

MK Restaurant Group Public Company Limited  
and its subsidiaries  
Review report and consolidated and separate  
financial information  
For the three-month period ended 31 March 2025

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of MK Restaurant Group Public Company Limited

I have reviewed the accompanying consolidated financial information of MK Restaurant Group Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of MK Restaurant Group Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Kamontip Lertwitworatep  
Certified Public Accountant (Thailand) No. 4377

EY Office Limited  
Bangkok: 13 May 2025

**MK Restaurant Group Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 31 March 2025**

(Unit: Thousand Baht)

<b>Note</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	but reviewed)		but reviewed)	
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	390,148	670,401	223,757	399,075
Trade and other current receivables	2, 3	159,521	132,892	271,087
Short-term loan to related party	2	-	-	50,000
Inventories	337,324	367,520	301,267	327,765
Other current financial assets	4	6,218,061	5,779,061	5,279,389
Other current assets	96,370	131,577	68,920	93,427
<b>Total current assets</b>	<b>7,201,424</b>	<b>7,081,451</b>	<b>6,194,420</b>	<b>6,045,654</b>
<b>Non-current assets</b>				
Other non-current financial assets	4	946,026	995,023	946,026
Investments in subsidiaries		-	-	2,701,480
Investments in joint ventures		874,286	872,574	870,625
Property, plant and equipment	5	4,355,263	4,409,290	3,748,016
Right-of-use assets	6	2,819,133	2,913,669	2,056,948
Goodwill		1,477,657	1,477,657	-
Intangible assets	7	772,197	782,712	52,587
Deferred tax assets		240,908	227,123	183,770
Other non-current assets		607,981	612,244	401,657
<b>Total non-current assets</b>	<b>12,093,451</b>	<b>12,290,292</b>	<b>10,961,109</b>	<b>11,135,545</b>
<b>Total assets</b>	<b>19,294,875</b>	<b>19,371,743</b>	<b>17,155,529</b>	<b>17,181,199</b>

The accompanying notes are an integral part of the financial statements.

Director

Director

**MK Restaurant Group Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 March 2025**

(Unit: Thousand Baht)

<b>Note</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade and other current payables	2, 8	1,013,749	1,307,122	863,287
Deferred income of membership fee		26,262	24,001	17,972
Current portion of lease liabilities	9	1,019,145	1,029,588	727,890
Income tax payable		163,305	109,604	150,797
Other current liabilities		174,465	168,704	138,874
<b>Total current liabilities</b>		<b>2,396,926</b>	<b>2,639,019</b>	<b>1,898,820</b>
				<b>2,087,418</b>
<b>Non-current liabilities</b>				
Lease liabilities, net of current portion	9	1,758,888	1,836,281	1,300,194
Non-current provision for employee benefits		755,629	742,184	652,639
Deferred tax liabilities		141,056	143,059	-
Other non-current liabilities		207,777	211,062	148,319
<b>Total non-current liabilities</b>		<b>2,863,350</b>	<b>2,932,586</b>	<b>2,101,152</b>
				<b>2,162,774</b>
<b>Total liabilities</b>		<b>5,260,276</b>	<b>5,571,605</b>	<b>3,999,972</b>
				<b>4,250,192</b>

The accompanying notes are an integral part of the financial statements.

..... Director

..... Director

**MK Restaurant Group Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 March 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Unaudited) but reviewed)	(Audited)	(Unaudited)	(Audited) but reviewed)
<b>Liabilities and shareholders' equity (continued)</b>				
<b>Shareholders' equity</b>				
Share capital				
Registered				
920,878,100 ordinary shares of Baht 1 each	<u>920,878</u>	<u>920,878</u>	<u>920,878</u>	<u>920,878</u>
Issued and fully paid				
920,878,100 ordinary shares of Baht 1 each	920,878	920,878	920,878	920,878
Share premium	8,785,028	8,785,028	8,785,028	8,785,028
Capital reserve for share-based payment				
transactions	656,331	656,331	656,331	656,331
Treasury stocks	(477,569)	(477,569)	(477,569)	(477,569)
Retained earnings				
Appropriated - statutory reserve	92,585	92,585	92,585	92,585
Reserve for treasury stocks	477,569	477,569	477,569	477,569
Unappropriated	3,207,444	2,973,854	2,700,735	2,476,185
Other component of shareholders' equity	591	462	-	-
Equity attributable to owners of the Company	13,662,857	13,429,138	13,155,557	12,931,007
Non-controlling interests of the subsidiaries	371,742	371,000	-	-
<b>Total shareholders' equity</b>	<u>14,034,599</u>	<u>13,800,138</u>	<u>13,155,557</u>	<u>12,931,007</u>
<b>Total liabilities and shareholders' equity</b>	<u>19,294,875</u>	<u>19,371,743</u>	<u>17,155,529</u>	<u>17,181,199</u>

