securities		-	11,216,294	-	11,216,294
Cash received investment for film production		10,000,000	-	10,000,000	-
Cash received from sale of investment in subsidiaries		-	-	-	60,000,000
Cash received from short - term loans to related parties		-	1,000,000	7,500,000	30,470,000
Cash paid for short - term loans to related parties		(20,000,000)	(177,357,400)	(20,000,000)	(175,500,000)
Cash received from the distribution of other non - current financial assets		-	114,000,000	-	114,000,000
Net cash flows (used in) investing activities		(26,000,000)	(119,058,740)	(2,500,000)	(19,626,790)
Cash flows from financing activities					
Cash received from short - term loans of related parties		-	-	-	31,000,000
Cash paid for lease liabilities		-	(86,956)	-	-
Net cash flows provided by (used in) financing activities		-	(86,956)	-	31,000,000
Cash and cash equivalents (decrease)		(24,380,705)	(217,100,739)	(10,796,796)	(83,614,852)
Cash and cash equivalents at beginning of the year	6	57,499,406	214,600,145	15,097,124	98,711,976
Non - controlling interests		-	60,000,000	-	-
Cash and cash equivalents at ending of the year	6	33,118,701	57,499,406	4,300,328	15,097,124
Information of additional disclosed cashflow :					
Assets for management of resort -					
assets to be transferred at the end of the contract of the subsidiary		5,000,000	-	-	-

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTE TO FINANCIAL STATEMENT
DECEMBER 31, 2025

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 sales of good and service.
- 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 the Company and its subsidiaries "Group of Companies".

2. Basis for the preparation consolidate 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 consolidated and separate 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 4.29.

The consolidated and separate financial statement an English version of the financial statements has 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

- a) The consolidated financial statements include the financial statements of More Return Public Company Limited ("the Company") and the following subsidiary companies, have controlled or held by the Company more than 50% of common stocks.

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Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			December	
			31, 2025	December 31, 2024
			(Percentage)	(Percentage)
More Property Development Co., Ltd.	Property development	Thailand	81.81	81.81
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 held by the Company through other companies are as follows:

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			December	
			31, 2025	December 31, 2024
			(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

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Associated companies held by the Company through other companies are as follows:

			Percentage of shareholding	
			December	
Company name	Nature of business	Country of incorporation	31, 2025	December 31, 2024
Associate under More Dan Entertain Co., Ltd.			(Percentage)	(Percentage)
More Money Entertainment Co., Ltd	Provide event services 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 used functional currency in operation of the Group and the currency used in the presentation of the Group's financial statement. All financial statements of the Group have been rounded in the notes to the financial statement to presented in thousand Baht and million Baht unless otherwise stated.

3.New financial reporting standards

- a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at

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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 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 2026

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, 2026. 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.

3. 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.

- c) Revenue from service

Revenue from service are recognized over time when services.

- d) Rental income

The Group have recognized on an accrual basis by the straight - line method over the term of the lease.

- e) Interest income

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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 current receivable

Trade receivables are amounts due from customers for goods sold and 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

Inventories of the Group are valued at cost or net realizable value, whichever price is lower.

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
- Those to be measured at amortized cost.

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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 any financial asset or financial liabilities not measured at FVPL, its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset or financial liabilities. 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/(loss) 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 loss from impairment, 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. Impairment loss are presented as separate line items in the statement of income.

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- FVPL: Financial 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 conditional contractual obligation to deliver cash or another financial asset to another entity without being able to refuse payment or postpone payment indefinitely. 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 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 has been a significant increase in credit risk. The Group applies general approach for considering the allowance for loss on impairment.

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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 impairment (if any), income from investments in subsidiaries is recognized when dividends are declared.

Investments 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 that investment.

The Group will test for impairment of investment is carried out when there is an indicating factor that the investment might be impaired. If the book value of the investment is higher than its recoverable amount, the Group is recorded loss from impairment to the comprehensive income statement.

On disposal of an investment, the difference between the net disposal proceeds and the book value is recorded to the comprehensive income statement. In the case of partial disposal of investment in a subsidiary, the book value of the disposed part is determined by the weight average method on book value of the total amount 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 any gains or losses arising from changes in fair 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 book value of the asset is recognized in profit or loss in the year when the asset is derecognized.

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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 gains or loss from cash flow hedge on purchase of plant, properties and equipment denominated in foreign currencies, with transfers from other comprehensive income. For instrument that control by software license that cannot be operated without the software license shall be deeme to be 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 is calculated by reference to their costs of asset, 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 Group, and its cost can be measured reliably. The carrying amount of the replaced part is 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.

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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 Waterwork Engineering Co., Ltd.) that must be transferred to the Pluawdang 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 Management assets - loud club that must be transferred at the end of the contract

Management assets the Loud club of the Company which must be transferred to the owner of the area. 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 6 years according to the contract.

4.12 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 presents 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

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amount of 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.

4.13 Film rights

Film rights are the rights to distribute in various channels. Film rights are stated at cost price which includes purchase price and 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.

4.14 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

4.15 Impairment of assets

The Group have reviewed 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 review 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. And will be reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment.

4.16 Trade and other current payable

Trade and other current payable are stated at cost.

4.17 Borrowings

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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.

4.18 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 Group is no longer able to cancel the offer of such benefits. Or when the Group 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.

4.19 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.

4.20 Lease liabilities

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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. The Group records 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.

4.21 Shares capital

Common stock on which the Group 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.

4.22 Expense

Expenses are recognized on an accrual basis.

4.23 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.

4.24 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 calculated from the effective tax rate or that are expected to be applied at the end of reporting period. And it is expected that such tax rates will be applied when the related deferred tax asset are utilized or deferred tax liabilities has payment.

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 and liabilities are offset if the Group is a legally enforceable right to offset current tax assets and liabilities, and relate to income tax as assessed by the same tax authority which intend to settle current tax liabilities and assets on a net basis.

4.25 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 issued and paid up.

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 effect from the right to buy share.

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4.26 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.

4.27 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.

4.28 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, 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 related parties with these individuals.

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In considering each possible individuals or related parties to the Company, attention is directed to the substance of the relationship, rather than its legal form.

4.29 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 Group 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.

Building improvement and equipment and depreciation

In determining depreciation of Building 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

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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 on actuarial estimates. Such determination is made based on various assumptions, including discount rate, future salary increases 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.

4. Transactions with individuals and related parties

For the years ended December 31, 2025 and 2024 the Group had significant business transactions with person or related parties. Such business transactions were on commercial terms and bases agreed between the Company and those related parties. Which is normal business which can be summarized as follows

5.1 Nature of relationships

Name of entities	Nature of relationships
<u>Subsidiaries</u>	
More Property Development Co., Ltd.	Subsidiaries
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.	Associate (the Company owns though subsidiaries and Common directors)
<u>Related companies</u>	
Mr. More Co., Ltd.	Common shareholders
Commanche International Pcl.	Common shareholders

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5.2 Revenues and expense with related parties and person

	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	Pricing Policy
<u>Transactions with subsidiaries</u>					
(Eliminate from the consolidated financial statements)					
Management income	-	-	2,640	2,520	Contract price
Interest income	-	-	6,808	10,742	5.47 - 7.50% per annum
Interest expense	-	-	620	-	2.00% per annum
Rental	-	-	1,800	1,800	Contract price
<u>Transactions with associates</u>					
Management income	1,825	1,955	985	600	Contract price
<u>Transactions with related parties</u>					
Management income	1,200	4,200	-	-	Contract price
Management fee	4,200	4,200	4,200	4,200	Contract price
Interest Expense	-	-	-	341	2.00% per annum

5.3 Assets and liabilities with related parties and person

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other current receivables - related parties</u>				
Subsidiaries	-	-	51,276	44,646
Associates	81,651	79,565	76,878	75,824
Total trade and other current				
receivables - related parties	81,651	79,565	128,154	120,470
<u>Less:</u> Allowance for expected credit loss	(79,565)	(79,565)	(94,237)	(94,237)
Total trade and other current receivables				
- related parties - net	2,086	-	33,917	26,233

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Movement of allowance for credit loss for the years ended December 31, 2025, and 2024 were as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance of the year	(79,565)	(78,231)	(94,237)	(90,608)
(Increase) decrease	-	(1,334)	-	(3,629)
Ending balance of the year	(79,565)	(79,565)	(94,237)	(94,237)

Short - term loans to related parties

As at December 31, 2025, the balance of short - term loans to related parties has the movement of such loans as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Balance as at January 1, 2025	Increase	(Decrease)	Balance as at December 31, 2025
<u>Short - term loans to related parties</u>				
Associates	376,876	20,000	-	396,876
<u>Less: Allowance for expected credit loss</u>	(376,876)	-	-	(376,876)
Total short - term loans to related - parties - net	-	20,000	-	20,000

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at January 1, 2025	Increase	(Decrease)	Balance as at December 31, 2025
<u>Short - term loans to related parties</u>				
Subsidiaries	454,679	20,000	(7,500)	467,179
Associates	51,151	-	-	51,151
Total short - term loans to related parties	505,830	20,000	(7,500)	518,330

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	(Unit: Thousand Baht)		
	Separate financial statements		
	Balance as at January 1, 2025	Increase (Decrease)	Balance as at December 31, 2025
<u>Less: Allowance for expected credit loss</u>	(390,381)	-	(390,381)
Total short - term loans to related - parties - net	115,449	20,000	(7,500)
			127,949

Short - term loans to related parties are unsecured and due at call. Interest was charged at the rate of 2.00 - 7.50% per annum.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade and other current payables - related parties</u>				
Subsidiaries	-	-	11,461	9,041
Directors	-	804	-	-
Total trade and other current payables				
- related parties	-	804	11,461	9,041
<u>Provision employee benefit obligation</u>				
- <u>for management</u>	71	55	71	55

Short - term loans from related parties

As at December 31, 2025, the balance of short - term loans from related parties have the movement of such loans as follows:

	(Unit: Thousand Baht)		
	Separate financial statements		
	Balance as at January 1, 2025	Increase (Decrease)	Balance as at December 31, 2025

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Short - term loans from related parties

Subsidiaries	31,000	-	-	31,000
Total short - term loans from related -				
parties - net	31,000	-	-	31,000

Short - term loans from related parties have due at call. Interest was charged at the rate of 2.00% per annum.

