

MK Restaurant Group Public Company Limited
and its subsidiaries

Review report and consolidated and separate
financial information

For the three-month and six-month periods ended 30 June 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 30 June 2025, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 periods (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 August 2025

MK Restaurant Group Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
	Note	2025	2024	2025	2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		224,971	670,401	133,647	399,075
Trade and other current receivables	2, 3	149,696	132,892	261,103	249,106
Short-term loan to related party	2	-	-	50,000	-
Inventories		434,156	367,520	397,554	327,765
Other current financial assets	4	6,122,074	5,779,061	4,922,004	4,976,281
Other current assets		119,408	131,577	74,295	93,427
Total current assets		7,050,305	7,081,451	5,838,603	6,045,654
Non-current assets					
Other non-current financial assets	4	748,531	995,023	748,531	995,023
Investments in subsidiaries	5	-	-	2,901,480	2,701,480
Investments in joint ventures	6	896,082	872,574	870,625	870,625
Property, plant and equipment	7	4,306,561	4,409,290	3,697,446	3,797,612
Right-of-use assets	8	2,758,274	2,913,669	2,035,281	2,138,318
Goodwill	9	1,452,657	1,477,657	-	-
Intangible assets	10	762,565	782,712	50,881	55,284
Deferred tax assets		244,479	227,123	184,414	172,353
Other non-current assets		611,890	612,244	403,889	404,850
Total non-current assets		11,781,039	12,290,292	10,892,547	11,135,545
Total assets		18,831,344	19,371,743	16,731,150	17,181,199

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

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MK Restaurant Group Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	2, 11	1,266,800	1,307,122	1,088,780	1,100,993
Deferred income of membership fee		28,626	24,001	19,937	16,499
Current portion of lease liabilities	12	987,234	1,029,588	698,697	733,453
Income tax payable		114,448	109,604	110,713	99,356
Other current liabilities		181,761	168,704	145,890	137,117
Total current liabilities		2,578,869	2,639,019	2,064,017	2,087,418
Non-current liabilities					
Lease liabilities, net of current portion	12	1,726,454	1,836,281	1,302,174	1,371,000
Non-current provision for employee benefits		772,835	742,184	666,917	641,517
Deferred tax liabilities		139,596	143,059	-	-
Other non-current liabilities		207,793	211,062	148,276	150,257
Total non-current liabilities		2,846,678	2,932,586	2,117,367	2,162,774
Total liabilities		5,425,547	5,571,605	4,181,384	4,250,192

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

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MK Restaurant Group Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025 (Unaudited but reviewed)	31 December 2024 (Audited)	30 June 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
920,878,100 ordinary shares of Baht 1 each	920,878	920,878	920,878	920,878
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	2,579,424	2,973,854	2,094,944	2,476,185
Other component of shareholders' equity	791	462	-	-
Equity attributable to owners of the Company	13,035,037	13,429,138	12,549,766	12,931,007
Non-controlling interests of the subsidiaries	370,760	371,000	-	-
Total shareholders' equity	13,405,797	13,800,138	12,549,766	12,931,007
Total liabilities and shareholders' equity	18,831,344	19,371,743	16,731,150	17,181,199
	-	-	-	-

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

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(Unaudited but reviewed)

MK Restaurant Group Public Company Limited and its subsidiaries**Income statements****For the three-month period ended 30 June 2025**