The accompanying notes are an integral part of the financial statements.

..... Director

..... Director

(Unaudited but reviewed)

**MK Restaurant Group Public Company Limited and its subsidiaries**

**Income statements**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
<b>Revenues</b>					
Sales and service income		3,540,603	3,945,645	2,910,949	3,229,690
Other income		84,926	84,037	134,795	128,145
<b>Total revenues</b>		<b>3,625,529</b>	<b>4,029,682</b>	<b>3,045,744</b>	<b>3,357,835</b>
<b>Expenses</b>					
Cost of sales and services		1,187,779	1,278,520	1,163,420	1,261,697
Selling and distribution expenses		1,785,595	1,942,183	1,326,967	1,440,760
Administrative expenses		360,954	380,904	277,101	288,324
<b>Total expenses</b>		<b>3,334,328</b>	<b>3,601,607</b>	<b>2,767,488</b>	<b>2,990,781</b>
<b>Operating profit</b>		<b>291,201</b>	<b>428,075</b>	<b>278,256</b>	<b>367,054</b>
Share of profit (loss) from investments in joint ventures		1,513	(313)	-	-
Finance income		6,956	15,045	7,177	15,044
Finance cost		(24,734)	(26,878)	(18,286)	(20,780)
<b>Profit before income tax expenses</b>		<b>274,936</b>	<b>415,929</b>	<b>267,147</b>	<b>361,318</b>
Income tax expenses		(40,674)	(66,089)	(42,597)	(56,958)
<b>Profit for the period</b>		<b>234,262</b>	<b>349,840</b>	<b>224,550</b>	<b>304,360</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		233,590	346,505	224,550	304,360
Non-controlling interests of the subsidiaries		672	3,335		
		<b>234,262</b>	<b>349,840</b>		
<b>Earnings per share</b>	10				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.26	0.38	0.25	0.33

The accompanying notes are an integral part of the financial statements.

Director

Director

(Unaudited but reviewed)

**MK Restaurant Group Public Company Limited and its subsidiaries**

**Statements of comprehensive income**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	2025	financial statements	2024
	2025	2024	2025	2024
<b>Profit for the period</b>	<b>234,262</b>	<b>349,840</b>	<b>224,550</b>	<b>304,360</b>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	199	1,176	-	-
<b>Other comprehensive income for the period</b>	<b>199</b>	<b>1,176</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>234,461</b>	<b>351,016</b>	<b>224,550</b>	<b>304,360</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	233,719	347,270	224,550	304,360
Non-controlling interests of the subsidiaries	742	3,746		
	<b>234,461</b>	<b>351,016</b>		

The accompanying notes are an integral part of the financial statements.

Director

Director

(Unaudited but reviewed)

