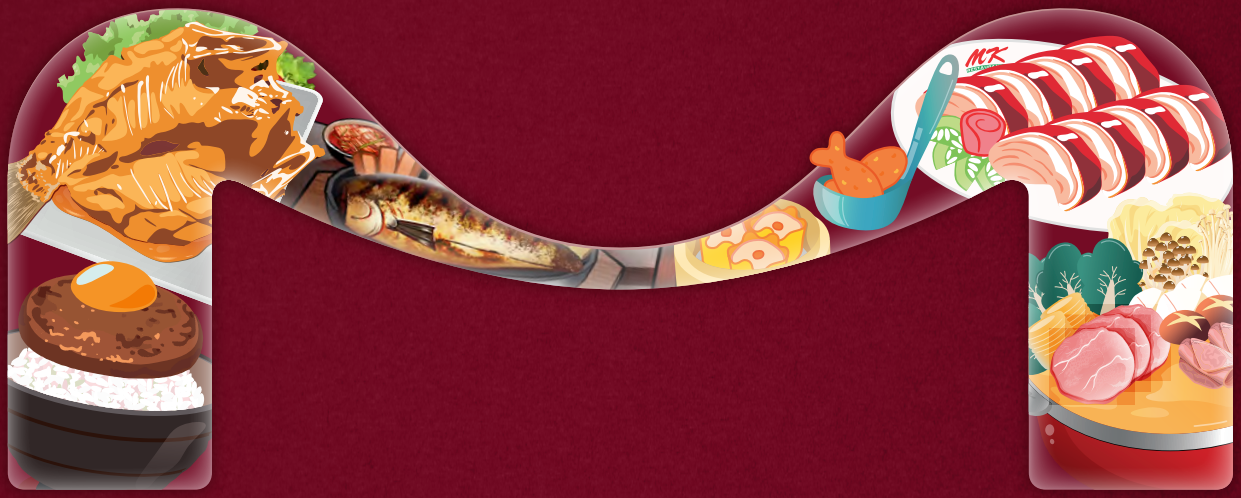

MK GROUP

Health and **Happiness**

FORM **56-1** ONE REPORT

2025

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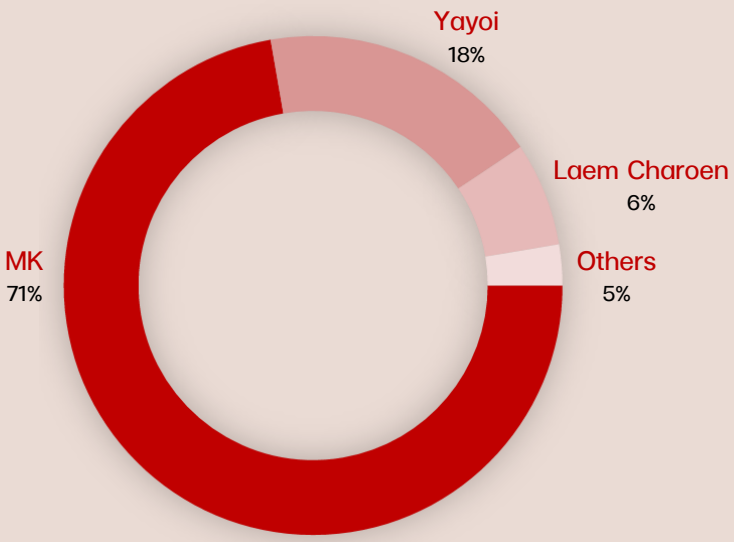
FINANCIAL HIGHLIGHTS

Financial Highlights	Y2023	Y2024	Y2025
Income Statements (Million Baht)			
Revenues from Sales and Services	16,661	15,418	15,109
Total Revenues	16,974	15,809	15,421
Gross Profit	11,013	10,390	9,766
Profit before Financial costs and Income tax expenses	2,082	1,830	1,093
Net Profit	1,682	1,442	838
Statements of Financial Position (Million Baht)			
Total Assets	20,347	19,372	19,024
Total Liabilities	6,153	5,572	5,742
Total Shareholders' Equity	14,194	13,800	13,282
Paid-up Capital	921	921	921
Net Cash from Operating Activities	3,866	2,978	2,542
Financial Ratio			
Gross Profit Margin (%)	66.1	67.4	64.6
Net Profit Margin (%)	9.9	9.1	5.4
Return on Equity (%)	12.3	10.6	6.4
Return on Assets (%)	8.4	7.3	4.4
Debt to Equity Ratio (Times)	0.4	0.4	0.4
Current Ratio (Times)	2.7	2.7	2.6
Per Share Data			
Par Value (Baht/Share)	1.00	1.00	1.00
Earnings per Share (Baht)	1.83	1.57	0.93
Dividend per Share (Baht)	1.60	1.50	1.00
Dividend Payout Ratio (%)	88	94	108

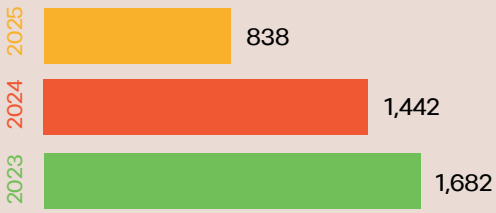
Notes: Board of Directors had the resolution on February 26, 2026, to propose the 2025 dividend payment per share to the 2026 Annual General Meeting of shareholders for approval on April 28, 2026

REVENUES BREAKDOWN BY BUSINESS



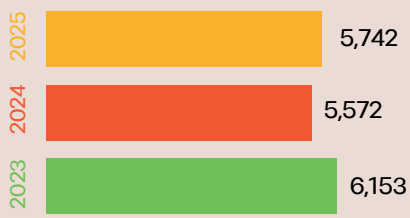
REVENUES FROM SALES AND SERVICES

NET PROFIT



TOTAL ASSETS

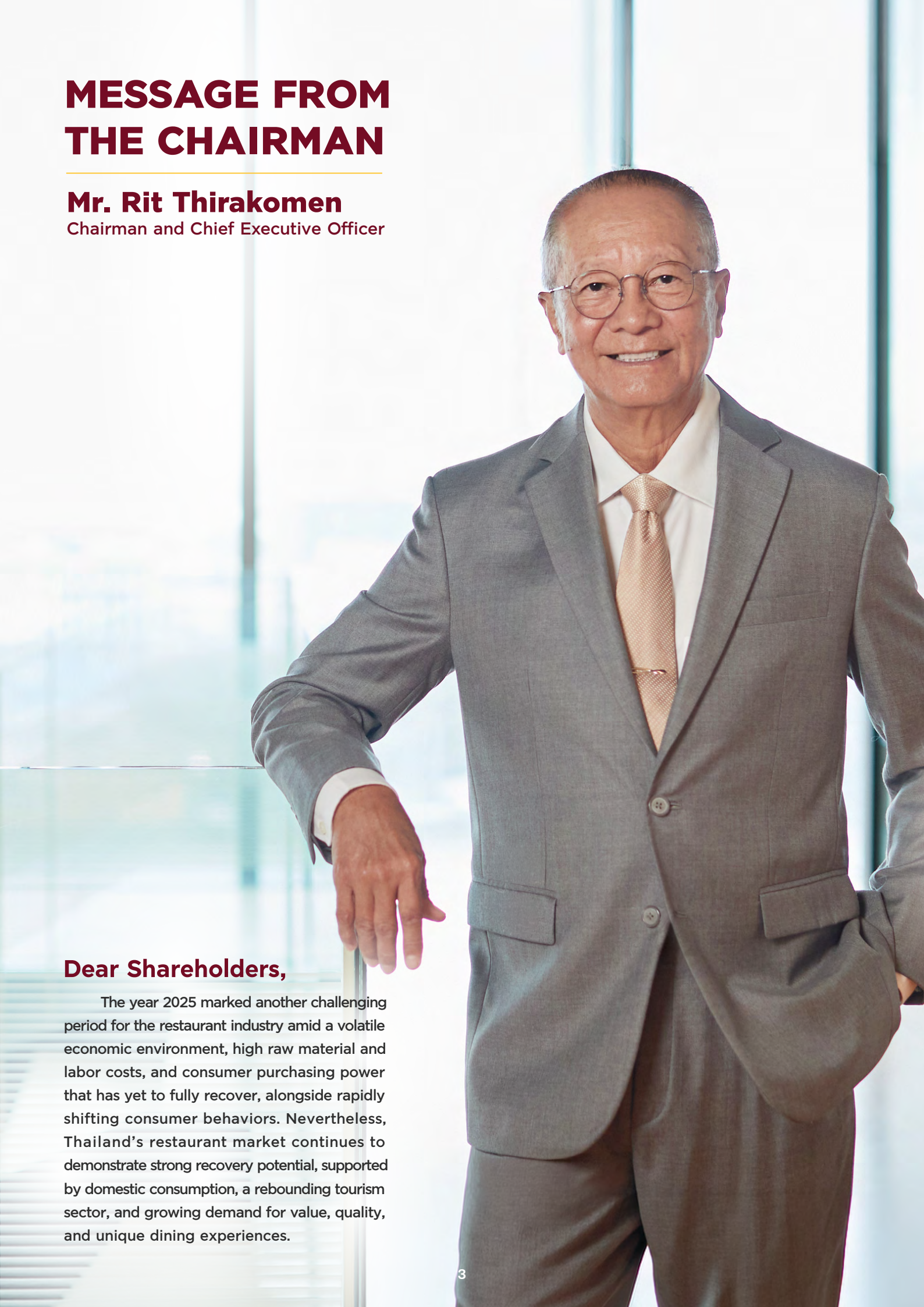
TOTAL LIABILITIES



MESSAGE FROM THE CHAIRMAN

Mr. Rit Thirakomen

Chairman and Chief Executive Officer



Dear Shareholders,

The year 2025 marked another challenging period for the restaurant industry amid a volatile economic environment, high raw material and labor costs, and consumer purchasing power that has yet to fully recover, alongside rapidly shifting consumer behaviors. Nevertheless, Thailand's restaurant market continues to demonstrate strong recovery potential, supported by domestic consumption, a rebounding tourism sector, and growing demand for value, quality, and unique dining experiences.

Amid these circumstances, 2025 became a year of strategic adaptation and strengthened resilience across all dimensions of our business. The Company has placed great emphasis on effective cost management and the continuous development of store formats and menus to better meet the diverse needs of various consumer segments. We have also accelerated the integration of digital technology to enhance operational efficiency across branch management, supply chains, and customer engagement. These efforts aim to maintain our competitive edge and ensure sustainable growth despite the current market contraints.

Furthermore, in 2025, the Company achieved significant developments that will serve as key drivers for long-term business growth as follows:

• The launch of the new brand "Bonus Suki", a buffet-style suki restaurant offering over 60 menu items, including a variety of meats, appetizers, and beverages at an affordable price point to cater to a broad consumer base. In 2025, the Company successfully opened a total of 15 new branches under this brand.

• The launch of MK “Koom Gern Koom” buffet promotion, featuring over 29 items at a price of Baht 299 to target value-conscious customers. This campaign received an excellent response and significantly strengthened the brand’s market position.

The financial performance of the Company for the year 2025 may be summarized as follows: the Company’s revenue from sales and services was Baht 15,109 million, a decrease of 2.0 percent from the previous year. The net income for the year 2025 was Baht 838 million, a decline of 41.9 percent from the previous year. As a result, the earnings per share decreased from Baht 1.57 per share in 2024 to Baht 0.93 per share in 2025.

For the year 2025, in order to sustain its long-term growth, the Company continued to expand its restaurant branch network by opening 24 new restaurant outlets consisting of 2 MK restaurants, 2 Yayoi Japanese restaurants, 15 Bonus Suki restaurants, 3 Laem Charoen Seafood restaurants, 1 Hikiniku To Come restaurant and 1 Multi brand restaurant.

Although 2025 earnings were impacted by external economic pressures leading to a decrease in net profit, the Company still maintains a robust liquidity position. The Board of Directors has therefore resolved to propose to the Annual General Meeting of Shareholders in 2026 for approval of the annual dividend payment for 2025 at the rate of Bath 1.00 per share (Y2024: Baht 1.50 per share). As an interim dividend of Baht 0.50 per share was already paid to shareholders, the final dividend of Baht 0.50 per share, subject to the approval of shareholders at the 2026 Annual General Meeting, will be paid to shareholders who are entitled to receive dividends on May 26, 2026.

Looking ahead to 2026, the restaurant industry is expected to face intensifying challenges, including a slowdown in Thailand’s economic growth (GDP) and fragile consumer purchasing power driven by high household debt which has led to more cautious spending and a stronger focus on value. In addition, intensified competition and rising operating costs, particularly for raw materials and labor, continue to pressure business operations. Nevertheless, the Company believes that the restaurant sector still presents meaningful growth opportunities, especially for well-established chains with strong financial foundations, resilient brands, and the ability to consistently maintain high standards of food quality and service to earn consumer trust. Companies that can effectively adapt to key consumer trends such as health consciousness, convenience, and value orientation, while implementing efficient cost management and leveraging innovation and artificial intelligence (AI) technologies to enhance operational efficiency, will be well-positioned for future success. Beyond these external factors, the Company is supported by a highly capable and experienced management team whose strong commitment and sense of responsibility play a vital role in driving the organization toward its strategic goals. With these strengths, the Company is confident in its ability to navigate these increasing challenges and continue delivering stable and sustainable growth for the future.

In addition, the Company remains dedicated to conducting its business in accordance with the principles of good corporate governance, alongside sustainable development and the fair treatment of all stakeholders to ensure stable and balanced long-term growth.

Lastly, on behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, customers, business partners, and all employees for their continued trust and support. The Company remains committed to driving continuous growth and creating sustainable value for our shareholders and society.

BOARD OF DIRECTORS

1 Mr. Rit Thirakomen
Chairman of the Board of Directors
Chief Executive Officer
Director (Authorized Signature)

2 Mr. Somchai Hanjitkasem
Director
Director (Authorized Signature)

3 Mr. Somchai Pipitvijitkorn
Director
Director (Authorized Signature)
Member of Corporate Governance, Sustainability, Nominating and Compensation Committee

4 Dr. Annop Tanlamai
Independent Director
Chairman of Audit Committee

5 Mrs. Vilai Chattanrassamee
Independent Director
Member of Audit Committee
Member of Corporate Governance, Sustainability, Nominating and Compensation Committee

6 Mr. Thanong Chotisorayuth
Independent Director

BOARD OF DIRECTORS

7 Mr. Pravit Tantiwasinchai
Independent Director
Member of Audit Committee

8 Dr. Katiya Greigarn
Independent Director
Chairman of Corporate Governance, Sustainability,Nominating and Compensation Committee

9 Mr. Sujint Chumpolkanjana
Independent Director

10 Mrs. Yupin Thirakomen
Director

11 Emeritus Prof. Dr. Prasit Watanapa
Independent Director

Part I

Business Operations and Performance

1. Structure and Business Operations

1.1 Business Overview

Vision

"Nourish happiness in every family"

Missions

- Create memorable experiences
- Make wellness as accessible as possible
- enriching togetherness and enable people to be themselves
- Promote environmental friendliness and social responsibility

Notable Events

Notable events for the past 5 years are summarized as follows:

Year 2021

- On October 21, 2021, product "Memberry Milk", UHT mixed berry flavored milk, by Mark One Innovation Center Co., Ltd., its subsidiary, has been awarded "7 Innovation Awards" from "The National Innovation Collaboration Project" which is the collaboration from 11 national leading organizations in order to have the knowledge sharing of the innovation among organizations and enhance the innovation through the national level.
- On November 24, 2021, the Company has been awarded "Thailand Corporate Excellence Awards 2021" in category of "Product/Service Excellence" organized by Thailand Management Association (TMA) in collaboration with Sasin Graduate Institute of Business Administration (Sasin) of Chulalongkorn University.
- In December 2021, the Company has been certified by "Thai Private Sector Collective Action Against Corruption (CAC)" for the declaration on anti-corruption in all forms and met the requirement regarding the internal anti-corruption policies and guidelines as specified by CAC.
- In December 2021, the Company has been recognized as "Organization supporting work for disabled persons for the year 2021" from Department of Empowerment of Persons with Disabilities.

Year 2022

- In March 2022, the Company has been awarded "LINE MAN Wongnai Users' Choice 2022" in the category of "Top Delivery: Shabu-Suki", the restaurant with the highest sales ordered via LINE MAN application.
- In June 2022, the Compapny disposed the total amount of investment of its subsidiary, Mark One Innovation Center Co., Ltd. amounted Baht 54.7 million.
- In November 2022, the Company has been recognized as "Corporate Model of sustainability in Thai Capital Market Supporting Disabled Persons" for the year 2022 from The Securities and Exchange Commission (SEC).
- In December 2022, the Company has been recognized as "Organization Supporting Work for Disabled Persons for the Year 2022" from Department of Empowerment of Persons with Disabilities.

Year 2023

- In February 2023, The Company has beed awarded "Grab ThumbsUp Awards 2023" in the category of "Best Chain Restaurant of the Year" from GrabFood
- In February 2023, the Copany together with the partner in Malaysia setup the join-venture company called MT Restaurant Sdn. Bhd. in order to operate the Laem Charoen Seafood restaurant in Malaysia and open the first branch of Laem Charoen Seafood restaurant in Kuala Lumpur, Malaysia in June 2023. The second and third branches were open in November and December 2023 consecutively.

- In June 2023, the Company disposed the total amount of investment in its subsidiary, Plenus & MK Pte. Ltd. Amount 1.17 million Singapore Dollars (SGD).
- In October 2023, the Company has launched the new Corporate Logo in order to align with the vision and strategy of the Company.
- In December 2023, the Company has launched the new product "MK Traditional-Style Suki Sauce" in bottles, available at all MK branches and the Company has been recognized as "Organization Supporting Work for Disabled Persons for the Year 2023" for 3 consecuive years from Department of Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security.

Year 2024

- In January 2024, the Company has beed awarded "Popular Hot Pot Restaurant of the Year" and "Popular Japanese Restaurant of the Year" at Robinhood Awards 2024 event hosted by Robinhood.
- In March 2024, the Company has beed awarded "Grab ThumbsUp Awards 2024" in the category of "Best Chain Restaurant of the Year" from GrabFood
- In September 2024, the Company has been awarded "The Most Powerful Brand of Thailand 2024" in the category of "Chain Restaurants" organized by the Department of Marketing, Faculty of Commerce and Accoutancy, Chulalongkorn University. This reflects the Company's strong leadership and long-standing trust from customers nationwide.
- In October 2024, the Company has launched the new brand "Hikiniku To Come", a famous hamburger steak restaurant from Japan under the concept of "Just ground, Just grilled, Just cooked". The first branch is located at Central World shopping mall.
- In November 2024, the Company has been recognized as "Organization Supporting Work for Disabled Persons for the Year 2024" from Department of Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security.

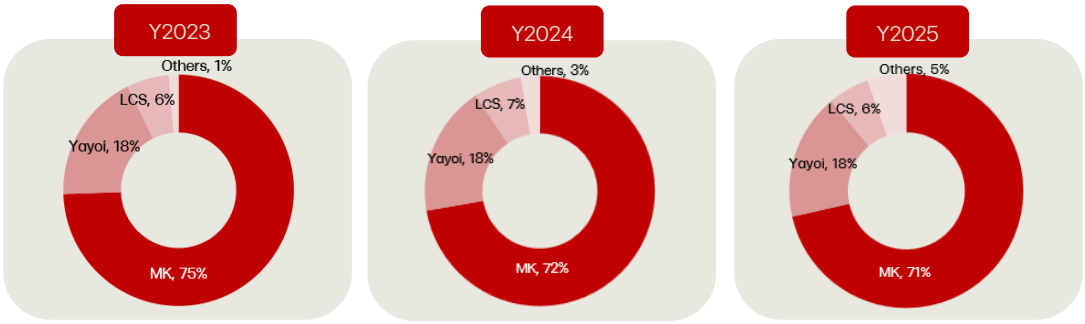
Year 2025

- In July 2025, the Company launched a new brand, "**Bonus Suki**" a sukiyaki buffet restaurant offering more than 60 menu items. A total of 15 branches were opened during 2025.
- In October 2025, the Company received the "**The Good Sustaining Partner Award**" from the Scholars of Sustenance (SOS) Foundation Thailand at the "**SOS Thailand Awards 2025**". The award recognizes organizations with outstanding contributions to initiatives addressing hunger relief and sustainable surplus food management.
- In October 2025, the Company was awarded Second Place for the "**Best Restaurant Influencer Campaign**" at the "**Thailand Influencer Awards 2025**" for its campaign rebranding MK Restaurant as "MongKol Restaurant"
- In November 2025, the Company received the "**Outstanding Organization Promoting Employment of Persons with Disabilities Award 2025**" (Excellent Level) from the Department of Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security.

1.2 Nature of Business

1.2.1 Revenues Structure

The main revenues of the Company and its subsidiaires are from sales of food and beverages. The revenues can be separated by types of restaurant as follows:



1.2.2 Information of Products

Products and Services

Hotpot Restaurant Business

The suki restaurant business operated by the Company can be classified into 5 categories as follows:

1) MK Suki Restaurant

MK Suki is a restaurant run by the Company offering suki as its main dish. More than 100 items of a variety of meat, meatballs and fresh vegetables are offered as suki for customers to simmer in a cast-iron pot. In addition, MK Suki also offers various other dishes; namely dim sum such as steamed buns, pork dumpling, shrimp dumpling and egg roll as well as a la carte dishes such as MK roasted duck, honey-roasted pork, steamed spare ribs roasted with fermented soybean, Hong Kong slow-cooked beef, Jade noodle, wonton soup and a myriad desserts, ice cream and beverages.

MK Suki positions itself as a family restaurant whose target customers are family, friends and colleagues in medium to high-income brackets. The restaurant highlights its relaxed ambience where everyone can slowly cook his own suki in a pot on the table while taking time chatting and catching up. Customers can also be office workers whose lunch time is limited and therefore are vying for a quality lunch in less than an hour as one of MK Suki's service signatures is fast and efficient service. As of December 31, 2025, there were 419 MK Suki restaurants around Thailand, most of which are located in shopping malls, modern trade outlets and community malls such as Big C, Lotus's, Central Department Store, Robinson Department Store, The Mall Department Store, all of which share the same characteristic as a place where medium to high-income earners mostly shop.

2) MK Gold Restaurant

Like MK Suki, MK Gold Restaurant, which is also run by the Company, offers suki as its main dish plus other dishes such as dim sum and a la carte menus. Going beyond the standard, MK Gold's ingredients are top-graded. MK Gold's target customers are original customers of MK Suki Restaurant, who, having earned high incomes, long for premium-graded foods and go to MK Gold Restaurant for entertainment. MK Gold Restaurant's theme of decoration is luxury in gold. The eatery is adorned with elegant and colorful lighting for glittering effect. Dinnerware is porcelain while the Sukiyaki cast-iron pot is golden. The restaurant's store sign, roasted duck kitchen at the front, placemats and staff's uniforms have been meticulously designed to reflect the element of gold and an air of luxury.

As of December 31, 2025, MK Gold had 2 branches, located at Siam Paragon and Ekamai.

3) MK Live Resturant

MK LIVE is a new brand under hotpot category of MK Restaurant Group Public Company Limited. MK LIVE is positioned to be a concept store of MK Suki restaurant in which its concept was inspired by the core strength of "MK" mother brand and today's modern customer's lifestyle.

LIVE means being alive in this concept. There are six main LIVE attributes that MK LIVE designed its restaurant experience upon; LIVE Ingredients, LIVEly Service, LIVE Showcase, LIVE Decoration, LIVE Experiences, and LIVE Bonding. At MK LIVE, both food and beverages menus are completely different from what offered in MK Suki Restaurant, for example, the restaurant is famous for its signature Steamed Shabu and Original Japanese-styled Sukiyaki. The services at MK LIVE are also unique. Staffs can interact with customers in a 'lively' way, recommending signature menu and providing information on the origin of each ingredient. In addition, customers can enjoy MK LIVE Showcase where they can see how their food are being prepared by our chefs.

As of December 31, 2025, MK LIVE had 3 branches, located at The EmQuartier Department Store, Mega Bangna, and Icon Siam.

4) MK Premium Buffet Restaurant

MK Premium Buffet is an alternative concept of a sukiyaki buffet restaurant, offering a wide variety of menu selections across all categories, including dim sum, roasted duck, barbecued pork, crispy pork, sukiyaki dishes, as well as beverages and desserts. All offerings represent the signature menus of the MK brand. The concept is designed to meet the needs of consumers who favor MK cuisine, with an emphasis on value for money while providing a premium dining experience featuring high-quality and diverse menu options. MK Premium Buffet is offered in three pricing tiers, as follows:

MK Lover - THB 499

This package features MK's popular signature menus, including fresh shrimp, MK fish balls, jade noodles, barbecued pork, crispy pork, har gow, shrimp shumai, and other selections, totaling more than 80 menu items.

Premium Buffet - THB 699

This tier offers a wider variety of sukiyaki menus, enhanced with seafood and cheese selections. Premium ingredients include river prawns, Australian wagyu beef, roasted duck noodles, and other menu items, with more than 100 options available.

Ultimate Buffet - THB 899

This premium tier provides unlimited access to high-end sukiyaki menus, including wagyu beef, Japanese scallops, and roasted duck, along with premium dim sum selections. The total number of menu items exceeds 130.

As of December 31, 2025, there were 8 MK Premium Buffet restaurants.

5) Bonus Suki Resturant

Bonus Suki is a buffet-style sukiyaki restaurant offering more than 60 menu items, including a wide selection of meats, meatballs, fresh vegetables, appetizers, and beverages. Customers can enjoy unlimited servings of all menu items within a dining period of 2 hours and 15 minutes. The restaurant focuses on expanding branches in locations that are easily accessible to local communities and provides extended operating hours from 10:30 a.m. to 5:00 a.m. The target customers are Thai consumers nationwide who enjoy buffet-style dining and seek value for money. Bonus Suki differentiates itself by offering greater variety and unique menu selections while maintaining affordability.

In addition to standard offerings such as beef, pork, seafood, and assorted meatballs, Bonus Suki features a variety of signature menu items, including Bonus Egg-Marinated Pork, Bonus Seaweed Pork, Bonus Cheese Dumplings, and Bonus Salmon Balls. The restaurant also offers a diverse range of appetizers, such as dim sum items including steamed buns and shumai, various fried snacks, and

brand-exclusive special dishes such as Lime Pork, Lime Beef, and Crispy Morning Glory Salad. These appetizer menus are rotated regularly to enhance variety and prevent repetition. A wide selection of beverages is also available, with highlights including specialty slushies such as Thai Tea Slushie, Kyoho Grape Slushie, and Chrysanthemum Slushie, adding color and enjoyment to every dining experience.

Bonus Suki is developed under the concept "Because Every Meal Is a Bonus." The brand aims to deliver a dining experience that goes beyond price value by offering additional "bonuses" in multiple aspects, including a wide variety of menu options, an extended dining duration of 2 hours and 15 minutes at an affordable price of only THB 219 per person, fast and efficient service, and a spacious, clean, and comfortable dining environment. Furthermore, Bonus Suki offers special promotions such as "Bonus Hour," during which complimentary special menu items are distributed twice daily, as well as end-of-bill privileges that can be used on the next visit. The restaurant also provides a membership program that allows customers to accumulate points and redeem a wide range of benefits, enhancing overall value and customer loyalty.

As of December 31, 2025, there were 15 Bonus Suki restaurants.

Japanese Restaurant Business

1) Yayoi Restaurant

Yayoi Restaurant is run by MK Interfood Co., Ltd., our subsidiary, which has been franchised a license to run Japanese restaurant under the Yayoi-ken trademark by Plenus Co., Ltd., one of Japanese's leading restaurant operators. Yayoi opened its first branch in Thailand in 2006.

Yayoi Restaurant is decorated in a bright colorful theme to convey informal and relaxed ambience and provide fast and quality service underlined with freshly-cooked food offered at a reasonable price tag. This very concept is inspired by the Japanese way of living which insists that no matter how fast life is to be, everyday's living must be handled in a refined and sophisticated manner including food. This truly accords with Thai lifestyle which places much priority to the food we eat.

Yayoi Restaurant offers both a la carte Japanese menus and set menus always served with rice, salad and miso soup. Yayoi's recommended menus are pork Tonkatsu with miso sauce, sizzling grilled pork, rice with a variety of beef, Japanese-styled bento, Udon, Ramen and hors d'oeuvres such as Japanese dumpling, Japanese pizza and a myriad of scrumptious desserts and delightful beverages. Yayoi has regularly collaborated with Japan-based Yayoi-ken's chefs to introduce seasonal menus while retaining the much unique Japanese element in its food.

As of December 31, 2025, there were 194 Yayoi Restaurants nationwide.

2) Miyazaki Restaurant

Miyazaki Japanese Restaurant serves various types of Japanese food on a hot plate (Teppanyaki), where the chefs cook food on the hot plate. There are many types of meat menus such as beef, pork, salmon, etc. Miyazaki Restaurant offers both a la carte and set menus which are served with rice, Janpanese soup and stir-fried mixed vegetables. In addition, it also serves appetizers and beverages.

As of December 31, 2025, there were 6 Miyazaki Restaurants nationwide.

3) Hakata Restaurant

Hakata Restaurant offers various types of Japanese ramen including snacks such as gyoza, chicken karaake, shrimp tempura, etc. and various kinds of drinks.

As of December 31, 2025, there was one Hakata branch located at Siriraj Piyamaharajkarun Hospital. Hakata, Siriraj Branch, is part of the Company's corporate social responsibility (CSR) project as net profit after expenses from the restaurant has been entirely donated to Siriraj Hospital.

4) Hikiniku To Come Restaurant

Hikiniku To Come Restaurant is a famous hamburger steak restaurant from Japan that was founed on the belief that the key to the best-tasting hamburger steak is "freshness". Every step of the process is done with care and attention to detail, under the concept of "Just ground, Just grilled, Just cooked". The high-quality Japanese meat is freshly ground, shaped, and grilled over charcoal until fragant, then served with freshly cooked Japanese rice from a traditional Kagama rice pot. This is the unique taste that "Hikiniku To Come" strives to create for an unparalleled and delicious experience.

As of December 31, 2025, there were 2 Hikiniku branches located at Central World and Dusit Central Park.

Thai Restaurant Business

1) Laem Charoen Seafood Restaurant

Laem Charoen Seafood Restaurant is the Thai seafood restaurant which originated from Rayong province and distinguished by its quality, freshness and unique taste. The most popular menu is deep fried seabass with fish sauce. It also offers various seafood menus including fish, shrimp, squid, crab and shellfish. As of December 31, 2025, there were 41 branches of Laem Charoen Seafood Restaurant.

2) Le Siam Restaurant

Like Na Siam, Le Siam Thai Restaurant is also operated by MK Restaurant Group Plc. and offers a comprehensive Thai menu. The restaurant is decorated in a luxurious Thai style and offers premium-graded food and beverages. Le Siam targets foreign customers and high-income earners who look for a sophisticated place offering traditional Thai food to entertain. As of December 31, 2025, there was one Le Siam branch located at London Street in Bangkok.

Grab and Go Business

Bizzy Box

'"BIZZY BOX" is a one-stop grab and go destination for working adults during their rush meal hours including breakfast, lunch, or dinner. The restaurant offers a selection of freshly-made dishes, favorite menus from different nationalities, for example, Thai, Japanese, Western etc. delicious main and side dishes that customers can have and afford every day. As of December 31, 2025, Bizzy Box has 2 branches locating in Bangkok area.

Coffee Shop and Bakery Business

Le Petit

In September 2012, MK Restaurant Group Plc. opened Le Petit, the first coffee shop. Bakery bistro developed on its own formula at Siriraj Hospital. The place offers snacks, bakeries, coffee and other beverages. Le Petit at Siriraj branch is part of the Company's CSR project as net profit after expenses is entirely donated to the hospital. As of December 31, 2025, there were 3 branches of Le Petit coffee shop and bakery, locating at Siriraj Hospital, London Street and MK's Head Office.

Delivery and Catering Business

MK Restaurant Group Plc. and MK Interfood Co., Ltd. offer home delivery and catering services where food from MK Suki Restaurant and Yayoi Restaurant could be home delivered between 10 am to 9 pm each day (or up to the opening hours of the mall) with a minimum order from both restaurants of Baht 150. However, if fresh food items under MK Suki Restaurant is ordered, the minimum order will start at Baht 199. There is a charge of Baht 40 per trip for home delivery including VAT. Moreover, customers can make order in advance for the seminar or meeting events. Customers can pay by cash or by visa or master credit card of all major banks. The customer can order food via the following channels:

- Call Center: 02-248-5555 or 1642
- Website:

- ➢ https://www.mk1642.com
- ➢ https://yayoirestaurants.com

- Food Applications owned by food agrregators

Aside from the home delivery service, both MK Suki Restaurant and Yayoi Japanese Restaurant also accept advanced orders and can provide lunch boxes for party, feast or other events. The Company also provides a comprehensive catering service where all equipment and accessories such as suki pot, electronic outlets, chairs and dining tables and competent service personnel are offered and set up for customers to make them feel like they actually dine at MK Suki Restaurant.

Overseas Restaurant Business

As of December 31, 2025, the Company had the following MK Suki Restaurants, Miyazaki Restaurant and Laem Charoen Seafood Restaurants overseas:

Country	MK Suki	Miyazaki	Laem Charoen Seafood	Operated by
Japan	22	-	-	Plenus MK Co., Ltd. (The Company holds 12% of its shares; it obtains the franchise right from the Company)
Laos	3	1	-	Premium Food Co., Ltd. (not relating to the Company; it obtains the franchise right from the Company to operate MK Restaurant). V&V Restaurant (not relating to the Company; it obtains the franchise right from the Company to operate Miyazaki restaurant).
Malaysia	-	-	5	MT Restaurant Sdb. Bhd., joint venture company. LCS International Co., Ltd., indirect subsidiary of the Company holds 50% of its shares.

Training Center

Founded in 2006, the MK Training Center is run by MK Service Training Co., Ltd. to offer service training and other necessary skills for service personnel of the Company and its subsidiaries. Realizing that human resources are the most valuable asset of the Company, MK Restaurant Group Plc. puts endless energy into the recruitment, selection, retention and development of personnel. It has developed training courses to intensively train personnel of all departments whether they are full-time or temporary staff at branch restaurants, students, management or executives. Every employee will go through training and capability building courses that the Company specially designed to correspond with their career path.

