7 August 2026

No. MORE.ACC 003/2026

Subject: Management discussions and analysis for the period ended 30 June 2026

Attention: The President

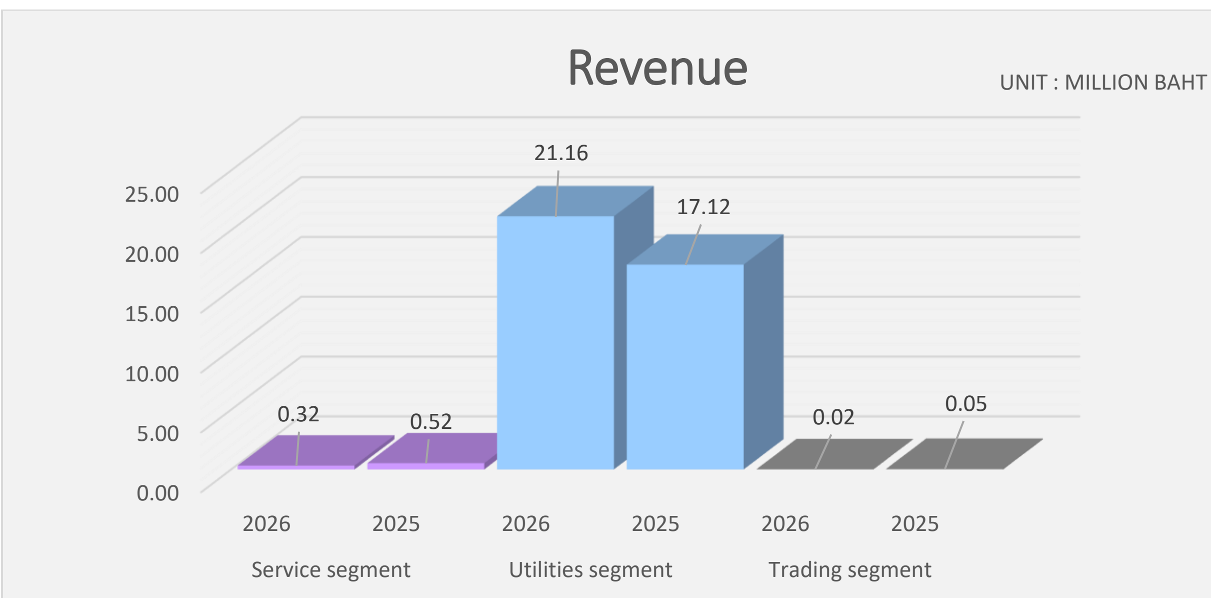
The Stock Exchange of Thailand

More Return Public Company Limited ("the Company") would like to clarify management discussions and analysis regarding consolidated financial performance and position of the Company and subsidiaries for the period ended 30 June 2026 in comparison with the corresponding last period as follows:

Performance for three month :

For the operating results for the period ended June 30, 2026, it can be seen that a net profit of the consolidated financial statements amounting to Baht 15.33 million or 33.04% of the total revenue when compared with the prior year found that net profit increased in the amount of Baht 15.23 million or 15,542.86%. This was mainly due to (1) a increase in losses from the fair value adjustment of other current financial assets (2) an increase in revenue from water supply sales in the Koh Samet area. As a result, the Company's overall operating performance resulted in a net profit for the quarter.

The following tables present revenue information regarding the Company's and its subsidiaries' operating segments for the period end June 30, 2026, and 2025.



Type	Service segment		Utilities segment		Trading segment		รวม	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenue	0.32	0.52	21.16	17.12	0.02	0.05	21.50	17.69

Revenue as operating segments

The consolidated financial statements, The Company had total revenue from operation in business of Baht 21.50 million, consisting of (1) revenue from service segment of Baht 0.32 million, (2) revenue from utilities segment of Baht 21.16 million (3) revenue from trading segment of Baht 0.02 million or 1.49%, 98.42% and 0.09%, respectively when compared with the same period of last period, the Company's all segment revenue increased by amount Baht 3.81 million or increase rate of 21.54% due to the company's utilities segment increase by Baht 4.04 million or increase rate 23.60%, due to an increase in the number of tourists in the Koh Samet area, which result to higher water consumption compared to the previous period.