Directors and management's benefits

For the year ended December 31, 2025, the Group had employee benefit expenses payable to their directors and management are as below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short - term employee benefits	2,890	3,220	2,890	3,220
Post - employment benefits	15	15	15	15
Total	2,905	3,235	2,905	3,235

5. Cash and cash equivalents

Consist of:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	34	38	8	4
Bank deposits	33,085	57,461	4,292	15,093
Total cash and cash equivalents	33,119	57,499	4,300	15,097

6. Trade and other current receivables - net

Consist of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade and other current receivables				
- net	246,681	239,007	258,906	243,588

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	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Total trade and other current				
receivables - net	246,681	239,007	258,906	243,588

7.1 Trade and other current receivables - net

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade accounts receivable non - related parties</u>				
Aged on the basis of due dates				
- Not yet due	7,422	5,469	48	-
Overdue				
- Not more than 3 months	5,043	3,734	-	-
- Over 3 - 6 months	160	-	160	-
- Over 6 - 12 months	-	-	-	-
- Over 12 months	21,887	21,887	8,038	8,038
Total trade accounts receivable				
non - related parties	34,512	31,090	8,246	8,038
<u>Less: Allowance for expected credit</u>				
loss	(21,887)	(21,887)	(8,038)	(8,038)
Total trade accounts receivable -				
non - related parties - net	12,625	9,203	208	-

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	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Other current receivables</u>				
Other receivables - related				
parties	81,651	79,565	128,154	120,470
Other receivables non - related				
parties	47,820	51,716	27,868	26,483
Other receivables - fixed deposit (7.4)	6,000	-	6,000	-
Prepaid investment (7.2)	200,000	200,000	200,000	200,000
Prepaid expenses -				
Public relations fees	7,396	7,396	7,396	7,396
Prepaid expenses - other	10,921	10,859	1,535	1,494
Total other current receivables	353,788	349,536	370,953	355,843
<u>Less: Allowance for expected</u>				
credit loss	(119,732)	(119,732)	(112,255)	(112,255)
Total other current receivables - net	234,056	229,804	258,698	243,588
Total trade and other current				
 receivables - net	246,681	239,007	258,906	243,588

Movement of allowance for credit loss for the years ended December 31, 2025, and 2024 were as follows

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance of the year	(119,732)	(118,398)	(112,255)	(108,627)
(Increase) decrease	-	(1,334)	-	(3,628)
Ending balance of the year	(119,732)	(119,732)	(112,255)	(112,255)

7.2 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.

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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 receive a minimum guaranteed return on investment 5% per year and receive 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.

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 per share, 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, 2024 the Company has prepaid investments in the number 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.

On April 5, 2024, the Company received a letter requesting an extension of the period for establishing a joint venture from unrelated company (Counterparty), referring to a meeting with co-investors on April 3, 2024, which raised the issue of considering the value of the investment all that must increase. Consideration of separate projects that may be delayed and consideration of the draft scope of work which has not yet been clearly concluded. The Company includes joint venture partners agree to extend the period for setting up the joint venture. The establishment of the joint venture is scheduled to be completed within 2024.

On February 4, 2025, the Company received a memorandum of understanding from an unrelated company (the contracting party) and is in the process of expediting the amendment of the main contract because the lease area is affected by the construction project of the sky train Orange Line. However, if the contracting party receives the main contract, it will promptly proceed and prepare the related contracts.

However, during the period before the joint venture is established, from July 2023 to December 31, 2025 the Company receives compensation according to the memorandum of understanding in the amount of Baht 22.84 million.

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Memorandum of understanding

Sharing returns/Profit	Cancellation and the results of memorandum
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>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 (memorandum of understanding) 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</p>

7.3 On January 12, 2024, the Company agreed to invest in a concert project with More Dan Entertainment Company Limited (“Subsidiary”). The Company agreed to pay for the investment in the amount of Baht 20 million on the same date, the Company paid the investment in full. The Company will receive benefits at the rate of 10% after deducting the expenses for organizing the concert.

According to the minutes of the Executive Committee meeting No. 2/2024 on April 23, 2024, the meeting resolved to approve an additional budget of Baht 5 million for the said project.

On May 18, 2024, the subsidiary company had already organized the event. As of December 31, 2024, the Company considered recording a loss from organizing the above concert in the amount of Baht 25.00 million because the said project suffered a loss.

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7.4 As at December 31, 2025, the Company has used Government Savings Bank lottery tickets as collateral, under an irrevocable guarantee, for a maximum number of Baht 6.00 million.

On October 9, 2025, the bank issued a letter terminating the guarantee obligation. Subsequently, on October 30, 2025, the bank received a demand letter from the opposing party requesting payment of the guaranteed amount.

On January 29, 2026, the Company entered into an Acknowledgment of Debt agreement with an unrelated party. The unrelated party has agreed to repay the performance bond number of Baht 6.00 million, with full repayment to be completed by June 2026.

7. Short - term loans to other parties - net

Consist of:

		(Unit: Thousand Baht)		
		Consolidated financial statements		
	Interest rate (% per annum)	Repayment schedule	2025	2024
Short - term loans to other parties	7.50	At call	31,617	31,617
<u>Less:</u> Allowance for expected credit loss			(31,617)	(31,617)
Net			-	-
<u>Less:</u> Short - term loans to other parties due within one year			-	-
Short - term loans to other parties due over one year			-	-

		(Unit: Thousand Baht)		
		Consolidated financial statements		
	Balance as at January 1, 2025	Increase	(Decrease)	Balance as at December 31, 2025
Short - term 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	-	-	-	-

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8. Inventories - net

Consist of:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Inventories	23,538	6,321	18,290	-
<u>Less:</u> Reduce cost to net realizable value	(155)	(155)	-	-
Inventories - net	23,383	6,166	18,290	-

Movements in the allowance of diminution in value of inventories account for the year ended December 31, 2025 can be summarized as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2025	(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, 2025	(155)	-

9. Other current financial assets

Consist of:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>Securities</i>				
<u>Unit trusts</u>				
Open - end fund	79	79	75	75
Changes in fair value	6	4	6	4
Net	85	83	81	79
<u>Equity</u>				
Equity instruments - securities listed on the stock exchange	56,437	56,437	56,437	56,437

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	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in fair value	(77)	(2,116)	(77)	(2,116)
Net	56,360	54,321	56,360	54,321
Total other current financial assets	56,445	54,404	56,441	54,400

10. Other non - current financial assets

Consist of:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Equity instruments - securities listed on the stock exchange	9,157	10,256	9,157	10,256
Deposits with collateral	-	6,000	-	6,000
Total other non - current financial assets	9,157	16,256	9,157	16,256

11.1 Equity instruments - securities listed on the stock exchange

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	2025	2024
Cost	11,905	1,075,921
<u>Less:</u> Disposal during the year	-	(114,000)
<u>Less:</u> Loss from disposal during the year	-	(19,300)
<u>Less:</u> Transferred from other components of shareholders into accumulated loss	-	(789,050)
Changes in fair value	(2,748)	(143,315)
Total equity instruments - securities listed on the stock exchange	9,157	10,256

11.1.1 On June 6, 2024, the Company agreed to enter into an agreement to buy and sell "HEALTH" shares with an unrelated person. The Company agrees to sell 20 million common shares of "HEALTH" at a price of

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Baht 1.20 per share. The buyer agrees to pay for the shares sold within June 2024 and the seller will deliver the share certificate without encumbrances to the purchaser to be completed within July 2024. The Company has received the full amount of the purchase price for shares. The details are as follows:

- On June 6, 2024, amount of Baht 14 million and
- On June 20, 2024, amount of Baht 10 million.