Located on Km. 3, Bangna-Trad Highway, opposite to Central Plaza Bangna Shopping Center, MK Training Center boasts a variety of training rooms and a comprehensive range of training equipment in the seven-floors building. Most courses depend on knowledge and competency of the Company's own staff. Trainers are executives, managers, chiefs of sections and experts at various levels. In addition, there are also third-party experienced trainers in the service industry to share their skills, experiences, thoughts and service mind necessary for the profession. The goal is to encourage all MK personnel to commit to the best possible service to fulfill customer's needs.

Market and Competition Circumstance

In 2025, the total value of the restaurant industry was approximately Baht 562 billion, representing growth of around 3% year-on-year. However, the growth rate showed signs of moderation compared with the post-COVID-19 recovery period, as consumer purchasing power remained under pressure from economic conditions and rising living costs. The recovery of the tourism sector—both domestic and international—continued to be a key driver of the market, particularly for restaurants located in tourist destinations and those catering to foreign visitors. At the same time, consumers became more cautious in their spending,

placing greater emphasis on value for money, pricing, and differentiated dining experiences, with purchasing decisions increasingly influenced by online reviews and digital platforms.

In terms of competition, Thailand's restaurant industry is highly competitive and saturated, with a large number of operators ranging from small independent businesses to large chain restaurants, as the industry has relatively low barriers to entry. This has led to intensified price and promotional competition, continuously putting pressure on operators' profit margins. In addition, restaurant operators face rising costs, including raw material costs, labor expenses, rental fees, and delivery platform commissions.

Furthermore, rapidly changing consumer behaviors and preferences, driven by trends and increasing diversity, require restaurants to adapt quickly. Operators must also intensify ongoing marketing efforts to retain existing customers and expand into new target segments in order to enhance revenue-generation opportunities.

The main competitors of MK Restaurant are the chain restaurants having branches covering all regions of Thailand and mainly in the department stores, modern trades and community malls located in the community areas including restaurant offering grill, fried chicken, pizza and hamburger, etc.

Yayoi Restaurant is the Japanese quick-serve restaurant and popular among working people, students and teenagers who enjoy the authentic Japanese food with convenience and reasonable price. The Japanese restaurant market in Thailand has growm rapidly over the past 4-5 years as Japanese food is the most popular cuisine for Thai people compared to other international cuisines. The main competitors of Yayoi Restaurant are Japanese restaurants offering various menus and having many branches.

Target Customer

Restaurant	Target Group
MK SUKI	Family, working people, student and teenager with middle income
MK GOLD	Family and working people with middle to high income
MK LIVE	Yong generation with modern lifestyle
MK PREMIUM BUFFET	Family and working people with middle to high income
BONUS SUKI	Family, working people, student and teenager with middle income
YAYOI	Working people, student and teenager with middle income
HAKATA	Family, working people, student and teenager with middle income
MIYAZAKI	Family, working people, student and teenager with middle income
HIKINIKU TO COME	Yong generation with modern lifestyle
LAEM CHAROEN SEAFOOD	Family and working people with middle to high income and foreigner
LE SIAM	Family and working people with middle to high income and foreigner
BIZZY BOX	Working people, student and teenager with middle income
LE PETIT	Family, working people, student and teenager with middle income

Pricing Policy

The Compay has the policy to set the prices of goods and services by considering the raw material cost, the competitors' prices and the economic conditions including rental expenses, fuel cost and labor cost, etc.

Procurement of Products and Services

1. Procurement of Raw Material

Most of the Company's raw materials are fresh goods including meat, egg, vegetables, fruit, and rice which produce in Thailand, therefore the orders are made on the daily basis to ensure the freshness of the raw materials. The central kitchen receives and gather the orders from all branches everyday via online system in order to send the purchase orders to the suppliers. The Company may make the contracts with suppliers in advance for the products with high volatilities in order to fix the quantities, the delivery periods and the prices to avoid the shortage.

The procurement unit is responsible for selecting the suppliers by appling the criteria according to the licenses related to the production such as license from the Food and Drug Administration (FDA), licenses from GMP and HACCP, etc. In addition, the suppliers are also required to have the capabilities to produce the goods based on the specifications and deliver goods according the quantity and time period as agreed. The company has the policy to seek at least 2 suppliers for each purchase and the suppliers are inspected the qualifications annually regarding the goods's quality, the production place and the service.

The Company does not have the policy to purchase the raw materials from any specific supplier or manufacturer but will consider the quality of goods, price, quantity and conditions as specified by the Company as the priority.

2. Quality Inspection

Quality inspection covers the manufacturers' factories, the transport vehicle, the transport staff's dressing and the containers of goods. The quality inspector has the responsibilities including 1) verification of the accuracy of goods and the quantity 2) sampling of raw material in order to verify the expiry date, freshness, temperature, color, smell, size and weight as required, and 3) laboratory inspection for the purpose of contamination and residues, in order to ensure that all raw materials are qualified and safe. The Company's central kitchen also has been certified by Hazard Analysis Critical Control Point (HACCP), Good Manufacturing Practices (GMP) and ISO 9001:2015 to ensure that the central kitchen meets the international standard requirements.

3. Distribution

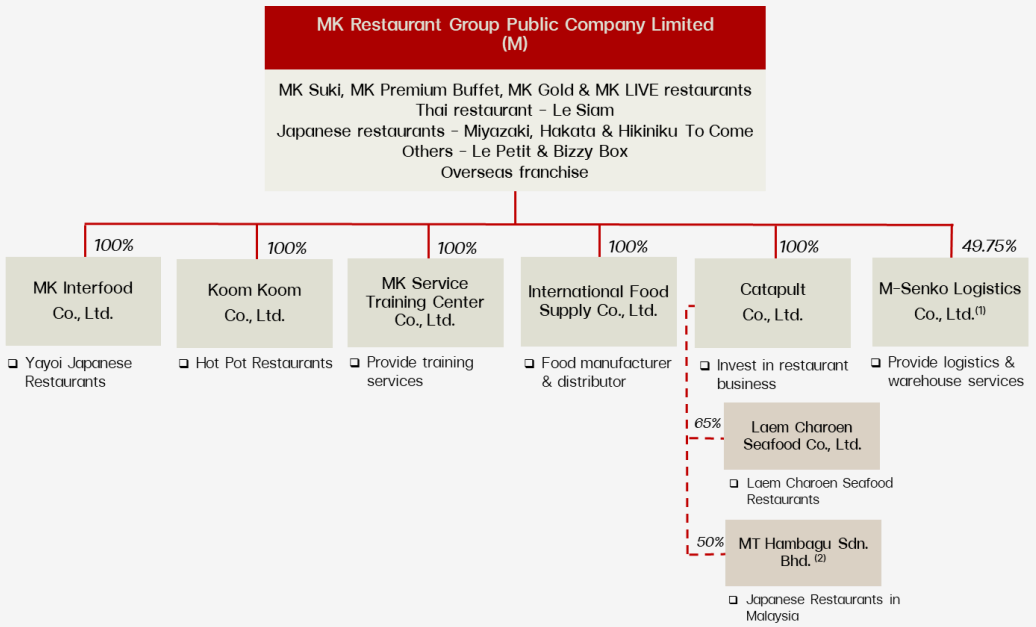
The Company has hired M-Senko Logistics, a joint venture company, to provide the logistics and distribution services for all MK and Yayoi restaurants in Thailand by using the temperature-controlled transport vehicles to distribute the goods to 7 regions including Bangkok and vicinity, Central, East, West, Northeast, North and South. The delivery frequency can be separted in to 2 types: daily delivery for branches located in Bangkok and nearby provinces and delivery twice a week for upcountry branches with driving time over 3 hours. The Company performs the distribution and direction planning on a regular basis in order to ensure the on-time service and fuel saving which is one of the major costs. In addition, the transport vehicles are equipped with the GPS tracking system for the effective management purpose.

Assets Used in Operations

Please see details in Enclosure 4

1.3 Corporate Structure of the Company and Subsidiaries

Corporate Structure of the Company and Subsidiaries as of December 31, 2025



(1) Senko Group Holdings Co., Ltd., Runtec Co., Ltd. and Senko (Thailand) Co., Ltd. hold 34.14%, 14.86% and 1.25% respectively.
(2) Dragon-I Restaurant Sdn. Bhd. holds 50%

Shareholders

Top 10 shareholders in the shareholder registration book as of December 30, 2025 were as follows:

List of Shareholders	No. of Shares	%
1. Mrs. Yupin Thirakomen	182,396,802	19.8
2. Mr. Somchai Hanjitkasem(1)	147,494,812	16.0
3. Mr. Rit Thirakomen(2)	123,059,333	13.4
4. Mrs. Aumporn Hanjitkasem	82,403,989	8.9
5. Mr. Varakorn Hanjitkasem	41,039,694	4.5
6. Ms. Varaporn Hanjitkasem	41,031,994	4.5
7. Aunt Thongkam Foundation(3)	31,265,983	3.4
8. Thai NVDR Co., Ltd.	24,168,707	2.6
9. Social Security Office	18,963,500	2.1
10. MK Restaurant Group Public Company Limited	17,250,000	1.9

Remark: (1) Mr. Somchai Hanjitkasem is a brother of Mrs. Yupin Thirakomen.
(2) Mr. Rit Thirakomen is a spouse of Mrs. Yupin Thirakomen.
(3) Aunt Thongkam Foundation was founded by Mrs. Yupin Thirakomen and Mr. Somchai Hanjitkasem, a daughter and a son of Mrs. Thongkam Mekto. Mrs. Yupin Thirakomen and Mr. Somchai Hanjitkasem are the chairman and vice chairman of Aunt Thongkam Foundation respectively.

1.4 Ordinary Shares

As of December 31, 2025, the Company was registered with Baht 920,878,100 capital which as divided into 920,878,100 ordinary shares at Baht 1 par value per share. Of this, Baht 920,878,100 was paid-up capital divided into 920,878,100 shares at Baht 1 par value per share.

1.5 Other Securities

Warrants

The Extraordinary General Meeting of Shareholders No. 1/2013 dated January 3, 2013 resolved to allow the Company to issue and offer 20,000,000 units of warrants to executives (including executive directors) and employees of the Company and its subsidiaries (hereinafter referred to as the "M-WA") with the following details:

Type	Warrant to purchase ordinary shares of MK Suki Restaurant Group Public Company Limited in a name-registered and non-transferable form except for transfer upon death of directors, executives and employees
Term	5 years from the issued and offered date
Quantity	20,000,000 units
Offering price	Baht 0 per unit (Zero Baht)
Offering method	One-time offering to more than 50 executives (including executive directors) and employees of the Company and/or subsidiaries
Allocation method	To be allocated to executives (including executive directors) and employees of the Company and/or subsidiaries without going through securities broker. The number of warrants allotted to each executive (including executive directors) and employee needs not be equal. This will depend on positions, years of service, knowledge and experiences, responsibilities, performances and potential or profits the Company will generate.
Total number of shares reserved for rights exercise	20,000,000 shares
Exercise ratio	One warrant for the rights to exercise one ordinary share (subject to subsequent change based on the rights adjustment condition)
Exercise price	Baht 1 per share unless the price is adjusted otherwise based on the rights adjustment condition. The exercise price is lower than the market price for an offer of shares calculated from the IPO of capital-increase shares at Baht 49 a share.
Exercise period	On the last business day of each quarter (March, June, September or December) throughout the warrant's term. The first exercise date will be on the date when the 12-month period from the date the warrant was issued to executives (including executive directors) and employees of both the Company and/or subsidiaries becomes due (the exercise date) based however on the following conditions: • After 12 months from the allotted date, a warrant holder may exercise no more than 10 percent of the allotted warrants. • After 24 months from the allotted date, a warrant holder may exercise another 20 percent of the allotted warrants. • After 36 months from the allotted date, a warrant holder may exercise another 30 percent of the allotted warrants. • After 48 months from the allotted date, a warrant holder may exercise any number of the warrants until the warrant's maturity date. Warrants left from the exercise or not exercised on any exercise date can be accumulated for the next exercise date throughout the term of the warrant. However, on the due date, any warrant not yet exercised will be terminated and voided.

	The last exercise date will be the last business day of the five-year period starting from the warrant issuance date.
Period to notify the last exercise intention	Not less than 15 days before the last exercise date.
Condition of the warrant exercise	1. Warrant holder must be an executive (including executive director) and an employee of the Company and/or subsidiaries on the exercise date. 2. If the warrant holder is no longer an executive (including executive director) or an employee of the Company and/or subsidiaries following his/her retirement based on the Company's regulations, the executive or the employee may exercise his rights under the warrants until the warrant's maturity date. 3. If the warrant holder dies, his/her successor or estate may buy ordinary shares under the warrants up to an amount of warrants due for exercise only. The exercise can be done on any exercise date up to the maturity date of such warrants. 4. If the warrant holder is transferred to another department or another company upon the Board of Directors' approval where the executive or the employee still retains his/her status at the Company and/or subsidiaries, on the exercise date, the executive or employee may exercise his rights under the warrants up to their maturity date. 5. If the warrant holder is no longer an executive (including executive director) or employee of the Company and/or subsidiary before or on any exercise date due to other reasons than stated in Clause 2-4 above, such executive or employee of the Company and/or subsidiary will no longer be able to exercise his rights under the remaining warrants (whose rights have not yet been exercised).The warrants will be considered immediately terminated and void.
Reason for new shares issuance to accommodate the change of rights exercise	Whenever the exercise price and the exercise ratio under the rights adjustment condition as stipulated in terms and conditions of the warrants is adjusted. The adjustment is an event/situation stated in the Capital Market Supervisory Boards' announcement or any other related notice.
Issuance date and offering period	The Company will completely allocate warrants to executives (including executive directors) and employees of itself and/or subsidiaries within one year from the day the Shareholders' Meeting approves such issuance and offering.
Secondary market for warrants	The Company will not list the warrants on the SET.
Secondary market for ordinary shares resulted from the warrant exercise	The Company will list ordinary shares resulted from the warrant exercise on the SET.
Dilution effect	Price Dilution: If the entire 20 million units of warrants allotted to directors, executives and employees of the Company and/or subsidiaries are exercised, the market price of the Company's shares will be diluted by 2.1 percent based on its IPO price of Baht 49 a share and the warrant's exercise price of Baht 1 a share.

	Earnings Per Share Dilution and Control Dilution: If the entire 20 million units of warrants allotted to directors, executives and employees of the Company and/or subsidiaries are exercised, the Earnings Dilution and the Control Dilution will be 2.2 percent of the original EPSDilution and the Control Dilution based on the Company's total 925,850,000 shares sold (paid-up capital after the Company offered capital-increase shares as IPO to existing shareholders and the public and the exercise of all warrants).

Other rules, conditions and details of the warrants including a reason that new shares will be issued to accommodate the adjustment of exercise price and exercise ratio shall be at the discretion of the Board of Directors who may determine or amend them as deemed appropriate. The Board shall entrust Chairman of the Board to adopt terms governing the rights and responsibilities of warrant issuer as well as to adopt or amend terms, conditions and details relating to the warrant issuance to accord with laws and announcements of relevant agencies.

1.6 Dividend Policy

The Company and subsidiaries will pay no less than 50 percent of net profit after corporate income tax and statutory reserves as dividend based however mainly on consolidated financialstatements.

Yet, the Company and subsidiaries may pay dividend at a lower rate than what's stated above or it may abstain from dividend payment subject to economic condition, performance, financialposition, liquidity of the Company and its subsidiaries and an extent to which the Company and its subsidiaries require working capital to manage and expand business.

2. Risk Management

2.1 Policy and Risk Management Plan

The Company realizes that the business operations would face various kinds of risks from both internal and external factors. Risk refers to the uncertain event when occurred will have a negative impact on achieving the Company's objectives or goals. The Board of Directors realizes the important of the risk management and believe that the effective risk management is the important tool in order to drive the Company to achieve the objectives and sustainable growth.

To ensure the effective and efficient risk management, the Board of Directors has established the Risk Management Committee comprising of the Company's executives from various divisions and having the responsibilities to develop the risk management framework, monitor the risk management process and report the important issues to the Audit Committee for reviewing before proposing to the Board of Directors. The Risk Management Committee follows the guidance of the Enterprise Risk Management Framework by applying the COSO (Committee of Sponsoring Organization of the Treadway Commission) framework which comprises of important processes as follows: 1) Objective Setting 2) Event Identification 3) Risk Assessment 4) Risk Response 5) Control Activities 6) Information, Communication and Monitoring. In order to ensure that the risk's unit owners understand the risk management guidelines correctly and consistently, the risk's unit owners have to follow the guidelines of the risk management framework as mentioned above.

2.2 Risk Factors

Like other businesses, the Company's business is exposed to various risks. The following risks are what the Company feels that if occurred, they may adversely affect the Company's business, financial position and performance in a material manner. In addition, there could be other risks that the Company has no knowledge of at the moment; or feels, following its consideration, that they could not yet be classified as risks that could materially damage the Company's business.

Risk from intense competition

The restaurant business that the Company is running is indeed a highly-competitive business and competition will be even more intense as days pass by. As a result, the Company's success will depend on its ability to continue to effectively compete with other contenders.

The Company is to compete with a variety of restaurants that include international restaurant chains, well-established local restaurant chains and numerous small-time restaurateurs. In addition, new operators enter the restaurant business each day due largely to the low barrier of entry into this business. As a result, competition in the restaurant business will be based on price and quality of food, variety and value perception of menu, service quality, number and location of outlets, effectiveness in new product development, advertising and sales promotion activities, restaurant decoration and the way the restaurant is maintained to continue attracting customers and, finally, brand reputation and strength. Failure by the Company to constantly and effectively compete with other contenders in these aspects will have a material and adverse impact to the business and its operation.

However, the fact that the Company continues to see its branch, income and performance expanding for more than three decades indicates that it does have an ability to constantly and effectively compete with other challengers. In other words, the Company has several competitive advantages; namely (1) strong brand recognition as the "MK Brand" is indeed highly recognized and adored by customers; (2) strong financial position which enables the Company to expand business both in the short and long term; (3) capable and experienced management team which has been in the restaurant business for more than 20 years and which helps making the Company's management effective and efficient; (4) own

service training center which enhances management skills of branch managers and, more importantly, trains service staff to provide standardized service at all the Company's restaurants; (5) best strategic locations of more than 600 branches of "MK" and "Yayoi" restaurants nationwide; (6) business size which is large enough to achieve the economy of scale in many areas such as sourcing and procurement, transportation and advertising; and (7) construction of a new and sophisticated central kitchen and a distribution center which will increase the Company's kitchen capability in order to support the future expansion.

Risk from volatility of raw material prices

Since costs of food are the Company's most important cost item as it accounts for 35-40 percent of the Company's revenues from sales and services and since most of them are costs of raw materials, changes in raw material prices at a time the Company could not hike its sales prices to compensate for the rise or if it could only partially compensate such rise due to intense competitions or weakening purchasing power will materially and adversely affect the Company's performance.

Most of the Company's raw materials are fresh produce such as meat, seafood, vegetables, fruits, egg, rice and seasoning of which their market prices and quantities fluctuate at any time according to demand and supply. This is especially the case of volumes being produced which could be negatively affected by unfavorable weather condition, natural disaster or contagious diseases in animals or plants, all of which are beyond the Company's control. When raw material prices are up due to depleting production volumes affected by negative factors mentioned above, the Company is required to buy raw materials at higher price and volume that it has not projected. This could eventually make a negative impact to the Company's performance.

To minimize risk from the fluctuation of raw material prices, the Company has embarked on several measures to properly control the costs of raw materials. Significant measures are (1) estimating demands of raw materials that could materially affect the Company's total costs of raw materials in order to plan the sourcing for an amount and within a timeframe as required by the Company's sales plan; (2) the estimated demand of raw materials should allow the Company to have a better negotiating power with manufacturers or distributors thanks to a huge volume of raw materials to be bought and a definite delivery schedule; (3) to prevent risk from price fluctuation, a future sales contract will be signed with reliable manufacturers or distributors where parties will be bound to each other within an agreed timeframe such as within three months, six months or a year; and where the contract will clearly specify the prices, volumes that will change hands and delivery dates; (4) the sourcing of raw materials of which prices are seasonally fluctuated and which could be properly stored without materially jeopardizing their quality will be made in advance in preparation for consumption during the period when their prices are up; and (5) a comparative report will be regularly made to inform changes of raw material prices that could make a material impact to the total costs of raw materials as this will be used as a guideline to hike menu prices when necessary and if possible. These measures were carried out to reduce volatility from the change of raw material prices as well as to keep the costs of raw material in control.

Risk from additional staff costs

The restaurant business is a labor-intensive industry which depends very much on employees especially service staff who will make customers happy through their services. As a result, costs of employee are the second most important cost item of the business only after the costs of food. As a result, if the cost keeps rising and the Company could not hike its sales price to compensate for an increasing employee expense or if it could only partially cover the expense due largely to intense competition or weakening purchasing power or any other factor that may prevent the Company from raising its sales price, this will negatively affect the Company's performance in a material manner.

To minimize the risk from the increase of employee costs as described above, the Company has conducted various measures to keep the cost within an optimal level. The measures are (1) setting and adjusting the number of staff in each restaurant to reflect its traffic volume to maximize efficiency while enabling to maintain quality service to customers at a standard level envisioned by the Company; (2) monitoring each restaurant's staff productivity and ensuring that it is in line with the productivity standard developed by the Company. In addition, to encourage restaurant managers to pay attention to this subject, staff productivity has become one of the Key Performance Indicators (KPI) used in the evaluation of each restaurant's performance; (3) introducing a computerized technology to the restaurant which will not only enhance staff efficiency but will also improve service quality as the technology will speed up the service and make it more accurate; and (4) staff especially service employees will be constantly trained to enhance performance and standardize service quality. By seriously and incessantly pursuing these measures and by hiking sales prices when necessary and if doable, the Company has managed to control the costs of employees to remain at an optimal level and align with its revenues and at the same time reduced its loss resulted from staff oversupply and employee underperformance.

Additionally, the Company has introduced the robots that can serve food to replace some of the workforce in the restaurants. This has allowed the Company to manage the labor shortages more efficiently and also improve cost management efficiency.

Risk from the shortage of branch operational employees

The Company's business is a service business which heavily relies upon people as its driving force. The Company plans to open new branches each year, as a result, the Company has to recruit a large number of new staff to accommodate new branch opening. Therefore, failure to recruit new staff to accommodate expansion or to replace resigning staff in a timely fashion will materially affect the Company's service and operation.

Nevertheless, the Company remains attentive and committed to addressing such issues, with the aim of encouraging employees to stay with the Company for as long as possible. The Company places strong emphasis on operating under the "MK Culture," which prioritizes care and attention for employees at all levels, provides opportunities for capable employees to advance to management positions in the future, ensures fair compensation and benefits, and offers continuous training to enhance skills and knowledge. Employees are also treated as part of one family. As a result, the Company continues to attract a steady stream of applicants. All new employees are required to undergo training programs conducted by the Company's training institute to ensure they understand the corporate culture and are able to perform their duties in accordance with the Company's standards. Consequently, the Company does not face challenges in recruiting qualified personnel who meet its requirements.

In addition, the Company has implemented the use of food-serving robot to partially replace human labor in its restaurants. This initiative has enabled the Company to better manage labor shortages, while also improving cost efficiency.

Risk from failure to find leased space and to renew the leased space under a condition deemed appropriate by the Company

As the competition in the industry is getting intense and as there is an increasing number of restaurateurs entering the market, leased space for new restaurant has become rarer. This could expose the Company to a risk from not being able to find and lease space to open a new branch as planned.

However, the Company has been a business partner with several lessors who operate shopping malls, modern-trade outlets and community malls in Bangkok and provinces. Besides, the Company is Thailand's leading restaurateur who offers products and services highly desirable by consumer. As a result, this is unlikely to prevent the Company from finding the leased space. Meanwhile, most of the lease agreements offer a lease term of three years at a time which is renewable 3-5 times for another

three years on each occasion. Failure to renew the lease agreement may affect the Company's operation. Yet, the Company has had a warm and long-lasting relationship with the lessors. Together with its excellent rent payment track record, its compliance with the lease agreements, the fact that it has never had problem with the lessors and that it has the lease agreements renewed all the time, not mentioning the fact that the Company and the lessors sometimes joined force to resolve problems of unimpressive branches which had to be closed down for the best interest of both parties, the Company therefore is of the opinion that the risk from not finding leased space and not renewing lease agreement should not be an obstacle to continue its business.

Risk from new branch opening

The Company aims to grow constantly and opening new branch is a factor to achieve the goal. As the competition in this industry has become tougher than before, together with the fact that newcomers step into the industry every day, the Company therefore is exposed to a risk that its new branch may not generate sales up to a target and thereby not yield a satisfying investment return. It needs approximately Baht 8 - 10 million to open a branch. The fund is used for design, construction, mechanical & electricity (M&E) system, furniture, kitchen equipment and other office equipment. The Company plans to constantly expand its restaurants in MK Group. Locations of newly-opened outlets however may overlap with existing branches located nearby and this could affect the Company's sales and performances in the longer run.

However, to open a new branch, the Company has to do a lot of work studying the branch opening plan. A newly-opened branch must yield a good investment return based on required criteria. The Restaurant Development and Facilities Maintenance Department will be responsible for surveying location, population density, target groups of customers and performance of nearby branches. It will also conduct a financial analysis by looking at, for example, payback period and return on investment (ROI) which must not be less than a required level. This information will be used in considering a new branch opening. In addition, the Company has had experiences in this business for more than 25 years with highly-recognized products and services desirable by customers. At the other end, shopping mall owners, modern-trade outlet and community mall operators are, too, looking for reputable restaurants to lease their space in order to attract customers. That's why the Company has been offered attractive packages of ideal location, space size and rental term. The Company studies every leased premise being offered as well as conducts a financial analysis before making an investment decision at an appropriate site that could generate high yield. The Company is confident that new branch opening that covers more extensive service areas should increase its capacity to generate higher profits to shareholders and to reduce its operation risk in the long run. In addition, the Company also takes into consideration sales amounts of nearby branches and population density in the same area to ensure that a new entrant will not affect the business of existing branch nearby but rather is an appealing alternative for customers living in the area and works strategically to expand the Company's service areas to help maintain its market share.

Risk from failure to renew the Yayoi franchise

MK Interfood Co., Ltd. ("MKI") has been licensed to operate a Japanese restaurant in Thailand by Plenus Co., Ltd. under the "Yayoi" branch. The franchise term is three years and is renewable for three years on each occasion unless either party notifies the other to terminate the agreement 180 days before each expiration date. As a result, termination of the franchise agreement could prevent the Company from continuing the Yayoi restaurant business which will inevitably affect the Company's operation.

The Company has already operated the Yayoi Japanese Restaurant business for over than ten years. As of December 31, 2025, it had a total of 184 Yayoi branches. So far, it has strictly complied with the terms and conditions of the franchise agreement where menus and operation procedures of "Yayoi Ken" under

the franchise system of the rights owner and its know-how are actively implemented in the business. Others include style of the restaurant, menu change, choices of raw materials, product development, staff training, commercial and production operation as well as on-time payment of the franchise fee. More importantly, Yayoi Restaurant's operation has been growing quite steadily. Besides, the Company and Plenus Co., Ltd. are strong business alliances who have joined force to run MK Suki Restaurant overseas. With a long-lasting relationship between us and the fact that the Company has duly complied with conditions in the concerned agreement, the Company is of the view that it should be trusted to continue having the franchise contract renewed.

Risk from the information technology (IT) system

To enhance the Company's customer's service capacity, it has introduced the IT system in the food ordering process where the system will directly and immediately send orders to the kitchen to shorten service time and to minimize errors. The IT system is also a crucial component of the Company's home delivery service as it receives orders from customers before sending them to various branches to execute delivery. The system is also prominent in other management processes. If the system is malfunctioned or in case of an unforeseeable event that may paralyze the system, this could affect the Company's operation.

Having realized the importance of the IT system, the Company has adopted a guideline to modernize the technology with a focus at systems considered crucial to its business; namely accounting, raw material sourcing and procurement, inventory management, product distribution and communication system between the head office and branches nationwide. The enhanced IT system should gather information and deliver it to executives who need it for analysis and for making crucial decisions. As a result, the Company is confident that as the system has been constantly enhanced, in case of malfunction, the Company will still be able to continue its business as every unit and function does have both manuals and standard operating procedures that will help them resolve problems and thereby allow the business to continue running.

Risk from overseas investment

LCS International Co., Ltd., indirect subsidiary of the Company, has invested abroad through joint-venture business called MT Restaurant Sdn. Bhd. and hold 50% of shares in order to run the restaurant in Malaysia which may expose to various risk factors such as economic and political conditions, laws, tax and exchange rates. As a result, in case of an event with material impact to business operation in a concerned country, it will inevitably affect the Company's operation.

Yet, the Company conducts an overseas investment study where it surveys the market and looks at population density and target groups of customers as well as other economic factors such as GDP, inflation rate, exchange rates, political stability, investment policy governing foreign entities and tax rates. The Company also conducts financial analysis for ratios and figures which must not be lower than its threshold required for overseas investment. In addition, by having a strong partner like Dragon-I Restaurant group who is the restaurant operator in various brands in Malaysia, the Company therefore has confidence in the vision and management of Dragon-I group which is a successful company in Malaysia and has the potential to operate a restaurant business. As a result, the Company is of the view that careful investment planning and strong business partnership will help reduce the risk.

Risk from natural disasters and accidents

Thailand's major flood which started in late July 2011 and last until the end of the year extensively damaged the Thai economy during the latter half of 2011. Water inundated farming areas in the upper Central Plain and industrial sites in the lower Central Plain including seven industrial estates in Ayutthaya and Pathum Thani provinces. The Company's central kitchen at Nava Nakorn (CK3) located at Nava

Nakorn Industrial Estate was flooded and had to close down. Its production was relocated to the central kitchen at Bangna (CK4), which was able to boast enough production capacity to accommodate demands of all existing branches. However, the Company has already eyed an ideal site for its new central kitchen (CK5) in order to serve needs for various branches. Meanwhile, 55 MK Suki Restaurants and 13 Yayoi Japanese Restaurants suffered from the 2011 tragic flood where they were forced to shut down for an average of 0.5 - 2 months. Most, however, were not damaged as they were located in shopping malls and modern-trade outlets which had effective flood-protection measures. Yet, the flood did temporarily suspend the operation of certain suppliers which in effect led to a shortage of certain raw materials for a period of time and this inevitably affected the Company's sales revenues.

Furthermore, in late 2025, severe flooding occurred in the southern region of Thailand, affecting nine provinces. As a result, the Company's restaurant operations were impacted, with 14 MK Suki restaurants and four Yayoi Japanese restaurants required to temporarily suspend operations for periods ranging from approximately 1 to 30 days, depending on the severity of the impact in each area. Most of the affected restaurants did not sustain any damage. However, one branch was permanently closed due to extensive damage to the shopping center in which it was located, resulting in the landlord reclaiming the space for renovation purposes.

Yet, having realized the effect of natural disaster to its business, the Company has planned protective measures to handle the risk. This includes buying casualty insurance, formulating an emergency operation plan, training staff to handle natural disaster incidents, building a new central kitchen at an ideal site, adding a distribution center to its portfolio to diversify risk, approving an emergency fund to assist employees and communicating with all parties of the management's readiness to bolster confidence of shareholders, employees, suppliers and customers that the Company can indeed continue operating and that it's ready should there be a natural disaster risk.

As for a plan to handle the shortage of certain products the Sourcing and Procurement Department will select every manufacturer and distributor who can produce products that meet the Company's required standard before closely communicating with them to learn which product they can produce, their production capacity and volumes and dates they can deliver such product. The Sourcing and Procurement Department will coordinate with the central kitchen to encourage direct and clear communication to every branch of shortage items, replacement items and expected delivery time if the product cannot be delivered normally. The communication is to ensure that branches learn how to effectively manage inventories while staff at every branch may directly communicate with customers. While it's true that the major flood did prevent the Company from providing a full-scaled service, yet, the Company managed to return the business to normalcy as quickly as possible. All customers understood what happened and continued trusting the Company, which convinces the Company that it can and is ready to handle the risk.

Aside from being prepared to protect itself from possible flood and to handle the disaster if occurred, the Company has taken out several types of casualty insurance policies such as accident insurance, third-party liability insurance and property insurance to make itself ready for future incidents.

3. Driving Business Towards Sustainability

3.1 Sustainable Development Policy and Management Goals

The Company believes that adaptability, continuous improvement of operational efficiency, and maintaining competitive advantages are crucial to its long-term business success and value creation for stakeholders, which in turn drives corporate sustainability. To this end, the Company has established a **"Sustainable Development Policy,"** which emphasizes conducting business with a balanced focus on all stakeholders and the environment. MK Restaurant Group Sustainability Strategy serves as the operational pillar, in adherence to the Company's vision, **"Nourish happiness in every family"** In tandem with the foundations of good governance, ethics, human rights, and labor practices, the abidance stands to ensure good health and happiness of consumers, as well as security and well-being of employees, business partners, community, and shareholders.

To achieve the Company's vision, a Sustainability Strategy was established, aligned with the Triple Bottom Line principle under the framework, **"Nourish happiness in every family."** This framework was created with the goal of ensuring a good quality of life for all, focusing on three key dimensions: economic, social, and environmental. These dimensions include **Nourish our Food Experience, Nourish our People, Nourish our Environment, and Nourish our Partnership.** The framework centers on innovating the best products and services for consumers, caring for our employees by providing opportunities and advancement, creating value and growth alongside our partners, and being a part of the environmental conservation efforts. The Company's Sustainable Development Policy and its business approach are supportive to the UN Sustainable Development Goals (SDGs), directing the Company to be part of the overall efforts in creating values to society.

Sustainability Strategy, in accordance with "Nourish happiness in every family" framework, comprises:

Sustainability Strategy, in accordance with "Nourish happiness in every family"

Nourish our Food Experience

Committed to elevating food quality, food safety, and consumers' good health by providing nutritious food that benefits and promotes good health for all consumer groups. This includes creating exceptional customer experience and happiness by delivering service excellence standard and care, as well as being open to our customers' feedback to improve and continuously develop products and services to address changes in consumer preferences.