Cost of sales and cost of services

Cost of sales and cost of services for the period ended June 30, 2026 amounted to Baht 13.35 million and Baht 2.67 million, respectively when compared with the last period found that cost of sales increased by Baht 1.43 million or increase rate of 11.96%. corresponding to the growth in sales revenue. Cost of services remained flat compared to the previous period.

Expense

Expenses of the consolidated financial statements for the period ended June 30, 2026 amounted to Baht 13.91 million when compared with the last period, the Company had total expense increase by Baht 0.62 million or increase rate 4.64%. which is a slight increase. Furthermore, there was no significant change compared to the same period of the previous year.

Other income

Other income of the consolidated financial statements for the period ended June 30, 2026 amounted to Baht 24.91 million when compared to the previous period. Compared to the previous period, other income increased by baht 14.17 million, or 131.98%. This was primarily due to the Company recognizing a gain from the fair value adjustment of other current financial assets amounting to Baht 18.19 million. Consequently, this resulted in a significant increase in the Company's other income and served as a key factor contr ibuting to the improvement in the Company's operating performance compared to the same period of the previous year.

Performance for six month :

For the operating results for the period ended June 30, 2026, it can be seen that a net profit of the consolidated financial statements amounting to Baht 12.06 million or 17.49% of the total revenue when compared with the prior year found that net profit increased in the amount of Baht 20.17 million or 248.66%. This was mainly due to (1) a increase in losses from the fair value adjustment of other current financial assets (2) an increase in revenue from water supply sales in the Koh Samet area. These are the same factors that contributed to the increase in net profit in the operating results for the three-month period ended June 30, 2026 and resulted in an improvement in the Company's overall operating performance.

FINANCIAL POSITION:

(Unit: Million Baht)

Financial position	30 June 2026	31 December 2025	Increase (decrease)
Current assets	410.68	387.51	23.17
Non-current assets	574.79	585.08	(10.29)
Total assets	**985.47**	**972.59**	**12.88**
Current liabilities	64.23	61.59	2.64
Non-current liabilities	7.65	7.13	0.52
Total liabilities	**71.88**	**68.72**	**3.16**
Equity attributable to owners of the Company	1,032.60	1,025.54	7.06
Non-controlling interests of the subsidiaries	(119.01)	(121.67)	2.66
Total shareholders' equity	**913.59**	**903.87**	**9.72**
Total liabilities and shareholders' equity	**985.47**	**972.59**	**12.88**

Total assets

In the consolidated financial statements, The Company had total assets of Baht 985.47 million when compared with financial statements 2025, the company has total assets of Baht 972.59 million. This represents a increase of Baht 12.88 million, or 1.32%, reflecting only a marginal change.

Total liabilities

The Company has total liabilities as of Baht 71.88 million when compared to the financial statements of the year 2025, There was a increase of Baht 3.16 million or a increase rate of 4.59%, This increase was primarily driven by a rise in current liabilities resulting from expenses related to business operations.

Total shareholders' equity

The company has shareholders' equity of Baht 913.59 million when compared with the financial statements of the year 2025 that it increasing from the last year by amount Baht 9.72 million or increase rate 1.08% because the Company had profit for the period ended June 30, 2026. As a result, total shareholders increased from last year.

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

(Unit: Million Baht)

Lender	30 June 2026		31 December 2025	
	Principal	Interest	Principal	Interest
More property development Co., Ltd. (PROP), subsidiary of the Company in portion of 99.99%	31.62	12.97	31.62	12.97

As of June 30, 2026, there are outstanding debts of Baht 31.62 million and interest of Baht 12.97 million (as of December 31, 2025, there are outstanding debts of Baht 31.62 million and interest of Baht 12.97 million). PTE currently not operating a business and the status of the Department of Business Development the Ministry of Commerce is an "abandoned company". so there is no debt repayment plan. The loan has been fully set up for allowance for doubtful accounts. The Board of Directors has assigned the management team to find process and clarify progress at the meeting every quarter. The Company will report the progress accordingly.