And on June 19, 2024, the Company agreed to enter into a contract to buy and sell "HEALTH" shares with another unrelated person. The Company agreed to sell 40 million common shares of "HEALTH" at a price of Baht 1.00 per share. The buyer agreed to pay for the shares sold within June 2024 and the seller agreed to sell the number of shares and deliver the share certificate that will be free of obligations to the purchaser. Within the day the purchase is completed on the same day, the Company received payment for shares from the buyer in full.

However, as of December 31, 2024, the Company has delivered the share certificates to the two purchasers.

11.1.2 On June 27, 2024, the Company sold 50 million "HEALTH" shares to an unrelated person. It was traded through a securities company and on July 4, 2024, the Company has received money from the securities company in full.

11. 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	
		2025	2024	2025	2024	2025	2024
		(Percentage)	(Percentage)				
DNA Fresh Air Co., Ltd.		49.99	49.99	30,000	30,000	-	-
<u>Less:</u> Allowance for impairment							
of investments				(30,000)	(30,000)	-	-
				-	-	-	-
More Money Entertainment Co., Ltd.		49.99	49.99	2,500	2,500	-	-
<u>Less:</u> Allowance for impairment							
of investments				(2,500)	(2,500)	-	-
				-	-	-	-
Total				-	-	-	-

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	(Unit: Thousand Baht)			
	Separate financial statements			
	Shareholding		Cost method	
	2025	2024	2025	2024
	(Percentage)	(Percentage)		
DNA Fresh Air Co., Ltd.	49.99	49.99	30,000	30,000
<u>Less:</u> Allowance for impairment of investments			(30,000)	(30,000)
Total			-	-

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12. 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(Percentage) e)	(Percentage)						
More Property Development Co., Ltd.	484,000	484,000	81.81	81.81	396,023	396,023	(140,000)	(140,000)	256,023	256,023
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>505,173</u>	<u>505,173</u>	<u>(173,150)</u>	<u>(173,150)</u>	<u>332,023</u>	<u>332,023</u>

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13.2 Increase and decrease of investment in subsidiaries for the year ended December 31, 2025, and 2024 as follow:

	(Unit: Thousand Baht)	
	Separate financial statements	
	2025	2024
As at January 1	332,023	422,550
Increase	-	-
Decrease	-	(90,527)
As at December 31	332,023	332,023

According to the resolution of the Board of Directors' Meeting No. 6/2024 on November 7, 2024, it was resolved to approve the sale of investment in a subsidiary - More Property Development Company Limited, in the amount of 48,399,993 shares or 99.99 percent, at a sale price of Baht 6.82 per share, totaling Baht 330.00 million, to unrelated persons.

Details of the purchase and sale contract

The buyer agrees to pay a deposit and/or all shares to the seller, More Return Public Company Limited (the "Company"), in accordance with the following agreement:

The buyer intends to purchase the shares traded at a total price not exceeding Baht 330.00 million (the "purchase price"), whereby the parties agree that the buyer shall pay the said purchase price to the seller.

- 1) The buyer agrees to pay the first installment of Baht 50.00 million. On the date of this contract, the buyer has already deposited the said amount with the seller and it shall be considered part of the share purchase price.
- 2) The buyer agrees to pay the remaining share amount of Baht 280.00 million in one installment or in installments within 3 years from the date of this agreement.
- 3) The seller agrees to transfer ownership of the shares sold to the buyer in the amount paid by the buyer to the seller, and the transfer of ownership will be made within 14 days from the date the seller receives payment for the shares in each amount.
- 4) The seller agrees to be responsible for paying stamp duty for the transfer of all traded shares.

Later on November 21, 2024, both parties signed a joint purchase and sale agreement, including More Return Public Company Limited receiving payment for the shares in the amount of Baht 60.00 million, representing 18.18 percent, in which the Company has transferred ownership of the shares traded to an unrelated person in proportion to the payment for the shares.

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The movements of Allowance for investment in subsidiaries for year ended December 31, 2025, as follow:

	(Unit: Thousand Baht)
	Separate financial statements
Beginning balance of the year	(173,150)
(Increase)	-
Decrease	-
Ending balance of the year	(173,150)

13.3 Details of investments in subsidiaries that have material non - controlling interests.

	(Unit: Thousand Baht)					
Company's name	Proportion of equity interest held by non - controlling interests		Accumulated balance of non - controlling interests		Profit or loss allocated to non - controlling interests during the years	
	2025	2024	2025	2024	2025	2024
	(Percentage)	(Percentage)				
Samed Utilities Co., Ltd.	45.01	45.01	(6,707)	(10,088)	3,381	2,807
More Advice Co., Ltd.	40.00	40.00	(2,682)	(2,198)	(484)	968
More Water Solution Co., Ltd.	40.00	40.00	(301)	(71)	(230)	(17)
More Dan Entertain Co., Ltd.	49.00	49.00	(203,506)	(203,273)	(233)	(116,517)

13.4 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.	
	2025	2024	2025	2024
Current assets	14,136	9,973	5,998	8,498
Non - current assets	87,220	91,961	336	400
Current liabilities	56,584	64,783	12,040	13,396
Non - current liabilities	2,423	2,313	-	-

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(Unit: Thousand Baht)

	More Water Solution Co., Ltd.		More Dan Entertain Co., Ltd.	
	2025	2024	2025	2024
Current assets	4,258	4,834	25,755	5,392
Non - current assets	5,000	5,000	-	-
Current liabilities	12	12	436,074	415,235

Summarized information about comprehensive income:

(Unit: Thousand Baht)

	Samed Utilities Co., Ltd.		More Advice Co., Ltd.	
	2025	2024	2025	2024
Revenue	34,536	31,427	1,629	4,409
Profit (loss)	7,512	6,238	(1,209)	2,421
Comprehensive income	7,512	6,238	(1,209)	2,421

(Unit: Thousand Baht)

	More Water Solution Co., Ltd.		More Dan Entertain Co., Ltd.	
	2025	2024	2025	2024
Revenue	13	24	1,282	13,776
Profit (loss)	(576)	(43)	(476)	(237,789)
Comprehensive income	(576)	(43)	(476)	(237,789)

Summarized information about cash flows:

(Unit: Thousand Baht)

	Samed Utilities Co., Ltd.		More Advice Co., Ltd.	
	2025	2024	2025	2024
Cash flows from operating activities	11,520	6,135	(1,381)	764
Cash flows from investing activities	-	(533)	-	-
Cash flows from financing activities	(6,000)	-	-	-
Net increase (decrease) in cash and cash equivalents	5,520	5,602	(1,381)	764

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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	(Unit: Thousand Baht)			
	More Water Solution Co., Ltd.		More Dan Entertain Co., Ltd.	
	2025	2024	2025	2024
Cash flows from operating activities	(575)	(43)	(1,047)	4,957
Cash flows from investing activities	-	-	-	-
Cash flows from financing activities	-	-	-	(1,857)
Net increase (decrease) in cash and cash equivalents	(575)	(43)	(1,047)	(3,100)

13.5 Impairment testing of investments in subsidiaries

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.

13. 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, 2024	261,922	19,979
<u>Add:</u> Acquisitions during the year	2,460	-
<u>Less:</u> Disposal during the year	-	-
<u>Less:</u> Reclassification	(32,000)	-
<u>Add:</u> Gain (loss) from changes in the fair value	(7,651)	-
As at December 31, 2024	224,731	19,979
<u>Add:</u> Acquisitions during the year	-	-
<u>Add:</u> Transfer during the year	40,000	-
<u>Less:</u> Disposal during the year	-	-
<u>Add:</u> Gain (loss) from changes in the fair value	(287)	-
As at December 31, 2025	264,444	19,979

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14.2 As at December 31, 2025 and 2024, fair value of investment properties (Condominium) has estimate in 2025.

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 number of Baht 5.00 million and
- May 19, 2025, paid number of Baht 8.00 million.

On July 30, 2025, the ownership of 2 plots of land was successfully transferred. Later, on October 30, 2025, the ownership of the remaining land was completely transferred.