Nourish our People

Committed to ensuring our employees' good quality of life by providing remuneration and welfare that allows stability and progress. This includes building a work environment to promote good work life, as well as providing capacity-building opportunities in knowledge, skills, ideas, attitudes, and emotions. The scope also encompasses management of talents and career advancement, which enhances the organizational capacity to deliver corporate value-sharing and sustainability.

Nourish our Environment

Committed to safeguarding the world's environment in accordance with the principle of circular economy, through mindful management of natural resource, reduction of food loss, and increased effectiveness in waste management throughout the supply chain from upstream to downstream. This will be achieved by integrating technology to reduce usage of natural resource, optimizing waste management and food surplus to the utmost benefits, and implementing responsible packaging.

Nourish our Partnership

Committed to promoting collaboration with stakeholders to raise understanding, align expectations and explore opportunities in building long-term values. This facilitates towards the business, social and environmental goals in the future.

Beyond the Company's 4 dimensions of sustainability strategy and business development strategy, which focus on sustainable economic growth and building a balance between business, social and environmental responsibilities, the Company also incorporates the United Nations Sustainable Development Goals (SDGs) into its business operation. This reinforces the aim to drive and support the nation's development to achieve SDGs.

Value Creation			
Strategy	UN SDGs	Towards the Company	Towards the Stakeholders and the Environment
Nourish our Food Experience	2 ZERO HUNGER	Develop agricultural system and sustainable production process to heighten quality and stability of products and raw materials	• Reduce hunger and build food security for all, especially for vulnerable groups to have access to safe and nutritious food • Promote collaboration in agricultural development research, market accessibility and technological development to elevate the national competitiveness in agricultural production
	3 GOOD HEALTH AND WELL-BEING	Introduce and innovate products that match consumers' needs or provide functional benefits to promote health benefits	• Foster good health and well-being, as well as preventingillness from toxins and non-communicable diseases • Support research collaboration to elevate the nation's competitive advantage in food innovation
Nourish our People	8 DECENT WORK AND ECONOMIC GROWTH	Nurture well-being and develop human resource's knowledge to enhance manpower management's effectiveness, as well as building the capacity for business competitiveness	• Endorse learning, skills, and capacity building, as well as building job security and occupational equality for employee and society
Nourish our Environment	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	Reduce costs from food loss, create value from waste, and increase energy efficiency as well as lowering expense	• Reduce waste and greenhouse gas emission to minimize climate change risks, contributing to Thailand's greenhouse gas reduction goal • Promote circular economy
Nourish our Partnership	17 PARTNERSHIPS FOR THE GOALS	Develop a business, environmental and social alliance, as well as growing market opportunities	• Strengthen domestic alliance and resources, as well as promoting international collaboration relating to sustainability

3.1.1 Sustainability (ESG) Risk Management Approach

The sustainability risks in the food and service business arise from uncertainties directly related to environmental, social, and governance (ESG) issues. These uncertainties may impact the business environment and affect the ability to operate in the long term. Managing these risks is therefore a crucial foundation for sustainable operations and maintaining the confidence of stakeholders in the business's value chain.

The Company assesses sustainability (ESG) risk factors and reviews risk management approaches to continuously mitigate and prevent impacts. The key organizational sustainability (ESG) risk factors for the year 2025 are as follows:

Regulations and Laws related to Climate Change

Risk Type: Environmental

Business Impact: Responsible Value Chain Management, Adaptation to Climate Change

Climate change is a global risk that affects people worldwide. The enforcement of regulations related to climate change is expected to become stricter, from the United Nations' emission reduction targets to the implementation of carbon taxes in many countries. Therefore, businesses must act swiftly to address climate change in order to prevent legal and financial risks, as well as the impacts of losing natural resources in the future, such as disruptions to the value chain due to extreme weather events or ecosystem degradation.

Risk Management

The Company monitors changes in relevant regulations and laws to assess operational plans and develop systems that align with future changes. The Company measures greenhouse gas emissions to evaluate emissions from the production process and promotes the use of renewable energy to manage energy use efficiently while reducing risks from energy regulations and laws related to fossil fuel. Additionally, the Company has implemented waste management policies to conserve resources and works alongside partners and allies to foster sustainable production practices and support local communities.

Human Rights Violations in the Value Chain

Risk Type: Social

Business Impact: Relationships with Employees, Partners, and Communities, Stakeholder Confidence

The food and service industry has a complex value chain that spans from sourcing raw materials to distribution. This creates the possibility of human rights violations at various stages of the value chain. Such risks may arise from practices that do not comply with regulations or from a lack of proper oversight. These violations could have wide-ranging impacts on the business, both financially and in terms of stakeholder trust.

Risk Management

The Company has established a clear human rights policy, including the creation of teams to oversee and monitor the fair treatment of workers. This includes providing channels for complaints and whistle blowing. The company also has processes in place to properly address such issues, leading to the development of corrective and preventive measures for the future.

The Company has implemented a clear human rights policy, which includes forming teams to supervise and ensure fair treatment of employees. This also involves establishing channels for complaints and whistle blowing as well as procedures to effectively resolve them. The Company evaluates the issues to develop corrective and preventive measures for the future.

Cyber Threats and Personal Data Privacy

Risk Type: Technology

Business Impact: Consumer Trust, Data Management and Control

At present, digital technology plays a vital role in driving business operations by improving efficiency and speed. At the same time, technological advancements have also led to increasingly complex and detrimental cyber threats, which may compromise data security, IT systems, and business continuity. Organizations may become targets of cyberattacks, such as hacker intrusions, personal data breaches, or ransomware attacks. These incidents can result in the loss of critical data, unauthorized access, or misuse of sensitive information, ultimately affecting brand trust and business services. Additionally, such threats may lead to legal actions, financial damages, and regulatory fines. Moreover, cyber threats can disrupt business processes, such as by causing production delays, logistics system failures, or restricted access to critical information like supply chain data. These disruptions can cause operational delays and loss of business opportunities.

Risk Management

The Company has established a cybersecurity policy and best practices that align with international standards. Security measures based on global standards that are implemented include data encryption to prevent unauthorized access to sensitive information, access control management to restrict access only to authorized personnel, and cybersecurity measures such as firewalls and endpoint security solutions are in place to protect against potential threats. The Company also conducts employee training and cybersecurity awareness programs to mitigate risks from various threats, such as phishing attacks. IT systems and software are regularly updated to minimize the risk of cyberattacks.

In addition to identifying the present sustainability (ESG) risk factors, the Company assesses emerging risks that may impact future business operations. This proactive approach helps maintain a competitive edge while ensuring preparedness for potential challenges. The Company also develops contingency plans and adjusted its operations to stay aligned with the evolving business environment. The emerging sustainability (ESG) risk factors for the year 2025 are as follows:

Biodiversity Loss

Risk Type: Environmental

Business Impact: Responsible Value Chain Management, Adaptation to Climate Change

The loss of biodiversity is driven by various factors, including climate change, overexploitation of natural resources, pollution, and deforestation. These factors significantly impact ecosystems that both humans and businesses rely on for survival. Biodiversity loss directly affects the business value chain by increasing the risk of resource scarcity, particularly in securing essential raw materials. Changes in ecosystems may lead to the degradation of key food production areas, while the loss of plant and animal diversity can result in agricultural products becoming more vulnerable to diseases and climate change. This uncertainty poses challenges for businesses in sourcing high-quality raw materials and managing rising costs to maintain product quality.

Risk Management

The Company has established policies that promote environmental and social responsibility, as well as measures for responsible value chain management and climate change adaptation. The Company examines sustainable sourcing practices and collaborates with partners and suppliers to mitigate the risks associated with biodiversity loss.

Negative Impacts of AI Technology

Risk Type: Technology

Business Impact: Stakeholder Confidence, Data Management and Control

Artificial Intelligence (AI) is playing a significant role in many aspects of daily life and business operations. The development and implementation of AI technology enhance the efficiency of processing vast amounts of data quickly and accurately. However, it can also lead to undesirable outcomes, such as a lack of discernment. AI algorithms may not fully grasp the complexity of unprecedented situations or make decisions involving critical emotional and ethical judgment. In addition, the algorithms of AI technology used through various external social media platforms pose a risk of data distortion and the communication of false information to the public, or the use of AI to create fake content (Deepfake), which could impact an organization's reputation and stakeholder trust.

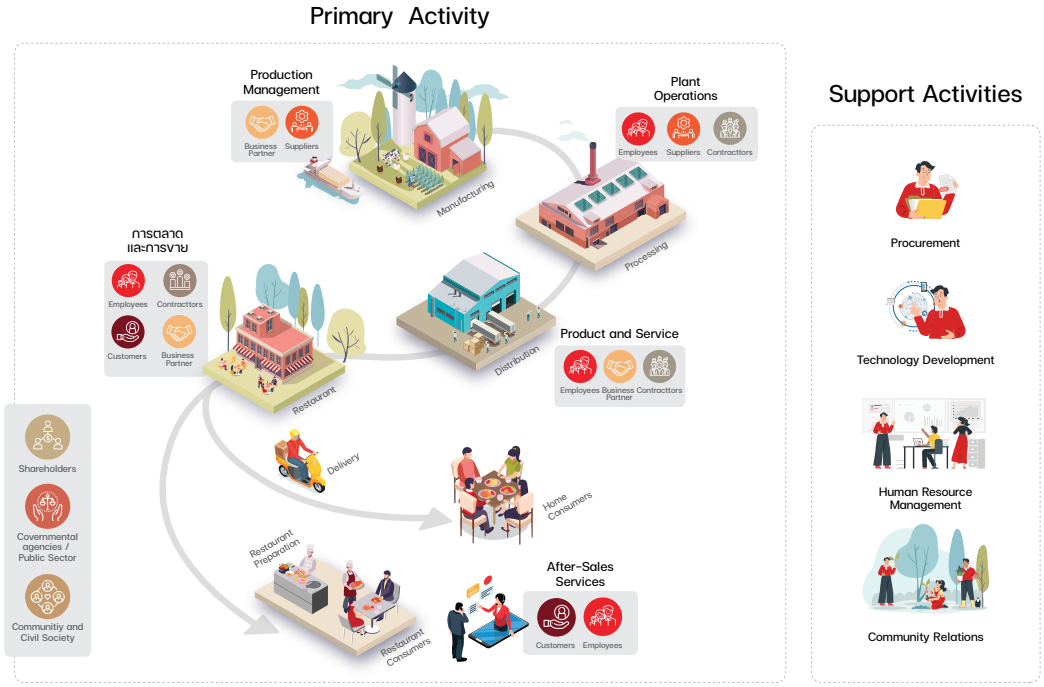
Risk Management

The Company has established a framework for responsible adoption and caution of AI technology. It has introduced guidelines to prevent the leakage of confidential and personal data when using AI chatbots and has established a Personal Data Protection Policy to ensure the privacy of customer and employee data.

3.2 Management of Impacts on Stakeholders

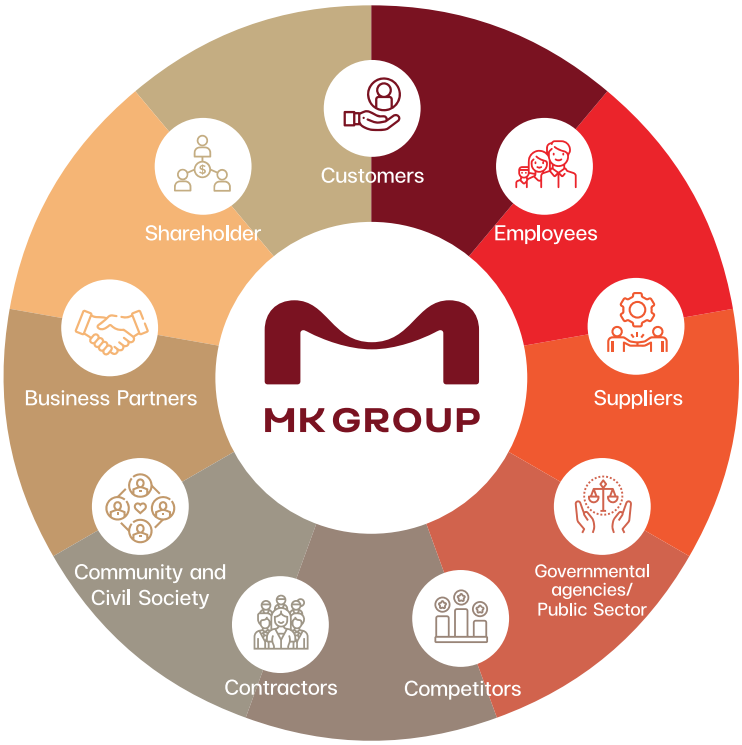
3.2.1 Business Value Chain

The Company places importance on stakeholder engagement throughout the supply chain and value-sharing to relevant stakeholders in each activity. Value-creating activities comprise of two types, primary activities, which include production management, plant operations, product distribution and service, marketing, and sales, as well as after-sales service; and support activities, which include procurement, technology development, human resource management and community relations.



3.2.2 Analysis of Stakeholders in the Business Value Chain

The Company understands that it is crucial to operate its business with a balance between the needs and expectations of all stakeholder groups to cultivate corporate sustainability. Therefore, the Company places importance on engagement with stakeholder groups. In the business value chain analysis, stakeholders are categorized into 9 groups and prioritized with considerations to importance, relevance, impacts from the Company and influence on business operations. Key stakeholders consist of customers, employees, suppliers, and shareholders; secondary stakeholders consist of business partners, governmental agencies and public sector, contractors, community, and civil society, as well as competitors. The Company has operations and strategy in place to respond accordingly to different groups' needs and expectations.



The Company surveys and hears from the stakeholders at least once a year to understand and receive feedback using methods that are relevant to each group; for example, direct interviews, supplier visits to review needs, satisfaction surveys, and suggestion channels such as QR code, website, grievance channel, social media, and feedback from employees working closely with specific stakeholder groups.

Stakeholder group	Stakeholders' engagement channel	Stakeholders' needs and expectations	The Company's response to stakeholders in 2025
Customers	1. Grievance channel on the website 2. Social media such as Facebook, Line Official 3. Customer Service 4. In-store feedback form 5. Telephone 6. Customer relation activities	Product and Food Quality	• Made continuous improvement and development of product and food quality in accordance with international standards
		Food nutrition	• Researched and developed a variety of food menu, as well as promoting consumers' good health
		Food safety	• Monitored safety and quality standard throughout the entire value chain • Disclosed food allergens in the menu
		Reasonable pricing	• Set appropriate and just pricing • Disclosed product prices in menu clearly, as well as food quantity
		Customer relationship management	• Improved feedback channel and grievance management procedures to ensure effective response to customers • Developed membership system which is responsive to customers' needs by segmentation
Employees	1. Team meeting 2. Emails 3. HR Application 4. Annual satisfaction and engagement survey 5. Performance evaluation 6. Grievance channel 7. Telephone 8. Letters 9. Grievance channel on the website	Fair wage and compensation	• Reviewed wage and compensation to ensure suitability with cost of living and economic conditions
		Fair performance evaluation	• Developed evaluation system in which employees can self-check their assessment results from supervisors
		Good welfare	• Reviewed and studied welfare and benefits that are suitable for employees and in alignment with economic conditions
		Career advancement opportunities	• Prepared and selected employees for internal promotion
		Occupational safety	• Provided necessary protective equipment and set up safety checkpoints at workplace.
		Capacity development	• Formulated training curriculum for employees in all levels, including core and functional competencies

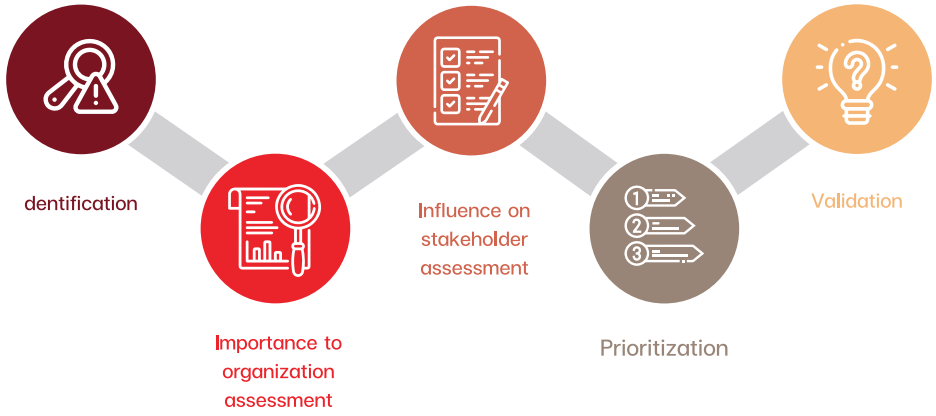
Stakeholder group	Stakeholders' engagement channel	Stakeholders' needs and expectations	The Company's response to stakeholders in 2025
Suppliers	1. Annual plant visit 2. Regular meeting between the Company and suppliers 3. Emails 4. Telephone	Fair price	• Set appropriate purchasing price per product specification with reference to standard price
		Fair selection of suppliers	• Developed criteria and protocols for supplier selection by stipulating clear, transparent, and traceable qualification and selection procedures
		Product quality that meets standards	• Had a monitoring system to conduct quality inspection for all products
		Adherence to contracts and purchase criteria	• Adhered to contracts and agreement, as well as allowing open communication when compliance to contracts and agreements could not be achieved as planned
		Value co-creation for sustainable growth	• Provided support and co-developed suppliers for mutual business growth
Share holders	1. Annual Report 2. Annual shareholders meetings 3. Analyst meetings 4. Company visits 5. Emails 6. Grievance channel on the website 7. Telephone 8. Notices/Letters	Good performance and business growth	• Executed a marketing strategy in alignment with consumers' needs, risk management, reserve budget, and cost control of unnecessary expense
		Fair dividend	• Fair allocation of dividend, in consistent with business operations
		Business strategy for sustainability	• Adjusted corporate strategy and internal and external processes in response to changing customers' behaviors towards the New Normal
		Transparency in business operations	• Disclosed corporate ESG information accurately and timely
Business partners	1. Annual plant visit 2. Regular meeting between the Company and business partners 3. E-mails 4. Telephone	Fair pricing	• Fairly negotiated compensation, with written evidence
		Fair selection of business partners	• Developed criteria and regulations for business partner selection that is clear, transparent, and traceable
		Adherence to contracts and criteria	• Adhered to contracts and agreement, as well as allowing open communication when compliance to contracts and agreements could not be achieved as planned
		Value co-creation for sustainable growth	• Developed products and services in collaboration with business partners for mutual business growth • Supported business partners regarding information and knowledge-sharing to promote mutual learning

Stakeholder group	Stakeholders' engagement channel	Stakeholders' needs and expectations	The Company's response to stakeholders in 2025
Governmental agencies and public sector	1. Letters 2. Emails 3. Telephone 4. Visits on occasions 5. Visits to operations	Ethical business operations	• Governed with good governance and operated fairly through internal audit system
		Adherence to regulations and laws	• Reviewed newly enacted laws and operated business strictly according to legal requirements
		Accurate, complete, and prompt information disclosure	• Established departments responsible to each type of laws, and developed systematic data management system
Contractors	1. Emails 2. Telephone 3. Grievance channel on the website	Fair pricing	• Systematically proposed competitive pricing and disclosed prices that passed the selection rounds • Set fees which are suitable to the nature of work and fair to contractors
		Fair contractor selection	• Developed criteria and protocols for contractor selection by stipulating clear, transparent, and traceable qualification and selection procedures • Systematically proposed competitive pricing, and disclosed prices that passed the selection rounds
		Adherence to contracts and regulations	• Adhered to contracts an agreement, as well as allowing open communication when compliance to contracts and agreements could not be achieved as planned
		Standardized inspection terms	• Set up product and service inspection system according to mutually agreed terms
Community and civil society	1. Emails 2. Grievance channel on the website 3. Telephone 4. Social media, such as Facebook 5. Customer Service	Transparent business operation	• Disclosed business performance via various public channels
		Opportunities for communities and civil society to engage	• Provided more communication channels to adhere to needs and support to respond to issues effectively
		Managing business impacts to society and communities	• Enhanced management effectiveness to minimize social and environmental impacts
Competitors	1. Meetings on behalf of the associations	Fair competition	• Operated business according to code of conduct • Set reasonable product and service pricing • Provided responsible information and advertisement to consumers

Materiality Assessment Process

The Company incorporates survey results of its stakeholders' needs and expectations as well as identified additional corporate materiality topics in all activities throughout the value chain. Considerations are given to the corporate goal and directions, mega trends analyses, and several external factors that could potentially affect the Company's operations positively and negatively. This comprises global and regional trends of change, global risk trends, peers' materiality topics, criteria stipulated in standards and industry sector's sustainability assessment.

The Company evaluates its materiality topics by applying the assessment and prioritization framework of the Global Reporting Initiative (GRI) Standards. In this process, material topics are prioritized according to the level of importance to the Company and the level of importance to the stakeholders.



The Company had a total of 27 materiality topics mapped on the materiality matrix, which was segmented into three levels of importance. The topics were prioritized according to the level of importance to the Company and the level of importance to the stakeholders, as a result, 10 materiality topics, encompassing economic, social, environmental, and governance aspects, were identified as most important to the Company, as follows.

Sustainability Fundamental	
1	Good Corporate Governance, Business Ethics & Anti-Corruption, and Compliance
2	Risk and Crisis Management
Economic - Food	
6	Food Quality and Safety
7	Customer Relationship Management
10	Exceptional Service and Customer Experience
Environmental - Planet	
15	Responsible Packaging
16	Food Waste Management
Social - People	
21	Health and Nutrition
24	Employee Well-being and Engagement
25	Employee Development and Talent Management

The 10 materiality topics identified as the most important to the Company were affirmed by the Chief Executive Officer, and of which the Company has developed a corresponding sustainability strategy, management approach, and corporate targets to align its relevance with the changing circumstances, external environment, corporate context, and stakeholders' interests.

Sustainability Strategy	Materiality Topics	Management Approach	Corporate Goals	Reported Content	Page
Nourish our Food Experience	• Food Quality and Safety	Elevate quality and build confidence in food quality and safety through development of agricultural and production process, as well as management of sustainable supply chain	• 100% of high-risk key suppliers were reviewed and monitored for food safety compliance	Food quality and safety	40
			• Number of grievances that are significant regarding food safety and quality is no more than 0.5 PPM*	Responsible Disclosure and Communication	46
			• 100% of high-risk key suppliers were assessed for sustainability risks in accordance with the Supplier Code of Conduct	Improvement of Procurement Policy and Approach	48
	• Health and Nutrition	Develop healthy food or food products with functional benefits that promote health and well-being	• Number of products innovated or improved upon to promote consumers' desire for good health is at least 1 per year	Product and Service Development	52
	• Exceptional Service and Customer Experience	Develop service excellence to create exceptional customer experience and ensuring responsibility towards customers in a professional manner; open to feedback to continuously improve products and services	• Number of complaints regarding food quality and service is no more than 810 PPM	Customer Relationship Management and Responsibility to Customer	62
	• Customer Relationship Management		• No grievance case regarding violation of customers' privacy		

Sustainability Strategy	Materiality Topics	Management Approach	Corporate Goals	Reported Content	Page
Nourish our People	• Employee Well-being and Engagement	Ensure employees' well-being, happiness and good quality of life	• Lost Time Injury Frequency Rate (LTIFR) is zero	Occupational Health and Safety, Human Right, Human Resource Management	67
			• Number of grievances that are significant regarding human rights is resolved timely (100%)		89
	• Employee Development and Talent Management	Develop human resource capacity and manage talents throughout the career paths	• Proportion of employees whose competency is consistent with the Company's core competencies is 100%	Human Resource Development	82
Nourish our Environment	• Responsible Packaging	Utilize packaging responsibly following the 4R principle, concerning product lifecycle	• Replace plastic packaging with more environmentally friendly materials by 2025	Responsible Packaging	110
	• Food Waste Management	Reduce food loss throughout the production process and add value to food surplus and waste following the circular economy principle	• Reduce food waste by 50% by 2030, compared to 2024	Waste Management	104
Nourish our Partnership		Promote social development project, fostering a sustainable development in the nation	• Profit from business operations to be donated towards social cause is no less than 1% of the annual profit	Engagement in Community and Society Development	113

*PPM = Parts Per Million

Material topics related to the Sustainability Fundamentals, which comprise of Good Corporate Governance, Business Ethics & Anti-Corruption, and Compliance, are detailed in Section 2 Corporate Governance; and material topic, Risk and Crisis Management, is detailed in Section 1 Part 2: Risk Factors Management.

Nourish our Food Experience

"Creating a Healthy Food Experience"

Food Quality and Safety

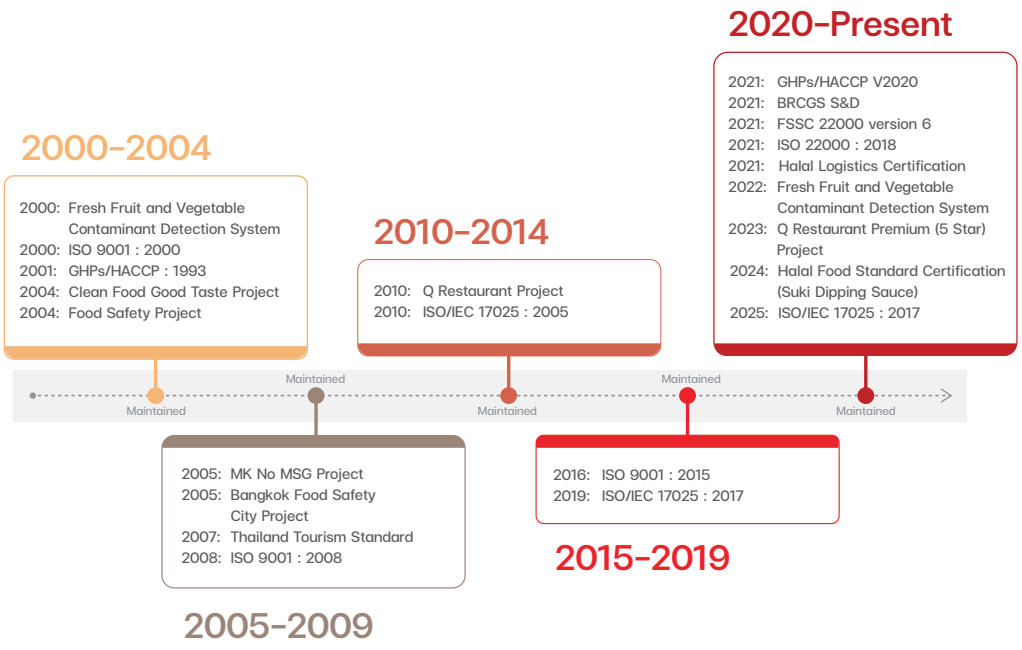
Quality and safety of food, free from harmful contaminants to the human body, and responsibility in food information disclosure, are crucial success factors in the food business and in gaining consumer's confidence and satisfaction. The Company continuously prioritizes the delivery of good, quality, and safe food for consumers, continuously striving to maintain and develop food quality by defining dedicated policies and practices, controlling operations in accordance with internationally recognized quality systems and standards, such as the FSSC 22000, HACCP, GHPs, and ISO 9001, from the raw materials procurement, central kitchen production, logistics, food preparation at each branch, to food delivery to consumers.

The Company established a Food Safety Policy and a clear management guideline, which is included in the Quality Policy. The guideline is reviewed annually and is governed to ensure alignment with the action plan set to achieve its goals. The Company applies the principle of PDCA in an integrated manner, focusing on prevention against food poisoning, food allergens, and food physicals. As such, the Company sets the corporate goals as the number of grievances that are significant regarding food safety and quality to be no more than 0.50 PPM (Parts per Million) and 100% of high-risk key suppliers were reviewed and monitored for food safety compliance.

The Company's management approach to achieve food quality and safety goals is as follows:

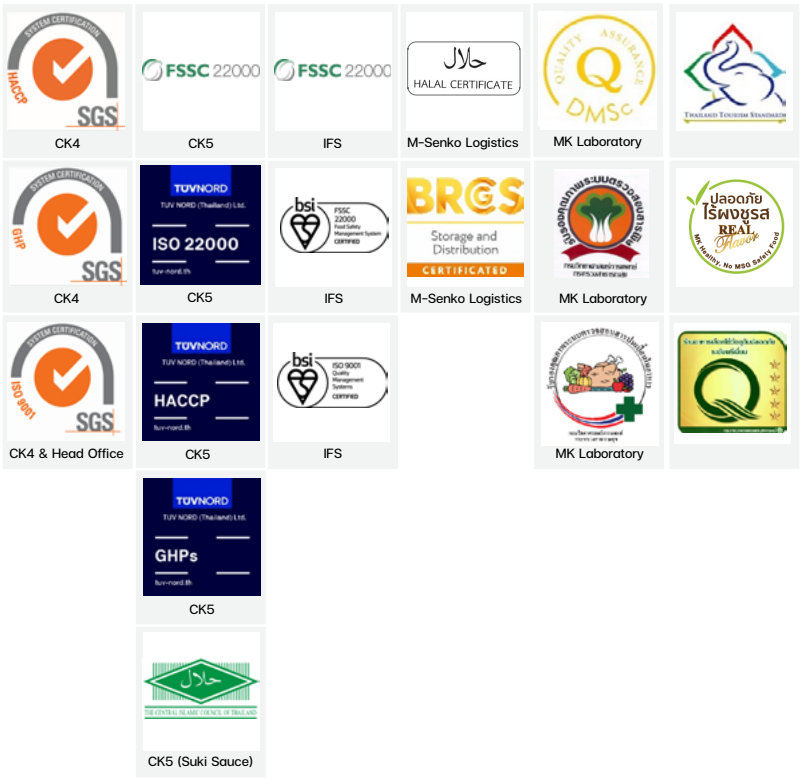
Food Quality System Development

The Company rigorously controls the quality and safety of raw ingredients and food products throughout the supply chain, and has continually developed the food quality control system to ensure its food quality remains in accordance with the law, regulatory changes, and strict international standards. It also encourages consumer confidence in the Company's food quality and helps address their concerns and expectations.



Milestones in Quality System Development

Presently, the Company's quality standards are accredited by national and international organizations, as follows:



National Standard Accreditation	International Standard Accreditation
Fresh Fruits, Vegetables, and Contaminant Testing certification from the Department of Medical Sciences, Ministry of Public Health	Certification from the British Retail Consortium Global Standards (BRCGS) Storage and Distribution
Project "Q Restaurant Premium (5 Stars)", certification from the National Bureau of Agricultural Commodity and Food Standards, Ministry of Agriculture and Cooperatives	Good hygiene manufacturing practices certification: Good Hygiene Practice (GHPs) Version 2020
Project "MK No MSG", certification from the National Food Institute, Ministry of Industry	Food safety system management certification: Hazard Analysis Critical Control Point (HACCP) Version 2020
Project "Bangkok Food Safety City", accredited by the Food Sanitation Division, Health Department BMA (Bangkok Metropolitan Administration)	Food safety management system standard: ISO 22000:2018
Project "Clean Food Good Taste", an accredited project of the Bureau of Food and Sanitation, Department of Health, Ministry of Public Health	Food safety system certification: FSSC 22000 (version 6)
Thailand Tourism Standard certification from the Department of Tourism, Ministry of Tourism and Sports	Quality Management System Standard (QMS): ISO 9001:2015
Halal Standard Certification (Suki Sauce)	Certificate of Laboratory Competence in Public Health Testing according to international standard ISO/IEC 17025:2017 from the Bureau of Laboratory Standards, Department of Medical Sciences, Ministry of Public Health
Halal Standard Certification (Logistics Operations)	

In 2025, the Company has continuously and successfully developed its quality systems as follows:

- Certification of Halal Standard for Central Kitchen 5 (Suki Sauce), accredited for 2 consecutive years by The Central Islamic Council of Thailand
- Accreditation of Q Restaurant Premium (5 Star). The standard ensures the quality of products in the restaurants by sourcing safe ingredients from trustworthy sources, accredited for 3 consecutive years by the National Bureau of Agricultural Commodity and Food Standards, Ministry of Agriculture and Cooperatives
- Certification of Halal Standard for M-Senko Logistics, accredited for 5 consecutive years by The Office of Islamic Committee of Samutprakarn
- Accreditation of the British Retail Consortium (BRC) Global Standards for Storage and Distribution Standard for the storage and delivery process of M-Senko Logistics Co., Accredited for 5 consecutive years by SGS (Thailand) and recognized by the GFSI (The Global Food Safety Initiative)
- Accreditation of the FSSC 22000 (version 6) Standard for the production process at Central Kitchen 5. The standard focuses on the management of food safety system and responsibility in food quality, accredited for 5 consecutive years by TUV NORD Thailand and recognized by the GFSI (The Global Food Safety Initiative)
- Accreditation of the ISO 22000:2018 Standard for production process at Central Kitchen 5. The standard focuses on the management of food safety system and responsibility in food quality, accredited for 5 consecutive years by TUV NORD Thailand and recognized by the GFSI (The Global Food Safety Initiative)
- Accreditation of the food safety standard, HACCP/GHPs Food Safety Management for International Food Supply Company (IFS). The standard establishes management of food safety system by ensuring personnel have the required skills to prepare food under effective production process and control, accredited for 10 consecutive years by the British Standards Institution (BSI)
- Accreditation of the ISO/IEC 17025:2017 Standard for Central Kitchen laboratory competence in public health testing, accredited for 16 consecutive years by the Bureau of Laboratory Standards, Department of Medical Sciences, Ministry of Public Health
- Certification of "MK No MSG" Project. The standard conducts random testing of MSG (Monosodium Glutamate) and MSG derivatives in food samples from MK Restaurants, in which tests are performed in laboratories to ensure that all food dishes served at the stores are safe and MSG free, accredited for 20 consecutive years by the National Food Institute, Ministry of Industry
- Accreditation of the food safety standard, Hazard Analysis Critical Control Point (HACCP) at Central Kitchen 4. The standard focuses on the management system of food safety using the Critical Control Point in the production process throughout the food supply chain from primary producers to end consumers, accredited for 24 consecutive years by SGS (Thailand)
- Accreditation of the food safety standard, Hazard Analysis Critical Control Point (HACCP) at Central Kitchen 5. The standard focuses on the management system of food safety using the Critical Control Point in the production process throughout the food supply chain from primary producers to end consumers, accredited for 24 consecutive years by TUV NORD Thailand and recognized by the GFSI (The Global Food Safety Initiative)
- Accreditation of the FSSC 22000 (version 6) and ISO 22000:2018 Standards for the production process of International Food Supply (IFS). The standards focus on food safety management systems and responsibility for food quality, accredited for the first year by the British Standards Institution (BSI)
- Accreditation of MK Central Testing Laboratory for the analysis of pesticide residues in fresh vegetables and fruits, accredited for 25 consecutive years, as well as testing for food contaminants covering four substances, namely borax, formaldehyde, sodium hydrosulfite (bleaching agent), and salicylic acid (preservative), accredited for 4 consecutive years by the Bureau of Laboratory Standards, Department of Medical Sciences, Ministry of Public Health

Quality Control and Traceability

Selection of Quality Ingredients

As the majority of the ingredients are locally sourced fresh goods, such as meat, eggs, vegetables, fruits, and rice, the quality and safety of the food ingredients are extremely important. The Company ensures freshness by purchasing ingredients daily and by centralization, having the central kitchen aggregates order data from all restaurant branches via an online system, before making purchase orders to producers and distributors for day-to-day delivery.