**MK Restaurant Group Public Company Limited and its subsidiaries****Statements of changes in shareholders' equity****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
Other component of equity													
Other comprehensive income													
income													
Exchange differences on translation of financial statements in foreign currencies													
Equity attributable to owners of the Company													
Issued and of share-based payment transactions													
Capital reserve													
Appropriated - statutory reserve													
Retained earnings													
Reserve for treasury stocks													
Unappropriated													
<b>Balance as at 1 January 2024</b>	920,878	8,785,028	656,331	-	92,585	-	3,388,408	135	135	13,843,365	350,967	14,194,332	
Profit for the period	-	-	-	-	-	-	346,505	-	-	346,505	3,335	349,840	
Other comprehensive income for the period	-	-	-	-	-	-	-	765	765	765	411	1,176	
Total comprehensive income for the period	-	-	-	-	-	-	346,505	765	765	347,270	3,746	351,016	
<b>Balance as at 31 March 2024</b>	<b>920,878</b>	<b>8,785,028</b>	<b>656,331</b>	<b>-</b>	<b>92,585</b>	<b>-</b>	<b>3,734,913</b>	<b>900</b>	<b>900</b>	<b>14,190,635</b>	<b>354,713</b>	<b>14,545,348</b>	
<b>Balance as at 1 January 2025</b>	<b>920,878</b>	<b>8,785,028</b>	<b>656,331</b>	<b>(477,569)</b>	<b>92,585</b>	<b>477,569</b>	<b>2,973,854</b>	<b>462</b>	<b>462</b>	<b>13,429,138</b>	<b>371,000</b>	<b>13,800,138</b>	
Profit for the period	-	-	-	-	-	-	233,590	-	-	233,590	672	234,262	
Other comprehensive income for the period	-	-	-	-	-	-	-	129	129	129	70	199	
Total comprehensive income for the period	-	-	-	-	-	-	233,590	129	129	233,719	742	234,461	
<b>Balance as at 31 March 2025</b>	<b>920,878</b>	<b>8,785,028</b>	<b>656,331</b>	<b>(477,569)</b>	<b>92,585</b>	<b>477,569</b>	<b>3,207,444</b>	<b>591</b>	<b>591</b>	<b>13,662,857</b>	<b>371,742</b>	<b>14,034,599</b>	

The accompanying notes are an integral part of the financial statements.

Director

Director

(Unaudited but reviewed)

**MK Restaurant Group Public Company Limited and its subsidiaries**

**Statements of changes in shareholders' equity (continued)**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

Separate financial statements								
Issued and paid-up share capital	Capital reserve			Retained earnings				
	of share-based payment	Treasury stocks	statutory reserve	Appropriated -		Reserve for treasury		Total
				stocks	reserve	stocks	Unappropriated	
<b>Balance as at 1 January 2024</b>	920,878	8,785,028	656,331	-	92,585	-	2,560,766	13,015,588
Profit for the period	-	-	-	-	-	-	304,360	304,360
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	304,360	304,360
<b>Balance as at 31 March 2024</b>	<b>920,878</b>	<b>8,785,028</b>	<b>656,331</b>	<b>-</b>	<b>92,585</b>	<b>-</b>	<b>2,865,126</b>	<b>13,319,948</b>
<b>Balance as at 1 January 2025</b>	<b>920,878</b>	<b>8,785,028</b>	<b>656,331</b>	<b>(477,569)</b>	<b>92,585</b>	<b>477,569</b>	<b>2,476,185</b>	<b>12,931,007</b>
Profit for the period	-	-	-	-	-	-	224,550	224,550
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	224,550	224,550
<b>Balance as at 31 March 2025</b>	<b>920,878</b>	<b>8,785,028</b>	<b>656,331</b>	<b>(477,569)</b>	<b>92,585</b>	<b>477,569</b>	<b>2,700,735</b>	<b>13,155,557</b>

The accompanying notes are an integral part of the financial statements.

Director

Director

(Unaudited but reviewed)

**MK Restaurant Group Public Company Limited and its subsidiaries**

**Statements of cash flows**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	274,936	415,929	267,147	361,318
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Gain on sales of investments	(22,517)	(26,696)	(16,691)	(22,790)
Gain on change in value of investments				
in debt instruments	(16,213)	(17,548)	(17,478)	(14,463)
Unrealised loss on exchange	-	1,534	-	1,534
Share of (profit) loss from investments in joint ventures	(1,513)	313	-	-
Loss from damaged inventories	909	422	909	422
Amortisation of prepaid expenses	19,453	16,205	16,366	13,861
Depreciation and amortisation	462,717	497,318	326,890	351,124
Loss (gain) on disposals and write-off of equipment, right-of-use assets and intangible assets	1,489	1,740	919	(9)
Non-current provision for employee benefits	19,228	18,570	16,298	15,739
Realisation of gift voucher, net of sales and cash received during the period	(17,889)	(15,294)	(12,121)	(13,293)
Realisation of deferred income, net of sales and cash received during the period	(11,222)	(10,863)	(7,695)	(6,963)
Finance income	(6,956)	(15,045)	(7,177)	(15,044)
Finance cost	24,734	26,878	18,286	20,780
Profit from operating activities before changes in operating assets and liabilities	727,156	893,463	585,653	692,216

The accompanying notes are an integral part of the financial statements.