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

	Consolidated		Separate	
	financial statements		financial statements	
Note	2025	2024	2025	2024
Revenues				
Sales and service income	3,793,360	4,107,022	3,168,367	3,377,964
Dividend received	-	-	-	480,550
Other income	83,746	70,625	135,651	119,414
Total revenues	3,877,106	4,177,647	3,304,018	3,977,928
Expenses				
Cost of sales and services	1,319,293	1,345,528	1,303,773	1,324,323
Selling and distribution expenses	1,821,780	1,954,457	1,352,772	1,455,222
Administrative expenses	389,344	395,143	278,968	297,633
Total expenses	3,530,417	3,695,128	2,935,513	3,077,178
Operating profit	346,689	482,519	368,505	900,750
Share of profit from investments in joint ventures	1,889	20	-	-
Finance income	6,940	14,236	6,918	13,860
Finance cost	(23,764)	(26,798)	(17,588)	(20,468)
Profit before income tax expenses	331,754	469,977	357,835	894,142
Income tax expenses	(57,256)	(64,872)	(60,018)	(62,477)
Profit for the period	274,498	405,105	297,817	831,665
Profit or loss attributable to:				
Equity holders of the Company	275,588	400,642	297,817	831,665
Non-controlling interests of the subsidiaries	(1,090)	4,463		
	274,498	405,105		
Earnings per share	13			
Basic earnings per share				
Profit attributable to equity holders of the Company	0.30	0.44	0.33	0.90

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

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(Unaudited but reviewed)

MK Restaurant Group Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit for the period	<u>274,498</u>	<u>405,105</u>	<u>297,817</u>	<u>831,665</u>
Other comprehensive income:				
<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	<u>308</u>	<u>367</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>308</u>	<u>367</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>274,806</u></u>	<u><u>405,472</u></u>	<u><u>297,817</u></u>	<u><u>831,665</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	275,788	400,880	<u>297,817</u>	<u>831,665</u>
Non-controlling interests of the subsidiaries	<u>(982)</u>	<u>4,592</u>		
	<u><u>274,806</u></u>	<u><u>405,472</u></u>		

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

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MK Restaurant Group Public Company Limited and its subsidiaries**Income statements****For the six-month period ended 30 June 2025**

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

	Consolidated		Separate	
	financial statements		financial statements	
Note	2025	2024	2025	2024
Revenues				
Sales and service income	7,333,963	8,052,667	6,079,316	6,607,654
Dividend received	-	-	-	480,550
Other income	168,672	154,662	270,446	247,559
Total revenues	7,502,635	8,207,329	6,349,762	7,335,763
Expenses				
Cost of sales and services	2,507,072	2,624,048	2,467,193	2,586,020
Selling and distribution expenses	3,607,375	3,896,640	2,679,739	2,895,982
Administrative expenses	750,298	776,047	556,069	585,957
Total expenses	6,864,745	7,296,735	5,703,001	6,067,959
Operating profit	637,890	910,594	646,761	1,267,804
Share of profit (loss) from investments in joint ventures	3,402	(293)	-	-
Finance income	13,896	29,281	14,095	28,904
Finance cost	(48,498)	(53,676)	(35,874)	(41,248)
Profit before income tax expenses	606,690	885,906	624,982	1,255,460
Income tax expenses	(97,930)	(130,961)	(102,615)	(119,435)
Profit for the period	508,760	754,945	522,367	1,136,025
Profit or loss attributable to:				
Equity holders of the Company	509,178	747,147	522,367	1,136,025
Non-controlling interests of the subsidiaries	(418)	7,798		
	508,760	754,945		
Earnings per share	13			
Basic earnings per share				
Profit attributable to equity holders of the Company	0.56	0.81	0.58	1.23

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

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(Unaudited but reviewed)

MK Restaurant Group Public Company Limited and its subsidiaries

Statements of comprehensive income

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit for the period	<u>508,760</u>	<u>754,945</u>	<u>522,367</u>	<u>1,136,025</u>
Other comprehensive income:				
<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	<u>507</u>	<u>1,543</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>507</u>	<u>1,543</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>509,267</u></u>	<u><u>756,488</u></u>	<u><u>522,367</u></u>	<u><u>1,136,025</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	509,507	748,150	<u>522,367</u>	<u>1,136,025</u>
Non-controlling interests of the subsidiaries	<u>(240)</u>	<u>8,338</u>		
	<u><u>509,267</u></u>	<u><u>756,488</u></u>		

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

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(Unaudited but reviewed)