The Company established a policy to select at least 2 producers and suppliers to participate in all purchasing considerations, inspecting the qualifications of its producers and suppliers annually, in terms of the quality of raw materials, production sites, services, and specifications crucial to the Company. There is no single source policy for any one producer or supplier. To manage raw materials with volatile prices, such as shrimps, fish, and squids, the Company would enter a preorder contract, specifying the quantity of order to ensure that such products would always be available for customers. The purchasing department chooses the producers and suppliers according to the selection criteria, based on quality of raw materials and compliance with relevant food standards, regulations, and laws.

Quality Assurance

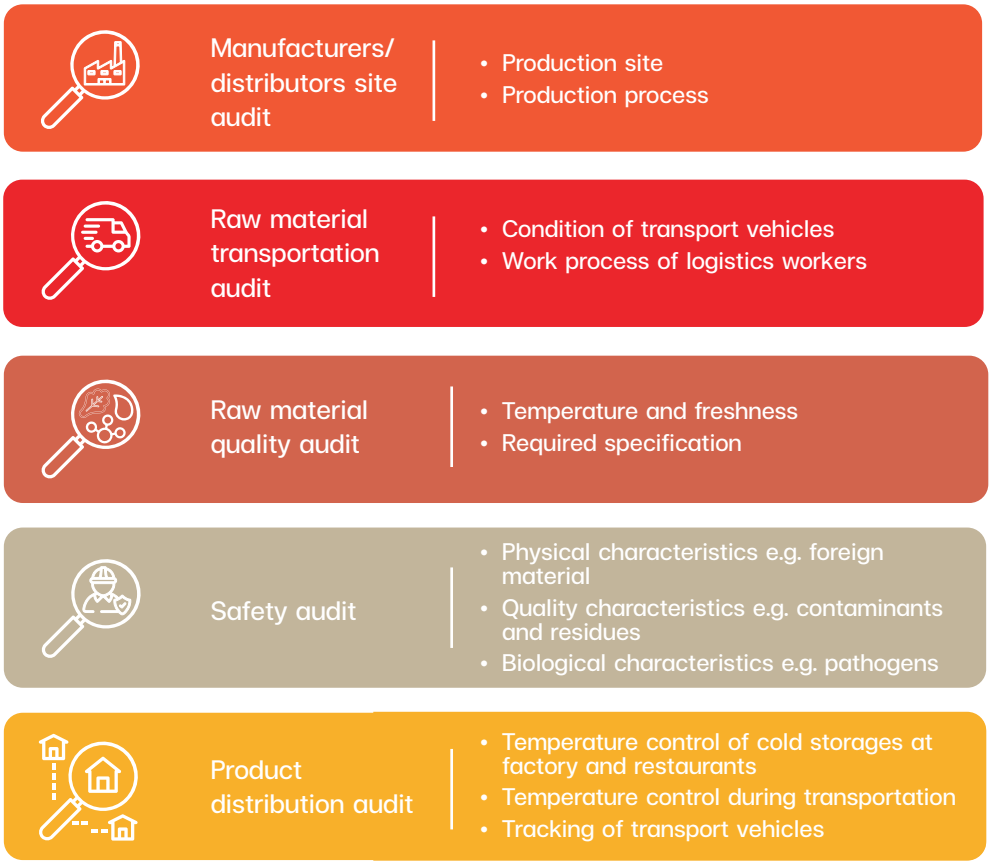
The Company's assurance process to maintain food quality and safety of raw materials and food products to the delivery to its customers, consists of 2 methods:

1. Internal audits are evaluations of the Company's quality system to ensure that food products produced in its central kitchens meet high-quality standards and are safe for delivery to consumers. The central kitchen is responsible for inspecting the quality, preparing, and cooking delicious food products in accordance with the Company's standards and sanitary guidelines. As the main hub for product storage and distribution to restaurant branches nationwide, an in-house laboratory was established within the central kitchen to oversee and evaluate the food safety system. The laboratory is accredited with the ISO/IEC 17025:2017 international standard and is equipped to conduct tests for 15 species of pathogenic microorganisms and food toxins, including residual toxic contaminants, formalin, borax, bleach, and anti-fungal agents. As a result, the company can audit the quality of its ingredients, meat, fresh fruits, and vegetables across more than 16 product groups, ensuring that its operations are managed in accordance with internationally recognized standards.

2. Supplier Audits are periodical evaluations of external suppliers according to a set schedule, based on the risk assessment data of each product, following the audit criteria referred from regulations and international standards. The process effectively uses information data to trace ingredient and product origins. The Company conducts sustainability risk assessments in accordance with the Supplier Code of Conduct, covering social, labor, safety, and environmental dimensions. This assessment applies to 100% of the Company's key suppliers. In partnership with its suppliers, the Company controls for food safety in ways as follows:

- Established a unit dedicated to audit suppliers for food safety system, specifically to ensure quality ingredients and food products which are safe for consumers and compliant with rules, regulations, and law
- Set up a product specification standard to enable purchasing coordinators to clearly inform requirements of the Company to the suppliers before buying and selling
- Established criteria for supplier evaluation within vendor groups in order to select for quality supplier
- Informed suppliers of the Company's food safety policies, such as MSG-free policy according to the guideline by the Food and Drug Administration (FDA), so that suppliers strictly comply

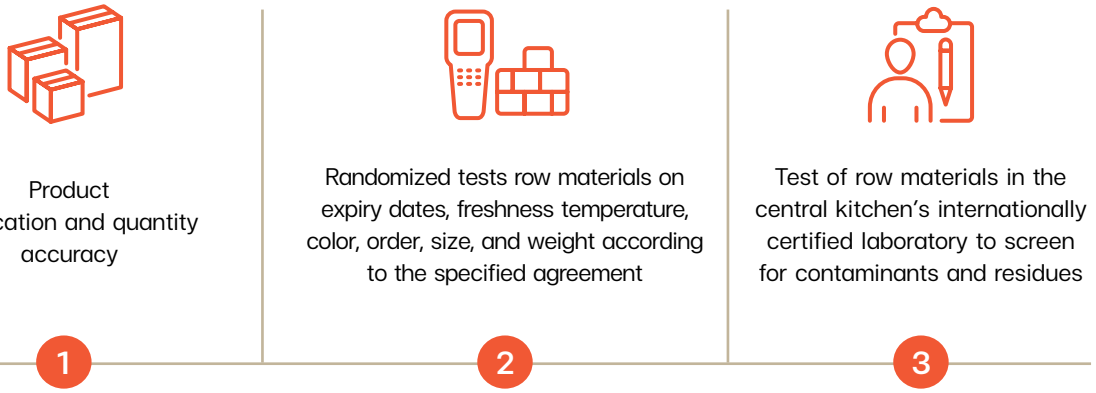
The Company has established audit guidelines to control the quality of raw materials and food throughout the supply chain as follows:



Raw Material Quality

The Company audits factories of raw material producers and distributors, the conditions of vehicles transporting raw materials, dress code of the transporting staff, condition of carts transporting products into the central kitchen, as well as the cleanliness of the packaging containing goods. The Company defines a transparent audit criteria and conducts inspections of all producers and suppliers delivering ingredients to the Company. This is to ensure these operations are done under safety and sanitary guidelines in order to reduce quality and food safety risks.

Audit committee inspects quality of raw materials in 3 aspects, as follows:



Quality Control During Shipping and Distribution

The Company has established audit guidelines to control the quality of raw materials and food throughout the supply The Company assigned M-Senko Logistics Co., Ltd. as a joint venture company for the ingredient delivery and food distribution to all branches across Thailand, using temperature-controlled vehicles and the Global Positioning System (GPS) system to track the vehicles. The system tracks and records data throughout the delivery to control the efficiency of food quality and safety management.

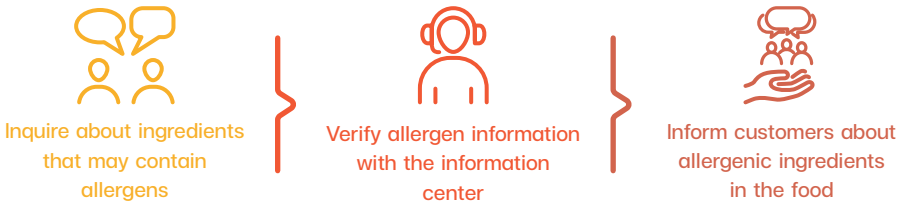
Employees' Work Quality

All employees at the central kitchen, logistics, and restaurant branches must undergo theoretical and practical trainings, prior to commencing their work. This builds knowledge and understanding of policies regarding food quality and safety, as well the Company's culture. The Company established written service standards and work procedures in all work stages to ensure standardized implementation across the board. Food handling and work conducts of employees are monitored in each stage of work to assure customers of the food quality and services.

To maintain operational quality at restaurant branches and ensure customer trust and safety, the Company established the Operation Quality Assurance (OQA) Department. The inspectors in this department undergo training and meet the necessary criteria to become certified. The inspection standard follows the Q-C-Q-S practice, which focuses on quality, cleanliness, quickness, and service, and includes two auditing aspects: front service standards and kitchen standards. Operational standard inspections are conducted at all restaurant branches within a two-month throughout the year.

Responsible Disclosure and Communication

The Company discloses nutritional information for consumers to receive accurate and complete information about food characteristics and precautions through various accessible channels. In order to reduce consumers' health and safety risks, information pertaining food allergens is disclosed in the menus to inform customers prior to their purchase and food orders. The Company established guidelines to minimize risks of customers' allergy incidents.



The Company prioritizes responsible marketing to customers by designing various campaigns, support activities, and sales promotions based on market research to deliver exceptional experiences and create customer satisfaction. This approach is grounded in responsible business conduct, providing consumers with factual, complete, clear, and honest information about product listings and promotional activities. This is achieved through both online and offline communication channels, as well as interactions with service employees. As a result, customers are empowered to make informed purchasing decisions and choose the services that best suit their needs, fostering satisfaction and long-term relationships with the Company.

In 2025, the Company received number of grievances that are significant regarding food safety and quality at 0.60 PPM which exceeded the Company's target of no more than 0.50 PPM. Based on the analysis, a key contributing factor was the transition to a buffet-style service model in response to consumers' increasing focus on value for money. This change introduced new challenges in quality management and operational control. The Company has recognized this issue and has undertaken a comprehensive review of its food safety governance framework, along with strengthening process inspections and operational controls, to enhance performance standards in line with the evolving business context. The Company remains committed to sustainably reducing the grievance rate in the next fiscal year.

Sustainable Supply Chain Management

Effective supply chain management is crucial to the Company's business operations, given its nature as a food business that relies on numerous suppliers for raw materials, products, and services. Strong management ensures that the company can meet the needs of all customer groups in terms of both quality and quantity, while minimizing operational risks. These risks include cost risks within the supply chain, availability risks of raw materials and inventory due to unforeseen circumstances, environmental and social risks, as well as governance risks related to suppliers, all of which could impact the Company's business continuity.

The Company follows the principle of sustainable supply chain management, by setting practices emphasizing on honest, fair, and transparent procurement, one in compliance with relevant laws and regulations via a socially responsible procurement process. This ensures the Company obtains capable suppliers who can deliver key ingredients in alignment with the Company's quality and safety standards, encompassing from supplier selection, quality control of raw materials, products, and services, inventory, logistics, suppliers' products, as well as annual performance evaluation process. It includes maintaining positive relationship with suppliers for long-term mutual growth. Furthermore, the Company also promotes jobs and generates income for communities through purchase of local product and raw materials, contributing to the national economy. This also provides opportunities for all entrepreneurs to present their products and services, transparently and fairly, in the product selection process.

The Company set the goal for sustainable supply chain management as 100 percent of its critical suppliers to receive sustainability risk audits according to the supplier code of conduct. The Company has categorized critical suppliers, using the following criteria to identify the critical groups of suppliers, as follows.

In 2025, the Company's number of suppliers identified as critical suppliers totaled to 62 or 7 percent of all suppliers in the supply chain, with a value at 80 percent of the total procurement value. To ensure an effective management, the Company set forth a risk assessment for its critical suppliers, which categorizes according to the level of risks of impacts' severity. The Company prioritizes the management of its critical suppliers based on a high-risk and high-impact to the supply chain criteria.

Improvement of Procurement Policy and Approach

The Company is in the process of developing a Supplier Code of Conduct and practices to further promote a mutual, sustainable growth and collaboration between the Company and the suppliers, in which a working committee has been established to develop the Supplier Code of Conduct handbook. Topics to be included are as follows.

- Code of conduct
- Product quality and safety
- Traceability
- Product improvement and development
- Human rights and fair labor practices
- Occupational and social responsibility
- Corporate Sustainability
- Social Responsibility
- Environmental Responsibility
- Environmental and social responsibility
- Termination of supplier contract

Furthermore, the Company is developing guideline and criteria to assess suppliers in order to reduce risks in the supply chain, by assessing sustainability risks in alignment to the Company's code of conduct. The Company has communicated the Supplier Code of Conduct to its suppliers to ensure their understanding and encourage the application of these principles for sustainable business operations. Furthermore, the Company has conducted supplier surveys and collected evidence of policy compliance, including relevant certifications. For the compliance assessment process regarding legal requirements, production systems, and food safety management, all products from key suppliers must undergo rigorous inspection prior to procurement. To elevate quality standards, the Company applies Good Agricultural Practices (GAP) as a criterion for sourcing raw materials, emphasizing safe, chemical-free ingredients from certified sources. This is integrated into our comprehensive Food Safety and quality management system, which includes continuous product verification monitoring to ensure consumer safety. The assessment results are as follows:

Sustainable Supply Chain Management Goals	Performance 2025
100% of high-risk key suppliers were reviewed and monitored for food safety compliance	100%
100% of high-risk key suppliers were assessed for sustainability risks in accordance with the Supplier Code of Conduct	100%

In addition, the Company supports its suppliers in developing and improving their processes to enhance environmental efficiency and reduce greenhouse gas emissions. Examples of these initiatives include promoting the adoption of eco-friendly technologies that benefit surrounding communities, enhancing energy efficiency and recycling, and encouraging the optimal use of energy and water within their facilities. Furthermore, the Company supports the production of goods through innovative methods that contribute to production cost management and the continuous improvement of product quality.

Supply Chain Risk Management

The Company has set a supplier risk management approach, as follows:

The Company aims to develop its suppliers in accordance with its policies, with a target to complete the collection of data and evidence, as well as the evaluation of non-critical suppliers, by 2027.

The Company has assessed suppliers' risks throughout the supply chain by group, such as raw material, packaging, and service provider group. The criteria for risk assessment comprises 2 dimensions, which are the impacts' severity and the likelihood of occurrence. Risk factors include data from current event analysis, past performance, risk factors relating to the food business, and sustainability (ESG) risks. At present, the Company categorizes its suppliers into 4 groups according to their level of supply chain's risks, to set appropriate measures for each group.

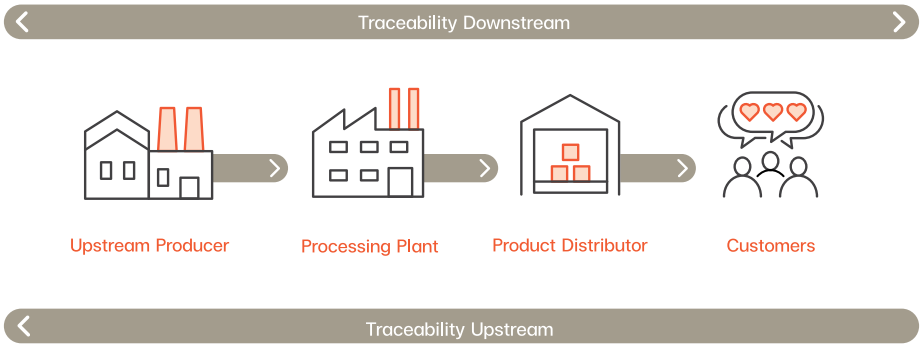
Group A	Group B	Group C	Group D
refers to suppliers whose risks from operations the Company finds to be within its risk appetite	refers to suppliers whose risks the Company requires additional actions to minimize likelihood or impact severity to maintain it within its risk appetite	refers to suppliers the Company must stop working or conduct activities with to avoid risks	refers to suppliers the Company must work collaboratively with other organizations or individuals to distribute risks

The Company concludes the results of its annual supplier assessment, with high-risk suppliers needing to receive an onsite assessment at least once a year, suppliers with moderate level of risks to receive an onsite assessment every 2 years, and suppliers with low level of risks to receive assessment via documentation on product quality.

Responsible Procurement

The Company prioritizes the selection of raw materials from socially and environmentally responsible sources, ensuring traceability of these materials. A product traceability system has been implemented in accordance with international standards, developed with the support of consultants and the company's internal team to ensure compliance with relevant regulations and laws. This system serves as a tool for quality control, ensuring that the company receives safe and high-quality products for its consumers. It also raises awareness among producers, transporters, sellers, and employees across all branches throughout the supply chain.

Traceability throughout the Food Supply Chain



Supplier Development

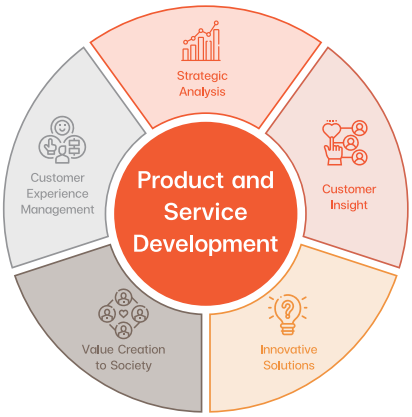
The Company emphasizes the capacity building of suppliers in various aspects related to the production of quality and safe raw materials and food products, implementing a management system focused on continuous improvement. This includes creating a network for learning, the application of digital technology, and marketing promotions to enhance suppliers' value and capabilities, ultimately contributing to sustainable business operations. The company has a development policy that supports communities and entrepreneurs who are its suppliers, such as promoting raw materials and food products from the Royal Project Foundation and small-scale farmers and entrepreneurs, helping to distribute income to local communities while enhancing suppliers' production processes. Other initiatives involve transforming surplus from the production process into value-added products to reduce waste, as well as collaborating with suppliers to research and develop environmentally friendly packaging.

In addition to these development efforts, the Company ensures efficient communication to keep suppliers informed of critical updates, such as new laws and regulatory changes that may impact their operations. The Company also provides food and product safety check services to its suppliers at a reasonable price, allowing suppliers to better manage their expenses while enabling the Company to improve lead time management for raw materials and products.

Product and Service Development

The restaurant industry is highly competitive, making product and service development central to gaining a competitive edge, ensuring business sustainability, and directly impacting the company's current and future revenue. With global and regulatory changes, as well as social and environmental factors, creating both challenges and new business opportunities, the company must prioritize product and service development. This ensures the company can quickly adapt to changing consumer needs and the evolving social landscape, further enhancing its competitive strength.

The Company is dedicated to the continuous development of its products and services, establishing policies and practices for research and development through the Product Development Department. This department closely monitors and analyzes changing trends, studies, and creates new market-competitive products, while also enhancing services to support the Company's vision of nourishing happiness to its customers. The Company follows a "Customer-Centric" approach in its product and service development framework, as outlined below.



Strategic Analysis

The ability to recognize and interpret signals of external changes, trends, and forces is crucial to the Company's product and service development capability. Strategic analysis, using various tools, helps the Company gain a deeper understanding of the social context and global trends influencing customer behavior, such as the rise of digital food purchases, growing interest in healthy foods, and increasing concern for environmental issues. It also enhances the Company's awareness of challenges and risks from regulatory changes, including the implementation of sugar taxes, the ban on artificial trans fats, and upcoming taxes on salt and sodium. By considering these factors, the Company is better positioned to anticipate and adapt to changes effectively.

Customer Insight

The Company fosters engagement with customers through various channels to understand their changing behaviors, needs, and expectations. The Product Development Department, in collaboration with the Marketing Department, is responsible for studying consumer trends and developing products and services that truly meet consumers' needs, create market differentiation, and enhance the dining experience, all while aligning with customers' lifestyles.

Innovative Solutions

The Company values innovations that originate internally, both through the department directly responsible for research and development and through employee suggestions aimed at improving work process efficiency. The Company also collaborates with suppliers and business partners to continually drive sales through the development of products, packaging, services, and sales channels beyond the group's restaurant branches. Innovative solutions include the adoption of service innovations designed to enhance work efficiency, convenience, and customer satisfaction, as follows:

- **Food Allergen Line Chatbot:** Assists restaurant staff to quickly respond to customer inquiries about food allergens
- **E-Ordering System Development:** Offers an option for customers who prefer to place orders independently
- **Self-Order Kiosk System:** Allows customers to order food and make payments conveniently

Value Creation to Society

In addition to revenue-generating research and development, the company also supports product and service research that benefits society and the environment. This includes research on processing agricultural goods to generate income for local communities, the development of environmentally friendly packaging, converting surplus materials into value-added products to reduce food waste sent to landfills, and promoting products that enable individuals from all social groups to access quality food easily and equally.

Customer Experience Management

The Company is dedicated to developing products and services that meet consumers' needs and expectations, as well as their evolving behaviors, ensuring that customers have a shared experience with the brand whether at the restaurant or at home. Customers can engage with the company through various channels to provide feedback on product and service improvements.

The Company has set a goal to develop at least one product per year that promotes consumers' desire for good health. The Marketing Department collaborates with the Product Development Department to create products and services as part of the annual development plan. With both short-term (within 1 year) and medium-term (2-3 years) innovation roadmaps, relevant departments prepare for the work and assess progress quarterly to ensure that the planned products and services meet the rapidly changing needs of customers.

Food and Service Development in response to Consumers' Changing Behaviors

In 2025, consumer trends have shifted back toward dining at restaurants, while the habit of eating at home continues. The Company has responded to these changing needs in line with its product and service development approach, as follows.

1. Health Concern

Consumers are increasingly concerned about the health benefits and nutrition of food and beverages. In response, the Company's food development focuses on creating healthy products that are nutritious for consumers. Efforts have been made to reformulate and develop new products, including supplementary dishes and ready-to-takeaway options. The Company has also taken into account changing consumer behavior, with a growing interest in the origins and benefits of food ingredients. As a result, the Company aims to source nutritious ingredients and manage traceability, ensuring that consumers are confident in the quality of raw materials and ingredient standards that are fresh, hygienic, safe, and traceable.

2. Food Creation

To capture the today's trends and create interest in order to attract new generations of consumers, the Company sources new ingredients to create and adapt to various types of food menus in soups, sauces, and other ingredient components.

MK Restaurant has introduced a variety of soup broths, dim sum and appetizers including

- Auspicious Orange Bao
- Auspicious Roasted Duck Set
- Prosperous Dragon Set
- 99 cm. Longevity Jade Noodles
- Full Table Value Set
- April Family Reunion Set
- MK Four Seasons Dim Sum Platter
- MK DIY Box: Mix & Match Your Favorite Meal
- MK Pork Marathon
- Seafood Marathon
- MK Signature Roast Duck (XXL)
- Stir-fried Suki in Red Pot
- MK x Chefman
- MK x Minion
- Creamy Omelet Tom Yum on Rice
- Koom Koom Buffet 299.-
- MK Happy Cake
- MK Mao Mao
- 4 New Signature Soups
- Appetizers: Fried & Spicy Thai Salad

Including beverages and desserts to cater to the needs of modern consumers

- Summer fresh fruit
- MK Valentine Love Bun
- Refillable Beverages
- Bua Loy Ji Festival
- Traditional Thai Dessert Platter
- Minions Drinks Collection

Yayoi Japanese Restaurant has introduced a variety of appetizers, ramen and sushi including

- Yayoi Super Bowl
- Super Katsudon XXL
- 3 Star Teishoku Sets: Recommended by "Jeff Satur"
- Hotto Duo Hamburg
- Japanese New Year Set: Happiness Collection

Including a variety of appetizers, beverages, and desserts designed to meet the lifestyles of modern consumers

- Giant Hand Roll
- Japanese Pizza
- Shaky Shake
- Dip & Dunk
- Summer Splash
- Osaka Café
- Fruity Fest
- Sweet Carnival

Laem Charoen Seafood introduces "Pad Thai" (Signature Pad Thai), featuring a variety of high-quality seafood ingredients tossed in Laem Charoen's unique, signature sauce

- Pad Thai Kruang Nan

To create more excitement and attract consumers during special occasions, the restaurant also features signature desserts such as:

- Toddy Palm in Butterfly Pea Milk

3. Eat at Home

The Company continues to offer efficient ordering service through digital channels. As some consumers become accustomed to eating at home and have more occasions to do so, the Company explores ways to create new products to comprehensively serve the demand of consumers through digital channels.

- Expanded the delivery service scope, presently 97 percent of all branches provide delivery service
- Increased the number of cloud kitchens, which are delivery-only model with no storefront, creating opportunities to sell products from cross brands in the Group, presently 45 percent of all operating branches has a cloud kitchen model
- Expanded for its customers to claim membership privileges via delivery channels, in response to the changing purchasing behavior
- Offered new meal format to promote out-of-store dining
  - Creamy Omelet Tom Yum on Rice
  - Stir-fried Suki
  - J Festival

4. New Multi-Brand Restaurant Model of "MK Group"

The new restaurant model combines 5 brands, offering a complete selection of popular dishes all in one place and experience deliciousness from 5 renowned brands under one roof: MK Express, Yayoi Express, Hakata Ramen, Golden Chicken Rice, and Bizzy Box. The unique offering serves quick meal options from these 5 famous brands in a single location. Customers can enjoy the convenience of self-service, from ordering to payment via a kiosk, making it quicker and easily accessible. This model caters to diverse customer preferences, all within a shared space. The first location opened on July 1, 2024, at the Queen Sirikit National Convention Center, followed by the opening of a second branch at BITEC Bangna on February 12, 2025.

5. The Expansion of Hikiniku To Come: Capturing the Specialty Dining Market

Hikiniku To Come is a popular specialty hamburg restaurant from Japan that focuses on the belief that what makes hamburgs truly delicious is "freshness." Every step in the cooking process is meticulous and pays attention to every detail under the concept "Just ground, Just grilled, Just cooked." The high-quality Japanese meat is freshly ground, shaped, and grilled over charcoal until fragrant, served with freshly cooked Japanese rice from the traditional Hakama pot. This is the unique experience that Hikiniku To Come aims to provide, offering an unparalleled taste. Both Japanese and international customers flock to try their hamburgers, with long lines every day despite offering just one menu item.

In Thailand, the Company currently operates two branches. The second branch was opened at Central Park Shopping Center, 5th Floor (Elevator Zone C), on September 4, 2025, and has continued to receive positive feedback from customers.

6. Thai Food Goes International

Thai cuisine has long achieved a world-wide admiration, but not until recently that international customers start to crave its true taste in its authentic Thai flavors. In response to the growing demand for an authentic taste of Thai food, the Company has expanded Laem Chareon Seafood Restaurant into Malaysia. In 2025, the Company opened 1 more branch of Laem Chareon Seafood at IOI City Mall in Putrajaya, Kuala Lumpur, Queensbay Mall in Penang, Malaysia, serving authentic Thai seafood dishes. At present, there are a total of 5 branches.

7. Laem Charoen Seafood Rebranding: Refreshing Identity and Elevating Customer Experience

Laem Charoen Seafood is embarking on a comprehensive rebranding journey to modernize its image and better meet the needs of today's consumers. The initiative aims to refresh the "Premium Mass" seafood brand and broaden its appeal to a wider audience under the concept "Authentic Rayong Premium Seafood," which emphasizes quality, cleanliness, and the signature "home-cooked" taste.

Starting December 3, 2025, the brand will unveil its new identity, including updated Brand Identity, Menu Design, Food Presentation, Modern Tableware, and an enhanced Customer Journey to elevate the overall dining experience. In the subsequent phase, the rebranding will extend to Staff Uniforms and Store Interiors to ensure consistency with the new brand direction. This strategic transformation aims to expand the customer base and strengthen brand awareness among the younger generation of consumers.

8. Buffet Strategy Covering All Customer Segments

The Company implemented a comprehensive buffet strategy across all customer segments, beginning with the "MK Khum Kern Khum" buffet priced at 299 Baht. The offering features unlimited servings of up to 29 MK signature menu items, including Australian brisket, tender pork, and seasoned seaweed. The campaign generated strong nationwide interest across more than 312 branches.

Despite being in operation for several months, the campaign has continued to maintain strong customer preference, resulting in a high rate of repeat visits. In addition, the initiative has generated significant positive engagement on social media platforms from both existing and new customers.

Overall, the buffet program attracted more than 5.9 million customers, with an average visit frequency of 3.5 times per customer. Given its strong performance and sustained popularity, the Company has extended the campaign through 2026.

9. "MK Premium Buffet" : Building on the Buffet Concept Focused on Variety and Quality

The Company launched the "MK Premium Buffet" in mid-September 2025 across eight branches, featuring an enhanced menu developed in response to customer demand on social media. The offering includes premium sukiyaki selections, Japanese Wagyu beef, tiger prawns, MK roasted duck, and a variety of dim sum, with accessible price tiers at 499, 699, and 899 Baht.

As a result, sales at MK Premium Buffet branches increased by an average of 46% in the launch month compared with the same period of the previous year.

10. "Bonus Suki": Expanding the Customer Base through a New Buffet Brand

"Bonus Suki" was launched to compete in the value-priced sukiyaki buffet segment, targeting customers seeking affordability while maintaining quality and service standards. The first branch opened at Robinson Lifestyle Saraburi, with 16 branches operating in 2025 and plans to expand to over 70 branches in 2026, targeting total sales of 3,600 million Baht.

Priced at 219 Baht (excluding beverages and VAT), the buffet operates under the concept "Because Every Meal Is a Bonus," offering over 60 menu items with a dining time of 2 hours and 15 minutes.

Development of Food for Health and Nutrition

Thailand's statistical data reveals that the number of patients with chronic non-communicable diseases (NCDs), which are partly caused by the consumption of overly sweet, oily, and salty food, has continued to increase to become the country's main cause of fatalities. Information from the Thai Health Promotion Foundation (Thai Health) unveiled that over 300,000 Thai citizens, or 73 percent of the total population, lost their lives due to NCDs. This can be estimated to as much as 200,000 million Baht of economic loss per year. The top 6 NCDs with the highest rate of patients and fatalities are diabetes, stroke and heart diseases, pulmonary emphysema, cancer, high blood pressure and obesity. Another survey from the same year illustrates that among Thai adults between 18-59 years old, 21.4 percent has high blood pressure, 6.9 percent has high blood sugar, and 19.4 percent has high level of cholesterol. It also appears that one-third of Thais are also closed to becoming obese.

In response to modern consumers' growing interest in health-conscious products, the company continues to research and develop food products and menus that promote good health. The company has a policy in place for selecting ingredients that contain no food additives, or the least amount possible if necessary.

In 2025, the company carefully selected and developed ingredients and products that align with health promotion and nutrition, as follows.

Menu from vegetarian source and plant-based protein

- MK Vegetarian Sukiyaki Set, served with a choice of vegetarian original soup or vegetarian tom yum soup, featuring vegetarian dry sukiyaki (red pot), vegetarian dim sum, and vegetarian desserts.
- Yayoi J Festival 2025
- Laem Charoen Seafood: "Im Boon, Im Jai, Im Aroi", offering healthy vegetarian menus

Beverages and dessert menu from Local Thai fruits to support Thai farmers

- Beverages
  - Mango smoothie with coconut cream
- Dessert
  - Mango sago pudding
  - Pineapple sorbet

Suki Sauce and Fresh Food

- **MK Original Suki Sauce:** The authentic taste you enjoy at the restaurant, with a balanced, sesame fragrance. It contains no MSG, no artificial coloring, and no preservatives. Produced with high standards of cleanliness and safety.
- **MK Suki Sauce Tofu Paste (or MK Kids Suki Sauce):** A familiar, balanced flavor with a delightful fermented tofu scent. It contains no MSG, no artificial coloring, and no preservatives. Enjoy it on its own or mix it with the MK Original Suki Sauce for a delicious experience, bringing the taste of MK Suki Restaurant right to your home.
- **Spicy Suki Sauce (Hot & Zesty):** Bold and spicy flavor to enhance every favorite dish. Made with carefully selected chilies for rich aroma. No added color, no MSG, and no preservatives
- **Japanese-Style Roasted Sesame Sauce:** Crafted from intensely fragrant roasted sesame blended with our secret signature sauce. Perfectly balanced and ideal for BBQ, Shabu, Suki, or Mala. Convenient, portable, and ready to enjoy anytime, anywhere
- **MK Mixed Fish Ball Sukiyaki Set (Ready to Cook):** Featuring fresh, clean vegetables and MK's Original Suki Sauce (No MSG). A complete, delicious suki experience in one single pack
- **MK Ready-to-Cook Jade Noodle Set with Mixed Meatballs (Ready to Cook), 265g:** Enjoy the signature soft and chewy jade noodles, exactly like at MK Restaurants. Comes complete with mixed meatballs, suki sauce, and crispy fried garlic
- **MK Japanese Shabu Set with Mixed Meatballs (Ready to Cook), 380g:** A selection of premium ingredients and MK's top-tier meatballs. Paired with a special Japanese Shabu soup base for a smooth, mellow flavor and served with suki sauce
- **MK Sichuan Mala Suki Set with Mixed Meatballs (Ready to Cook), 360 g:** Rich and bold mala flavor with numbing spiciness from mala chilies and aromatic Sichuan-style spices
- **Laem Charoen Seafood Fish Sauce, 300 ml and 700 ml:** 100% natural fermentation for over 14 months. Pure quality: No preservatives, No MSG, Gluten-Free, No added Potassium, and No artificial colors. Shelf life up to 2 years

Innovation-based Product and Process Development

The Company promotes innovation for new product and process development, which is categorized into 3 aspects, as follows.