Director

Director

(Unaudited but reviewed)

**MK Restaurant Group Public Company Limited and its subsidiaries**

**Statements of cash flows (continued)**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	2025	financial statements	2025
	2024		2024	
<b>Cash flows from operating activities (continued)</b>				
Operating assets (increase) decrease				
Trade and other current receivables	(26,832)	(25,594)	(22,184)	(20,192)
Inventories	29,287	38,360	25,589	33,922
Other current assets	16,175	(33,530)	8,141	(30,777)
Other non-current assets	4,263	(7,067)	3,193	(5,417)
Operating liabilities increase (decrease)				
Trade and other current payables	(278,149)	(345,031)	(231,212)	(257,588)
Other current liabilities	23,650	3,562	13,878	2,342
Deferred income	13,483	12,998	9,169	8,387
Non-current provision for employee benefits	(5,783)	(1,472)	(5,176)	(1,472)
Other non-current liabilities	(1,627)	411	(942)	372
Cash from operating activities	501,623	536,100	386,109	421,793
Cash received from interest income	7,159	9,243	7,380	9,243
Cash paid for income tax	(3,182)	(3,930)	(2,573)	(2,466)
<b>Net cash from operating activities</b>	<b>505,600</b>	<b>541,413</b>	<b>390,916</b>	<b>428,570</b>

The accompanying notes are an integral part of the financial statements.

Director

Director

(Unaudited but reviewed)

**MK Restaurant Group Public Company Limited and its subsidiaries**

**Statements of cash flows (continued)**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Increase in investments in debt instruments and fixed deposits	(351,273)	(394,206)	(219,944)	(379,305)
Cash paid for purchases of plant and equipment	(99,344)	(188,368)	(59,468)	(133,227)
Cash paid for purchases of intangible assets	(1,158)	(2,098)	(848)	(1,150)
Proceeds from disposals of plant and equipment	1,089	487	3,145	6,583
<b>Net cash used in investing activities</b>	<b>(450,686)</b>	<b>(584,185)</b>	<b>(277,115)</b>	<b>(507,099)</b>
<b>Cash flows from financing activities</b>				
Cash paid for short-term loan to related party	-	-	(50,000)	-
Cash paid for lease liabilities	(335,167)	(353,608)	(239,119)	(252,501)
<b>Net cash used in financing activities</b>	<b>(335,167)</b>	<b>(353,608)</b>	<b>(289,119)</b>	<b>(252,501)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(280,253)</b>	<b>(396,380)</b>	<b>(175,318)</b>	<b>(331,030)</b>
Cash and cash equivalents at beginning of period	670,401	786,459	399,075	561,849
<b>Cash and cash equivalents at end of period</b>	<b>390,148</b>	<b>390,079</b>	<b>223,757</b>	<b>230,819</b>

**Supplement disclosure of cash flows information**

Non-cash transactions from investing activities

Accounts payable for purchases of plant and equipment	36,627	59,288	29,268	39,755
Increase in right-of-use assets from leases	223,944	412,122	145,961	288,036

The accompanying notes are an integral part of the financial statements.

Director

Director

**MK Restaurant Group Public Company Limited and its subsidiaries**  
**Condensed notes to interim financial statements**  
**For the three-month period ended 31 March 2025**

**1. General information**

**1.1 Corporate information**

As at 31 March 2025, the Group had operated 688 branches (the Company only: 460 branches) (31 December 2024: 692 branches, the Company only: 461 branches) which can be separately presented by brand as follows:

Trademarks	Number of branches as at	
	31 March	31 December
	2025	2024
MK Suki	439	441
Yayoi	189	191
Laem Charoen Seafood	39	40
Others	21	20
<b>Total</b>	<b>688</b>	<b>692</b>

**1.2 Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

### 1.3 Basis of consolidation

These consolidated financial statements include the financial statements of MK Restaurant Group Public Company Limited (herein after called “the Company”) and its subsidiaries which were incorporated in Thailand (herein after called “the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period.