MK Restaurant Group Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Separate financial statements							
			Capital reserve	Retained earnings				
	Issued and		of share-based		Appropriated -	Reserve for		
	paid-up		payment	Treasury	statutory	treasury		
	share capital	Share premium	transactions	stocks	reserve	stocks	Unappropriated	
							Total	
Balance as at 1 January 2024	920,878	8,785,028	656,331	-	92,585	-	2,560,766	13,015,588
Profit for the period	-	-	-	-	-	-	1,136,025	1,136,025
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	1,136,025	1,136,025
Treasury stocks	-	-	-	(74,195)	-	74,195	(74,195)	(74,195)
Dividend paid (Note 14)	-	-	-	-	-	-	(920,839)	(920,839)
Balance as at 30 June 2024	920,878	8,785,028	656,331	(74,195)	92,585	74,195	2,701,757	13,156,579
Balance as at 1 January 2025	920,878	8,785,028	656,331	(477,569)	92,585	477,569	2,476,185	12,931,007
Profit for the period	-	-	-	-	-	-	522,367	522,367
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	522,367	522,367
Dividend paid (Note 14)	-	-	-	-	-	-	(903,608)	(903,608)
Balance as at 30 June 2025	920,878	8,785,028	656,331	(477,569)	92,585	477,569	2,094,944	12,549,766

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

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(Unaudited but reviewed)

MK Restaurant Group Public Company Limited and its subsidiaries

Statements of cash flows

For the six-month period ended 30 June 2025

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	606,690	885,906	624,982	1,255,460
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Gain on sales of investments	(35,246)	(76,806)	(28,027)	(62,754)
Gain on change in value of investments in debt instruments	(36,630)	(4,233)	(34,161)	(5,323)
Unrealised loss on exchange	-	6,329	-	6,329
Impairment loss on assets	25,000	-	-	-
Share of (profit) loss from investments in joint ventures	(3,402)	293	-	-
Loss from damaged inventories	1,241	422	1,241	422
Amortisation of prepaid expenses	33,567	27,884	28,228	23,903
Depreciation and amortisation	921,235	984,985	650,101	697,511
Loss (gain) on disposals and write-off of equipment, right-of-use assets and intangible assets	(6,823)	13,822	(8,634)	7,469
Non-current provision for employee benefits	38,454	37,140	32,596	31,479
Realisation of gift voucher, net of sales and cash received during the period	(27,371)	(23,313)	(19,654)	(18,737)
Realisation of deferred income, net of sales and cash received during the period	(18,574)	(18,356)	(12,823)	(11,772)
Dividend income	-	-	-	(480,550)
Finance income	(13,896)	(28,904)	(14,095)	(28,904)
Finance cost	48,498	53,676	35,874	41,248
Profit from operating activities before changes in operating assets and liabilities	1,532,743	1,858,845	1,255,628	1,455,781

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

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(Unaudited but reviewed)

MK Restaurant Group Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the six-month period ended 30 June 2025

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other current receivables	(18,871)	(57,507)	(14,064)	(47,259)
Inventories	(67,877)	48,640	(71,030)	46,000
Other current assets	(19,923)	(279,199)	(9,096)	(260,295)
Other non-current assets	354	(10,501)	961	(9,023)
Operating liabilities increase (decrease)				
Trade and other current payables	(38,730)	(5,887)	(14,953)	17,510
Other current liabilities	40,428	9,798	28,427	6,020
Deferred income	23,199	21,264	16,261	14,141
Non-current provision for employee benefits	(7,803)	(3,036)	(7,196)	(2,806)
Other non-current liabilities	(1,455)	(427)	(955)	(844)
Cash from operating activities	1,442,065	1,581,990	1,183,983	1,219,225
Cash received from interest income	15,963	19,286	16,162	19,286
Cash paid for income tax	(115,380)	(162,169)	(103,319)	(150,086)
Net cash from operating activities	1,342,648	1,439,107	1,096,826	1,088,425

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

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(Unaudited but reviewed)