1. Restaurant Product Development

The Marketing Department collaborated with the Product Development Department to develop new product menu and service at the restaurant branch, with a focus on quality and variety to cater to all groups of customers.

2. Consumer Product Innovation

MK Wellness is a product brand established by MK Restaurant Group. The Company is responsible for the research, development, and innovation of health-related products, which are registered as proprietary innovations or patents. These products are distributed through the Group's restaurant network, online platforms, and retail channels. The brand aims to enhance consumers' physical well-being, promote positive mental and emotional health, and contribute to the creation of a better society and environment.

3. Process Innovation

The company prioritizes and fosters innovation for product development and process improvement across the organization. In 2025, the company hosted an innovation workshop to encourage employees to share ideas for new products and services, while also reinforcing a corporate culture that welcomes employee suggestions for improving work processes through an online channel. Innovation is categorized into two types, as follows.

- Work process improvement. Setting a system that aggregates suggestions of work process improvement concepts from employees of all levels, continuously promoting work process improvement. In 2025, over 1,400 concepts have been submitted and considered, resulting over 300 concepts being realized and implemented. Suggestions made by the employees have helped the Company to save cost by approximately 10 million Baht per year and reduced working hours by a total of 33 hours per day, along with enhancing quality and safety at work.
- Equipment improvement and invention. Setting a working team to engineer and adopt technology to support work process at restaurant branch, such as the development of food warmer, steamer, and other equipment, thus improving the equipment and work process for greater efficiency and reduction in working time.
  - Electricity cost reduction equipment at branches, such as power optimization devices
  - Equipment that increases workplace safety such as slip prevention equipment, including anti-slip mats

In 2025, the Company further developed ideas to enhance organizational processes by bringing together innovators to refine their concepts and scale impacts through the 'Best of the Best' event. This initiative received positive feedback and successfully expanded employees' ideas. The winning idea for the 'Best of the Best' award.

Customer Relationship Management and Responsibility to Customers

Aligned with its vision to serve happiness and good health for the consumer, the Company prioritizes relationship management and engagement with all groups of customers. This also includes holding accountability to customers according to its customer-centric principle. As such, this was achieved through providing an exceptional service to create good customer experience and professionalism towards responsibility to customers. Customer feedbacks are attended to for continuous improvement and development of products and services. This enables the Company to be responsive to the customers' need and expectation, resulting in long-term customer satisfaction and engagement with the Company. The Company set the 2025 goal for customer relationship management and responsibility to customers to have complaints no more than 729 PPM (Parts per Million) regarding food quality and service, and to have no grievances regarding customer privacy violation.

Exceptional Service and Good Experience

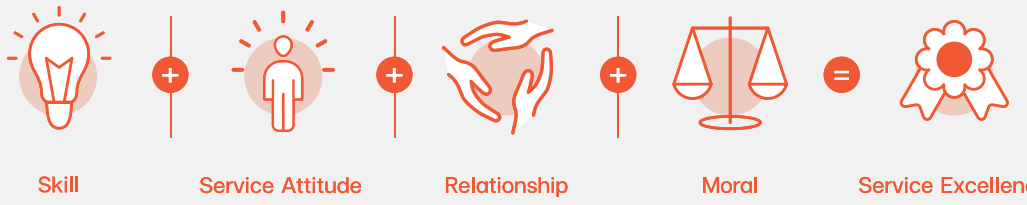
The ability to deliver exceptional service and create memorable experiences for customers remains a key success factor in the restaurant business. Therefore, the Company has established a policy to treat customers like family, ensuring they receive the best service. The practices are as follows.

1. QCQS

- **Quality (Q)** Quality refers to quality food, which must be safe, tasty, made fresh, free from trans-fat and chemicals, and accredited with the Q symbol, signifying quality control from the Ministry of Agriculture and Cooperatives.
- **Cleanliness (C)** refers to personal hygiene of employees, as well as cleanliness of equipment, raw materials, and inside and outside of restaurant branches.
- **Quickness (Q)** refers to promptness, with respect to food and service for all customers.
- **Service (S)** refers to services to create a memorable experience, from the moment the customers arrive, to tending to their needs during the meal, through friendly services.

2. Service Excellence Concept

All service employees must receive trainings for both skills and attitudes, to ensure the delivery of exceptional service at all branches following the Company's standard, which can be divided into 4 levels, as follows.



Food Accessibility and Reasonable Pricing

The Company gives great importance to food accessibility and reasonable pricing to all customer groups, whereby restaurants of various brands and food menus were developed to address the needs of each customer group. The Company had developed products, which match the needs for both in-store and delivery service, at an accessible price point to each targeted customer group, through the formats of sales promotion and new menu that fit the modern customers' needs. In 2025, the Company also expanded its service channels through 17 new restaurant branches in Thailand and 2 new restaurant branches internationally. In addition, through partnerships with food aggregators, such as Grabfood, Lineman and Shopeefood the Company increases the accessibility to quality food and nutrition for consumers in Bangkok and other provinces by 97 percent.

Brand Development and Management

The Company upholds its vision as the foundation of brand management and quality development, with a focus on delivering happiness to customers through exceptional food and service quality, creating joyful and memorable experiences for customers of all demographics. The Company aims to strengthen and reinforce its position as a trusted brand through three key value pillars for its customers, which are:

Fresh → the food's quality and freshness, as well as brand activities to excite customers

Extra → special elements in the service to surprise customers beyond their expectation

Open → to be a meal for everyone and a restaurant that welcomes all occasions important to customers, easily accessible through new channels

Over the past year, the Company primarily reached its target audience through digital platforms and social media, aligning with consumer behavior, which includes increased mobile screen time and staying at home more often. This approach proved to be an effective brand communication strategy, contributing to the growth of the delivery business. Secondary communication channels included in-store promotions to raise awareness of products and promotions, as well as traditional media such as television, radio, out-of-home media, and printed materials. The Company maintains its brand value and equity across various media, including digital, out-of-home, and storefront media, to raise awareness of its high-quality products and services, while adding value through communication channels tailored to fit the target audience.

YAYOI

Yayoi, a Japanese restaurant brand, continues to build on its success and reinforce its leadership in the Japanese restaurant chain market. The brand is moving forward to capture the new generation of consumers and position itself as the Top of Mind Japanese food destination. This strategic direction is driven by delivering a complete "Japanese set meal experience," highlighted by the launch of its new brand presenter, Jeff Satur, a highly popular and multi-talented artist, under the campaign "Yayoi: Complete Love, Complete Japanese Set." The campaign introduces special menu offerings (Three Starred Teishoku Sets) along with the promotional activity "Yayoi x Jeff Satur LINE Fandom: Collect Points, Choose Your Reward." Customers stand a chance to meet Jeff Satur at an exclusive event or win gold prizes and other rewards, with a total value exceeding 500,000 Baht. Through a wide variety of high-quality, accessible menu options, Yayoi communicates its brand identity via Presenter-led communication and Fandom Marketing, while reinforcing its three core brand values:

1. King of Teishoku - the true leader in Japanese set meals
2. Authenticity - genuine Japanese expertisInnovative
3. Variety - a diverse range of creatively developed menus powered by Japanese culinary innovation

Hikiniku to Come

Hikiniku to Come continued its expansion strategy with the opening of its second branch at Central Park (Silom) on September 4, 2025, located in Bangkok's central business district. The expansion aims to broaden its customer base and respond to the growing popularity of specialty dining concepts, following the success of its first Thailand branch at CentralWorld (7th floor, Atrium zone). The brand maintains its signature focus on freshness, with meticulous attention to detail at every step, under the concept "Freshly Minced, Freshly Grilled, Freshly Cooked—Every Bite." This reinforces its positioning as the authentic hamburger steak specialist, which has driven strong demand for original Japanese-style hamburg steaks. To date, the brand has sustained queues of up to 450 customers per day and has served more than 500,000 hamburg steaks in total.

Bonus Suki

Bonus Suki is a value-oriented sukiyaki buffet restaurant offering quality dining at an accessible price point, under the concept "Because Every Meal Is a Bonus." The brand differentiates itself in the market through the following key strengths:

1. **Greater Variety** Bonus Suki offers more than 60 high-quality menu items, including sukiyaki, beef, pork, chicken, seafood, appetizers, dim sum, beverages, and slushies. The brand also features exclusive signature menus that cannot be found elsewhere, such as Bonus seaweed pork and Bonus signature dipping sauce, reinforcing its unique brand identity.
2. **Greater Value** in addition to menu variety, Bonus Suki regularly introduces new items to keep the dining experience exciting. The brand also offers a special "Bonus Hour, during which complimentary jackpot menu items—available only during designated periods are served free at every table. A membership program further enhances value by allowing customers to accumulate points and redeem exclusive benefits.
3. **Longer Dining Time** customers can enjoy an extended dining period of up to 2 hours and 15 minutes, providing greater flexibility and comfort compared to typical buffet offerings.
4. **Better Experience** Bonus Suki delivers a comfortable and spacious dining atmosphere with attentive service from well-trained staff. The restaurant operates from 11:00 a.m. to 5:00 a.m. and incorporates customer-centric experience design, such as intuitive in-store signage, to ensure fast and responsive service.

Customer Relationship Management

The Company focuses on addressing customers' expectation and needs, thus continue to develop and build engagement with its customers through various methods. These include implementing new technology and integrating with employees efficiently during service, increasing the usage channel of membership card through various online platforms to provide customers with greater convenience in accessing benefits, promotional activities, and management of special privileges for membership cardholders, which are segmented into Red Card, Black Card, and Diamond Card.

Marketing promotion activities were further diversified, including exclusive offers for members, more accessible point redemption options, and additional privileges for members purchasing promotional sets during specific periods. The company also introduced enhanced stamp-collection programs that allow members participating in the "All-You-Can-Eat Super Value" promotion to redeem free meals. This initiative represents a new promotional format launched in the current year. In addition, personalized offers were implemented to deliver benefits tailored to individual member preferences, further enhancing member satisfaction and overall customer experience. The Company also listens and engages with its customers through customer feedback and grievance management mechanism, collecting feedback and suggestions to factor in the analysis to support its business strategy and approach, with the goal and intent to deliver value to its customers through the Company's products and services.

The Company had set up a number of accessible communication channels, such as QR Code, website, call center, and social media, to enable customers and consumers to give an open feedback on the Company's products and services. Customer feedback is evaluated and recorded in the unit of PPM (Part per million) and utilized to further improve the Company's products and services.

In 2025, the Company had received complaints of 520 PPM, which was below the established target. This achievement was driven by the continued focus of branch operations on stringent quality control and prompt issue resolution, ensuring the delivery of a high-quality customer experience and maximum customer satisfaction.

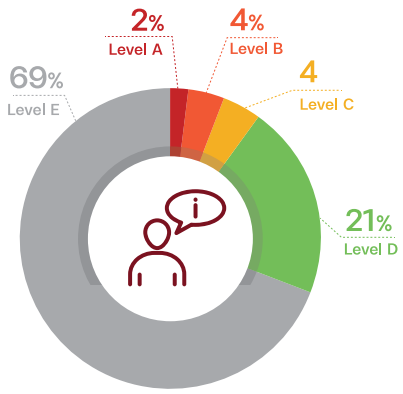
Customer Feedback and Grievance Management

The Company set up a systematic approach to receive customer feedbacks and grievances following the ISO 9001:2015 standard, as follows:

The Company categorizes customer feedbacks and grievances into 5 levels, as follow

Level A	refers to grievance with severity, such as food-related incident and contaminants in food
Level B	refers to grievance regarding quality standards, such as food standard, equipment standard, service standard, and employee hygiene standard
Level C	refers to grievance in which customers suggest with a desire for improvement
Level D	refers to suggestion and opinion from customers to inform the Company of certain topic
Level E	refers to compliments from customers praising service, employee, food, venue, or encouragement to operating employee

In 2025, the Company successfully resolved all customer feedback and complaints within the designated timeframes. The distribution of feedback and complaints is categorized as follows:



Proprotion of Customer Feedback and Grievance by Level

Customer Data and Privacy Protection

In accordance with the importance of customer privacy and personal data protection of related individuals and entities, the Company enacted a Personal Data Protection Policy under the 2019 Personal Data Protection Act (PDPA). The objectives are as follows.

- Ensure that customers and personal data owners who engage in transactions with the ɔompany have confidence that their personal information is protected under their lawful rights
- Prevent the misuse or unlawful use of personal data

The Company stipulated measures on personal data protection in accordance with the personal data protection laws, in the process of risk assessment, data collection, storage, processing, deletion, and disclosure of personal data. The full particular of the policy is available on the Company's website, investor relation page. The Company also stipulated an implementation roadmap per the 2019 Personal Data Protection Act and the 2020 Enactment from the Ministry of Digital Economy and Society regarding the standard of personal data safekeeping. Work plans and implementation roadmaps according to personal data protection laws, encompassing the 4-aspect of management fundamentals, as follows:

1. Governance
2. Process
3. People
4. Technology and Information

In 2025, the Company completed the process of revising its IT policies and operational guidelines in accordance with ISO/IEC 27001:2013 standards and developed a detailed plan for conducting audits related to personal data.

In addition, the Company has continuously conducted training in compliance with the Personal Data Protection Act (PDPA) for employees, including senior management and representatives of business units involved in personal data control. During the period from 2022 to 2024, a total of 680 employees successfully completed PDPA-related training. In 2025, the Company further conducted a Phishing Simulation Assessment to evaluate employee awareness of cyber threats in the form of social engineering, with 1,621 employees participating in the assessment. The results were utilized to refine and enhance employee training programs in a more targeted and appropriate manner.

Due to strict adherence to the Company's policies, there were no grievances regarding personal data breaches in 2025.

Nourish our People

"Kindling a good quality of life for our employees"

Occupational Health and Safety

Occupational Health and Safety management directly affects the health and quality of life of operators and stakeholders. The importance also extends to the business's operating continuity and its corporate image. Therefore, the Company places significant emphasis on the well-being of employees across all its operating locations, ensuring safe and decent work environments, while promoting awareness and engagement in workplace safety for all employees.

The Company has set its "Occupational Health and Safety Policy" that aims for strict legal compliance and the effective safety management by paying close attention to the health of its employees, safe work environments, and cooperation of all employees in various projects related to occupational health and safety. The organization has targeted to reduce its Lost Time Injury Frequency Rate (LTIFR) to zero. The Company hence set up 4 Occupational Health and Safety (OHS) and Safe Work Environment Committees to supervise designated locations. Committees are divided into factory and head office groups, composed 50 production line representatives from different levels. Committee meetings are expected to take place at least once a month in order to create a communication channel to different units on various policies and procedures, while creating opportunities for employees to voice their opinions on needed improvements on occupational health and safety.

The Company's Occupational Health and Safety Approach is anchored on three pillars: 1. Safety Procedure, 2. Safety Mindset and 3. Safety Support. This approach aims to proactively prevent accidents. Responsible personnel at each location are assigned to conduct occupational health and safety risk assessments and implement effective risk control measures to promote the health and safety of employees working on the premises.

Safety Procedure

- The Company has developed operating standards in every work procedure, in order to enact appropriate work behaviors which employees can adopt as guidelines for safe work operations. This covers regular and irregular works which include safety procedures and precautions to control the work of employees and sub-contractors working onsite.
- In the event of work accidents, the Company has an accident reporting system and an emergency or incident investigation procedure that systematically analyzes such occurrences. The collected data is then further examined and used to develop prevention plans to avoid future incidents.

Safety Mindset

- The Company has organized trainings to raise employee awareness before operation and periodically review their knowledge. This is to allow employees to appropriately and safely perform their work. Every employee is required to pass work safety trainings and engagement in discussion activities with supervisors and other employees on how to forecast accidents and develop accidents prevention measures before beginning their work. This training is also known as the Kiken-Yoshi-Training (KYT). This is to create awareness and encourage employees to take appropriate care and responsibility for themselves and colleagues through their work, leading to serious and effective implementation.
- The Company has organized for the Safety Team to engage in discussions with restaurant branches to raise awareness on safety mindset. Additionally, employees are encouraged to identify hazards by completing forms to assess the risks associated with their current work conditions.
- The Company has organized various annual activities to promote employees to have the foundational knowledge and the ability to control and contain an emergency. This is in line with legal requirements, which include fire drill trainings, among others. This training is extended to sub-contractors who operate on company premises and are required to undergo safety trainings from the designated safety officer prior at each entry to the worksite.

Safety Support

- The Company has developed an equipment inspection list, which includes tools and machines, ensuring that they are always ready for use. It has also arranged for adequate and appropriate preventive equipment to reduce accident risks in various activities.
- The Company also conducts work safety inspections in every location based on risk factors, including air quality, lighting, and noise, to ensure that all employees operate in appropriate work environments that do not endanger their health.
- The Company conducts health checkups prior to hiring, and also conducts annual checkups for all employees.

The Company monitors its performance on occupational health and safety management based on the Lost Time Injury Frequency Rate (LTIFR) indicator both at the company and site levels. The target was defined as the reduction of accident incidents to zero and the reduction of LTIFR to zero.

The company's 2025 performance on the LTIFR indicator was 1.25, reflecting a decrease from 2024. This improvement is attributed to the company's internal activities aimed at promoting safety awareness, which include branch visits, reviews of work standards with added safety precautions in work processes, and enhancements to various aspects of the work environment. The top three most frequent types of accidents are accidents caused by sharp object injuries, slips and falls, and burns or scalds from hot surfaces, respectively.

The Company has established preventive measures for such accidents and is committed to continuously reducing the LTIFR of employees in line with organizational targets. This will be achieved by evaluating the effectiveness of various controls and developing both short-term and long-term improvement plans.

Accident type	Root cause	Accident prevention
1. Sharp object injuries	• Rush during operation	• Visit actual site to conduct safety talk • Establish precautions in work process • Create safety training videos to promote proper handling of sharp objects
2. Slips and falls	• Rush during operation • Unsafe working conditions	• Visit actual site to conduct safety talk • Establish precautions in work process • Implement a pilot program to evaluate anti-slip equipment in branches
3. Hot surfaces	• Rush during operation • Improper work procedure	• Visit actual site to conduct safety talk • Establish precautions in work process • Limiting the use of hot surfaces at the branches

Human Resource Management

Human resources are the "heart" that drives sustainable organizational growth. Employees who are happy, and in good mental and physical health, are more engaged with the organization and serve as a key driver of effective business performance. They foster a competitive advantage and generate innovations that thrive in today's fast-changing environment, while navigating future challenges in economic, social, and environmental conditions. The Company places great importance on caring for its employees, ensuring they possess the necessary skills, work satisfaction, and career growth aligned with the organization's vision and mission. The employee engagement target has been set at no less than 80%.

The Company has determined its "Human Resource Management Approach" which aims, at minimum, at compliance with the laws and regulations and international standards. This includes human rights principles and the fair and equitable treatment of employees through its hiring, management, and capability development, adhering to the following principles.

1. Polite treatment of employees and respect for their individuality and human dignity since recruitment and hiring
2. Fair employee performance evaluation and open communication opportunities through various channels for supervisors and supervisees to continuously develop work performance
3. Competitive and appropriate compensation and benefits management
4. Fair appointments, promotions, reassignments, and disciplinary measures on the basis of knowledge, skill, and appropriate employee treatment
5. Continuous assurance of a work environment management that safe to the life and property of employees, and presence of employee voice mechanisms that receive opinions and suggestions based on occupational knowledge of the employees
6. Placing importance on learning and development of employees by consistently giving equal opportunities
7. Talent management, with open opportunities for promotion through various evaluations and projects performance
8. Human resource management and succession planning to ensure future-proof business continuity
9. Supporting employee rights and freedoms by establishing Welfare Committees and engagement platforms. These channels allow employees to participate in sharing opinions and proposing ideas regarding employee welfare programs that benefit all employees across the organization.

Employee Management

In 2025, the Company has taken significant actions to ensure its human resources enjoy a decent quality of life and foster employee engagement in the following ways.

Recruitment and Hiring

The Company aligns its manpower planning with the organization's business year plan and is committed to taking the best care of its employees to ensure a good quality of life. The Company is committed to the fairness, equality, transparency, and non-discrimination principles throughout its hiring process. Job opportunities are available to both internal and external candidates who meet the necessary qualifications and expertise. The Company promotes its recruitment efforts through various social media platforms, including Facebook, LinkedIn, and job application websites. Additionally, the Company partners with several colleges to offer apprenticeship programs, blending classroom learning with hands-on experience to prepare students for the workforce before they graduate. Additionally, the Company has started to outsource its recruitment for certain positions and explore possibilities of automation in selected areas to mitigate the labor shortage risk as Thailand becomes an ageing society. The Company has set a target to hire for 151 positions in 2025. It was able to hire for 151 positions or 5,111 employees within the determined timeframe. This was equivalent to a 91.5% success rate. (Including 287 migrant workers)

The Company strictly prohibits child labor, illegal labor, and any form of harassment, physical punishment, or actions detrimental to the physical and mental well-being of employees. In instances where child labor is legally permissible and necessary, the Company ensures full compliance with all relevant labor protection laws. Furthermore, we are committed to providing equal employment opportunities, embracing diversity, and ensuring inclusivity regardless of educational background, institution, or social status. Our recruitment and selection processes are conducted with transparency, based on fair and equitable organizational standards.

The Company also has a policy to hire people with disabilities, promoting social inclusion and providing them with decent work opportunities and stable income to support their self-sufficiency. The Company operates following Articles 33 of the Empowerment of Persons with Disabilities Act, B.E. 2550 by hiring 170 employees with disabilities in 2025, exceeding the legally advised 1:100 ratio of employees with disabilities to employers without disabilities. The Company also ensured that employees with disabilities receive decent quality and life and various skills development opportunities.

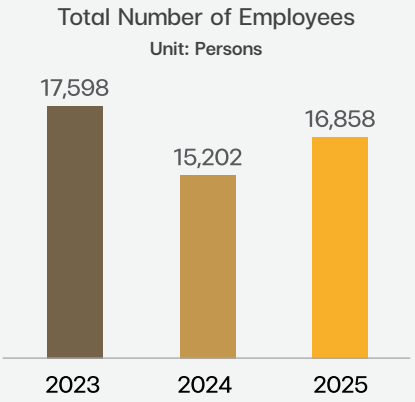
The Company provides compensation to employees based on an equitable remuneration framework, without discrimination on the basis of gender, race, or religion. Employment practices are aligned with Thai labor laws and take into consideration the Company's ability to pay, as well as benchmarking against peer companies within the same industry and of comparable size. Employee benefits include a provident fund, social security, personal medical benefits, annual health check-ups for employees at all levels, disaster relief assistance, bereavement support for employees and immediate family members, and funeral expense assistance.

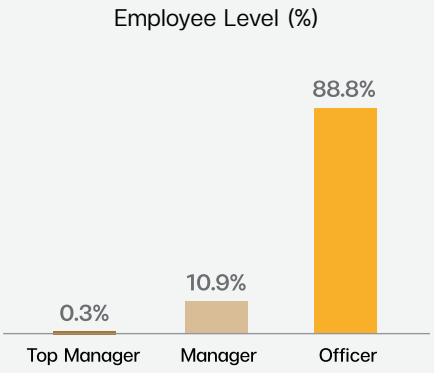
Furthermore, the Company recognizes the importance of maintaining competitive compensation and conducts annual labor market benchmarks to review and adjust these guidelines regularly.

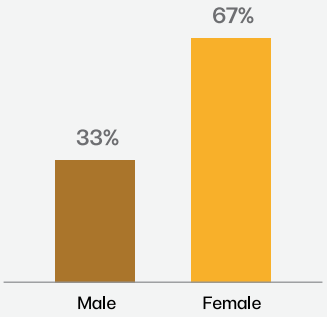
The Company measures individual success through clearly defined and tangible Key Performance Indicators (KPIs). These metrics provide a transparent reflection of an employee's performance, which directly informs the allocation of performance-based bonuses and other benefits. Such rewards are provided appropriately, aligned with each individual's specific capabilities and achievements.

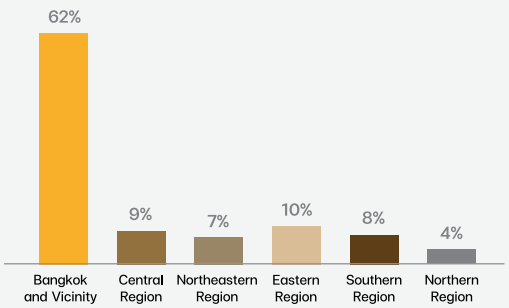
Furthermore, the Company remains committed to ensuring occupational health, safety, and a conducive working environment, while ensuring fair and equal treatment of employees without discrimination. The Company also safeguards employee rights in full compliance with applicable laws and regulations.

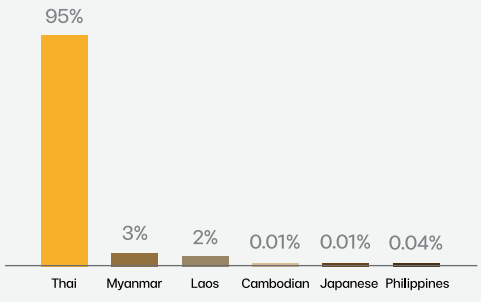
The Company strictly adheres to labor laws by providing remuneration that is either equal to or exceeds the legal minimum wage. Additionally, we actively manage working hours to ensure a productive and appropriate work-life balance, with a strategic focus on minimizing overtime to the greatest extent possible.











Performance Management

Performance Management is an important tool in managing overall performance effectively and ensuring alignment with organizational productivity targets—creating a systemic process to ensure organizational performance targets are met. Organizational performance targets are aligned with departmental and individual targets. The Company's Performance Management is composed of the following.

1. Performance Appraisal is an important tool that helps the organization measure success. This appraisal is an assessment of employees' performance against targets set by supervisors to ensure that the company achieves its business plan.
2. Competency Appraisal assesses knowledge, skills, and work behaviors of employees against competency expectations set by the company at each level—analyzing any gaps that may exist.

The Company hence put in place a system to conduct fair and non-discriminatory performance review at least twice a year to assess the performance of employees at all levels on their work capacity and capability in helping the Company better achieve its targets using Key Performance Indicators (KPIs) and Competency Assessments. In 2025, the Company has promoted and communicated on monthly behavior assessments between supervisors and employees through an online system—enabling supervisors to monitor performance, adapt work plans, and develop employees in a timely fashion. Employees can view their performance results to improve their strengths and weaknesses.

The Company has leveraged assessment results into insights in managing its human resource in various ways, such as in Career Management and Development. In 2025, 100% of all employees have been evaluated per target. Additionally, the Company promoted two-way communication between supervisors and supervisees on assessment results to create good understanding and relationship, and to encourage better work improvements.

Compensation and Benefits Management

The Company conducts an annual compensation survey, benchmarking against other companies in the same industry to ensure its compensation is fair and competitive. Compensation is determined based on work experience and performance, aiming to retain current employees and attract new talent, ensuring the company remains competitive in the labor market.

The Company uses employees' annual performance appraisal results to determine compensation, including annual adjustments and bonuses. This process is carried out in a non-discriminatory manner, following principles of fairness and transparency. The goal is to ensure employees receive compensation that reflects their knowledge and skills, fostering greater employee engagement.

In addition, the Company offers various benefits to enhance employee well-being and support their expenses, including work uniforms, provident funds, life insurance, medical benefits, merit-based educational scholarships for employees' children, financial assistance for natural emergencies (such as floods and fires), annual medical checkups, and consultations with medical experts.

In 2025, the Company provided employee remuneration totaling 4,011 million Baht. This amount includes salaries, wages, overtime pay, bonuses, and Provident Fund contributions, excluding other employee-related expenses. Additionally, the participation rate in the Provident Fund reached 42% of the total workforce.

Item	Unit	2023	2024	2025
Male to Female Employee Ratio (excluding senior management)	Ratio	1:0.46	1:0.48	1:0.47

In addition to the abovementioned benefits that all employees receive, the Company has organized the following activities to support employees' well-being.

Physical Well-being

1. MK Group Run Together 2025

Good physical health is the foundation of a resilient mind and positive energy, enabling individuals to live and work effectively. As part of our corporate mission to make health accessible to all, MK Group organized a charity running event titled "MKG Group Run Together 2025." The event took place at Central Kitchen 5 (Bangna) and the M-Senko Logistics facility in Samut Prakan, aimed at encouraging employees to embrace running—the simplest and most accessible form of exercise.

The event saw over 350 employees participating in three categories: 3 km, 6 km, and 9 km. This year's event featured a special initiative allowing employees to invite one family member to join. Total registration proceeds amounted to 105,474 Baht, which the Company donated to Bang Bo Hospital (Samut Prakan) for the third consecutive year. These funds will support the procurement of essential medical equipment, furthering the hospital's public health mission.

In addition to promoting physical well-being, the event provided an opportunity for employees to socialize, relieve work-related stress, and strengthen relationships, while also contributing to charitable causes and community well-being.

Physical Well-being

2. MKG Virtual Run - Better Health Starts Now

To continuously promote good health among all employees across the organization, the Company recognizes running as one of the most effective forms of exercise, as it is simple, convenient, and can be done anywhere. Accordingly, the Company has consistently organized Virtual Run activities for more than five consecutive years, enabling employees from all locations to participate equally.

This year's event, themed "MK Group Enjoy Running 2025," invited employees to find joy in fitness through an 80-day distance-tracking challenge. The program featured two achievement tiers: participants who completed over 100 km received a commemorative medal and certificate, while those surpassing 400 km were also rewarded with additional gift vouchers.

In 2025, a total of 323 employees registered for the activity. Of these, 191 employees achieved cumulative distances exceeding 100 kilometers, and 56 employees surpassed 400 kilometers. The total accumulated distance reached 51,005 kilometers, which was converted into a charitable donation based on distance, amounting to 51,005 Baht. This year's donation was presented to Nan Hospital to support the purchase of medical equipment following flooding incidents experienced by the hospital earlier in the year.

This long-standing initiative underscores our commitment to fostering employee health while simultaneously creating a meaningful impact on society.

Social Well-being:

3. Commemoration of Employee's 10th, 20th, 30th and 40th Work Anniversary

Every employee is an important asset that supports growth of the business to the present day. To express gratitude to employees that haven been working with the company for a long time, the Company organized an activity to honor and celebrate employees who have commemorated their 10th, 20th, 30th and 40th work anniversaries. In 2025, a total of 754 employees celebrated their 10th, 20th, 30th and 40th anniversary, including 416 employees that marked their 10th anniversary, 194 employees for the 20th anniversary, 142 employees for the 30th anniversary and 2 employees for the 40th anniversary, one of whom is Mr. Rit Thirakomen, Chairman and Chief Executive Officer of MK Group.

In this year's celebration, a grand event was organized under the theme "Hundreds of Restaurants, Millions of Love Hundred Million Love" at Centara Grand at Central Plaza Hotel. The event featured a commemorative pin presentation ceremony for all honorees and was filled with a warm and celebratory atmosphere, bringing together employees across generations and providing an opportunity to meet senior management.

Highlighting the event was the commemorative pin presentation ceremony and a special keynote session titled "Understanding Generations in the Workplace and Adaptive Collaboration," delivered by renowned guest speaker Dr. Trin Phorsakda, a distinguished criminologist. The celebration concluded with a souvenir presentation and a commemorative group photo to capture these cherished memories together.

Social Well-being

4. Commemoration of Employee's Retirement

The Company firmly believes that every honest profession is honorable and worthy of pride, particularly for those who have dedicated their entire careers to the Company until their retirement at the age of 60. These retirees are invaluable assets, rich in experience, and have played a vital role in passing down knowledge and positive values to the next generation. Accordingly, to express its appreciation, the Company organized a retirement recognition event for employees retiring in the current year. The event provided an opportunity for retirees to meet and engage with senior management, supervisors, and peers, and included management remarks, certificate presentations, souvenir gifts, a group photo session, and a shared meal at MK Restaurant, London Street (Pattanakarn). In 2025, a total of 35 employees reached retirement. This group includes 26 employees from MK Restaurants, 2 from Yayoi Restaurants, 1 from Central Kitchen 5 (CK5), 2 from Central Kitchen 4 (CK4), 2 from International Food Supply (IFS), 2 from M-Senko Logistics, and 1 from the Head Office.

Social Well-being

5. Employee Volunteer Projects

In line with the vision of "Nourish happiness in every family," the Company has a mission to promote environmental friendliness and social responsibility to the stakeholders in the greater society. The Company launched the Employee Volunteer Program 2025, offering all employees the chance to participate in activities that support their communities based on their abilities. This initiative also focuses on strengthening employee relationships, encouraging a spirit of generosity, and promoting teamwork within the organization.

The Company allocated a budget of 30,000 Baht per project, with an annual target of 24 projects, totaling a budget of 720,000 Baht.

In 2025, employees formed groups to propose and implement a total of 17 volunteer projects, supported by a total budget of 510,000 Baht. These projects focused on school development, including the repair and renovation of classrooms, libraries, and kitchens, as well as the creation of school vegetable gardens. Employees also engaged in cooking meals for students and organizing recreational activities. Furthermore, the program expanded its reach through initiatives for underprivileged groups, the donation of refurbished computers to schools, and mangrove reforestation projects.

Social Well-being

6. Turning Waste into Value

In response to the global movement toward environmental preservation through Reuse and Recycle practices to reduce the growing volume of waste, the Company has aligned its actions with our core mission of promoting environmental friendliness and social responsibility. In this year, the Company organized a creative activity focused on crafting decorative items or useful products from recycled materials under the project "MKG Recycle Innovative Award 2025" Employees were encouraged to participate by submitting their creations using recyclable materials available at their respective branches. This year, more than 15 teams submitted their entries for the competition. The winner was a team from an MK Restaurant, whose exceptional concept involved repurposing old sacks, fabric scraps, and discarded egg trays into beautiful, wearable, and functional attire. This activity represents another positive initiative through which the Company aims to raise awareness of environmental conservation and promote proper waste segregation for recycling, thereby contributing to the reduction of waste sent to landfills.