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

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14. Plant, property and equipment - net

15.1 Movements of the plant, properties and equipment are summarized below:

(Unit: Thousand Baht)

	Consolidated financial statements									
		Building	Office	Rent	furniture and	Equipment		Assets for	Constructio	
	Land	improvement	improvement	Equipment	office equipment	and computer	Vehicles	sell of treated water	n In progress	Total
Cost										
As at January 1, 2024	27,738	18,975	369	1,054	3,938	13,006	3,728	6,623	424	75,855
Additions	-	-	-	-	74	-	-	1,091	-	1,165
Transfer in (out)	-	-	-	-	-	-	-	82	-	82
As at December 31, 2024	27,738	18,975	369	1,054	4,012	13,006	3,728	7,796	424	77,102
Additions	8,000	-	-	-	-	-	-	-	-	8,000
Transfer in (out)	-	-	-	-	-	-	-	58	-	58
As at December 31, 2025	35,738	18,975	369	1,054	4,012	13,006	3,728	7,854	424	85,160

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(Unit: Thousand Baht)

	Consolidated financial statements									
	Land	Building improvement	Office improvement	Rent Equipment	furniture and office equipment	Equipment and computer	Vehicles	Assets for sell of treated water	Constructio n in progress	Total
Accumulated depreciation										
As at January 1, 2024	-	(13,733)	(200)	(475)	(3,358)	(12,842)	(1,900)	(2,167)	-	(34,675)
Depreciation for the year	-	(908)	(74)	(106)	(211)	(100)	(715)	(1,111)	-	(3,225)
As at December 31, 2024	-	(14,641)	(274)	(581)	(3,569)	(12,942)	(2,615)	(3,278)	-	(37,900)
Depreciation for the year	-	(471)	(73)	(104)	(121)	(33)	(665)	(1,146)	-	(2,613)
As at December 31, 2025	-	(15,112)	(347)	(685)	(3,690)	(12,975)	(3,280)	(4,424)	-	(40,513)
Net book value										
As at December 31, 2024	27,738	4,334	95	473	443	64	1,113	4,518	424	39,202
As at December 31, 2025	35,738	3,863	22	369	322	31	448	3,430	424	44,647
Depreciation for the year										
2024										3,225
2025										2,613

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(Unit: Thousand Baht)

	Consolidated financial statements					
	Building Improvement	Rent Equipment	Furniture and office equipment	Computer and equipment	Vehicles	Total
Cost						
As at January 1, 2024	12,470	1,054	2,587	12,521	3,146	31,778
Additions	-	-	-	-	-	-
As at December 31, 2024	12,470	1,054	2,587	12,521	3,146	31,778
Additions	-	-	-	-	-	-
As at December 31, 2025	12,470	1,054	2,587	12,521	3,146	31,778
Accumulated depreciation						
As at January 1, 2024	(12,029)	(474)	(2,485)	(12,375)	(1,500)	(28,863)
Depreciation for the year	(439)	(106)	(41)	(90)	(599)	(1,275)
As at December 31, 2024	(12,468)	(580)	(2,526)	(12,465)	(2,099)	(30,138)
Depreciation for the year	-	(105)	(27)	(26)	(599)	(757)
As at December 31, 2025	(12,468)	(685)	(2,553)	(12,491)	(2,698)	(30,895)
Net book value:						
As at December 31, 2024	2	475	61	56	1,047	1,640
As at December 31, 2025	2	369	34	30	448	883

Depreciation for the year

2024 (Included in administrative expenses)

1,275

2025 (Included in administrative expenses)

757

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTE TO FINANCIAL STATEMENT****DECEMBER 31, 2025**

According to the resolution of the Executive Committee meeting No. 1/2025 on January 7, 2025, it was resolved to authorize the subsidiary company to purchase land from an unrelated party for Baht 8.00 million. Subsequently, on January 9, 2025, the subsidiary company paid the full amount for the land to the unrelated party, and on February 5, 2025, the transfer of ownership of the land was completed.

15. Licensing for sale of treated water - net

Movement of Licensing for sale of treated water can be summarized as follows:

	(Unit: Thousand Baht)
	Consolidated financial statements
	Concession rights to sell tap water
Cost	
As at January 1, 2024	30,000
Additions	-
As at December 31, 2024	30,000
Additions	-
As at December 31, 2025	30,000
Accumulated amortization	
As at January 1, 2024	(2,310)
Amortization for the year	(999)
As at December 31, 2024	(3,309)
Amortization for the year	(999)
As at December 31, 2025	(4,308)
Net book value	
As at December 31, 2024	26,691
As at December 31, 2025	25,692
Amortization for the year	
2024 (All Amortization is in cost of sales)	999
2025 (All Amortization is in cost of sales)	999

16. Assets for distribution of treated water - assets to be transferred at end of contract of the subsidiaries - net

17.1 Movements for assets for sell of treated water - assets that must be transferred at end of concession of subsidiaries are summarized below:

(Unit: Thousand Baht)

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

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	Consolidated financial statements		
	Distribution treated Water system	Construction in progress	Total
Cost			
As at January 1, 2024	163,323	7,110	170,433
Additions	2,080	2,122	4,202
Transfer in (out)	9,293	(8,992)	301
As at December 31, 2024	174,696	240	174,936
Additions	-	-	-
Transfer in (out)	329	-	329
As at December 31, 2025	175,025	240	175,265
Accumulated amortization			
As at January 1, 2024	(30,321)	-	(30,321)
Amortization for the year	(7,269)	-	(7,269)
As at December 31, 2024	(37,590)	-	(37,590)
Amortization for the year	(7,611)	-	(7,611)
As at December 31, 2025	(45,201)	-	(45,201)
Net book value			
As at December 31, 2024	137,106	240	137,346
As at December 31, 2025	129,824	240	130,064
Amortization for the year			
2024 (All Amortization is in cost of sales)			7,269
2025 (All Amortization is in cost of sales)			7,611

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.

17. Assets for management of resort - assets to be transferred at the end of contract of the subsidiary - net

18.1 Movements for assets for management of resort - assets that must be transferred at end of concession of subsidiaries are summarized below:

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NOTE TO FINANCIAL STATEMENT

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	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Decoration and installation	Equipment	Total
Cost			
As at January 1, 2024	1,798	24	1,822
Additions	146	132	278
As at December 31, 2024	1,944	156	2,100
Additions	-	5,000	5,000
As at December 31, 2025	1,944	5,156	7,100
Accumulated amortization			
As at January 1, 2024	(48)	(1)	(49)
Amortization for the year	(637)	(10)	(647)
As at December 31, 2024	(685)	(11)	(696)
Amortization for the year	(648)	(1,431)	(2,079)
As at December 31, 2025	(1,333)	(1,442)	(2,775)
Net book value			
As at December 31, 2024	1,259	145	1,404
As at December 31, 2025	611	3,714	4,325
Amortization for the year			
2024 (All Amortization is in administrative expenses)			647
2025 (All Amortization is in administrative expenses)			2,079

18. Assets to be transferred at the end of contract - The Loud club - net

Movements for assets that must be transferred at end of concession - The Loud club are summarized below:

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
	Decoration and installation
Cost	
As at January 1, 2024	-
Additions	59,813
As at December 31, 2024	59,813
Additions	-

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NOTE TO FINANCIAL STATEMENT

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As at December 31, 2025	59,813
Accumulated amortization	
As at January 1, 2024	-
Amortization for the year	(626)
As at December 31, 2024	(626)
Amortization for the year	(9,971)
As at December 31, 2025	(10,597)
Net book value	
As at December 31, 2024	59,187
As at December 31, 2025	49,216
Amortization for the year	
2024 (All Amortization is in administrative expenses)	626
2025 (All Amortization is in administrative expenses)	9,971

Assets to be transferred at the end of the contract - The Loud club of the Company will be transferred to the land owner after the end of the contract to operate The Loud club for 6 years, which will end in 2030.

However, from November 2025, the Company had no revenue from services as it was in the process of adjusting the application model and project design to align with the Company's operational plan (as stated in Note 24.6).

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	
	2025	2024	2025	2024	2025	2024
Utilities segment	22,246	22,246	-	-	22,246	22,246
Total	22,246	22,246	-	-	22,246	22,246

As at 31 December 2025, 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.

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NOTE TO FINANCIAL STATEMENT

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20. Film rights - net

The net book value of film rights are as follow:

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
	Film rights
Cost	
As at January 1, 2024	28,057
Additions	-
As at December 31, 2024	28,057
Additions	-
As at December 31, 2025	28,057
Accumulated amortization	
As at January 1, 2024	(17,831)
Amortization for the year	-
As at December 31, 2024	(17,831)
Amortization for the year	-
As at December 31, 2025	(17,831)
Allowance for impairment	
As at January 1, 2024	(10,226)
Allowance for impairment for the year	-
As at December 31, 2024	(10,226)
Allowance for impairment for the year	-
As at December 31, 2025	(10,226)
Net book value	
As at December 31, 2024	-
As at December 31, 2025	-
Amortization for the year	
2024 (All Amortization is in administrative expenses)	-
2025 (All Amortization is in administrative expenses)	-

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NOTE TO FINANCIAL STATEMENT

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21. Other intangible assets - net

Movements for other intangible assets are summarized below:

	(Unit: Thousand Baht)
	Consolidated financial statements
	Computer software
Cost	
As at January 1, 2024	6,549
Additions	-
As at December 31, 2024	6,549
Additions	-
As at December 31, 2025	6,549
Accumulated amortization	
As at January 1, 2024	(6,454)
Amortization for the year	(15)
As at December 31, 2024	(6,469)
Amortization for the year	(16)
As at December 31, 2025	(6,485)
Net book value	
As at December 31, 2024	80
As at December 31, 2025	64
Amortization for the year	
2024 (All Amortization is in administrative expenses)	15
2025 (All Amortization is in administrative expenses)	16

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	(Unit: Thousand Baht)
	Separate financial statements
	Computer software
Cost	
As at January 1, 2024	5,442
Additions	-
As at December 31, 2024	5,442
Additions	-
As at December 31, 2025	5,442
Accumulated amortization	
As at January 1, 2024	(5,382)
Amortization for the year	(10)
As at December 31, 2024	(5,392)
Amortization for the year	(10)
As at December 31, 2025	(5,402)
Net book value	
As at December 31, 2024	50
As at December 31, 2025	40
Amortization for the year	
2024 (All Amortization is in administrative expenses)	10
2025 (All Amortization is in administrative expenses)	10