MK Restaurant Group Public Company Limited and its subsidiaries**Statements of cash flows (continued)****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease(increase) in investments in debt instruments and fixed deposits	(24,644)	318,769	362,956	(134,431)
Cash paid for investment in joint venture	(19,600)	(15,964)	-	-
Cash paid for investment in subsidiary	-	-	(200,000)	-
Cash paid for purchases of plant and equipment	(175,930)	(282,369)	(103,430)	(203,349)
Cash paid for purchases of intangible assets	(2,618)	(13,423)	(2,084)	(12,437)
Proceeds from disposals of plant and equipment	1,507	433	5,844	11,582
Dividend received	-	-	-	480,550
Net cash from (used in) investing activities	(221,285)	7,446	63,286	141,915
Cash flows from financing activities				
Cash paid for short-term loan to related party	-	-	(50,000)	-
Cash paid for lease liabilities	(663,185)	(698,316)	(471,932)	(499,021)
Dividend paid	(903,608)	(920,839)	(903,608)	(920,839)
Cash paid for treasury stocks	-	(74,195)	-	(74,195)
Net cash used in financing activities	(1,566,793)	(1,693,350)	(1,425,540)	(1,494,055)
Net decrease in cash and cash equivalents	(445,430)	(246,797)	(265,428)	(263,715)
Cash and cash equivalents at beginning of period	670,401	786,459	399,075	561,849
Cash and cash equivalents at end of period	224,971	539,662	133,647	298,134
	-		-	
Supplement disclosure of cash flows information				
Non-cash transactions from investing activities				
Accounts payable for purchases of plant and equipment	50,259	58,830	38,502	47,734
Increase in right-of-use assets from leases	618,537	699,353	487,063	515,114

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

Director

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MK Restaurant Group Public Company Limited and its subsidiaries**Condensed notes to interim financial statements****For the three-month and six-month periods ended 30 June 2025****1. General information****1.1 Corporate information**

As at 30 June 2025, the Group had operated 684 branches (the Company only: 457 branches) (31 December 2024: 692 branches, the Company only: 461 branches) which can be separately presented by brand as follows:

	Number of branches as at	
	30 June 2025	31 December 2024
Trademarks		
MK Suki	437	441
Yayoi	187	191
Laem Charoen Seafood	40	40
Others	20	20
Total	684	692

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 change in the group structure from an investment in new subsidiary during the current period as described in Note 5 to the financial statements.

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 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Sales of goods	-	-	252	276
Sublease and subservice income	-	-	4	4
Management service income	-	-	59	56
Dividend income	-	-	-	481
Sales of fixed assets	-	-	3	5
Rental income	-	-	2	2
Operation support service income	-	-	7	7
Purchases of goods	-	-	46	57
Training expenses	-	-	30	26

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(Unit: Million Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with joint ventures</u>				
Sales of goods	1	1	1	1
Management service income	1	1	1	1
Operation support service income	2	1	2	1
Rental income	5	-	5	-
Royalty fee income	2	2	-	-
Logistic expenses	46	46	45	45
Warehousing service expenses	41	43	40	43
Import and export services	1	-	1	-
<u>Transactions with related companies</u>				
Sales of goods	69	63	69	63
Purchases of goods	6	6	6	6
Management service income	1	1	1	1
Rental expenses for operating equipment	10	10	5	6
Rental expenses for land and construction	7	12	7	12

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Sales of goods	-	-	496	552
Sublease and subservice income	-	-	7	7
Management service income	-	-	118	112
Dividend income	-	-	-	481
Sales of fixed assets	-	-	5	11
Rental income	-	-	3	3
Operation support service income	-	-	13	15
Purchases of goods	-	-	95	114
Training expenses	-	-	46	67