Social Well-being

7. New Year Party

Every December, the Company organizes a New Year celebration for employees to come together, enjoy social activities, and share happiness in a festive atmosphere. In this year, the Head Office hosted the event under the theme "The Winter Funival Extravaganza" with more than 650 employees in attendance. The event featured a variety of fun and engaging activities, including lucky draw games such as star picking and egg scooping, with special prizes presented by senior executives. There were also multiple game booths where employees could participate and receive prizes at every station. In addition, a wide selection of food and beverages was provided, including popular savory dishes, desserts, smoothies, and snacks, allowing employees to enjoy the celebration to the fullest. In addition, a fancy dress contest was held to add color and excitement to the event, followed by an energetic live band performance. The celebration not only brought joy to employees in welcoming the New Year, but also provided opportunities for social interaction and strengthened relationships among members of the MK Group family. Similar New Year celebration activities were also organized at factory sites and branch locations.

Financial Well-being

8. Merit-based Scholarships for Children of Employees

The Company provides educational scholarships annually to students who are children of employees, with the aim of creating opportunities for employees' families and enhancing their quality of life. Scholarships are granted to employees who meet the Company's income criteria, have at least two years of service, and whose children have a minimum GPA of 2.75. In 2025, a total of 2,052 scholarships were awarded, each valued at 4,500 Baht. In addition, MK gift vouchers worth 1,000 Baht per family were provided, bringing the total support value to 11.2 million Baht. The Company remains committed to continuously supporting educational advancement each year, encouraging and motivating employees' children to pursue their studies with dedication, contributing to improved quality of life and lasting happiness for their families.

Financial Well-being

9. Me Money

Employee debt is a significant challenge, encompassing both household and personal debt. Such debt may include both performing and non-performing obligations, arising from various factors such as emergency needs or a lack of financial discipline. These financial burdens create stress and hardship for employees, leading to anxiety, reduced job satisfaction, and inevitably affecting work performance. According to research by PricewaterhouseCoopers, three out of four employees experience decreased productivity due to financial concerns, and 76% of employees prefer to work for organizations that actively support and care about their employees' financial well-being.

Recognizing the importance of financial well-being, the Company has implemented a financial literacy and debt relief initiative by serving as a central facilitator connecting employees with financial support to help reduce their debt burden. In 2025, a total of 33 employees were selected to participate in the "Me Money Season 6: The Winner" program. The Company engaged external consultants to oversee the program and appointed seven internal financial coaches to mentor participants within their respective teams. Each coach was responsible for approximately 5-7 employees. To expand the program's reach, the Company continues to appoint new coaches each year with financial management experience to support a growing number of participants. The program includes financial workshops designed to reshape participants' mindsets toward debt management, covering basic financial knowledge and promoting disciplined saving habits through a mobile e-learning platform. The objective is for each participant to successfully eliminate at least one debt obligation while developing long-term personal financial discipline to prevent future debt. Now in its sixth consecutive year, the program has achieved a 100% completion and success rate, with all participants successfully completing the program. Each participant received financial support of 50,000 Baht to reduce debt according to their individual plans, enabling genuine debt reduction and sustainable financial discipline. Participants are also encouraged to share the knowledge gained with their families and colleagues, further extending the program's positive impact.

In 2025, the Company continued its commitment to reducing employees' debt burdens across the organization by developing internal financial trainers and structured financial education programs. These initiatives aim to build strong financial foundations for employees from their first day of employment through to retirement. During the year, the Company developed 15 internal financial trainers and delivered financial training programs to a total of 3,854 employees. The financial education framework consists of four structured courses as follows:

1. Foundation on Personal Finance for First-Jobbers
2. Building Financial Health towards Wealth
3. Design Your Desired Retirement Lifestyle
4. Happy Retirement

Financial Well-being

10. Debt Consolidation for Easier Repayment Program

In 2025, the Company conducted a study on initiatives aimed at helping employees reduce debt and improve their financial liquidity. In collaboration with a financial partner, the Company launched a special program called "Debt Consolidation for Easier Repayment." The initiative was designed to assist eligible employees in settling their existing formal debts, particularly credit card and cash card debts.

Many employees face significant monthly repayment obligations, with some holding multiple credit cards and making only minimum payments, which prevents them from fully repaying their debts and keeps them in a continuous cycle of indebtedness. Under this program, the Company works directly with financial institutions to settle employees' outstanding credit card debts. Approved participants can receive a credit facility of up to 10 times their monthly salary to repay their debts, without the need for a guarantor. The program also offers a special interest rate that is lower than typical financial institution rates, calculated on a reducing-balance basis.

During the first phase of the program, the Company established the following eligibility criteria for employees wishing to participate:

- Employees must be between 25 and 55 years of age
- Have at least 10 years of service with the Company
- Have completed at least one financial literacy course provided by the Company
- Must not be involved in legal proceedings or under enforcement by the Legal Execution Department, and must not be participating in the government's debt relief program

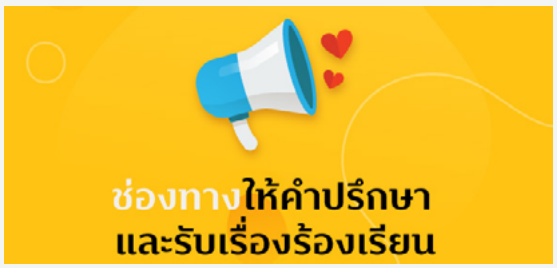
In 2025, the Company opened three application phases for the program. A total of 206 employees applied and were approved to participate, enabling them to settle outstanding debts totaling over 57 million Baht. Through participation in this program, employees experienced significant improvements in their financial liquidity and well-being. Many reported greater peace of mind regarding debt repayment, improved monthly cash flow, and more disposable income. The program also simplified debt management by consolidating multiple debts into a single repayment channel, with convenient automatic deductions directly from employees' payroll accounts, thereby providing greater financial stability and convenience.

Promotion and Reassignment

The Company places significant importance on Talent Management and creates opportunities for employees to progress in their careers in alignment with the Company's vision. The Company considers employee promotions based on assessment results, performance in various projects, and reviews by management committees, following clear guidelines to ensure fairness and transparency. In 2025, 176 employees were promoted.

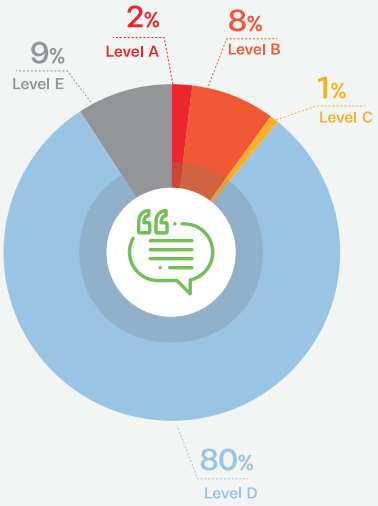
Welfare and Grievance Management

Beyond ensuring a safe and efficient working environment, the Company places strong emphasis on fostering happiness in the workplace and reducing work-related stress. To support employee well-being, the Company has established a dedicated internal unit responsible for providing consultation services and handling employee grievances through multiple channels, including telephone, LINE, and email. All complaints and information received are treated with the highest level of confidentiality, enabling employees to openly express concerns, seek support, and share their worries in a safe environment. This approach helps prevent mental health issues, as well as address and mitigate cases of abuse, harassment, and bullyingboth physical and psychologicalthat may negatively impact employees' quality of life, social well-being, and work performance.



The Company provides multiple consultation and grievance channels through online systems and internal applications, as well as via mobile phone, LINE, written letters, and email. These channels are designed to gather feedback, concerns, and expectations from all employees, which are then reviewed and used to improve management practices and address employee-related issues accordingly. In addition, employee complaints and consultation requests are categorized into five levels as follows:

Level A	refers to grievance that poses a detrimental impact to the victim
Level B	refers to grievance related to supervisor level
Level C	refers to grievance related to employee level
Level D	refers to counseling advice
Level E	refers to false or incomplete information



In 2025, The Company successfully resolved 100% of significant labor and human rights-related grievances within the specified timeframe.

Employee Engagement

The Company is committed to ensuring that employees have happiness and good well-being in line with Gallup's Q12 principle, and to developing employees to have knowledge, competencies, and career progression. The Company has set its long-term employee engagement score target to be no less than 80%. Given post COVID-19 pandemic which has shifted the way of working and way of life, employees also place values in different ways of creating happiness and a balanced well-being.

In 2025, the Company did not conduct the annual employee engagement survey due to a nationwide reorganization involving the rotation and reassignment of branch management, as well as area and regional managers. This large-scale organizational restructuring, which occurs on a biennial basis, could have caused potential distortions in the survey results. As a result, the findings would not have been comparable with the employee engagement data collected over the previous three years in an accurate and meaningful manner.

Nevertheless, the Company continues to carry forward employee engagement initiatives by empowering supervisors in each area to consistently and continuously enhance engagement activities within their teams. The key organizational issues remain unchanged, namely: 1. Care and support from supervisors and colleagues (Supervisor or someone at work cares about me), and 2. Clarity of job expectations (Know what is expected of me at work). Based on insights from previous engagement results, the Company has collaborated with relevant internal departments to communicate and establish guidelines aimed at promoting employees' quality of life. Key issues—typically one to two per area are identified and discussed with responsible parties to jointly develop action plans. Regular follow-up meetings are also conducted to monitor the progress and assess employee feedback on the implemented initiatives. This approach ensures that engagement activities effectively address employees' needs in a targeted and meaningful manner.

In 2025, the Company recorded an overall employee turnover rate of 43% across the organization. Of this total, 16.05% were male employees and 26.57% were female employees.

- Officer : 97.55%
- Manager : 2.23%
- Top/Middle Management : 0.22%

The top three reasons for employee turnover were:

1. Acceptance of new job opportunities
2. Returning to hometowns
3. Absenteeism

Human Resource Development

The Company operates its restaurant business under the mission of "Nourish happiness in every family." Accordingly, it places strong emphasis on the continuous development of human capital, recognizing that employees are a key driving force in delivering value to customers, enhancing operational efficiency, and advancing the organization toward its long-term business objectives. This commitment is particularly important amid increasingly intense competition, rapidly evolving consumer behaviors, and dynamic business environments.

The Company's human resource development efforts go beyond enhancing employees' skills and operational capabilities. They also play a vital role in talent retention and in fostering employee engagement, ensuring that employees remain motivated, committed, and ready to collaboratively support the Company's sustainable and stable growth over the long term.

The Company has established policies and guidelines for human capital development based on its Core Competency framework, which is aligned with the Company's strategic objectives and operational direction. This approach is intended to enhance employee performance and strengthen the Company's competitive capabilities. The Company emphasizes the systematic and continuous development of skills and knowledge for employees at all levels through training, capability development, and diverse learning initiatives. To support effective and inclusive learning, the Company leverages technology as a key enabler, including platforms such as Zoom and E-Learning systems, to expand accessibility and provide employees with convenient opportunities for continuous development.

In addition, the Company has set a target to ensure that at least 100% of all employees demonstrate competencies aligned with the Company's core competencies. This target aims to establish a consistent competency standard that supports operational efficiency and prepares the organization for future business growth.

The Company's human capital development framework covers the entire process, starting from organizational context analysis and strategic planning, to training needs assessment, development planning and design, implementation, as well as monitoring, control, and evaluation. This structured and comprehensive approach ensures that human capital development is systematic, well-rounded, and aligned with the competencies required by the organization.

In addition, the Company places strong emphasis on career development and appropriate succession planning to ensure workforce continuity, enhance the capabilities of future leaders, and sustainably support the Company's long-term organizational growth.

Training and Development

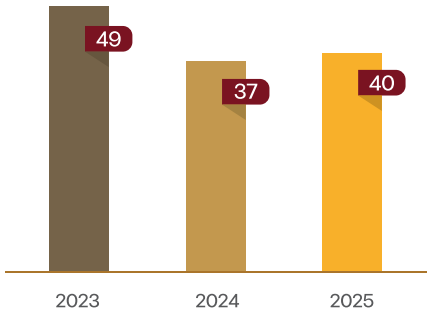
The Company has designed and initiated Core Leadership and Functional Competencies Development and designed a competency assessment model by identifying competency details and appropriately classifying competencies based on employee levels and roles. In 2025, the Company has developed employee competencies in the following areas.

Target	2025 Performance
• Mandatory Program: Core Competency Development for all employee levels	• Evaluated its methods for developing and assessing personnel based on the revised Core Competencies to align with its policies and corporate goal: Core 1: Customer Centric Core 2: Accurate Decision Core 3: Responsible Core 4: Self Development Core 5: Engaging Teamwork • 99.01% of employees have been assessed to have competencies that are consistent with the Company's core competencies
• Functional Competencies Development	• Designed Functional Competencies assessment by division to evaluate gap to be factored into the individual development program (IDP) • Develop the MK OJT evaluation system to support joint planning, assessment, and monitoring of on-the-job training between supervisors and team members. • Conducted Training Need Survey to identify the necessary training needs and establish the annual Training Year Plan
• Delivery of learning through technology platforms, more than 60%	• 100% of curriculum have been assessed for and developed into an e-learning platform

Target	2025 Performance
• HR Digitization	• Developed system to improve effectiveness and reduce workload of HR **Recruitment** • Bilateral Expense Summary System for submission to the Department of Skill Development • Manpower Request System and Workforce Dashboard • Online Job Application System (Head Office) **HRIS & HR Service** • New Employee Data Anomaly Detection System • Attendance Score Monitoring System via Open Space • Use of RPA to automate HRIS system password changes • Special Compensation Recording and Notification System • Company Policy Management System • Electronic Document Signing System (e-Doc Sign) • Bonus Calculation System • Deduction Calculation System (e.g. damaged items, incomplete leave deductions) • New Employee Payroll Verification System • M-Day Branch Reservation System • Vehicle Registration Management System **HROD** • Visual Control System for operational employee position adjustments • Development of data extraction and expense summary system in the LMS • Online Performance and Behavioral Evaluation System for position adjustment • "Sai-Jai" Application: Promoting care and awareness for colleagues and the environment
• Employees have knowledge and skills, as measured by passing rate of post-training assessments, more than 98%	• 100% of all employees passed the training assessment threshold
• Develop employees on knowledge in addressing sanitation for personal and consumer safety	• Mandate that all relevant individuals pass the following curriculum, as required by law: • Sanitation for food handlers • Sanitation for business operators • Work safety • Working standards for branch employees

In 2025, the Company provided a range of training programs aimed at enhancing the skills and capabilities of all employees, totaling 40 hours per person. This year, there was a particular focus on improving workplace safety for employees at all levels. As a result, a specialized workplace safety training course was developed and made available through the E-Learning system. The initiative aimed to raise safety awareness across the organization, and it saw participation from 2,719 employees, including both operational staff and management.

Average Training Hours per Employee
Unit: Hours



724,939 hours
Total time as a company

40 hours
Average hours per employee

6.5 days
Average days per employee

In addition, the Company recognizes the importance of communicating and fostering a clear understanding of its business ethics among employees. This includes awareness of labor rights in accordance with applicable laws, as well as respect for equality regardless of gender, age, race, religion, or disability. The Company also emphasizes the prevention of all forms of bullying and harassment. All new employees (100%) receive this knowledge through the Employee Orientation program, which aims to promote understanding of the Company's ethical standards and expected workplace conduct.

KAIZEN AND IDEA SUGGESTION

The Company's ongoing focus on human resource development has brought significant economic advantages. For example, the Idea Suggestion and Kaizen training programs held in 2025 totaled 8,548 hours and empowered employees to identify solutions and propose improvements for enhancing work efficiency and effectiveness. This led to notable benefits for the Company, including a reduction of 10 million Baht in operating expenses and a decrease of 33 working hours per day. The improvements stemmed from suggestions put forward by employees from various departments, including restaurants, factories, and offices, who shared their ideas through the Company's internal online system. Employees whose projects were selected each month received cash prizes in recognition of their contributions.

In addition to employee training, the Company places great emphasis on knowledge management within the organization to help employees stay aligned with the evolving world and modern workplace, as well as address emerging challenges. The Company has established clear guidelines for knowledge management, which include searching, building, collecting, synthesizing, and storing knowledge in a systematic manner, ensuring that personnel can easily access this knowledge base. Both employees and management are encouraged to continuously learn, create, and apply knowledge. This approach not only helps the organization thrive in a fast-changing and competitive environment but also supports the Company's long-term sustainable growth.

In 2025, the Company has compiled tacit knowledge from the experience and expertise of the management and employees, including explicit knowledge needed for work. This has been organized in the following ways.

1. Knowledge Database	The Company has systemically developed and collected various knowledge needed in the organization. This is to make accurate information readily accessible for personnel who require them. Currently, the Company has developed an E-ISO system that compiles all operating information, work instructions, and supporting documents.
2. Mentoring System	The Company leverages individual transfer of knowledge from those with more experience and knowledge to newer generations with less experience. This mentorship is one method in closely transmitting work knowledge and advice, while also strengthening good relationships.
3. On the Job Training	The Company has encouraged employees to learn on the job in tandem with learning from their direct experience in areas where specialty knowledge is not heavily relied upon and where potential damage likelihood is low or where potential damages could be swiftly remedied.
4. E-Learning	Employees can access various knowledge bases through e-learning to reduce time and location constraints to learning. Currently, the Company has 35 curricula on its e-learning platform and learners can self-select areas of interest.
5. Workshop Brainstorming)	The Company promotes brainstorming in developing solutions and decision-making through leveraging the collective experience and opinions of all concerned parties.

Development of Learning Management System

The Company launched the development of the Learning Management System (LMS), designed to manage training data for participants in alignment with the Company's core competencies. The system covers all stages, from selection and training planning to evaluation. It supports various training formats, including Classroom, On The Job, Zoom, and E-Learning. In 2025, 206 courses available for training.

Development of Sanitation for Food Safety Trainer

In this year, the Company was certified by the Department of Health as an authorized training provider for food business operators and food handlers. The Company has 10 internally certified trainers. During the year, the Company conducted 139 training sessions on food sanitation for food business operators and food handlers, with a total of 2,667 participants.

Talent Management and Succession Planning

The Company places strong emphasis on the development and retention of high-potential employees at all levels to strengthen business performance and enhance long-term competitiveness. A human resource management framework aligned with the Company's corporate strategy has been established through the design of clear career progression pathways and systematic capability development, supporting employee growth in parallel with the sustainable success of the organization.

The Company has continuously developed and managed its career development system, covering the entire employee lifecycle, including:

- Recruitment and selection processes
- Competency and potential assessments
- Development of job-related and managerial skills

This approach extends to preparing employees for critical roles within the organization, with a focus on developing knowledge, professional capabilities, leadership skills, and ethical conduct. These efforts aim to build a strong and sustainable talent foundation to support the Company's long-term growth.

Target	2025 Performance
Career Movement Approach	
• Top Management	"Development and Prep Course for AVP Management" program
• Middle Management	•"Business Management Prep Course for Middle Manager" program "Management and Leadership: Growing as a Manager" program
• Operational to Junior Management	Set up of People Committee

The Company places strong emphasis on developing and retaining high-potential employees at all levels to strengthen business resilience and long-term competitiveness. A human resource management framework aligned with corporate strategy has been established through structured career pathways and systematic capability development, supporting employee growth alongside organizational success.

In 2025, the Company reviewed and approved position adjustments for a total of 181 employees across all levels, comprising:

Position	Number
Executives	5
Middle-managers	5
Managers	73
Officer	98

The process was conducted under standardized, transparent, and auditable evaluation criteria, taking into account performance results, potential, readiness, and role suitability. This reflects the effectiveness of the Company's human resource management system, which is grounded in fairness, equality, and good corporate governance principles.

In parallel, the Company has continuously implemented a succession planning program to ensure management continuity and mitigate risks associated with talent gaps in critical positions. A structured process has been established to identify, select, and develop high-potential employees in a systematic manner, including:

Defining criteria and identifying high-potential talent pools

Screening and shortlisting candidates in accordance with established criteria

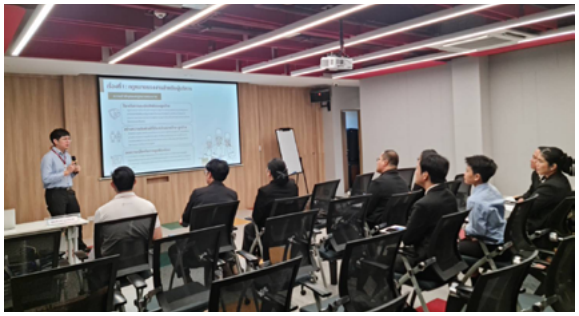
Establishing evaluation frameworks for high-potential employees

Developing succession and high-potential development plans

Prioritizing and categorizing high-potential employee groupss

Consolidating assessment results and reviewing them in collaboration with the Board/Committee

The Company places strong emphasis on the continuous monitoring and evaluation of employee development through performance appraisal systems, potential assessments, and feedback on learning outcomes from supervisors and relevant stakeholders. This approach ensures that talent development initiatives are effective, can be practically applied to actual job performance, and serve as a solid foundation for driving the Company toward stable and sustainable long-term growth.



Employee Scholarship for Undergraduate and Master's Degree Education

The Company recognizes the importance of human capital development as a key driver of sustainable organizational success. It therefore encourages employees to continuously access higher education opportunities in order to enhance their knowledge, capabilities, and professional skills in line with the evolving business environment, while also supporting long-term career growth.

To promote equal access to education and continuous capability development, the Company has implemented a scholarship program for undergraduate studies, providing financial support to permanent employees with a minimum tenure of six months. In parallel, the Company has established a postgraduate education support program at the master's degree level, aimed at strengthening advanced knowledge in management, strategic analysis, and leadership for high-potential employees. This initiative is designed to prepare participants for future key roles within the organization.

At present, employees participating in these programs are as follows:

Education Level	Total	Graduated in 2025	Currently Studying
Bachelor's Degree	110	5	105
Master's Degree	6	5	1

The implementation of these programs fosters a culture of lifelong learning within the organization and encourages employees to apply knowledge gained from academic institutions to enhance work processes, customer service, and management effectiveness. These initiatives also contribute to increased employee motivation, engagement, and pride in the organization. The Company believes that its undergraduate and postgraduate education support programs serve as key mechanisms for strengthening workforce capabilities, developing quality leaders from within, and promoting good corporate governance. Ultimately, these efforts create long-term value and sustainability for all stakeholders.

Establishment of the Labor Welfare and Protection Committee

The Company has established clear, transparent, and verifiable labor and human rights policies and practices, which are strictly enforced. These policies cover fair labor practices as well as compensation and welfare management aimed at enhancing employees' quality of life. In this regard, MK Group has established a Labor Welfare and Protection Committee to serve as a formal platform for dialogue between the employer and employee representatives.

The Committee holds regular meetings, allowing representatives from both management and employees to engage in open discussions, exchange views, and present proposed benefits and welfare-related matters raised by employee representatives. These proposals are subsequently considered as inputs for organizational improvements. During each meeting, employee representatives are able to negotiate and express their views freely and independently with employer representatives, reflecting the Company's commitment to fair labor relations and constructive social dialogue.

In accordance with labor law requirements, establishments with 50 or more employees are required to organize Labor Welfare Committee meetings. Such meetings may be conducted on-site or online, as appropriate. Meeting agendas must be announced at least seven days in advance. Participants must include:

1. Employer representatives, as stipulated by law
2. Employee representatives, as stipulated by law and formally appointed

In 2025, discussions from the Committee meetings indicated that the top three issues most frequently raised by employee representatives for organizational consideration were uniforms, salary and bonuses, and other employee welfare benefits.

Human Rights

Human rights are fundamental entitlements that all individuals are equally deserving of, and they are receiving increasing attention in society. The Company recognizes the significance and potential impact of human rights throughout its value chain, as its business involves various stakeholders. As such, the Company has established a Human Rights Policy and corporate ethics aligned with the United Nations Universal Declaration of Human Rights (UNDHR). The policy provides clear guidelines for the board, management, and employees at all levels to ensure uniform adherence to these principles. The Human Rights Policy is accessible on the Company's website, under the investor relations page.

The Company is aware of human rights risks within its supply chain. As its operations rely on workers who provide services to customers, there is a potential risk of unfair labor practices, rights violations among suppliers, communities, or customers in the Company's value chain. Such violations could negatively impact the Company's corporate image and provoke public disapproval. Consequently, the Company operates with caution, maintaining a strong commitment to respecting the human rights of all stakeholders. This commitment includes adhering to principles of equality, upholding the right to freedom of expression, and proactively protecting against rights violations, particularly concerning employees, customers, suppliers, and the communities surrounding the Company's operations.

Although the Company has not yet fully implemented a comprehensive Human Rights Due Diligence (HRDD) process, it has established and announced its Human Rights Policy and related practices since 2021. The policy has been publicly disclosed on the Company's website under the Investor Relations section, within the Corporate Governance subsection. This policy is accessible to all stakeholders across the Company's value chain, enabling them to review and understand the Company's commitments, principles, and guidelines on respecting and upholding human rights in its business operations.This policy aims to direct the Company's actions regarding human rights and labor practices. A preliminary risk analysis has been carried out, and appropriate response measures have been put in place. The Company has established grievance reporting channels and a management procedure to address such concerns in an appropriate manner. These procedures help ensure the identification of corrective, remedial, and preventive actions. The Company has set a target of resolving 100% of material human rights issues within the established timeframes.

Stakeholder	Risk Issues	Company Response	Reporting Channel
Employees	• Discrimination • Unfair hiring • Unsafe work	• Determined clear, fair, transparent, verifiable labor policies and guidelines, and issued instructions for strict conformance • Managed compensations and benefits so that employees have decent standards of living • Appropriate health and welfare provision • Provided welfare that promoted gender equality • Developed safe and hygienic work environment • Organized safety training and provided adequate Personal Protective Equipment (PPE)	The Company's online system
Suppliers	• Unsafe work • Suppliers' use of illegal labor	• Organized trainings on safety and work rules prior to entry to premises • Required suppliers' legal compliance on safety and provision of Personal Protective Equipment (PPE) • Included in the Code of Conduct clear policy on labor practices, requiring strict compliance of suppliers • Prepared for ESG assessment of suppliers • Communicated with and promoted suppliers' conformance with human rights policy	1. Website: www.mkrestaurant.com 2. Direct communication with head office 3. Telephone: 02-836-1000 Fax: 02-836-1099 4. Social media and other online channels 5. Post: 1200 Debaratna Rd., Bangna Tai, Bangna, Bangkok 10260

Customers	• Discrimination • Unsafe use of products/services • Product quality and marketing • Access to products for vulnerable and underserved groups • Personal data information violation	• Provided adequate and appropriate protective equipment for customers' health and hygiene • Strictly controlled quality and safety of food, per legal requirements • Provided various customer groups convenient access to products and services • Provided customer complaints channels, including investigation, corrective action, and follow-up processes • Provided protection of customers' personal information and prevention	1. Website: www.mkrestaurant.com 2. Direct communication with head office 3. Telephone: 02-836-1000 Fax: 02-836-1099 4. Social media and other online channels 5. Post: 1200 Debaratna Rd., Bangna Tai, Bangna, Bangkok 10260
Community	• Safety and environmental impact of the Company's operation	• Controlled environmental standards per legal requirements or higher • Provided communitycomplaints mechanisms and investigation, corrective action, and follow-up processes	

In 2025, the Company recorded two labor dispute cases between employees and the Company, primarily related to discrepancies in the final wage payments. The Company's representatives engaged in discussions and worked collaboratively to resolve these disputes, all of which were successfully settled amicably.

Furthermore, there were no complaints or reports of human rights violations from employees or external stakeholders during the year. No incidents were identified that violated applicable laws, labor standards, or social regulations. This reflects the Company's ongoing commitment to effective labor and human rights governance, supported by transparent and verifiable grievance mechanisms.

Nourish our Environment

"Taking care of our environment for an enriched future"

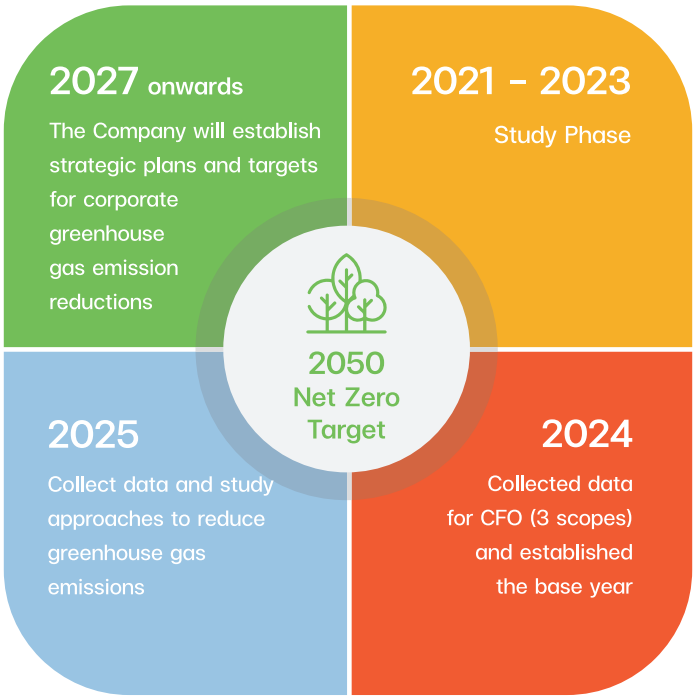
Climate Change

Climate change is a major challenge that has gained global and regional attention requiring the collaboration of all sectors to address and prevent greenhouse gas emissions, the direct cause behind rising atmospheric temperature. The rise in temperature can influence natural disasters and increase risks affecting people's livelihoods, the environment, as well as business operations.

The Company is conscious of the risks and impact to the Company's operations from rapid and severe changes to the climate. These direct consequences include increased electricity costs and natural disasters that may affect the continuity of the central kitchen's operations. For instance, floods and draughts lower the quality of the municipal water supply and its salinity. The effects of climate change also span across the supply chain and indirectly impact raw materials through shortages, poorer quality, higher costs, and longer lead-times resulting in suppliers' delayed deliveries.

The Company has established the **"Corporate Environmental Policy"** and the **"Corporate Greenhouse Gas Reduction Policy"** to demonstrate its commitment to optimizing resource management. This involves maximizing the efficiency of electricity, water, and fuel consumption, while effectively managing pollutants such as waste and solid waste. Additionally, the Company aims to minimize production process losses and actively reduce greenhouse gas (GHG) emissions across all business operations. This initiative supports Thailand's national GHG reduction targets and the Paris Agreement's goal of limiting the global temperature increase to within 1.5 degrees Celsius. It also aligns with the United Nations' Sustainable Development Goal 13: Climate Action. In response to Thailand's commitment to achieving Net Zero Emissions by 2050, the Company has synchronized its strategic framework with international standards. We are actively driving these objectives through comprehensive studies, systematic data collection, and the implementation of reduction plans covering all three reporting scopes: Scope 1: Direct Greenhouse Gas Emissions, Scope 2: Energy Indirect Greenhouse Gas Emissions (Purchased Electricity), Scope 3: Other Indirect Greenhouse Gas Emissions

These measures are implemented to ensure the successful achievement of our established goals.



Following the GHG reduction roadmap, the Company completed its 3-scope data collection in 2024, establishing it as the base year. Despite expanding the restaurant business in late 2025, the 2024 baseline remains in use. However, the Company will review and adjust this base year if significant business expansions occur in the future.

The company remains committed to achieving Net Zero Emissions by 2050, in line with national policy.

Corporate Greenhouse Gas Emission Assessment

In 2024, the Company completed the data collection for all three scopes of greenhouse gas emissions: Scope 1 (Direct GHG emissions), Scope 2 (Energy indirect GHG emissions), and Scope 3 (Other indirect GHG emissions). These emission figures were verified by TUV NORD (Thailand) Co., Ltd. and certified by the Thailand Greenhouse Gas Management Organization (TGO) for the year 2024, ensuring that the Company's GHG inventory is accurate and compliant with established standards.

In 2025, the Company continues its data collection for all three scopes of greenhouse gas emissions. BP Green Consulting Co., Ltd. has been engaged as a consultant to verify data accuracy, and the process is currently underway.

Certificate Number:
TGO CFO FY26-043

THAILAND GREENHOUSE GAS MANAGEMENT ORGANIZATION (Public Organization) TGO

CERTIFICATE

Awarded to

MK Restaurant Group Public Company Limited

Company address verified: 1200 Debaratna Road, Bangnatal, Bangna, Bangkok 10260

Thailand Greenhouse Gas Management Organization certifies that the quantity of Greenhouse Gas of the above organization has been verified by TUV NORD (THAILAND) LTD. and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2024 - 31/12/2024]

Total Greenhouse Gas Emission (Scope 1&2): 94871 tonCO2e/year

Direct GHG emissions	21464	tonCO2e/year
Energy Indirect GHG emissions	73407	tonCO2e/year
Other Indirect GHG emissions	100256	tonCO2e/year

The agreed level of assurance is: Limited, at materiality of 5%

Registration Date: 8 October 2025

Nakorn.