22. Deferred tax assets

Consist of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets	29,245	29,025	28,883	28,663

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The movements in deferred tax assets during the year is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Recorded as expenses / (income) in:			As at December 31, 2025
	As at January 1, 2025	Profit (loss)	Other comprehensive income	
Deferred tax assets				
Differences from changing in fair value of equity instruments - sucerities listed on the stock exchange	28,663	-	-	220
				28,883
Differences from changing in fair value of asset - subsidiaries	362	-	-	-
				362
Total deferred tax assets	29,025	-	-	220
				29,245

(Unit: Thousand Baht)

	Separate financial statements			
	Recorded as expenses / (income) in:			As at December 31, 2025
	As at January 1, 2025	Profit (loss)	Other comprehensive income	
Deferred tax assets				
Differences from changing in fair value of equity instruments - sucerities listed on the stock exchange	28,663	-	-	220
				28,883
Total deferred tax assets	28,663	-	-	220
				28,883

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NOTE TO FINANCIAL STATEMENT

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23. Other non - current assets

Consist of:

(Unit: Thousand Baht)				
	Consolidated financial		Separate financial statements	
	statements			
	December	December	December	December
	31,	31,	31,	31,
	2025	2024	2025	2024
Deposit for collateral**	-	20,000	-	20,000
Legal Execution Department				
sequestered cash***	17,371	17,371	-	-
Investment for film production****	10,000	20,000	10,000	20,000
Deposit for construction*****	-	-	-	-
Deposit for land*	-	32,000	-	-
Other	5,979	6,150	-	-
Total	33,350	95,521	10,000	40,000
<u>Less:</u> Allowance for expect credit				
loss	(27,371)	(37,371)	(10,000)	(20,000)
Total other non - current				
assets	5,979	58,150	-	20,000

24.1 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 of Baht 10.00 million. Reminder amount of 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 amount of Baht 17.00 million.
- April 29, 2020, paid amount of Baht 5.00 million.
- May 19, 2025, paid amount of Baht 8.00 million.

On July 30, 2025, the ownership of 2 plots of land was successfully transferred. Later, on October 30, 2025, the ownership of the remaining land was completely transferred. (*)

24.2 On July 5, 2020, The Company has pledged a contract to a private company amount of Baht 20.00 million. (**)

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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 defendant No.1 and related companies as the defendant No.2, date August 11, 2022, the value of the complaint in the amount of Baht 879.15 million. (Black case number P3993/2565)

Subsequently, the defendant No.1 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 98.00 million. By deducting the Company's deposit amount of Baht 20.00 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 Baht 20.00 million. The payment the Company requested was minerals, as follows:

- Request 15,267 sacks of pyrolusite ore, equivalent to 610.68 tons, priced at Baht 30,000 per ton, totaling of Baht 19,602,828 (including VAT).
- and request pallets, sacks, and ore labor costs. The amount of Baht 397,041 representing a total amount of Baht 19,999,869 (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.

On June 25, 2024, the Company representative received notification of the results of the mineral quality inspection from the Office of Primary Industries and Mines. The attorney has reported the results of the mineral quality inspection to the Company that the quality is lower than what appears in the mining project map. Currently, it is in the process of scheduling a mineral delivery for a second time to be arranged to ensure that the mineral meets the agreed upon properties and quality.

On February 15 2025, the Company and the Company (the contracting party) made an appointment to deliver 610.68 tons of pyrolusite ore. It turned out that the Company was unable to accept the delivery of the pyrolusite ore because it still lacked the document permitting the transportation of pyrolusite ore from the Company (the contracting party). It is expected that the delivery of the pyrolusite ore will be completed by February 28, 2025.

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However, on March 22, 2025, the Company successfully received the pyrolusite.

24.3A subsidiary was sued for damage charged due to breach of contract. Legal Execution Department ordered to freeze a subsidiary bank account amount of Baht 17.37 million (Note 36.3). (***)

24.4On 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 amount of Baht 10.00 million. And on May 26, 2023, the Company has already deposited another amount of 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, the Company and unrelated persons entered into a contract to transfer rights to demand a deposit amount of Baht 20 million to a rights transferee company in order to enter into an investment contract for film production. Currently airing on the online platform for the first season, and currently, for the second has not been filmed, so the Company has considered setting aside a credit loss allowance for film investment of Baht 20.00 million. Later, on October 22, 2025, the Company received a return of investment amounting to Baht 10.00 million from the cancellation of the investment in the second season film project. Accordingly, the Company considered reversing the allowance for expected credit losses on the film investment in the amount of Baht 10.00 million.

24.5On 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 amount of Baht 5 million 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.

On November 25, 2025, the subsidiary changed its contracting party to replace the Memorandum of Agreement for the Sale of Diatomaceous Earth Products dated November 2, 2023, and its annex dated November 3, 2023. This change certifies and defines the rights to be a distributor of all types of products, specifically the "DIATOMACEOUS EARTH Oil and Chemical Absorbent Powder" and/or any products that the contracting party may supply, produce, develop, improve, modify, or manufacture in the future, regardless of the form or trade name, under the contracting party's trademark. Furthermore, it grants the subsidiary the right to use the marketing plans, research, and all information, documents,

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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and details related to the products of the subsidiary company for commercial sale to both government and private sector entities.

24.6 On June 4, 2024, the Company agreed to enter into a contract with an unrelated company. To develop a Loud Club Privilege format that is appropriate and consistent with the Rolling Loud Thailand project to meet the copyright owner's standards, including designing, providing advice, or taking any action. And agreed to hire a contractor for the design develop construction plans carrying out construction work including structural work and architecture and related systems. The total contract value is not more than Baht 100 million to carry out the specified objectives for a total of 5 years.(*****) And in 2024, the Company transferred construction amount of Baht 59.19 million deposit as assets to be transferred at the end of the contract - The Loud club (Note 19). And is a public relations fee paid in advance in the amount of Baht 7.40 million (Note 7.1).

According to the minutes of the Executive Committee meeting No. 6/2025 held on October 7, 2025, a plan was approved to restructure 'The Loud Club' project to align with future growth. The primary focus is to enhance operational flexibility and accommodate a wider variety of events. Subsequently, on November 18, 2025, the Company modified a memorandum of agreement between the rights holder of the property with an unrelated company.

24. Trade and other current payables

Consist of:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts payable - unrelated parties	4,886	4,706	2,372	2,372
Other payables - unrelated parties	16,312	23,010	4	289
Other payables - related parties	-	-	10,500	8,700
Accrued expenses - unrelated parties	19,260	17,956	3,481	3,479
Accrued expenses - related parties	-	804	961	341
Total trade and other current payables	40,458	46,476	17,318	15,181

25. Other current liabilities

Consist of:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024

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Other	20,246	21,086	1,077	2,085
Total other - current liabilities	20,246	21,086	1,077	2,085

26.1 According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 of the Company on November 26, 2021, there was a resolution to approve the sale of investments in More Property Development Company Limited amount of 38,399,993 shares, accounting for 99.99% of the total registered capital. With a par value of Baht 10 per share at a selling price of 6.51 per share, totaling Baht 250 million. On February 23, 2022, the Company entered into a sales contract and received a deposit of Baht 50.00 million. The Company recorded the account as “Other current liabilities” remaining shares payment of Baht 200.00 million, the buyer agrees to pay within 1 year from the date of contract.

Later, on August 11, 2022, the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider approving the cancellation of the sale of investments in More Property Development Co., Ltd. deposit of Baht 50.00 million received from the buyer. It will be considered part of the investment in this real estate development project in proportion to the buyer. However, due to at present the project has not made any progress. Therefore, the buyer wishes to request a refund of the deposit. The Company has completely refunded the said money. The details of repayment are as follows:

- On March 21, 2024 amount of Baht 25 million.
- On May 27, 2024 amount of Baht 15 million.
- On May 28, 2024 amount of Baht 10 million.