### 1.4. Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group’s financial statements.

## 2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties. There were no significant changes in the transfer pricing policy of related party transactions.

The significant related party transactions are summarised below.

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b><u>Transactions with subsidiaries</u></b>				
(Eliminated from the consolidated financial statements)				
Sales of goods	-	-	244	276
Sublease and subservice income	-	-	3	3
Management service income	-	-	59	56
Sales of fixed assets	-	-	2	6
Rental income	-	-	1	1
Operation support service income	-	-	6	1
Purchases of goods	-	-	49	57
Training expenses	-	-	16	41

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b><u>Transactions with related companies</u></b>				
Sales of goods	68	32	68	32
Purchases of goods	5	9	5	9
Management service income	1	1	1	1
Operation support service income	2	2	2	2
Rental income	4	-	4	-
Royalty fee income	2	1	-	-
Rental expenses for operating equipment	10	11	6	6
Rental expenses for land and construction	8	15	8	11
Logistic expenses	43	45	42	43
Warehousing service expenses	39	41	39	40
Import and export services	1	-	1	-

As at 31 March 2025 and 31 December 2024, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<b><u>Trade and other current receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	128,816	135,685
Joint ventures	3,731	4,229	3,240	3,385
Related companies (related by common directors)	71,332	45,832	71,387	46,082
<b>Total trade and other current receivables - related parties</b>	<b>75,063</b>	<b>50,061</b>	<b>203,443</b>	<b>185,152</b>

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
			(Audited)	
<b>Trade and other current payables - related parties (Note 8)</b>				
Subsidiaries	-	-	26,356	24,430
Joint ventures	29,792	33,524	29,387	32,925
Related companies (related by common directors)	7,093	11,611	5,526	9,945
<b>Total trade and other current payables- related parties</b>	<b>36,885</b>	<b>45,135</b>	<b>61,269</b>	<b>67,300</b>

**Short-term loan to related party**

Subsidiary	-	-	50,000	-
<b>Total short-term loan to related party</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>-</b>

Short-term loan to related party

Short-term loan to related party is in the form of uncollateralised promissory note to the subsidiary, which carries interest at 2 percent per annum and is due at call.

Movements of short-term loan to related party for the three-month period ended 31 March 2025 are as follows:

Loan to	Separate financial statements				(Unit: Thousand Baht)	
	Balance as at		Balance as at			
	1 January 2025	Increase	Decrease	31 March 2025		
<b><u>Subsidiary</u></b>						
MK Service Training Center						
Co., Ltd.	-	50,000	-	50,000		

### **Significant agreements with related parties**

The significant agreements with related parties are as disclosed in notes to the financial statements for the year ended 31 December 2024, with no significant change during the current period.

### **Directors and management's benefits**

During the three-month periods ended 31 March 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	57	51	52	47
Post-employment benefits	2	1	2	1
Total	59	52	54	48

## 3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate			
	financial statements		financial statements			
	31 March 2025	31 December 2024	31 March 2025	31 December 2024		
			(Audited)			
<b><u>Trade accounts receivable - related parties</u></b>						
Aged on the basis of due dates						
Not yet due	71,213	46,291	163,044	148,701		
Total trade accounts receivable						
- related parties	71,213	46,291	163,044	148,701		
<b><u>Trade accounts receivable - unrelated parties</u></b>						
Aged on the basis of due dates						
Not yet due	12,630	16,473	7,902	9,093		
Total trade accounts receivable						
- unrelated parties	12,630	16,473	7,902	9,093		
Total trade accounts receivable	83,843	62,764	170,946	157,794		
<b><u>Other current receivables</u></b>						
Other current receivables -						
related parties	3,850	3,770	40,399	36,451		
Advances	11,047	10,325	8,405	6,922		
Accrued interest receivable	7,152	7,355	7,152	7,355		
Others	53,629	48,678	44,185	40,584		
Total other current receivables	75,678	70,128	100,141	91,312		
Total trade and other current receivables	159,521	132,892	271,087	249,106		