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(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with joint ventures</u>				
Sales of goods	3	3	3	3
Management service income	2	2	2	2
Operation support service income	4	3	4	3
Rental income	9	-	9	-
Royalty fee income	3	2	-	-
Logistic expenses	89	90	87	88
Warehousing service expenses	80	83	79	83
Import and export services	2	-	2	-
<u>Transactions with related companies</u>				
Sales of goods	135	93	135	93
Purchases of goods	11	15	11	15
Management service income	1	1	1	1
Royalty fee income	-	1	-	-
Rental expenses for operating equipment	20	21	11	12
Rental expenses for land and construction	15	23	15	23

As at 30 June 2025 and 31 December 2024, the balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Trade and other current				
receivables - related parties				
(Note 3)				
Subsidiaries	-	-	127,035	135,685
Joint ventures	5,097	4,229	4,351	3,385
Related companies (related by common directors)	74,091	45,832	74,308	46,082
Total trade and other current				
receivables - related parties	<u>79,188</u>	<u>50,061</u>	<u>205,694</u>	<u>185,152</u>

.....Director

.....Director

(Unaudited but reviewed)

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
Trade and other current payables - related parties (Note 11)				
Subsidiaries	-	-	30,180	24,430
Joint ventures	32,718	33,524	32,243	32,925
Related companies (related by common directors)	8,317	11,611	6,865	9,945
Total trade and other current payables- related parties	41,035	45,135	69,288	67,300
Short-term loan to related party				
Subsidiary	-	-	50,000	-
Total short-term loan to related party	-	-	50,000	-

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.

.....Director

.....Director

Movements of short-term loan to related party for the six-month period ended 30 June 2025 are as follows:

(Unit: Thousand Baht)

Loan to	Separate financial statements			
	Balance		Balance	
	as at		as at	
	1 January 2025	Increase	Decrease	30 June 2025
<u>Subsidiary</u>				
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 and six-month periods ended 30 June 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	58	55	115	106
Post-employment benefits	2	2	4	3
Total	60	57	119	109

(Unit: Million Baht)

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	54	51	106	98
Post-employment benefits	2	1	4	2
Total	56	52	110	100

.....Director

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3. Trade and other current receivables

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	74,113	46,291	161,868	148,701
Total trade accounts receivable				
- related parties	74,113	46,291	161,868	148,701
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	12,511	16,473	7,587	9,093
Total trade accounts receivable				
- unrelated parties	12,511	16,473	7,587	9,093
Total trade accounts receivable	86,624	62,764	169,455	157,794
<u>Other current receivables</u>				
Other current receivables -				
related parties	5,075	3,770	43,826	36,451
Advances	17,240	10,325	14,596	6,922
Accrued interest receivable	5,288	7,355	5,288	7,355
Others	35,469	48,678	27,938	40,584
Total other current receivables	63,072	70,128	91,648	91,312
Total trade and other current receivables	149,696	132,892	261,103	249,106

4. Other financial assets

As at 30 June 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	6,870,604	5,670,534
Total other financial assets	6,870,605	5,670,535
Consisted of:		
Other current financial assets	6,122,074	4,922,004
Other non-current financial assets	748,531	748,531

5. Investments in subsidiaries

- 5.1 During the period, the Company and the subsidiary have additionally invested in the following subsidiaries.

Koom Koom Co., Ltd.

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 million, comprising 0.1 million ordinary shares of Baht 10 each, in which the Company holds 99.99% interest. This subsidiary registered its establishment with the Ministry of Commerce on 4 April 2025.

On 13 May 2025, the Extraordinary General Meeting of shareholders of Koom Koom Co., Ltd. passed a resolution to increase the registered share capital by Baht 50 million (5 million ordinary shares of Baht 10 each) from Baht 1 million (0.1 million ordinary shares of Baht 10 each) to Baht 51 million (5.1 million ordinary shares of Baht 10 each). This subsidiary registered the share capital increase with the Ministry of Commerce on 19 May 2025.

On 4 June 2025, the Extraordinary General Meeting of shareholders of Koom Koom Co., Ltd. passed a resolution to increase the registered share capital by Baht 149 million (14.9 million ordinary shares of Baht 10 each) from Baht 51 million (5.1 million ordinary shares of Baht 10 each) to Baht 200 million (20 million ordinary shares of Baht 10 each). This subsidiary registered the share capital increase with the Ministry of Commerce on 11 June 2025.