26. Estimation of employee benefit liabilities

Estimation of employee benefit liabilities, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for long - term employee				
As at January 1	105	80	105	80
Included in profit or loss:				
Current service cost	21	21	21	21
Interest cost	5	4	5	4
Other comprehensive income:				

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Loss) on actuarial estimates	-	-	-	-
Provision for long - term employee				
As at December 31	131	105	131	105

Line items in profit or loss under which long - term employee benefit expenses are recognized are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Administrative expenses	26	25	26	25
Total expenses recognized in profit or loss	26	25	26	25

Significant actuarial assumptions are summarized below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	3.65	3.65	3.65	3.65
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, 2025 and 2024, are summarized below:

	Consolidated / Separate financial statements			
	As at December 31, 2025			
	Increase (Percentage)	Effect to provision for employee benefits (Thousand Baht)	Decrease (Percentage)	Effect to provision for employee benefits (Thousand Baht)
Discount rate	0.5	(10)	0.5	11
Salary increases rate	0.5	11	0.5	(10)

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Staff turnover rate	0.5	(12)	0.5	13
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	Consolidated / Separate financial statements			
	As at December 31, 2024			
	Effect to provision for		Effect to provision for	
	Increase (Percentage)	employee benefits (Thousand Baht)	Decrease (Percentage)	employee benefits (Thousand Baht)
Discount rate	0.5	(8)	0.5	8
Salary increases rate	0.5	9	0.5	(8)
Staff turnover rate	0.5	(10)	0.5	11

28 Share capital

28.1 Authorized and paid - up share capital

The movements of share capital for the years ended December 31, 2025 and 2024 are as follows:

		Consolidated / Separate financial statements			
		2025		2024	
		Amount of share	In Thousand shares	In Thousand Baht	In Thousand shares
<i>Authorized share capital</i>					
As at January 1					
Ordinary shares	0.05	7,375,872	368,794	7,375,872	368,794
Capital increase	0.05	-	-	-	-
Capital decrease	0.05	-	-	-	-
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	7,176,748	358,837
Convert warrants into ordinary shares	0.05	-	-	-	-
Capital increase	0.05	-	-	-	-
As at December 31		7,176,748	358,837	7,176,748	358,837

28.2 Share premium

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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The movements of share premium for the years ended December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	2025	2024
Share premium		
As at January 1	1,695,947	1,695,947
Convert warrants into ordinary shares	-	-
Issue common stock	-	-
As at December 31	1,695,947	1,695,947

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.

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.

28.3 Statutory reserve

Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a reserve (“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.

27. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes of inventories	-	6,166	-	-
Allowance for credit loss	-	197,692	-	201,679
Depreciation	2,613	3,225	757	1,275
Amortization	1,015	1,014	10	10
Depreciation asserts that must be transferred at end of concession of the Company	9,971	626	9,971	626

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

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	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation asserts that must be transferred at				
end of concession of subsidiaries	9,690	7,916	-	-
Staff member expenses	13,294	13,750	8,795	8,617
Rental and service expenses	441	283	2,241	2,083

Income tax

Income tax for the years ended December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax for the years	2,472	3,161	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	-	-	-	-
Income (expense) tax reported in the statements of comprehensive income	2,472	3,161	-	-

The reconciliation between accounting profit (loss) and tax income is shown below:

	(Unit: Thousand Baht)			
	Consolidated Financial statements		Separate Financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	3,973	(291,531)	(527)	(292,919)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	795	(58,306)	(105)	(58,584)
Tax losses for which no deferred tax				

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

(Unit: Thousand Baht)

	Consolidated Financial			
	statements		Separate Financial statements	
	2025	2024	2025	2024
assets was recognized	-	-	-	-
Effective tax of:				
Non - deductible expenses	1,677	61,467	-	-
Total	1,677	61,467	-	-
Income tax reported in the				
statements of comprehensive				
income	2,472	3,161	-	-

Profit (loss) per share

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			
2025	2024	2025	2024	2025	2024
					(Thousan
					d
					(Thousand
					Baht/
(Thousan	(Thousan	(Thousan	(Thousan	Thousand	Baht/
d	d	d	d	Thousand	Thousan
Baht)	Baht)	shares)	shares)	shares)	d shares)

Basic profit (loss) per share

Profit (loss)

attributable

to equity holders of

		7,176,74	7,176,74		
the Company	(912)	(180,869)	8	8	(0.000)
					(0.025)

Separate financial statements

Weighted average

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

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	Profit (loss) for the year		number of ordinary shares		Profit (loss) per share	
	2025	2024	2025	2024	2025	2024
					(Thousand Baht/	(Thousand Baht/
	(Thousan d Baht)	(Thousan d Baht)	(Thousan d shares)	(Thousan d shares)	Thousand shares)	Thousan d shares)
Basic profit (loss) per share						
Profit (loss) attributable to equity holders of						
			7,176,74	7,176,74		
the Company	(527)	(292,919)	8	8	(0.000)	(0.041)

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 treated water.
- Trading segment is responsible for selling mosquito repellent spray products.

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.

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

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Revenue and profit information regarding the Group operating segments for the years ended December 31, 2025, and 2024, respectively as follow:

	(Unit: Thousand Baht)							
	Consolidated financial statements							
	Service segment		Utilities segment		Trading segment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	2,026	15,281	70,490	67,208	450	181	72,966	82,670
Gross margin	(8,664)	(56,384)	20,346	21,136	124	87	11,806	(35,161)
Other income							29,687	22,723
(Loss) from the distribution of trading securities							-	(7,842)
(Loss) from change in fair value							(287)	(7,651)
Profit (loss) from adjust investment value to market price							2,040	(4,884)
Cost of distribution							(1,306)	(311)
Administrative expenses							(37,967)	(41,412)
Allowwance for credit loss							-	(197,692)
Loss from the distribution of other non - current financial assets							-	(19,300)
Finance cost							-	(2)
Profit (loss) before income tax							3,973	(291,532)
Income tax							(2,472)	(3,161)
Profit (loss) for the year							1,501	(294,693)
Timing of revenue recognition								
At a point in time	2,026	15,281	70,490	67,208	450	181	72,966	82,670

28. Provident fund

The Company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company 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 2025 amount to approximately Baht 1.15 million. (2024: Baht 0.13 million).

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

29. Financial instruments

Objectives and risk management policy

Important financial instruments of the Group include cash and cash equivalents, trade and other current receivables, short - term loans to related parties, trade and other current payables, and other financial assets and liabilities. The Group are exposed to the financial risks associated with such financial instruments. And it has a risk management policy as follows:

34.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, bank deposits and other financial instruments. The maximum exposure to credit risk is limited to the book value as stated in the statement of financial position.

Trade accounts receivable

The Group 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 Group does not expect to incur any significant losses in respect of these allowance for expected credit loss, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

The Group 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 current receivables are written - off in accordance with the Group policy.

Financial instruments and bank deposits

The Group manages the credit risks regarding deposits with financial institutions and other financial instruments 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 with financial institutions and financial instrument are limited because the counterparties are banks with high credit - ratings.

34.2 Interest rate risk

The Group have minimum interest bearing liabilities and accordingly, the Company has no significant risk from the future interest rate instability.

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

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The effective interest rates of deposits at banks and interest - bearing liabilities as at December 31, 2025 and 2024 in which those the deposits at banks and liabilities mature or re - price were as follows:

(Unit: Thousand Baht)

Consolidated financial statements						
As at December 31, 2025						
Items	Notes	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						(Percentage)
Cash and cash equivalents	6	24,054	-	9,065	33,119	0.25 - 0.65
Short - term loans to related parties - net	5	-	20,000	-	20,000	2.00

(Unit: Thousand Baht)

Consolidated financial statements						
As at December 31, 2024						
Items	Notes	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						(Percentage)
Cash and cash equivalents	6	50,025	-	7,474	57,499	0.35 - 0.50
Deposits with collateral	11	6,000	-	-	6,000	1.875

(Unit: Thousand Baht)

Separate financial statements						
As at December 31, 2025						
Items	Notes	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						(Percentage)
Cash and cash equivalents	6	4,290	-	10	4,300	0.25 - 0.65
Short - term loans to related parties - net	5	-	127,949	-	127,949	2.00 - 7.50

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

(Unit: Thousand Baht)						
Separate financial statements						
As at December 31, 2024						
Items	Notes	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate (Percentage)
<u>Financial assets</u>						
Cash and cash equivalents	6	15,091	-	6	15,097	0.35 - 0.50
Short - term loans to related parties - net	5	-	115,449	-	115,449	5.57 - 7.50
Deposits with collateral	11	6,000	-	-	6,000	1.875

34.3 Book value and fair value

The fair value of the following financial assets and liabilities approximates their book value.

- Financial assets and liabilities which have short - term maturity, including cash and cash equivalents, trade and other current receivables, short - term loans to related parties, trade and other current payables, short - term loans from related parties, their carrying amounts in the statement of financial position approximate their fair value.
- Lease liabilities that pay interest at rates close to market rates. Fair value is estimated based on the carrying amount shown in the statement of financial position.

Fair value hierarchy

As at December 31, 2025 and 2024, the Company had the following assets that were measured at fair value but does not include items with fair value approximate to book value as follows:

(Unit: Thousand Baht)				
Consolidated financial statements				
As at December 31, 2025				
Book value	Fair value			
	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>				
Financial assets measured at fair value through other comprehensive income				

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

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(Unit: Thousand Baht)

	Consolidated financial statements				
	As at December 31, 2025				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Securities - investment units	85	-	85	-	85
Equity instruments - securities listed	56,360	56,360	-	-	56,360
<u>Other non - current financial assets</u>					
Financial assets measured at fair value through other comprehensive income					
Equity instruments - securities listed	9,157	9,157	-	-	9,157

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at December 31, 2024				
		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	83	-	83	-	83
Equity instruments - securities listed	54,321	54,321	-	-	54,321
<u>Other non - current financial assets</u>					
Financial assets measured at fair value through other comprehensive income					
Equity instruments - securities listed	10,256	10,256	-	-	10,256

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

	(Unit: Thousand Baht)				
	Separate financial statements				
	As at December 31, 2025				
	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	81	-	81	-	81
Equity instruments - securities listed	56,360	56,360	-	-	56,360
<u>Other non - current financial assets</u>					
Financial assets measured at fair value through other comprehensive income					
Equity instruments - securities listed	9,157	9,157	-	-	9,157

	(Unit: Thousand Baht)				
	Separate financial statements				
	As at December 31, 2024				
	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	79	-	79	-	79
Equity instruments - securities	54,321	54,321	-	-	54,321

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

listed

Other non - current financial

assets

Financial assets measured at

fair

value through other

comprehensive income

Equity instruments - securities

listed	10,256	10,256	-	-	10,256
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36.Commitments and contingent liabilities

36.1 Commitment in respect of investments

As at December 31, 2025, the Company has an obligation regarding a project contract with an unrelated company in the amount of Baht 25.00 million.