Mr.Nakorn Tangavirapat

Executive Director

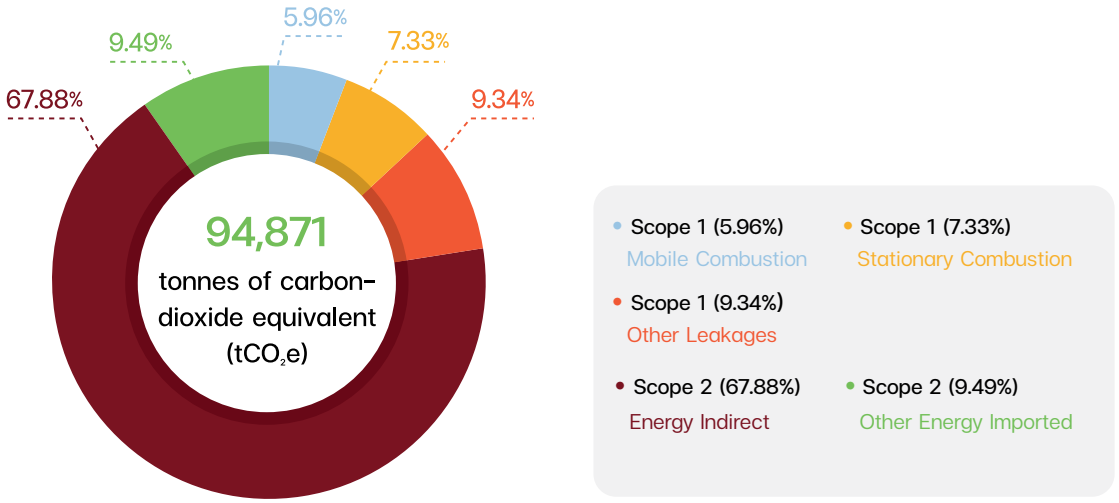
Thailand Greenhouse Gas Management Organization (Public Organization)

2024 Performance Results: The Company's greenhouse gas emissions from business operations are as follows

Greenhouse Gas Emissions	2024 Performance Results Emission Volume (tCO_2e)
Scope 1	21,464
Scope 2	73,407
Scope 3	100,256
Other Separate Reports	3,471
Total Scope 1 and 2	94,871
Total Scope 1, 2 and 3	195,127

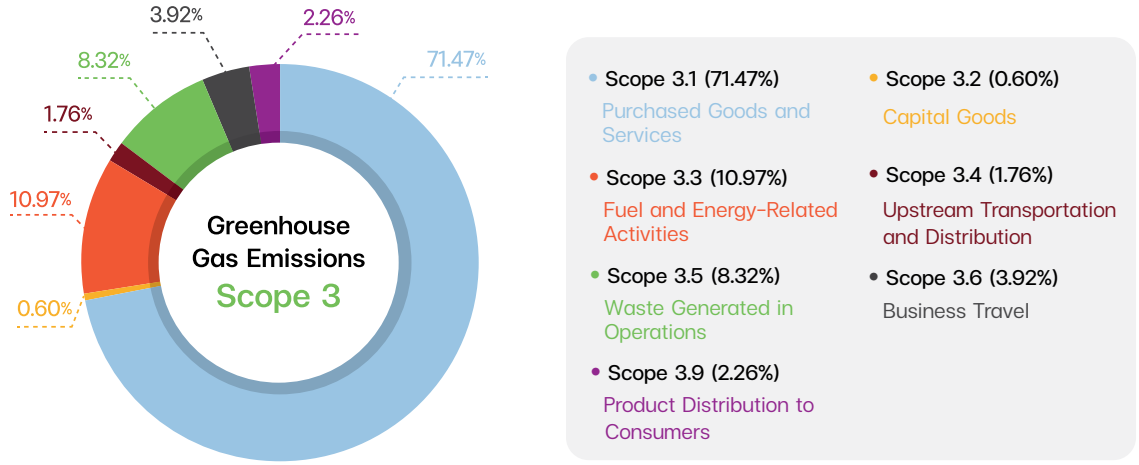
2024 Greenhouse Gas Emissions Proportion (Scope 1 and 2) by Energy Source:

GHG Emissions Proportion Scope 1 and 2. Analysis of Scope 1 and 2 emissions reveals that Scope 2 Energy Indirect Emissions accounts for the largest share at 67.88%, primarily from purchased electricity. Other indirect energy imported from external sources contribute 9.49%. Scope 1 (Direct Emissions) sources are identified as follows: Refrigerant and Methane Leakage: 9.34% from equipment and operations. Stationary Combustion: 7.33% from LPG used in production processes. Mobile Combustion: 5.96% from diesel fuel used in company vehicles.



The 2024 emissions for Scope 3 Other Indirect Emissions, categorized by activity, are as follows:

The most significant contribution comes from Category 1: Purchased Goods and Services (Raw Material Acquisition), accounting for 71.47% of total Scope 3 emissions. This is followed by Fuel and Energy-Related Activities, which represent 10.97% of the Scope 3 total.



Activities related to greenhouse gas emissions from the Company's business operations, as follows:

Business Segment	Primary Emission Activities	Scope 1	Scope 2	Scope 3
Restaurant	Fuel for production: LPG	●		
	Leakages: Septic tank, Wastewater, Refrigerants	●		
	Electricity consumption		●	
	Energy imports: Purchased Cooling from Landlord		●	
	Purchased goods & services (Raw materials)			●
Logistics	Fuel for vehicles: Diesel	●		

As shown in the table above, the Company has collected greenhouse gas emission data across all three scopes, identifying the most significant activities contributing to our corporate carbon footprint. These activities serve as primary targets, enabling the Company to analyze data, develop strategic plans, and establish emission reduction goals

The Company calculated its greenhouse gas emissions based on the Corporate Carbon Footprint assessment guidelines and used Emission Factors (EF) provided by the Thailand Greenhouse Gas Management Organization (Public Organization).

In 2025, the Company's Scope 1 (Direct) and Scope 2 (Energy Indirect) GHG emissions are based on the significant activities identified in the business operations emission table. Please note that the 2025 data has not yet undergone official third-party verification. Additionally, this data does not include the operations of Koom Koom Co., Ltd., a subsidiary that commenced branch expansions in Q3 2025; therefore, its total emissions are not yet fully covered in this report.

Scope 1: Direct GHG Emissions

Greenhouse gas emissions from production processes using Liquefied Petroleum Gas (LPG) in 2025 totaled 7,179 tCO_2e. This represents a 3.4% increase compared to 2024, which had emissions of 6,942 tCO_2e. This increase resulted from the Company's branch expansions.

Greenhouse gas emissions from vehicle fuel combustion (Diesel) in 2025 totaled 5,715 tCO_2e. This represents an 8.7% increase compared to 2024, which had emissions of 5,257 tCO_2e. This increase resulted from marketing activities to boost sales, leading to a higher frequency of fresh food transportation to branches.

Scope 2: Energy Indirect GHG Emissions

Greenhouse gas emissions from electricity consumption in 2025 totaled 63,026 tCO_2e. This represents a 2.1% decrease compared to 2024, which had emissions of 64,402 tCO_2e. This reduction resulted from operational process adjustments to reduce electricity usage and campaigns to improve energy efficiency.

Other Indirect Energy Imports (Purchased cooling from external sources - Shopping mall air conditioning): Greenhouse gas emissions from other indirect energy imports in 2025 totaled 8,751 tCO_2e. This represents a 2.8% decrease compared to 2024, which had emissions of 9,003 tCO_2e. This reduction resulted from the same factors as the Company's electricity consumption.

Therefore, the Company has focused on implementing measures to reduce and enhance the efficiency of all energy types. This includes fostering awareness and engagement among employees at all levels to collaborate on reducing energy consumption, as well as studying renewable energy alternatives across production processes, transportation, and support activities for all companies within the organization.

Climate Change Mitigation

Climate change presents direct risks to business operations, prompting the company to develop mitigation plans to address these challenges. Implemented measures include securing insurance, providing employee training on emergency response and disaster preparedness, establishing a new central kitchen in a strategic location, adding distribution centers for risk diversification, setting up emergency funds to support employees, ensuring clear communication with stakeholders, and conducting preparedness checks for management. The Company is dedicated to safeguarding the interests of its shareholders, employees, and customers, while also monitoring affected suppliers. Essentially, the mitigation plans are designed to ensure business continuity and preparedness in the event of natural disasters.

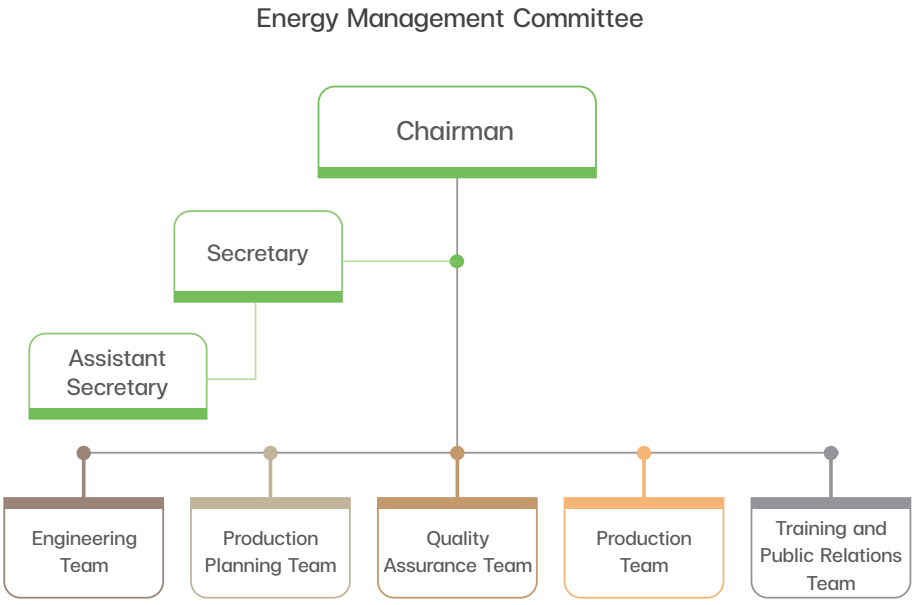
Additionally, the Company has assessed climate change risks with suppliers and developed joint response plans to ensure business continuity. This includes implementing supplier assessments for quality, delivery, and environmental management; selecting partners based on their climate resilience; and regularly monitoring performance and compliance. The Company maintains close communication with suppliers to share climate risk guidelines, sustainable procurement policies, and emergency plans, ensuring efficient inventory management and minimizing operational impacts.

Furthermore, the Company conducted a Supplier Survey focusing on key suppliers critical to the supply chain to assess their awareness and readiness regarding climate change. The survey revealed that over 68.42% are prepared for climate adaptation. The Company plans to continuously monitor and enhance engagement with these key suppliers, while expanding the assessment to other groups to improve resilience and drive long-term business sustainability.

Energy Management

Energy is an essential capital that drives the Company's food business in all stages, such as customer services at the restaurants, production, and logistics. However, the consumption of energy from fossil fuels and electricity in the business process emits greenhouse gases both directly and indirectly and is the leading cause of global climate change. Concurrently, the volatility in electricity and fuel prices increases the cost of production and logistics. The Company is aware of the importance of effective energy management and has thus, established the "Energy Management Policy" aiming to reduce energy consumption and optimize energy usage for all types of energy. The Company also raised awareness and promoted participation among employees of all levels to collectively lower energy consumption in production facilities and offices. This endeavor acts to mitigate the risk and impact of energy consumption, lower the cost of energy, and reduce greenhouse gas emissions.

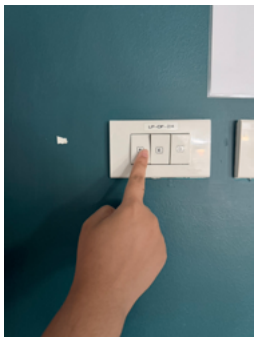
The Company has appointed an energy management committee and audit committee, which are responsible for preparing the annual energy report and certification from the Department of Alternative Energy Development and Efficiency under the Ministry of Energy.



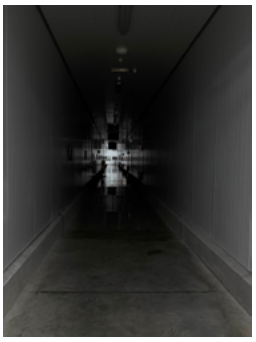
In 2025, the Company collected data on its primary energy consumption, including electricity, fuel oil, and liquefied petroleum gas (LPG), to serve as baseline information for sustainable energy planning. The Company is committed to reducing the consumption of primary energy sources across its entire business value chain and to improving energy efficiency in the long term, in line with the targets set for 2026.

1. Electricity Energy Management

The Company uses electricity to serve customers in its restaurants and production facilities. To increase the efficiency of electricity usage, the Company has conducted an assessment of internal processes that demonstrate high energy consumption, and then initiating optimization projects on equipment, especially air conditioners and refrigerators, as well as energy saving processes. Optimization and cost saving projects are performed with no compromise on product quality and with the benefits to instill consciousness on electricity-saving behaviors, such as at the head office, automatic scheduling has been implemented to switch off lighting and air-conditioning systems before the lunch break and 10 minutes prior to the end of the working day. In addition, M-Senko Logistics has implemented measures to turn off lighting and air-conditioning during the lunch break in office areas, canteen, and warehouses.

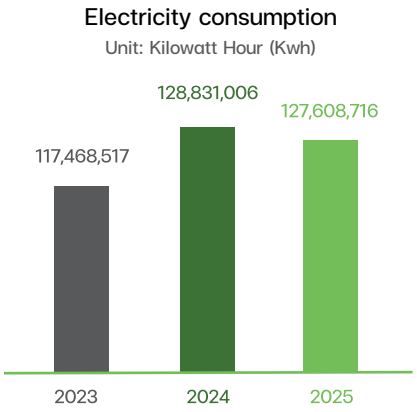


At the Head Office, lights are scheduled to turn off 10 minutes before breaks and before the end of working hours



M-Senko Logistics turns off lighting and air-conditioning during lunch breaks in office areas, canteens, and warehouses.

In 2025, the Company's total electricity consumption amounted to 127,608,716 kWh. This represents a decrease of 1,222,290 kWh, or 0.95%, compared to 2024, resulting in electricity cost savings of more than 25.94 million Baht.



For operational areas where the Company is unable to directly manage energy resources (namely restaurants located within shopping malls) the Company engages in discussions with property owners and affirms its readiness to support initiatives aimed at transitioning to alternative energy sources in collaboration with shopping mall operators.

In 2025, the Company received the "Central Pattana Green Partnership Awards 2025" in the category of Best Practice Company in Energy Saving. The award recognized the Company as one of the top three electricity-saving companies out of 165 participating companies, having reduced electricity consumption by more than 233,450 kWh (equivalent to a 3% reduction). This achievement corresponds to a reduction in greenhouse gas emissions of 116,702 kgCO_2e and reflects the Company's collaborative efforts with Central Pattana to enhance energy efficiency.

In 2025, the Company invested in renewable energy across areas under its direct operation, including the central kitchen factory, the head office, and other stand-alone locations. The Company expanded its solar rooftop power generation systems by installing additional facilities at 4 locations, as follows:

1. MK Gold Ekkamai (Stand-alone)

2. London Street (Stand-alone)

3. Central Kitchen CK5 Parking Area (Bang Na-Trat Road, Km. 21)

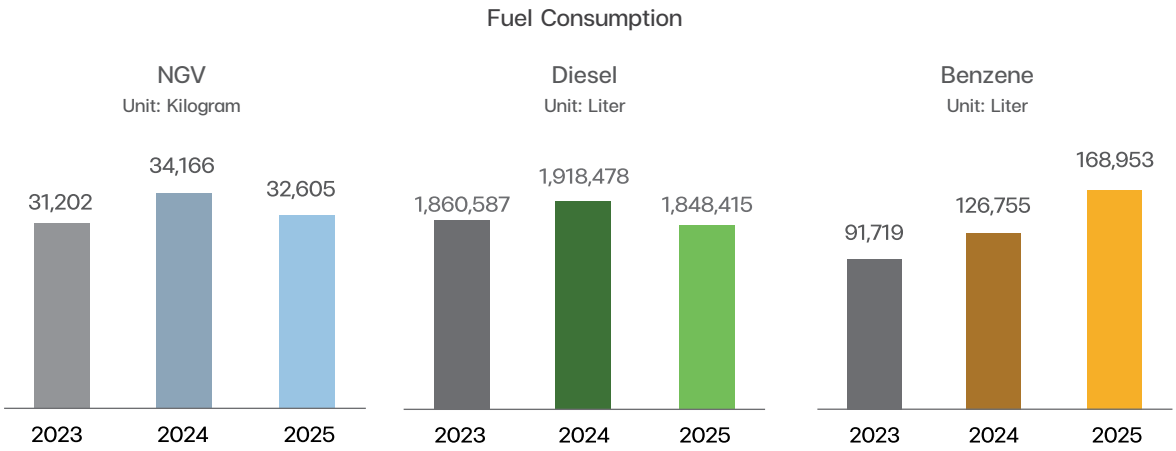
4. Maintenance Center (Bang Na-Trat Road, Km. 40)

Area Managed by the Company	Renewable Energy Project	Energy Reduction (kWh/year)	Value (Baht/year)	Renewable Energy Ratio (RE)
Head Office	Solar Rooftop	219,700	992,129	28%
Central Kitchen (CK4)	Solar Rooftop	1,193,911	4,549,794	35%
Central Kitchen (CK5)	Solar Rooftop	935,307	3,500,386	12%
Central Kitchen (IFS)	Solar Rooftop	583,754	2,225,074	24%
London Street (Stand-alone)	Solar Rooftop	114,116	482,615	8%
Ekkamai (Stand-alone)	Solar Rooftop	95,672	394,566	12%
M-Senko Logistics Center	Solar Rooftop	2,352,469	8,488,492	21%
Maintenance Center	Solar Rooftop	18,246	84,131	27%
Total		**5,513,174**	**20,717,188**	**21%**

2. Fuel Consumption Management

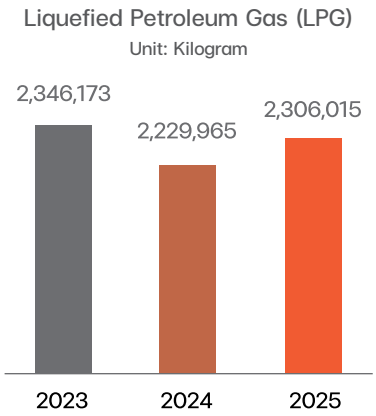
The Company operates a transportation fleet for product distribution, resulting in significant fuel consumption. To improve efficiency, the Company optimizes logistics planning by managing routes, delivery schedules, and cargo loading, with a target load utilization of over 80% per trip to reduce transportation frequency. In addition, drivers receive Eco Driving training and are required to comply with a maximum speed limit of 80 km/h. The Company also utilizes a Transportation Management System (TMS) and Global Positioning System (GPS) to optimize route planning, monitor vehicle operations in real time, and effectively control fuel consumption.

In 2025, the Company's total consumption of diesel and gasoline amounted to 2.01 million liters, representing a 1% decrease compared to 2024. In the same year, NGV consumption totaled 32,605 kilograms, a reduction of 5%. These reductions were achieved as a result of the Company's fuel efficiency policies and conservation initiatives.



3. Liquefied Petroleum Gas (LPG) Consumption Management

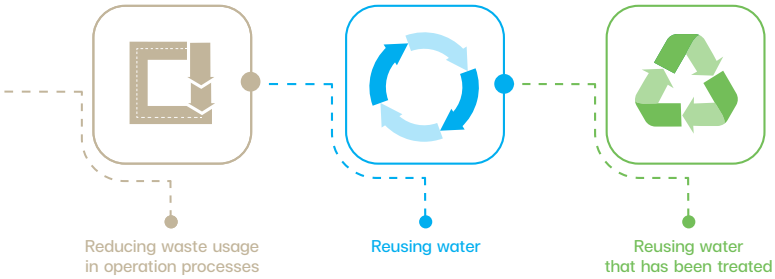
In 2025, the Company's consumption of liquefied petroleum gas (LPG) totaled 2.30 million kilograms, representing a 3% increase compared to 2024. This increase was primarily attributable to business expansion, which led to higher LPG usage in production processes.



Sustainable Water Management

Water is an essential resource for operations of restaurants and services. In the Company, large quantity of water is required in both the production and the service sector, as well as in cleaning and other supporting activities. The Company is determined to utilize water resources effectively and efficiently for sustainable usage and lower operational expense.

The Company established the "Sustainable Water Management Policy" to mitigate the risks and impact related to water usage in the Company's activities and processes. Enacting strict compliance to water and wastewater management laws under the Factory Act B.E. 1992 and environmental management standard ISO 14001:2015, the Company regularly analyzed the quality of effluent in its laboratory, certified by the Department of Industrial Works. In parallel, the Company strived to utilize water at maximum efficiency under the principle of 3Rs (Reduce, Reuse and Recycle). The Company openly disclosed its water management performance to its employees and stakeholders to address any concerns and instill a corporate-wide awareness concerning water usage.



Effective Water Usage through the Principle of 3Rs

The Company's water consumption can be is categorized in 2 ways, namely, water used in the production of goods/services and water used in cleaning/supporting activities. The water that the Company used was municipal water produced from government agencies and was utilized at a 70:30 ratio based on the category. To achieve the target to effectively reduce the total water usage of the Company by 2% as compared to 2024, To enhance the efficiency and effectiveness of water management operations, the Company participated in a program organized by the Department of Industrial Works under the "Program on Cost Support for Wastewater Control and Treatment Efficiency Improvement in Highly Sensitive Areas." The project was implemented at the CK5 factory located in Sisa Chorakhe Yai Subdistrict, Bang Sao Thong District, Samut Prakan Province, in alignment with the Company's environmental policies. The project commenced on April 17, 2025, with the objective of identifying opportunities to improve water use efficiency by applying industrial water technology knowledge. The initiative aimed to enable the factory to achieve either a reduction in water consumption of at least 10% from current usage levels or a reduction in overall wastewater pollution load, measured as Chemical Oxygen Demand (COD), of not less than 5%. As part of the project, comprehensive water reduction measures were identified, along with improvement plans, implementation timelines, and performance outcomes in accordance with the water efficiency improvement plan, as detailed below:

Details	Management Approach	
	Water Consumption Reduction	COD (Chemical Oxygen Demand) Reduction
1. Reducing rinse water in the water softening system	●	
2. Reusing treated wastewater for gardening and fountain replenishment	●	

Based on the implementation results of Measure

1. Potable water consumption was reduced by 0.46%. As a result of reduced use of factory-supplied tap water, greenhouse gas emissions decreased by 648.56 $kgCO_2e$ per year, calculated using the emission factor for tap water production (EF = 0.7948 $kgCO_2e/m^3$) for Measure.

2. The factory implemented the reuse of treated wastewater as a substitute for tap water. Water quality testing confirmed that the treated effluent met the standards set by the Metropolitan Waterworks Authority and could therefore be reused immediately. As a result, total water consumption was reduced by 23,423.04 cubic meters per year, equivalent to a 13% reduction. This led to annual cost savings of 398,191.68 Baht and a reduction in greenhouse gas emissions of 18,616.63 $kgCO_2e$ per year.

- **Water consumption was reduced**

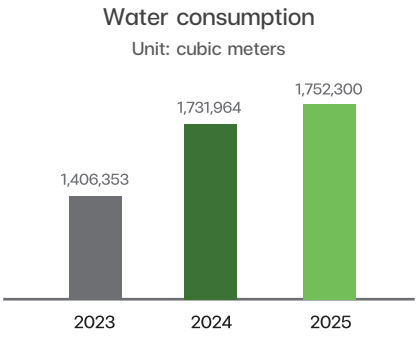
  23,423.04

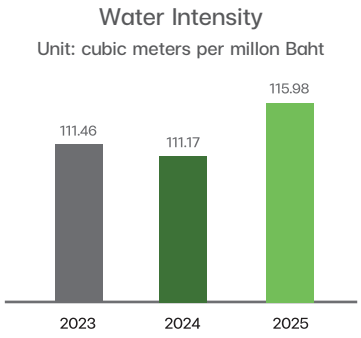
  cubic meters per year

- **Reduction in greenhouse gas emissions**

  18,616.63

  $kgCO_2e$ per year





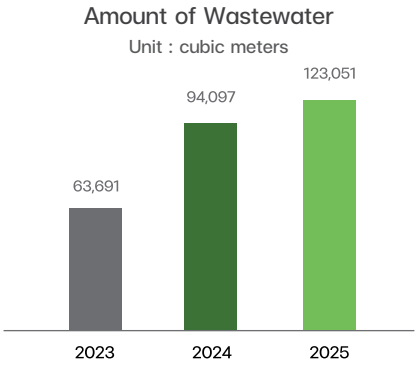
Following the implementation of the Company's water efficiency improvement plan in 2025, total tap water consumption amounted to 1,752,300 cubic meters. Of this total, 392,272 cubic meters were used for factory production processes and supporting operations. In the same year, water consumption data from affiliated companies, including M-Senko Logistics, were consolidated to support the Company's water reduction initiatives. Water consumption from branch operations totaled 1,360,028 cubic meters, representing an increase of 2.19% compared to 2024. This increase was primarily driven by higher production volumes to support promotional activities, such as the 299 Baht buffet promotion, including the production of sliced meat and cream-filled buns, as well as increased output of certain products to support branch sales under these promotions. In addition, the launch of a new brand, Bonus, which commenced operations in July 2025, contributed to a significant increase in water consumption across both factory and branch operations compared to 2024.

Wastewater Management

The Company is determined to utilize water resources to its maximum potential. Thus, the Company has improved its production processes to reduce wastewater and has separated its wastewater based on their types: wastewater contaminated with food or food coloring used in the production process, wastewater with high concentrations of chemicals, and normal wastewater. Each type requires a different type of treatment to achieve the required quality as stipulated by the law and related regulations. The wastewater was analyzed on a regular basis in the lab, which has been certified by the Department of Industrial Works.

In 2025, the Company produced a total of 123,051 cubic meters of wastewater, which was higher by 48.24% as compared to 2024. The Company's production facility strictly complied with legal requirements set by the Department of Industrial Works under the Ministry of Industry in not releasing wastewater of any type outside of the production facility's area. The amount of wastewater has increased notably due to the addition of a production process that involves cleaning using a CIP (Clean-in-Place) system, which uses more water. However, some of the treated water is reused, for instance, the Company reused a portion of the treated wastewater for gardening around the production facility. The remaining wastewater is collected in a 14-rai clarifier, where it undergoes a natural process of evaporation. The 2025 test results from this natural wastewater treatment system showed that the quality of the treated water was well within standard.

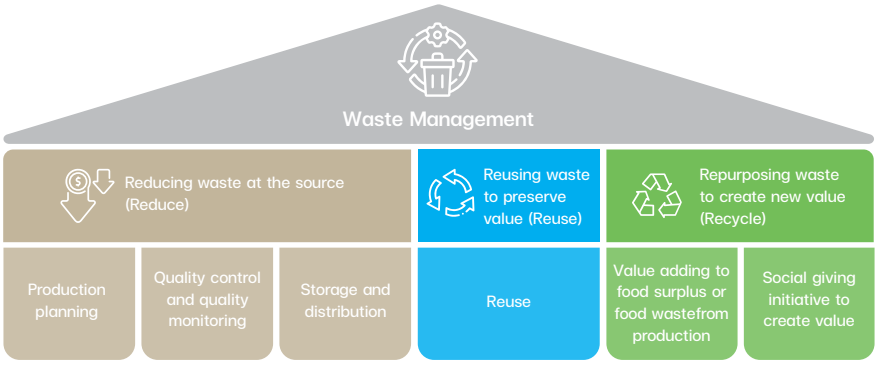
As a result of participating in the project with the company, there has been an increase in the reuse of wastewater. However, the increase in production volume has led to a higher amount of wastewater generated in the production process. In addition, inspections identified that some wastewater may have leaked without proper treatment. Therefore, corrective actions have been implemented to improve efficiency and strengthen wastewater management.



Waste Management

Waste is generated throughout the Company's restaurant supply chain, in large amounts and various forms, affecting the environment and the Company's costs if not properly managed. The Company places great importance in sustainable waste management to reduce the amount of food waste created during production, transportation, and management of product. Efforts are focused on reducing food waste, finding ways to add value to it, preventing the wastage of natural resources, and mitigating future environmental impacts. In essence, effective waste management helps lower production costs and opens up opportunities for new product development.

The Company has established guidelines to promote efficient resource utilization and set an organization-wide target to reduce food waste and single-use plastic packaging waste by 50% by 2030 compared to 2024. Additionally, the goal is to decrease the proportion of non-food waste sent to landfills to 50% by 2025. The company also plans to collect all types of waste data generated by the company by 2025. To achieve this goal, the Company has pushed forward its waste management program to reduce environmental impact through the principle of 3Rs (Reduce, Reuse, Recycle) and Circular Economy in activities throughout its value chain. The Company strives to emphasize the value of resources, reduce waste at its source, reuse and recycle waste to its highest benefit, and add value to waste using various methods. The Company has set the following guidelines for managing waste.



The Company employs various methods to manage waste depending on the waste category, as follows.

Waste category	Type	Example	Management approach
Non hazardous waste	General	• Plastic bags, used plastic gloves, milk cartons, paper straws or other nonhazardous waste	• Promote waste separation in all areas, such as recycling program at the headquarter, warehouse, central kitchens (CK4 CK5 IFS), M-Senko logistics (MSL), maintenance center and restaurant branches • Clean recyclable waste and distributing them to designated points • Separate non-recyclable waste and sending them to disposal contractors who use methods stipulated by the law
Non hazardous waste	Food waste	• Fresh food products, fresh vegetables, and meat that does not meet normal specification in terms of size, shape, color, etc. • Products that have been screened out or fallen out of grade during product grouping or placement • Food that is close to expiration date, has reached the expiration date or is past the expiration date	• Reduce food waste by reducing waste at the source of production process • Develop production processes starting from the procurement of raw materials and production to the distribution and sales at restaurants or other channels based on customer's needs • Control and check quality, regularly improving and reviewing the standards and specification of goods, and setting standards for seasonal goods to lower the amount of disqualified goods • Set guidelines for appropriate storing and distribution for each type of goods as well as developing packaging to extend shelf life • Incorporate excess food into employee meals while observing food safety principles • Resell based on buyer needs • Donate to welfare centers through various foundations, such as Thai SOS, while observing food safety principles • Donate to local farmers to use as animal feed or basic agricultural mixtures
		• Excess raw ingredients from production processes	• Incorporate excess food into employee meals while observing food safety principles • Utilize excess raw ingredients for other uses, such as using lime peels in cleaning certain types of equipment that has no consequence to food safety • Research opportunities to develop new products
	Value added waste	Cardboard, plastic containers or gallon jugs, plastic water bottles, glass bottles or excess material that can be sold	• Support waste separation in the area and sales
		Damaged plastic trays that have been used to transport goods to restaurant branches	• Recycle damaged plastic trays into new plastic trays in proportions stipulated by the law

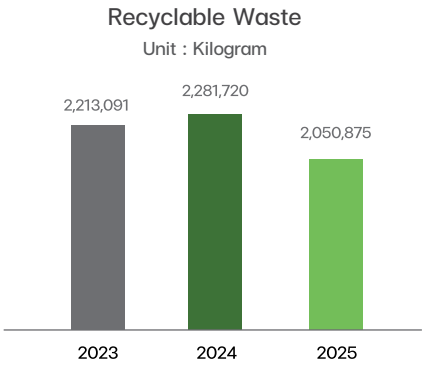
Waste category	Type	Example	Management approach
Hazardous waste	Hazardous waste	Waste from laboratories (used chemical containers), sludge from the wastewater treatment system, waste from maintenance work (batteries, light bulbs, and engine oil)	• Complying with the law and relevant regulations
	Infectious waste	Waste from laboratories (needles, blades, syringes, glass test tubes, glass containers, and glass slides), infectious waste from clinics (cotton swabs or used medical equipment), employee equipment (face masks)	• Complying with the law and relevant regulations

Presently, the Company collects data of waste from the headquarter, training center, call center, warehouse, and office area at central kitchens (CK4, CK5, IFS) M-Senko logistics and maintenance center.

However, the Company has not yet been able to fully collect data on all types of waste across all operational areas in accordance with its targets, due to significant operational challenges and limitations in data collection and verification. To date, more than 70% of the data collection has been completed, and the Company has developed an action plan to achieve comprehensive waste data collection across all areas by 2025.

Recyclable Waste

In 2025, the Company successfully segregated a total of 2.05 million tons of recyclable waste, representing a 10% decrease compared to 2024. More than 90% of the recyclable waste originated from branch operations. Despite the year-on-year reduction, primarily due to internal management factors, the Company continued to emphasize waste reduction at source (Reduce) and maintained consistent standards for waste segregation throughout 2025.



Of the Company's total recyclable waste, a portion was sold to recycling partners. This included by-products from factory operations and branch sales such as duck bones, boiled chicken carcasses, pork scraps, and beef scraps that are not suitable for food preparation but can be repurposed for other uses. In 2025, the total volume of such materials amounted to 535 tons, generating an annual value of 10.7 million Baht.

In addition, the Company implements a waste segregation program covering 11 waste categories, including PET bottles, clear and opaque plastics, glass bottles, cans, black-and-white paper, colored paper, cardboard, beverage cartons, food waste, general waste, and hazardous waste. Of these, nine recyclable categories excluding general waste and hazardous waste are sold to recycling partners. With respect to food waste, a portion is provided free of charge to local farmers for use as fish feed, while the remaining portion is processed into compost for on-site use.

Food Waste

To further manage food waste management, the Company has implemented 2 methods:

1. **Some food waste from the office areas is being composted into organic fertilizer.** The fertilizer is produced using a chemical-free biological composting method, and the resulting fertilizer is used for planting trees.
2. **Food waste from the central kitchen cafeterias is provided to local farmers as animal feed, such as for fish farming.** In 2025, more than 71,226 kilograms of food waste were diverted for use as fish feed, resulting in an estimated reduction of 56 tCO_2e.

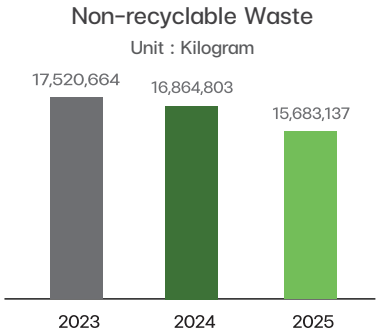
Non-recyclable waste

The Company is committed to minimizing the amount of residual waste sent to landfill by implementing waste segregation practices and raising employee awareness on proper waste separation. Nevertheless, non-recyclable waste is an unavoidable outcome of business operations.

In 2025, total non-recyclable waste amounted to 15.68 million kilograms, representing a 7% reduction compared to 2024. This reduction was driven by two key initiatives:

Back Office: Expansion of waste segregation campaigns and segregation areas across all departments in 2025.

Branch Operations: Emphasis on waste reduction at source (Reduce) to maximize the efficient use of raw materials and minimize waste generation.