- 5.2 During the period, Laemcharoen Seafood Company Limited, indirect subsidiary of the Company, additionally invested in the following subsidiary.

LCS International Company Limited

On 9 June 2025, the Extraordinary General Meeting of shareholders of LCS International Company Limited (indirect subsidiary) passed a resolution to increase the registered share capital by Baht 20 million (2.0 million ordinary shares of Baht 10 each) from Baht 56.5 million (5.65 million ordinary shares of Baht 10 each) to Baht 76.5 million (7.65 million ordinary shares of Baht 10 each). This subsidiary registered the share capital increase with the Ministry of Commerce on 12 June 2025.

6. Investments in joint ventures

During the period, LCS International Company Limited, an indirect subsidiary of the Company, additionally invested in the following joint venture.

MT Restaurant Sdn Bhd

On 22 May 2025, the Meeting of the Board of Directors of LCS International Company Limited, a local indirect subsidiary, passed a resolution to approve an additional investment of MYR 2.5 million, equivalent to Baht 19.6 million, in MT Restaurant Sdn Bhd (“the joint venture”).

LCS International Company Limited made the payment for this investment on 16 June 2025 and still holds a 50 percent shareholding in the issued and paid-up share capital.

7. Property, plant and equipment

Movements in the property, plant and equipment account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	4,409,290	3,797,612
Acquisitions - at cost		
Increase (decrease) in accounts payable for purchases of equipment during the period	(1,592)	2,740
Cash paid for purchases of plant and equipment	175,930	103,430
Total	174,338	106,170
Disposals and write-off - net book value at disposal and write-off date		
Proceeds from disposals of equipment	(1,507)	(5,844)
Loss on disposals of equipment	(746)	(44)
Loss on write-off of equipment	(10,633)	(8,702)
Total	(12,886)	(14,590)
Depreciation for the period	(264,181)	(191,746)
Net book value as at 30 June 2025	<u>4,306,561</u>	<u>3,697,446</u>

8. Right-of-use assets

Movements in the right-of-use assets account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	2,913,669	2,138,318
Increase during the period	619,695	488,088
Write-off	(140,757)	(139,213)
Depreciation for the period	(634,333)	(451,912)
Net book value as at 30 June 2025	<u>2,758,274</u>	<u>2,035,281</u>

9. Goodwill

Goodwill arising from the acquisition of indirect interest in Laemcharoen Seafood Company Limited; which has been invested by Catapult Company Limited (“a subsidiary”), is Baht 1,478 million. The Group has reviewed for impairment of goodwill annually.

During the period, the Group reviewed the recoverable amount of goodwill and determined that the recoverable amount of Laemcharoen Seafood Company Limited was lower than the carrying amount. The Group therefore recognised allowance for impairment loss on such goodwill amounting to Baht 25 million in profit or loss in the consolidated statement of comprehensive income for the period ended 30 June 2025.

10. Intangible assets

Movements in the intangible assets account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	782,712	55,284
Acquisitions during the period - at cost	2,618	2,084
Write-off	(44)	(44)
Amortisation for the period	(22,721)	(6,443)
Net book value as at 30 June 2025	<u>762,565</u>	<u>50,881</u>

11. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Trade accounts payable - related parties	2,869	3,299	17,811	25,115
Trade accounts payable - unrelated parties	396,732	343,097	379,718	316,502
Other current payables - related parties	38,166	41,836	51,477	42,185
Other current payables - unrelated parties	103,088	94,244	76,579	78,356
Accounts payable for purchases of plant and equipment	50,259	51,851	38,502	35,762
Accrued expenses	641,726	740,240	499,370	579,033
Others	33,960	32,555	25,323	24,040
Total	<u>1,266,800</u>	<u>1,307,122</u>	<u>1,088,780</u>	<u>1,100,993</u>