36.2 Litigation

Parent Company

On April 29, 2025, the Company was sued as a defendant by Thai NVDR Co., Ltd. (in which the Stock Exchange of Thailand holding 99.99 percent of the shares) the plaintiff, filed a lawsuit against More Return Public Company Limited, the defendant on charges of violating and revoking the resolution of the shareholders' meeting the important details are as follows:

1. Revoke the resolution of the meeting of the defendant's 2025 annual general meeting of shareholders on April 18, 2025 in all agendas.
2. Request to make the defendant's 2025 annual general meeting of shareholders on April 18, 2025 void.
3. Prohibit the defendant from using the resolution of agenda items 7, 8 and 9 from the defendant's 2025 annual general meeting of shareholders on April 18, 2025 for registration with the Registrar of Public Limited Companies, Bangkok, Department of Business Development, Ministry of Commerce.
4. Request to pay damages to the plaintiff in the amount of Baht 76,870,665.22 and to charge default interest at the rate of 5 percent per annum until the defendant has paid the plaintiff in full.

The court scheduled the examination of the plaintiff's and defendant's witnesses for February 12 - 13, 2026. The court proceedings are now complete, and the civil court has scheduled the verdict hearing for March 30, 2026.

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTE TO FINANCIAL STATEMENT
DECEMBER 31, 2025

Subsidiaries

In 2015, a subsidiary was sued for compensation of approximately amount of Baht 30.90 million for breach of agreement. On May 13, 2016, the Court of First Instance ordered the subsidiary to pay compensation amount of Baht 20.50 million with interest at a rate of 7.50% 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 in the process of enforcement of the case in order to return the money to the plaintiff.

In 2016, the Legal Execution Department sequestered cash of the subsidiary amounting to amount of 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, 2025 and 2024 (Note 24.3).

On October 24, 2018, The Supreme court resolved the judgment and ordered the first defendant pay amount of Baht 4.50 million with interest expense rate at 7.50% per annum since the prosecution date (February 24, 2015) until payment is made 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.

30. Capital management

The primary objective of the Group 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, 2025, the Group had a total financial debt - to - equity ratio of 0.08 (2024: 0.08) and the Company's financial ratio of 0.06 (2024: 0.06).

31. Classification of items in financial statements

The Group has reclassified certain accounting items in the 2024 financial statements to conform to the current period classifications, as follows:

(Unit: Thousand Baht)		
Consolidated financial statements		
Before	New reclassify	After reclassify

MORE RETURN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTE TO FINANCIAL STATEMENT****DECEMBER 31, 2025**

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Before	New reclassify	After reclassify
Statement of financial position as at December 31, 2024			
Assets			
Investment Properties	256,731	(32,000)	224,731
Other non - current assets	26,150	32,000	58,150

32. Approval of financial statement

These consolidated and separate financial statement were authorized for issue by the Board of Directors on February 20, 2026.

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	-Kawin Chalermroj-
2. Miss Wannisa Srisuchai	Executive committee Authorized director to sign	-Wannisa Srisuchai-

Power of Attorney

1. Miss Kanokwan Boonprakob	Company Secretary	-Kanokwan Boonprakob-
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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 Piansomphan		
position	-Chairman -Chairman of the Audit Committee - Independent Director		
age	76 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	76 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	53 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	<ul style="list-style-type: none"> - Audit Committee - Independent Director -Chairman of the Nomination and Remuneration Committee 		
age	62 years		
Number of years on the board	10 years 1 month (appointed on February 26, 2013)		
educational qualification	<ul style="list-style-type: none"> - Master of Business Administration Kasetsart University -Bachelor of Accounting Chulalongkorn University 		
training history	Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	48 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	48 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	32 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	48 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
More Return Public Company Limited (“MORE”)	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	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.
More Network and Engineering Company Limited (“MNE”) Business Activity: Providing personnel management services. Personnel management <i>(It is in the process of considering the conditions in the personnel management contract or other related areas.)</i>	1. Mr. Sirisak Piyatassikul 2. Mr. Kawin Chalermroj 3. Miss Wannisa Srisuchai	Two directors jointly sign. and affix the company seal
Samet Utilities Company Limited (“SMU”) <i>Operates a business producing and distributing tap water on Samet Island.</i>	1. Mr. Kittiphan Ngamsageam 2. Mr. Phisek Nawaphan 3. Mr. Kawin Chalermroj 4. Mr. Sirisak Piyatassikul	Mr. Kittiphan Ngamsengiam or Mr. Pisek Nawaphan jointly sign with Mr. Kawin Chalermroj or Mr. Sirisak Piyatassikul, one person, totaling two persons with the Company's seal affixed.
Pluak Daeng Company Limited (“PLD”) <i>Engaged in the business of producing and distributing tap water at Pluak Daeng District, Rayong Province</i>	1. Mr. Sirisak Piyatassikul 2. Mr. Kawin Chalermroj 3. Miss Wannisa Srisuchai	Two directors jointly sign. and affix the company seal
K Waterwork Engineering Company Limited (“K-water”) <i>Engaged in the business of producing and distributing tap water at Pluak Daeng District and surrounding areas, Rayong Province</i>	1. Mr. Sirisak Piyatassikul 2. Mr. Kawin Chalermroj 3. Miss Wannisa Srisuchai	Two directors jointly sign. and affix the company seal

company name	director	Director's authority
More Dan Entertainment Co., Ltd. <i>Conducting business related to organizing exhibitions and entertainment activities, concerts, events, etc.</i>	1. Ummarit Klomchitcharoen 2. Mr. Sirisak Piyatassikul 3. Mr. Chayangkun Sawangchit	Mr. Ummarit Klomchitcharoen or Mr. Sirisak Piyatassrikul jointly sign with Mr. Chayangkun Sawangchit and affix the Company's seal.
More Advice Company Limited ("MAV") <i>Corporate management, planning and consulting on accounting, finance and corporate governance, as well as marketing consulting and planning Digital marketing & Promote a Business with Online Advertising</i>	1. Mr. Sirisak Piyatassikul 2. Miss Kanokwan Bunprakob 3. Miss Wannisa Srisuchai	Two directors jointly sign. and affix the company seal
More Water Solutions Company Limited ("MWS") Engaged in business related to water, clean water, all types of tap water, innovation related to water and is currently implementing the Diatomaceous Earth project (currently researching new innovations in water production and testing the efficiency of additional diatomaceous earth).	1. Mr. Sirisak Piyatassikul 2. Mr. Kawin Chalermroj 3. Miss Wannisa Srisuchai	Two directors jointly sign. and affix the company seal
More Property Company Development Company Limited ("PROP") Doing business, real estate development <i>(The meeting of the Board of Directors of More Return Public Company Limited No. 6/2024, which was held on November 7, 2024, resolved to approve the sale of investment in ordinary shares in More Property Development Company Limited ("PROP") totaling 48,399,993 shares or 99.99 percent, at a sale price of 6.82 baht per share, totaling 330,000,000 baht (-three hundred and thirty million baht-) to Mr. Phadet Phuripatiphan.</i>	1. Mr. Sirisak Piyatassikul 2. Mr. Kawin Chalermroj 3. Miss Wannisa Srisuchai	Two directors jointly sign. and affix the company seal

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.