#### 4. Other financial assets

As at 31 March 2025, other financial assets consisted of the following:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<u>Other financial assets at amortised cost</u>		
Fixed deposits	1	1
<u>Other financial assets at FVTPL</u>		
Investments in debt instruments	7,164,086	6,225,414
Total other financial assets	<u>7,164,087</u>	<u>6,225,415</u>

Consisted of:

Other current financial assets	6,218,061	5,279,389
Other non-current financial assets	946,026	946,026

#### 5. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2025</b>	<b>4,409,290</b>	<b>3,797,612</b>
Acquisitions - at cost		
Decrease in accounts payable for purchases of equipment during the period	(15,224)	(6,494)
Cash paid for purchases of plant and equipment	99,344	59,468
Total	84,120	52,974
Disposals and write-off - net book value at disposal and write-off date		
Proceeds from disposals of equipment	(1,089)	(3,145)
Gain (loss) on disposals of equipment	(465)	47
Loss on write-off of equipment	(4,029)	(3,458)
Total	(5,583)	(6,556)
Depreciation for the period	(132,564)	(96,014)
<b>Net book value as at 31 March 2025</b>	<b>4,355,263</b>	<b>3,748,016</b>

## 6. Right-of-use assets

Movements in the right-of-use assets account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2025</b>	2,913,669	2,138,318
Increase during the period	240,231	159,142
Write-off	(16,287)	(13,181)
Depreciation for the period	(318,480)	(227,331)
<b>Net book value as at 31 March 2025</b>	<b>2,819,133</b>	<b>2,056,948</b>

## 7. Intangible assets

Movements in the intangible assets account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2025</b>	782,712	55,284
Acquisitions during the period - at cost	1,158	848
Amortisation for the period	(11,673)	(3,545)
<b>Net book value as at 31 March 2025</b>	<b>772,197</b>	<b>52,587</b>

## 8. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Audited)		(Audited)	
Trade accounts payable - related parties	2,173	3,299	19,993	25,115
Trade accounts payable - unrelated parties	270,098	343,097	249,191	316,502
Other current payables - related parties	34,712	41,836	41,276	42,185
Other current payables - unrelated parties	82,593	94,244	66,300	78,356
Accounts payable for purchases of plant and equipment	36,627	51,851	29,268	35,762
Accrued expenses	554,780	740,240	432,596	579,033
Others	<u>32,766</u>	<u>32,555</u>	<u>24,663</u>	<u>24,040</u>
Total	<u>1,013,749</u>	<u>1,307,122</u>	<u>863,287</u>	<u>1,100,993</u>

## 9. Lease liabilities

Lease liabilities as at 31 March 2025 are presented below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial	financial
	statements	statements
Lease liabilities	2,985,329	2,182,539
Less: Deferred interest expenses	<u>(207,296)</u>	<u>(154,455)</u>
Total	<u>2,778,033</u>	<u>2,028,084</u>
Less: Portion due within one year	<u>(1,019,145)</u>	<u>(727,890)</u>
Lease liabilities - net of current portion	<u>1,758,888</u>	<u>1,300,194</u>

Movements in lease liabilities during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	2,865,869	2,104,453
Add: Additions during the period	239,554	158,465
Accretion of interest	23,941	17,740
Less: Payments during the period	(335,167)	(239,119)
Decrease from cancellation of lease agreements	(16,164)	(13,455)
Balance as at 31 March 2025	<u>2,778,033</u>	<u>2,028,084</u>

## 10. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the average number of ordinary shares in issue during the reporting period.