Details of debt outstanding loans with the Group at present as at June 30, 2026 are as follows:

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

(Unit: Million Baht)

Lender	30 June 2026		31 December 2025	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	91.45	31.66	101.45	29.49

As of June 30, 2026, there are principal debts totaling Baht 91.45 million and accrued interest of Baht 31.66 million (as of December 31, 2025, there are total principal and accrued interest of Baht 101.45 million and Baht 29.49 million, respectively). During period, MNE companies payment loan and interest by amount Baht 10.00 million and Baht 0.51 million, respectively. The purpose of the loan is to use as working capital and provide financial in the subsidiary for operating water project.

For such loans, the Company has set some allowance for doubtful accounts. However, the Board of Directors has assigned the management to follow up and clarify progress at the meeting every quarter meeting.

- **Balance of debt of More Return Public Company Limited**

(Unit: Million Baht)

Lender	30 June 2026		31 December 2025	
	Principal	Interest	Principal	Interest
More property development Co., Ltd.	28.00	1.24	31.00	0.96

As of June 30, 2026, there are principal debts totaling Baht 28.00 million and accrued interest of Baht 1.24 million (as of December 31, 2025, there are total principal and accrued interest of Baht 31.00 million and Baht 0.96 million, respectively). The purpose of the loan is to be used as a temporary working capital in the management of the concert. However, the Board of Directors has assigned the management team to find process and clarify progress at the meeting every quarter.

- **Balance of debt of More dan entertain Co., Ltd. (Percentage of shareholder 51.00%)**

(Unit: Million Baht)

Lender	30 June 2026		31 December 2025	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	359.73	12.52	359.23	11.96

As of June 30, 2026, there are principal debts totaling Baht 359.73 million and accrued interest of Baht 12.52 million. (as of December 31, 2025, there are total principal debt and accrued interest of Baht 359.23 million and Baht 11.96 million, respectively). The purpose of the loan is to be used as a temporary working capital in the management of the concert. This loan has been fully set up for allowance for doubtful accounts for the first and second RL concert. The additional loan was the RL license fee to prepare for the third concert. However, the Board of Directors has assigned the management team to find process and clarify progress at the meeting every quarter.

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

(Unit: Million Baht)

Lender	30 June 2026		31 December 2025	
	Principal	Interest	Principal	Interest
More Return Public Company Limited (MORE)	51.15	22.43	51.15	22.43

As of June 30, 2026, there are total principal debt of Baht 51.15 million and accrued interest of Baht 22.43 million (as of December 31, 2025, there is a total principal debt of Baht 51.15 million and accrued interest of Baht 22.43 million). DNF has no plan of payment because of no operation.

The loan is not in proportion to their shareholding because the Company is a major shareholder and provide financial support to DNF primarily by loans intended for investment in the installation media in the airport on the year 2014 - 2015. The loan has been fully set up for allowance for doubtful accounts. The Board of Directors has assigned the management team to find process and clarify progress at the meeting every quarter. The Company will report the progress accordingly.

- **Balance of debt of More Money Entertainment Co., Ltd. (Percentage of shareholder 49.99%)**

(Unit: Million Baht)

Lender	30 June 2026		31 December 2025	
	Principal	Interest	Principal	Interest
More Dan Entertain Co., Ltd.	346.23	4.08	345.73	3.87