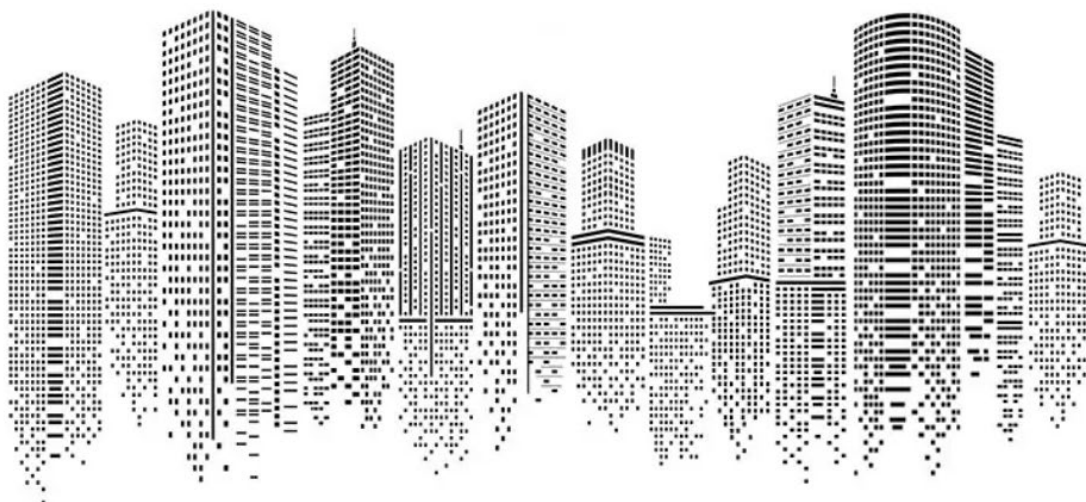
Ms. Milin Wongbutdee

Educational qualifications	Bachelor of Accountancy, Rajapruerk University
Training history	<ul style="list-style-type: none"> - New financial model and important NPAEs standards course - Updated TFRS for NPAEs standard course - Update important tax issues course 2024 - Land, building and equipment and revaluation course for NPAEss
Shareholding proportion in the company (%)	<ul style="list-style-type: none"> - Own : n/a - Spouse and minor children : None
Family relationship between directors	n/a
and executives	<ul style="list-style-type: none"> 2024 - present - Secretary of the Audit Committee, More Return PCL 2023 – 2024 - Ruay Ruay Suk Sabai Co., Ltd. / Ruay Ruay Heng Sabai Co., Ltd. 2021– 2024 - Beauty and Young Group Co., Ltd. - Yasachi Siam Square Co., Ltd. - The Wonderland Co., Ltd. - Wondertrip Co., Ltd. - Adpower Co., Ltd. 2019 – 2024 - Open Up Co., Ltd. / Open Up Film Co., Ltd. 2011 – 2022 - Mitmai Phatthana Co., Ltd. / M.M. Business Development Co., Ltd.

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, 2025, 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 2025 (million baht)	ownership	Obligation
1.Land	35.74	Subsidiary	No obligations
2. Building improvement section	3.86	Company/Subsidiary	No obligations
3. Office building improvements	0.02	company	No obligations
4.Equipment for rent	0.37	company	No obligations
5.Office decorations and supplies	0.32	Company/Subsidiary	No obligations
7.Equipment and computers	0.03	Company/Subsidiary	No obligations
8.Vehicles	0.45	Company/Subsidiary	No obligations
9. Water distribution system	3.43	Subsidiary	No obligations
10. Work in progress	0.43	Subsidiary	No obligations
Total	44.65		

Details of the property appraisal list

-do not have-

2) Assets for water distribution - Assets to be transferred when the subsidiary's contract expires

The Company has assets in the distribution of tap water - assets that must be transferred when the subsidiary's contract expires. Under the terms of the contract for operating the water system with the Office of the Tambon Pluak Daeng Administrative Organization, it is stated that the ownership of the assets that the subsidiary invested in or installed or connected to the water system of the Tambon Pluak Daeng Administrative Organization during the period of granting the right to operate the water system of the Tambon Pluak Daeng Administrative Organization shall be the property of the Tambon Pluak Daeng Administrative Organization when the contract expires or the contract is terminated for any reason. The water supply system has a book value of 130.06 million baht.

3) Resort management assets - Assets to be transferred upon expiration of the subsidiary's contract.

The Company has assets in resort management - assets that must be transferred when the subsidiary's contract expires. Under the terms of the contract, it is stated that the ownership of the assets installed by the subsidiary company or installed or connected during the period of granting the right to operate the resort

management shall be the property of the resort owner when the contract expires or the contract is terminated for any reason, with a book value of 4.33 million baht.

4) Assets under management - loud club Assets that must be transferred when the contract expires.

The Company has assets to manage - loud club, assets that must be transferred when the Company's contract ends. Under the terms of the contract, it is stated that the ownership of the assets that the Company has invested in or installed or connected during the period of granting the right to manage - loud club shall be the property of the owner of the area when the contract ends or the contract ends for any reason. The book value is 49.22 million baht.

5) Investment Property

5.1) The Company has residential condominiums, Chang Building condominium project, Chang Building condominium project, with full ownership and no encumbrance. Property details: Condominium No. 3322/6, 30th-31st floor, Building No. D, Chang Building condominium, Phahon Yothin Road, Chom Phon Subdistrict, Chatuchak District, Bangkok

Details of property appraisal list

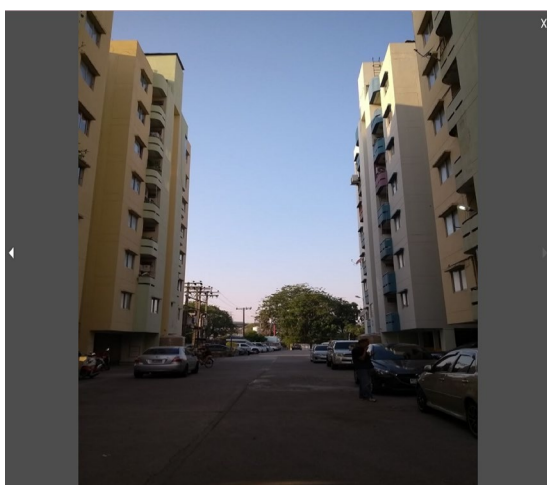
The Company has hired Advanced Property and Consultant Co., Ltd. to survey and appraise the property. The appraisal uses the Market Comparison Approach because the property has similar characteristics and/or the same type that can be found for comparison in the market. Therefore, it is an appropriate method to assess the market value of the Company's property. The details of the appraisal of the said residential condominium are 1 Penthouse residential condominium unit, with a unit area of 350.51 square meters, a balcony area of 12.74 square meters, and a parking lot in Area 6A No. 50-52. The Company has appraised the property. The estimated price per unit is 55,000 baht/unit, with a total estimated value of 19.98 million baht.



5.2) Subsidiaries have condominiums, residential condominiums and commercial condominiums totaling 152 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	27
I	19
total	152



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 8,860.32 square meters. Total appraisal price 209.00 million baht

5.3) The company owns three adjacent plots of land with residential and commercial condominium units, fully owned and free from any encumbrances.

Property Details: Soi Pachotikarn, branching off from Soi Vibhavadi Rangsit 17, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok.

Property Appraisal Details:

The company commissioned Advance Property and Consultant Co., Ltd. to survey and appraise the property. The appraisal utilized the Market Comparison Approach, as similar properties of the same type and readily available in the market were chosen for comparison. This method was deemed appropriate for estimating the market value of the company's property. The appraised land comprises a total area of 1-1-18.00 rai or 518 square wa. The total market value of the property, including the appraised price, is 39.69 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 2024, 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 2025 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 2025 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 2025 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 2025 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 2025 AGM meeting on Friday, April 18, 2025 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 2025, 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 2025 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 18, 2025. 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 November 22, 2025 to February 10, 2026. 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 2024, 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.

Furthermore, by 2025, the company and its subsidiaries will have no disputes, lawsuits, or complaints between the company and its employees, and there will be no accidents resulting in work stoppages. Annual statistics on work-related accidents and illnesses are disclosed in the sustainability report

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 2025, 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 2025, 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 2025, 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 a 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 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 2025, there were 17 news reports to the SET 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 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 2025, 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.

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 Wongsuvin Audit Committee and Independent Director

In 2025, the Audit Committee performed its duties independently within the scope specified in the Audit Committee Charter, which was reviewed to be in line with the current situation. In 2025, there were a total of 4 Audit Committee meetings, with all Audit Committee members attending every meeting. The summary of the key points of the duties performed in 2025 is as follows:

1. Review of financial statements and material information of the quarterly financial statements and annual financial statements for 2025 of the Group, which were prepared in accordance with accounting standards. The Committee reviewed material issues to ensure that the preparation of the financial statements complied with legal requirements and financial reporting standards. Therefore, the Committee approved the financial statements that the auditors had reviewed and audited. In addition, the Committee met with the auditors and the internal audit unit to review the internal audit plan to ensure that it was in line with the risks and the current situation, to review material information in the preparation of the financial statements, and to disclose information in accordance with financial reporting standards.

2. Review of related party transactions or transactions that may have conflicts of interest, including reviewing related party transactions and transactions that may have conflicts of interest. and disclosed to the Stock Exchange of Thailand correctly and on time.

3. Consideration of the appointment of auditors and audit fees for 2026 The work history and audit fees from the proposal of Grin Audit Co., Ltd. for 2026 were considered and proposed to the Board of Directors' meeting to present to the shareholders' meeting for consideration of appointing auditors of Grin Audit Co., Ltd. as auditors of More Return Co., Ltd. (Public Company Limited) and its subsidiaries for 2026, with the audit fees set at no more than 3,940,000 baht.

The Audit Committee has performed its duties completely and is of the opinion that the Company has good corporate governance, has financial statements in accordance with accounting standards, has disclosed accounting information correctly, completely and adequately, has appropriate internal controls, adheres to business ethics and is in line with the criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

On behalf of the audit committee



Police Major General Latthasanya Piansomphan
Chairman of the Audit Committee