### 10.1 Weighted average number of ordinary shares

	(Unit: Thousand shares)	
	Consolidated / Separate financial statements	
	For the three-month periods ended 31 March	
	<u>2025</u>	<u>2024</u>
Registered ordinary shares	920,878	920,878
Less: The weighted average number of treasury stocks	(17,250)	-
Weighted average number of ordinary shares	<u>903,628</u>	<u>920,878</u>

### 10.1 Reconciliation of earnings per share

The following table sets forth the computation of basic earnings per share.

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period (Thousand Baht)	233,590	346,505	224,550	304,360
Weighted average number of ordinary shares (Thousand shares)	903,628	920,878	903,628	920,878
Basic earnings per share (Baht/share)	0.26	0.38	0.25	0.33

## 11. Operating 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.

The Group are engaged in two business segments which are restaurant business and other businesses that support restaurant business including training service provider, manufacture and distribution of foods. Their operations are carried on in geographical areas of Thailand. However, the restaurant business in Thailand is the main business segment and the segment information that has been considered based on a quantitative basis is over 90 percent of operating segments and geographical areas. For this reason, the chief operating decision maker considers aggregating the operating segments into one reportable segment of restaurant operation.

Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

## 12. Commitments and contingent liabilities

### 12.1 Capital commitments

As at 31 March 2025 and 31 December 2024, the Group had capital commitments as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Building	71	-	-	-
Furniture, fixtures and office equipment	8	50	8	50

## 12.2 Lease of the low-value assets and other service commitments

The Group has entered into several long-term contracts in respect of the lease of the low-value assets and related services. The terms of the agreements are generally between 1 and 25 years.

As at 31 March 2025, future lease and service fees payable under these lease and service contracts were as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
<b>Payable:</b>		
In up to 1 year	624	464
In over 1 year and up to 5 years	867	653
In over 5 years	144	101

The above future payments do not include certain long-term lease agreements with rental fees based on percentage of sales.

## 12.3 Futures contracts

The Group has entered into futures contracts with many local companies, whereby the Group and those companies agreed quantity, schedule, place and price of inventories to be delivered. The Group agreed to pay for inventories at the rates stipulated in the contracts.

## 12.4 Commitments related to franchise agreements

In 2024, the Company entered into a restaurant license agreement with a foreign company for a period of 8 years, whereby the latter has granted the Company the right to operate a restaurant in Thailand using the trademark "Hikiniku to Come". In consideration thereof, the Company agrees to pay the fees as stipulated in the agreement. The Company is also required to adhere to the terms and conditions set forth in the agreement.

## 12.5 Guarantees

As at 31 March 2025, there were outstanding letters of guarantee issued by the banks on behalf of the Group of approximately Baht 38.2 million (the Company only: Baht 37.9 million) (31 December 2024: Baht 38.2 million, the Company only: Baht 37.9 million), in respect of certain performance bonds as required in the normal course of business, such as guarantee payments due to creditors and electricity usage.

### 13. Fair value hierarchy

As of 31 March 2025, the Group had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
	Level 2	Level 2
<b>Financial assets measured at fair value</b>		
Investments in debt instruments	7,164	6,225

During the current period, there were no transfers within the fair value hierarchy.

### 14. Fair values of financial instruments

Since the majority of the Group's financial instruments are classified as short-term or carrying interest at rates close to the market interest rates, their fair value is estimated to approximate the carrying amount presented in the statements of financial position.

### 15. Events after the reporting period

- 15.1 On 2 April 2025 the meeting of the Company's Board of Directors passed a resolution to approve the establishment of Koom Koom Co., Ltd. with the registered share capital of Baht 1.0 million, comprising 0.1 million ordinary shares of Baht 10 each, in which the Company holds 99.99% interest. The Company has a plan to increase the registered share capital to Baht 200 million in the future. This subsidiary registered its establishment with the Ministry of Commerce on 4 April 2025.
- 15.2 On 24 April 2025, the Annual General Meeting of Shareholders of the Company passed a resolution to approve of a dividend payment for the year 2024 of Baht 1.5 per share, totaling Baht 1,361.3 million. As an interim dividend of Baht 0.50 per share or Baht 457.7 million was paid by the Company on 10 September 2024, the final dividend remains Baht 1.00 per share, totaling Baht 903.6 million, which will be paid on 22 May 2025.

### 16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2025.