.....Director

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12. Lease liabilities

Lease liabilities as at 30 June 2025 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Lease liabilities	2,925,678	2,164,572
Less: Deferred interest expenses	(211,990)	(163,701)
Total	2,713,688	2,000,871
Less: Portion due within one year	(987,234)	(698,697)
Lease liabilities - net of current portion	<u>1,726,454</u>	<u>1,302,174</u>

Movements in lease liabilities during the six-month period ended 30 June 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	618,537	487,063
Accretion of interest	46,907	34,779
Less: Payments during the period	(663,185)	(471,932)
Decrease from cancelation of lease agreements	(154,440)	(153,492)
Balance as at 30 June 2025	<u>2,713,688</u>	<u>2,000,871</u>

13. 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.

13.1 Weighted average number of ordinary shares

(Unit: Thousand shares)

	Consolidated / Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Registered ordinary shares	920,878	920,878	920,878	920,878
Less: The weighted average number of treasury stocks	(17,250)	(141)	(17,250)	(71)
Weighted average number of ordinary shares	<u>903,628</u>	<u>920,737</u>	<u>903,628</u>	<u>920,807</u>

13.2 Reconciliation of earnings per share

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

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period (Thousand Baht)	275,588	400,642	297,817	831,665
Weighted average number of ordinary shares (Thousand shares)	903,628	920,737	903,628	920,737
Basic earnings per share (Baht/share)	0.30	0.44	0.33	0.90

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period (Thousand Baht)	509,178	747,147	522,367	1,136,025
Weighted average number of ordinary shares (Thousand shares)	903,628	920,807	903,628	920,807
Basic earnings per share (Baht/share)	0.56	0.81	0.58	1.23

14. Dividends

Dividend declared for the six-month periods ended 30 June 2025 and 2024 consisted of the following:

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Paid on
<u>Year 2025</u>				
Dividend on 2024 profit	Annual General Meeting of the shareholders on 24 April 2025	903.6	1.0	22 May 2025
Total		<u>903.6</u>	<u>1.0</u>	
<u>Year 2024</u>				
Dividend on 2023 profit	Annual General Meeting of the shareholders on 26 April 2024	920.8	1.0	24 May 2024
Total		<u>920.8</u>	<u>1.0</u>	

15. 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 is 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.

16. Commitments and contingent liabilities

16.1 Capital commitments

As at 30 June 2025 and 31 December 2024, the Group had capital commitments as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Building	87	-	-	-
Furniture, fixtures and office equipment	23	50	23	50

16.2 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 30 June 2025, future lease and service fees payable under these lease and service contracts were as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Payable:		
In up to 1 year	609	453
In over 1 year and up to 5 years	813	613
In over 5 years	140	102

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

16.3 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.

16.4 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.

16.5 Guarantees

As at 30 June 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.

17. Fair value hierarchy

As of 30 June 2025, the Group had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
	Level 2	Level 2
Financial assets measured at fair value through profit or loss		
Investments in debt instruments	6,871	5,671

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

18. 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.

19. Events after the reporting period

On 13 August 2025, the Meeting of the Board of Directors of the Company passed the following resolutions.

- 19.1 Approving the interim dividend payment in respect of the profit for the six-month period ended 30 June 2025 to the Company's shareholders at Baht 0.5 per share, totaling approximately Baht 451.8 million, which will be paid to the shareholders in September 2025.
- 19.2 Approving to increase the registered share capital of Koom Koom Co., Ltd. by Baht 300 million (30 million ordinary shares of Baht 10 each) from Baht 200 million (20 million ordinary shares of Baht 10 each) to Baht 500 million (50 million ordinary shares of Baht 10 each).
- 19.3 Approving to increase the registered share capital of Catapult Company Limited by Baht 16 million (1.6 million ordinary shares of Baht 10 each) from Baht 2,070 million (207 million ordinary shares of Baht 10 each) to Baht 2,086 million (208.6 million ordinary shares of Baht 10 each).

20. Approval of interim financial statements

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