As of June 30, 2026, there are total principal debt of Baht 346.23 million and accrued interest of Baht 4.08 million. (as of December 31, 2025, there is a total principal debt of Baht 345.73 million and accrued interest of Baht 3.87 million) The objective is use working capital to the Rolling Lound concert. Including, royalty deposit of Baht 50 million. The company is a charge to the associated company as the cost of organizing the concert. However, the operating results of the companies in organizing the Rolling Loun d concert were at a loss. which the associated company still does not have sufficient cash flow to pay. This loan has been fully set up for allowance for doubtful accounts for the first and second RL concert. if next concert there are good operating results and sufficient cash flow. The associated company will be able to repay the outstanding debt. It is expected that the payment plan will be known after compl ete the third Rolling Loud Thailand concert and it is expected that revenue will be recognized within year 2026. However, the Board of Directors has assigned the management team to find process and clarify progress at the meeting every quarter.

- **Following up on Major Dispute Developments**

  - **In the case of a Group of shareholders suing More Return Public Company Limited (MORE)**

In the case where Thai NVDR Co., Ltd. ("NVDR") — a wholly owned subsidiary (99.99%) of the Stock Exchange of Thailand and issuer of Non-Voting Depository Receipts (NVDRs) — attended the Extraordinary General Meeting of Shareholders No. 1/2024 on 23 February 2024 and exercised the voting rights on behalf of both Thai and foreign shareholders by casting an "abstain" vote, the resolution on capital reduction failed to gain sufficient votes for approval. As a result, the subsequent agenda item concerning capital increase was not considered at that meeting. This incident led to a group of shareholders filing a lawsuit against More Return Public

Company Limited ("MORE") as the defendant, under Civil Court Case No. Por 1260/2024. On 30 January 2025, the Court rendered judgment under Decision No. Por.296/2025, stating that the inclusion of NVDR's abstained votes in Agenda 1 of the Extraordinary General Meeting No. 1/2024 was a violation of the Securities and Exchange Commission (SEC) Notification No. KorJor. 35/2000, Clause 11, and KorJor. 2/2003, Clause 1, which explicitly state: "The licensee (NVDR) shall not exercise voting rights in the capacity of a shareholder of the underlying company, except when voting on delisting of the underlying securities from the Stock Exchange." Furthermore, the act contradicted the NVDR prospectus, which clearly states: "Thai NVDR Co., Ltd. reserves the right to attend shareholders' meetings of the target company, but shall not exercise voting rights." Additionally, it was inconsistent with the notice of the shareholders' meeting issued by the defendant company. Therefore, the Court ruled that the meeting was unlawful,

The Court ruled ordered the revocation of all resolutions passed at the Extraordinary General Meeting of Shareholders No. 1/2024 held on 23 February 2024.

After the judgment, the Company's Board of Directors, together with its legal advisors, jointly reviewed and analyzed the possibility of pursuing an appeal, including the potential benefits and risks. They resolved **not to appeal** the case for the following reasons:

1. The plaintiff's complaint and the Court's judgment did not impose any liability for damages on the Company towards the five plaintiffs.
2. The Court's judgment was based on the Company's violation of SEC regulations, the NVDR prospectus, and its own meeting invitation regarding the exercise of voting rights. Upon thorough legal analysis, no substantial legal grounds were found that would enable a successful appeal.
3. The Court's judgment provides positive guidance for the Company as it establishes a clear precedent on the rights related to meeting attendance and voting. This will serve as a legal reference for conducting future shareholders' meetings in accordance with applicable rules.
4. Waiving the appeal will reduce legal expenses for the Company at both the Court of Appeal and Supreme Court levels.

- **In the case of Thai NVDR Co., Ltd. (NVDR) suing More Return Public Company Limited (MORE)**

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 of First Instance delivered its judgment on March 30, 2026, ruling to revoke the resolutions of the Defendant's 2025 Annual General Meeting of Shareholders held on April 18, 2025. Regarding the Plaintiff's claim for damages, the Court dismissed the case in this part; consequently, no damages have been incurred by the Company at this stage. Nevertheless, the Company is currently in the process of filing an appeal.

Please be informed accordingly,

Yours Sincerely,

(Miss Wannisa Srisuchai)

Accounting and Finance Manager