Each year, the Company manages all types of waste generated in accordance with proper disposal and transfer principles. In 2025, the Company incurred total waste management expenses of 2.14 million Baht, covering the management of various waste types, including residual waste, sludge from wastewater treatment systems, hazardous waste, and infectious waste.

Waste Campaign Awareness and Education

The Company conducted waste awareness and education campaigns across all operational areas, including the head office and factories, under the project "Waste Segregation Caravan 2025: MKG Zero Waste." The campaign featured interactive games and quizzes to promote proper waste segregation practices among employees. This approach provided an engaging alternative to traditional classroom training, effectively integrating waste segregation knowledge while encouraging active participation. The campaign received positive feedback, with strong employee engagement across all locations.

Collaboration with Partners

1. MK Group with Central Group to Reduce Waste toward Net Zero

In 2025, the Company entered into a collaboration agreement with Central Group to jointly manage and reduce waste sent to landfill from operations at CentralWorld under the campaign titled "Love the Earth: Zero Waste." The initiative received strong participation from food and retail partners operating within the shopping mall, reflecting a collective commitment to waste reduction and progress toward Net Zero goals.

Within the shopping mall, MK Group operates four food service branches, namely MK Restaurants, Yayoi, Laem Charoen Seafood, and Hikiniku to Come. The project launch event was well attended by numerous partners. Representing the Company at the press conference was Salinna Phromboon, Assistant Executive Vice President in charge of MK branch operations."

The "Love the Earth: Zero Waste" initiative is one of the Company's major projects in 2025, aimed at raising awareness and enhancing waste management efficiency within the shopping mall through the development of a comprehensive zero-waste system. The project focuses on proper waste disposal and transfer practices and has attracted participation from more than 200 retail tenants. Beyond improving operational practices, the initiative also raises customer awareness by applying a waste management model based on the principles of "Reduce, Separate, and Manage."

Prior to joining the project, all four MK Group branches had already implemented waste segregation, including recyclable waste such as PET bottles, plastics, glass bottles, cans, cardboard, and colored and black-and-white paper. Used cooking oil was also collected and returned to the factory for transfer to recycling partners, where it is processed into sustainable aviation fuel. Through participation in this initiative, the Company expanded its waste management scope to include contaminated plastics, food waste from kitchens and dining areas, and residual waste, all of which were transferred via CentralWorld for more appropriate downstream waste management.

2. MK Group Collaborates with SCG Packaging to Recycle Cardboard Boxes

In mid-2025, MK Group partnered with SCG Packaging (SCGP) to implement a cardboard recycling initiative that allows employees to accumulate points and redeem useful items.

MK Group (Head Office), in collaboration with SCGP, collected and segregated unused cardboard boxes and cartons. In 2025, a total of 649 kilograms of cardboard was collected, resulting in an estimated reduction of 3.682 kg CO^2 equivalent emissions. The collected materials were sent to proper recycling processes and converted into new cardboard boxes and paper-based products.

For this initiative, SCGP utilized electric vehicles (EVs) to collect recyclable materials, helping to reduce greenhouse gas emissions from transportation. The recycled materials could also be accumulated as points and redeemed for useful items for employees, such as A4 paper, desks, and chairs.

Point Accumulation and Redemption Scheme:

Cardboard: 2 points per kilogram Examples of redeemable items: A4 paper (5 reams): 770 points, Table and chair set: 3,340 points

SCG Packaging Public Company Limited (SCGP) is a provider of integrated packaging solutions, covering the entire value chain from manufacturing to recycling services. The company places strong emphasis on the circular economy concept through efficient resource utilization, reuse, material recycling, and the collection of used paper for reprocessing. In 2025, the head office served as the pilot location for the collaboration with SCGP in forwarding cardboard waste for recycling. The Company plans to potentially expand this initiative to other operational areas in the future.

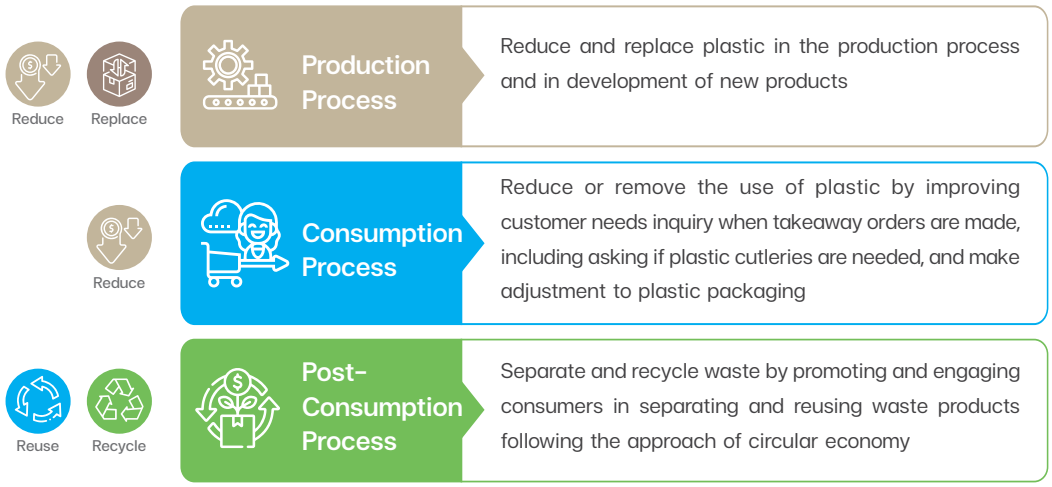
MK Group remains committed to advancing environmental initiatives and sustainable development, while simultaneously delivering tangible benefits to employees and society.

Responsible Packaging

The restaurant and service business uses a large variety of raw ingredients and products. Consumer goods pass through various processes, starting from food manufacturing factories, warehouses, distribution centers, and through to delivery to branch stores and customers. This process requires every product be packaged to ensure that it is delivered safely and in whole.

The Company recognizes the importance of selecting and managing packaging, especially in regard to plastic packaging, which is receiving growing international attention. To emphasize this importance, the Company has developed policies and guidelines on "the responsible use of packaging", which aims to reduce packaging that is hazardous to the environment. The Company has also designed and developed new packaging which are under its direct control, taking into consideration the Product Life Cycle and the benefit and safety of consumers and society. This is in line with market expectations, with reasonable cost, and is coupled with the highest-value and appropriate waste management.

The Company has set a primary goal to improve plastic packaging to be more environmentally friendly by 2025 To reduce the Company's negative environmental impact, the Company's plans for its packaging to be Reusable, Recyclable, and Compostable. The Company has also identified responsible packaging operating approaches by promoting employee involvement of its subsidiaries and relevant stakeholders in the following ways.



The Company has set targets to discontinue all non-compostable or non-recyclable packaging from its branch stores, including from its take-away and delivery services, and transitioning to 100% naturally compostable or recyclable packaging within 2025.

In 2025, the Company conducted a comprehensive review of all packaging used in its operations, covering a total of 134 items. Of these, 96% were converted to biodegradable or recyclable packaging across all branches, including for takeaway and delivery services. However, the Company has not yet fully achieved its target due to limitations in the procurement process. Replacement packaging must be food-grade and safe for consumer contact, while also meeting appropriate quality standards to ensure suitability for practical use.

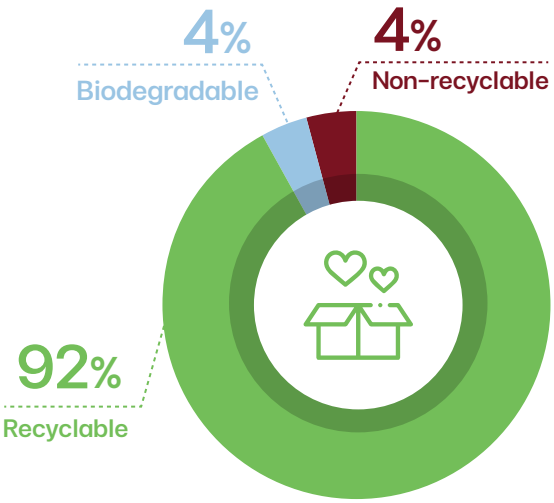
To achieve its target, the Company will continue sourcing effective and suitable alternative materials to replace the remaining packaging items by 2027. In addition, it will expand its packaging assessment to include materials used in its central kitchen operations, with the aim of transitioning to biodegradable or recyclable packaging

The Company has also collaborated with its Tier-1 suppliers to reduce the amount of plastic waste and production costs in 2025. This is done so by redesigning packaging and modifying the method of using plastic bag packaging in the manufacturing process of the company's main products.

- Packaging for raw material ingredients – Convert plastic packaging bags to reusable bulk format, increasing from 2 to 3 items and reducing plastic packaging by 152,616 units, which equates to a production cost reduction of 1,102,656 Baht per month.
- Reduction of plastic stickers on sauce bags – Replace the use of plastic stickers on sauce packaging with printed details directly on the packaging, reducing plastic usage in the production process.

In addition, for products designed for external retail sale—such as bottled suki sauce—the Company takes recyclability into consideration during the product design stage. The packaging is designed so that the cap and bottle can be separated for recycling.The plastic bottle is made from PET, while the cap is made from PP/LLDPE. The cap can be easily removed from the bottle by hand, allowing for proper waste separation prior to recycling

Additionally, the Company has set targets to develop a waste management approach for non-recyclable products by switching to recyclable materials following the Circular Economy principle. This is to reduce reliance on landfills. The Company collaborated with SCG Chemical Co., Ltd. and its Tier-1 suppliers to search and develop plastic pellet products composed of either one or two types of materials which are 100% recyclable, without increasing production cost and that can be effectively used with the existing Company's equipment. From the conducted trials, it was found that the supply of raw materials used to produce recyclable plastic pellets is insufficient to meet the current industry demand. Therefore, the Company, in collaboration with its partners, has planned to source raw materials for producing recyclable plastic pellets.



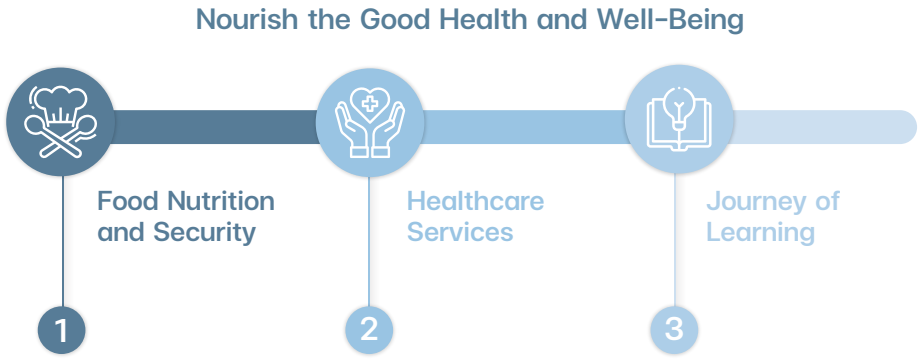
Nourish our Partnership

"Elevating Partnerships in Joint Value Creation"

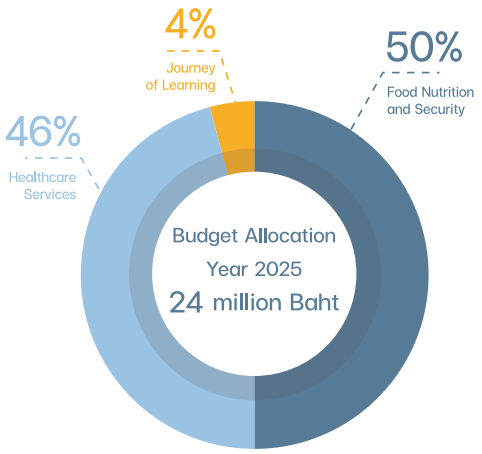
Engagement in Community and Social Development

With the belief that a person's ability to lead a good quality of life is largely influenced by their health and well-being, the Company prioritizes promoting food nutrition and food security for communities and society, developing healthcare services, and fostering capacity development through learning and access to education. By prioritizing the development of healthy, skilled human capital, the Company seeks to support the sustainable growth of both Thailand and its own business objectives.

The Company has established a **"Community and Social Development Policy"** that aligns with its organizational vision and strategy under the "Nourish the Good Health and Well-Being" framework, which is composed of the following 3 missions.



The Company has set up a Corporate Social Responsibility Department to focus on community and social development, guided by three main missions. This initiative is supported by the "Aunty Thongkam MK Foundation," named after Aunty Thongkam Mekto, the founder of MK and its subsidiary restaurants. Aunty Thongkam was committed to fostering a society of good health and wellness. Each year, Aunty Thongkam MK Foundation receives financial support from dividends generated by the operations of MK Restaurant Group. These funds are allocated to support public-benefit initiatives across its three core mission areas.



In 2025, the Foundation allocated a total budget of approximately 24 million Baht, distributed as follows:

- Food Nutrition and Security – 12 million Baht (50%)
- Healthcare Service – 11 million Baht (46%)
- Journey of Learning – 1 million Baht (4%)

These allocations reflect the Foundation's continued commitment to promoting food security, improving access to healthcare, and supporting educational opportunities for communities in need. In line with this vision, the Company has implemented a policy to donate at least 1% of its annual profits to social development organizations. Additionally, the Company encourages social and environmental responsibility at all levels, promoting employee involvement in community and social projects, and actively participating in local initiatives.

Food Nutrition and Security

1. Food Nutrition and Security

The Company believes that societal health and wellness starts from consuming food that is safe and nutritious, and has set a strategy that leverages its strength as a food business in collaboration with business partners and alliances to create social value. The Company has supported access to nutritious food, promotion of food security, and research into functional food with a goal to provide nutrition benefits and reduce the risk of disease.

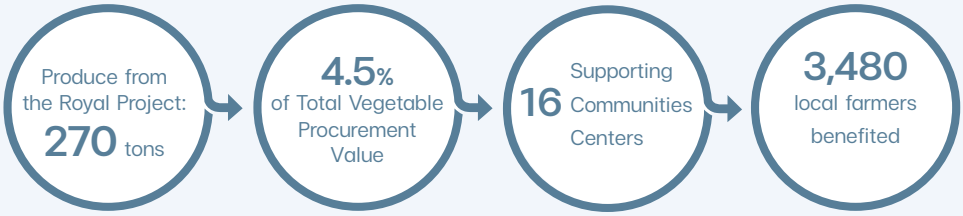
1.1 Promoting Upstream Farmers in the Food Supply Chain

MK Restaurant Group is committed to supporting the local economy for long-term sustainability by sourcing agricultural produce directly from farmers across various regions. The company also promotes knowledge exchange and collaboration to help improve productivity and maximize the efficiency of agricultural outputs. This approach aims to strengthen livelihoods and enhance the quality of life of farmers in a sustainable manner.

Since 2015, the company has continuously purchased agricultural produce from the Royal Project Foundation to support community economic development and improve living standards.

In 2025, the company procured 270 tons of agricultural produce from the Royal Project, representing 4.5% of its total vegetable purchasing value. These products were sourced from 16 highland development centers, benefiting approximately 3,480 people in the respective communities. This generated an average annual income of 7,303 Baht per person within those communities.

In addition, the company directly sources raw materials from various farming communities in Northern Thailand, helping to create market access for highland farmers while strengthening community resilience and improving the overall quality of life in highland areas.



1.2 Managing Surplus Food and Serving Meals to End Hunger

Surplus food management delivers value to others by allowing communities in need the access to good, nutritious food, and at the same time, reducing the amount of food waste which lowers the impact on the environment. With this belief in 2019, the Company joined hands as an alliance with The Scholars of Sustenance Foundation (Thai SOS), a charitable organization that links surplus food and ingredients to needy communities. The Company donates surplus food from the Central Kitchen (CK5) which includes vegetables that have been trimmed but are of good quality such as morning glory, kale, cabbage, bok choy, radish and other ingredients including crispy pork cuts, which amounted to over 800 kilograms per week.

In 2025, the company donated over 193,000 kilograms of surplus food equivalent to more than 770,000 meals and helped reduce greenhouse gas emissions by approximately 116,264 tons of carbondioxide equivalent (tCO_2e).

In 2025, the company further strengthened its strategic support as follows:

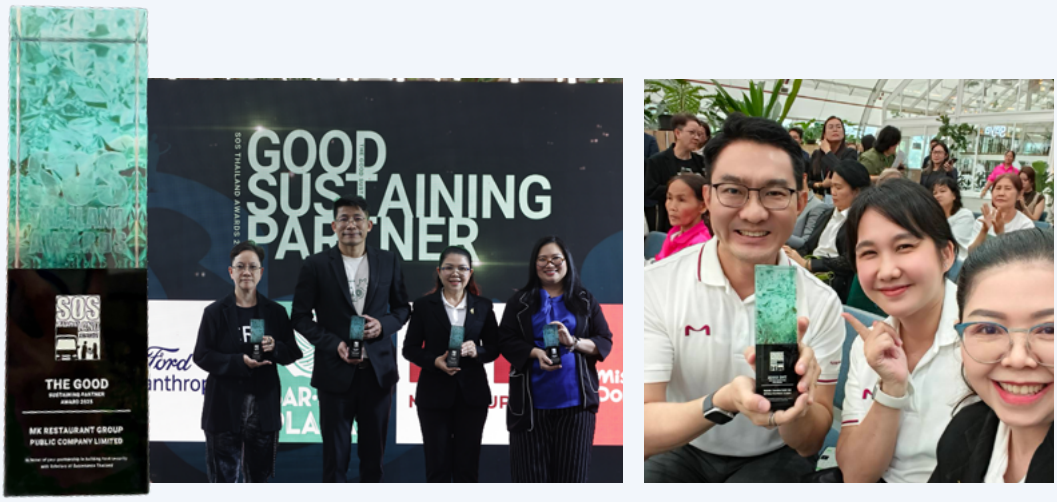
- Warehouse space support (4th consecutive year): Providing free warehouse space at M-Senko Logistics Co., Ltd. for storing dry goods prior to redistribution to communities, addressing Thai SOS's storage capacity constraints.
- Meal and fresh ingredient support: Supplying meals and fresh food ingredients to Thai SOS throughout the year to enhance operational efficiency and staff development initiatives.
- Donation of over 4,500 second hand kitchenware items: Distributed to 26 communities. This initiative not only reduces inequality in access to essential household resources but also promotes sustainable resource use and encourages a more creative and socially beneficial culture of reuse and donation.

Through these efforts, the company reinforces its commitment to food security, environmental stewardship, and inclusive community development.

This year, MK Restaurant Group Public Company Limited and Aunty Thongkam MK Foundation received the "THE GOOD SUSTAINING PARTNER AWARD 2025" from the Scholars of Sustenance Foundation Thailand (Thai SOS).

The award was granted in recognition of MK's collaboration with Thai SOS in managing food surplus generated from the central kitchen production process and transforming it into nutritionally valuable meals.

This initiative aligns with the company's policy of promoting environmental friendliness and social responsibility through responsible surplus food management, reducing the loss of food raw materials, and improving efficiency in waste management within the production process.



1.3 Balanced Meal in Early Childhood Nutrition

Children in their early childhood, or between the ages of 0-8, are going through a significant developmental stage and need sufficient nutrition to aid in their learning and development. In Thailand, many children living in distant areas are often malnourished and weighed below the standard set by the Ministry of Health. Studies done by the Ministry of Public Health in 2021 showed that 1 in 3 school-aged children have malnutrition. In 2023, the Department of Nutrition, Ministry of Public Health, found that children aged 6-14 years suffer from malnutrition, which significantly affects their growth and development. Malnutrition can be caused by several factors, such as insufficient or inadequate food intake, lack of essential nutrients, and social and economic factors that impact access to quality food.

The company recognizes the importance of early childhood nutrition and supports meal programs for schools that are located in remote, low-income areas that have limited access to food resources, in which school is the major place where students get a nutritious diet. The Company has partnered with Yuvabadhana Foundation in the Food For Good program. The company has collaborated with the Yuvabadhana Foundation under the Food For Good project to provide financial support for student meal programs and to enhance teachers' capacity in school-based agriculture and nutrition development. A total of 5 schools received support.

Qualifications of Supported Schools:

1. Primary schools with no more than 120 students.
2. Opportunity expansion schools providing meal services for lower secondary students who do not receive government meal subsidies.
3. Schools with students experiencing malnutrition (selected based on a high proportion of malnourished students).
4. Schools implementing agricultural activities as a source of safe food and as a learning resource for students.
5. Schools demonstrating commitment and readiness to assign personnel and collaborate with the project to systematically improve student food and nutrition management in a concrete, efficient, and sustainable manner.
6. Schools that did not receive funding from the Food For Good project in the previous academic year.

Schools Selected in This Year's Round, Ban Phak Ya School, Ubon Ratchathani Province, Wat Bupparam School, Prachin Buri Province, Ban Nong Bong School, Nakhon Ratchasima Province, Phon Sai Community School, Mukdahan Province, Ban Sato School, Surin Province. This support aims to strengthen the schools' capacity to manage food production effectively and enhance their ability to become more self-reliant.

In 2025, the company also conducted site visits to monitor the implementation progress of participating schools. The findings will be used to inform consideration of continued support in the following year

1.4 Importance of Breakfast and School Agriculture for Food Security

According to a survey by the National Statistical Office, despite progress in various aspects of child development in border provinces in the southern region, there are still challenges in 5 provinces, namely Songkhla, Narathiwat, Yala, Pattani, and Satun. Many children in these areas face deficiencies and do not have access to development in several dimensions, particularly in terms of good nutrition in breakfast. Breakfast is considered a crucial meal for young children, but many kids do not have access to breakfast due to financial conditions of their families, while some parents have to leave early for work, leaving little time to prepare meals for their children.

The Company has partnered with the CCF Foundation under Royal Patronage, one of the key partners in promoting school nutrition, breakfast, and well-being of students in remote areas across the country. This year, the company continued its support in Amnat Charoen Province, which has approximately 1,077,000 rai of rice cultivation area. Most farmers in the province still rely on chemical pesticides in their agricultural practices. As a result, agricultural produce—both rice and vegetables available in the market—faces risks of chemical contamination, affecting consumer health as well as the long-term quality of soil, water, and air.

To address this issue, MK Restaurant Group Public Company Limited partnered with the CCF Foundation under the Royal Patronage to implement the "Community Kitchen" project. The initiative encourages families of children under CCF's care—most of whom work as laborers and farmers—to transition toward organic, nature-based agriculture. The project aims to reduce chemical use, restore ecosystems, and create safe food sources for household, school, and community consumption, while also generating sustainable income.

The "Community Kitchen" project is also linked to addressing student nutrition challenges at Ban Kut Nam Kin School and Ban Bo Chaneng School in Amnat Charoen Province. A survey of 215 students found that many continue to experience malnutrition. These findings highlight the need for initiatives that strengthen food security while simultaneously improving health and enhancing the quality of life for children and families within the community.

Project Implementation:

1. Development of 40 Pilot "Community Kitchen" Families

   The project selected 40 target families to serve as pilot households in organic agriculture. These families were supported in adopting integrated, nature-based farming practices, including vegetable cultivation, fish farming, poultry raising, and mushroom cultivation.The approach aims to reduce the impact on natural resources and the environment while creating fresh, clean, and safe food sources for household and community consumption.

2. "Breakfast for Children: Full Stomach, Ready to Learn" Initiative

   Produce from the "Community Kitchen" program is used as the primary ingredient supply to support school breakfast programs, helping ensure that students receive nutritious meals before starting their school day.

3. School-Based Organic Agriculture Activities
   Teachers and students actively participate in implementing organic agriculture activities, including:

   - Planning crop cultivation, animal raising, and organic fertilizer production
   - Training and skill development in organic agriculture for teachers, students, and families
   - Recording agricultural activities and outputs by students to promote hands-on learning
   - Utilizing and selling agricultural produce to support school breakfast and lunch programs

In 2025, the company allocated 1.1 million Baht in funding to help address food security challenges, improve environmental management, and facilitate the transfer of knowledge and practical experience to local communities. The support also included special scholarships for underprivileged students with strong academic performance who aspire to become teachers. These scholarships enable them to continue their education and develop professional skills, with the goal of returning to support and inspire younger students in their communities in the future.

1.5 Promotion of Community Water Resource Management

Water resource management is a key factor in community livelihoods, particularly those that find their sustenance through agriculture. Present and drastic climatic changes have caused annual natural disasters in Thailand, particularly in the forms of floods and droughts. These have directly affected the volume and quality of agricultural produce and the livelihood of farmer communities. To help alleviate the problems of flooding, drought, and the restoration of natural water sources, the Company has continued its partnership with the Uthokapat Foundation under Royal Patronage for the 6th consecutive year.

Community water resource management has been implemented in line with the Royal Initiative principles at Ban Muang Chum Community, Khrueng Subdistrict, Chiang Khong District, Chiang Rai Province. Water pipeline networks, constructing check dams along natural streams, upgrading the community's drinking water filtration system, and building a water control structure in front of culverts.

These efforts aim to ensure that the community has sufficient water reserves for household consumption and agricultural use, thereby strengthening water security, food security, and overall quality of life.

In addition to Ban Muang Chum Community in Chiang Rai Province, MK Restaurant Group Public Company Limited has also supported similar projects in the following areas: Tha Kho Community, Tha Hai Subdistrict, Khueang Nai District, Ubon Ratchathani Province. Nong Yai Community, Nong Yai Subdistrict, Mueang Chan District, Sisaket Province.Ban Wang Yao-Wang Charoen Community (Villages 9 and 10), Phlapphla Subdistrict and Chiang Khwan District, Roi Et Province.

From the implementation of these projects, a total of 3,963 households (12,035 people) have benefited. The initiatives have covered 13,248 rai of land and increased water storage capacity by 153,228 cubic meters, with a total budget of 1.96 million Baht across four communities.

3,963 Beneficiary Households

13,248 Rai of Agricultural Land Benefited

Increase in Water Volume **153,228** cubic meters

Project Budget **1.96** million Baht

The objective of this initiative is to empower youth groups to apply the Royal Initiative principles in the practical conservation of natural resources—soil, water, and forests. A knowledge exchange and learning program was held from 7-10 October 2025 at the Community Development Study Center, Nakhon Si Thammarat Province.

1.6 Community Support: Donation of Food, Drinking Water, and Essential Raw Materials

In 2025, Thailand experienced severe flooding that affected a large number of people, particularly in the northern provinces of Phayao, Nan, Chiang Rai, Chiang Mai, Phitsanulok, Phetchabun, and Uttaradit, as well as in the southern provinces of Songkhla, Pattani, Nakhon Si Thammarat, Phatthalung, Narathiwat, Yala, Satun, Trang, and Surat Thani.

Recognizing the importance of providing assistance during times of crisis, MK Restaurant Group Public Company Limited hoped that its support would help alleviate hardship and enable affected communities to return to normalcy as quickly as possible.

To ease the suffering of flood victims, the company implemented a relief policy focused on supplying essential food ingredients for meal preparation. Drinking water, suki sauce, fresh food, and seasonings were delivered to affected areas. These contributions helped provide more than 70,000 meals, ensuring that those impacted had access to essential food and clean drinking water during the crisis.

The company also donated dry food and cooking ingredients to support temporary community kitchens established to prepare and distribute meals to flood victims in severely affected areas. The donations included: 6,400 kilograms of vegetables, 11,130 kilograms of meat, 87,600 bottles of drinking water, 3,830 kilograms of rice, 67,500 eggs, 500 kilograms of sugar, 148 cartons of cooking oil, 1,400 cartons of coconut milk, 800 kilograms of glass noodles, 21 cartons of seasoning sauce, 21 cartons of fish sauce, 15,360 bottles of suki sauce, 30,000 steamed buns.

These food supplies and seasonings were used to prepare ready-to-eat meals for individuals who were unable to cook for themselves. Volunteer teams at the community kitchens worked diligently to ensure that flood victims received sufficient, hygienic, and nutritious meals.

Healthcare Services

2. Healthcare Services

Adequate healthcare services and medical treatment are an important enabling factor in the Company's commitment to create a society of good health and wellness. The Company is committed to supporting medical equipment and tools for university hospitals that are medical schools and hospital centers to increase their capacity and preparedness in caring for patients. This also supports access to medical services for patients of vulnerable and underserved backgrounds.

2.1 Restaurants with Social Business Model

The Company created a social business model by setting up 4 of the Group's restaurants at Siriraj Piyamaharajkarun hospital, consisting of MK Restaurant, Yayoi, Hakata, and Le Petite, as not-for-profit entities. Since 2013, the Company has donated all net profits from these 4 restaurants, after deducting expenses, to the Faculty of Medicine, Siriraj hospital. Siriraj Hospital is the largest public hospital and medical school in Thailand, with more than 2,400 beds, doctors and nurses more than 5,000. Providing healthcare services to 15,000 patients daily, and serves over 4.38 million out-patients a year. In 2025, the Company donated 12 million Baht in profit to Faculty of Medicine Siriraj Hospital to support the purchase of needed medical equipment and to fund for underserved patients.

2.2 Support for public health and access to medical services

MK Restaurant Group Public Company Limited places great importance on promoting quality of life and ensuring equitable access to medical services for the public, recognizing that good health is a fundamental foundation for sustainable social development.

In 2025, the company allocated a total budget of over 7.4 million Baht to support public health initiatives through four key programs. These initiatives covered medical treatment support, preventive health screenings, and expanding access to healthcare services for people in various communities, including:

- A donation of 1.5 million Baht was granted to the Liver Foundation of Thailand, marking the 16th consecutive year of support.

  This reflects the company's strong commitment to promoting public health and assisting underprivileged and low-income liver disease patients nationwide.This support also covers several key initiatives, including online liver health education programs, mobile liver screening and public awareness campaigns across the country, and free medical consultations with liver disease specialists for the public throughout the year.

- A grant of 5 million Baht was provided to the Faculty of Medicine, Chulalongkorn University to support research initiatives including:

The Hepatitis C Virus (HCV) elimination project under the "Phetchabun Model" approach Treatment strategies for drug-resistant patients A comparative evolutionary study of Hepatitis C virus strains between Phetchabun and Uttaradit Provinces. Over the years, the company has continuously supported research conducted by the Center of Excellence in Clinical Virology through the Faculty of Medicine, Chulalongkorn University, since 2009. This sustained support has enabled the center to advance diagnostic methods, generate new knowledge, and develop specialized personnel to address emerging diseases and viral challenges in Thailand on an ongoing basis.

- Donation of Advanced Ventilator to Tha Tum Hospital

A volume-and pressure-controlled ventilator with a built-in air compressor system, valued at 550,000 Baht was donated to Tha Tum Hospital in Tha Tum District, Surin Province. The donation aims to enhance the hospital's capacity to care for patients experiencing respiratory failure. This modern medical device can precisely control both the volume and pressure of air delivered to a patient's lungs. Equipped with an integrated air compressor system, it enables the hospital to provide more effective and efficient treatment for patients suffering from respiratory distress.

- The company donated 400,000 Baht to Chulabhorn Hospital to support eye examinations and treatment services under the Royal Mobile Medical Unit project

The initiative helps expand access to eye care services across various regions, reducing healthcare disparities and promoting sustainable well-being.

2.3 Encouraging Physical Exercise to Promote Health and Prevent Diseases

Physical exercise strengthens the body and boosts the immune system, making it an effective preventive measure for health issues. Participants not only improve their physical health but also take part in fundraising activities that support charitable organizations, promoting both mental well-being and happiness. In 2025, the Company sponsored 12 charity running events, contributing more than 2.75 million Baht.

The company provided budget support for the following charity walk-run events:

- Run Alone supporting the Santisuk Foundation
- MU Charity Run 2025 contributing to the Mahidol University Foundation for scholarship support
- Coffee 5th Edition supporting Mae Sariang Hospital
- SIRIRAJ WALK AND RUN 17th Edition contributing to the Siriraj Foundation
- World Heart Day Fun Run 2025 organized in honor of Princess Maha Chakri Sirindhorn on the occasion of her 70th Birthday Anniversary, to raise funds for heart surgeries for underprivileged patients
- Yokthap Run contributing to the Mirror Foundation
- Run to The Rhythm 3rd Edition supporting the Santisuk Foundation
- We Can Run Fund For Legs 2nd Edition supporting the Prostheses Foundation of H.R.H. the Princess Mother
- Run for Dharma 9th Edition supporting the Somdet Phra Nyanasamvara Foundation to raise funds for 19 hospitals nationwide
- Rajvithi Run For Life contributing to Rajavithi Hospital to support the construction of an emergency building
- CRA Charity Run #5 celebrating the 16th anniversary of Chulabhorn Hospital, promoting sustainable good health

Journey of Learning

3. Journey of Learning

The Company recognizes that education and learning are an important foundation in creating opportunities to uplift the quality of life of members of society. To join in creating good health and wellness, the Company has set an education strategy by supporting the development of students' vocational training by partnering with educational institutions, the learning of early childhood education, and the equity in Thai education.

3.1 Work and Study: A Dual Vocational Education Program

To enhance students' vocational and career development, the Company partnered with the Office of Vocational Education Commission and 72 colleges under the Ministry of Education. This collaboration between educational institutions and businesses focuses on training students in both academic and vocational skills by jointly developing curricula that combine classroom learning with practical workplace experience. The program also provides scholarships to help with tuition fees, as well as support for welfare and stipends. This initiative aims to equip students with the skills, experience, and preparedness needed to meet labor market demands and contribute to the country's economic development. In 2025, the Company accepted a total of 649 students into the program, comprising of 167 students in the internship program and 482 students in the vocational training program. The Company awarded a total of 213 scholarships to students who completed their training program in the 2024 academic year (semester 2), comprising of 106 scholarships in the vocational track and 107 scholarships in the higher vocational track. In the 2025 academic year (semester 1), the Company awarded a total of 306 scholarships, comprising of 115 scholarships in the vocational track and 191 scholarships in the higher vocational track. In 2025, a total of 519 scholarships were awarded, and of the students who completed the program, 8% continued their career with the company after graduation.

3.2 Support for employment creation for underprivileged groups and persons with disabilities

The company places importance on providing employment opportunities to socially disadvantaged groups who are qualified to work within the organization's context, including persons with disabilities or individuals who lack access to employment opportunities, such as those without the minimum educational qualifications required by the organization. By supporting and promoting the social inclusion of persons with disabilities, the company aims to ensure they are accepted by society, have stable careers and income, and are able to support themselves independently. The company has therefore established a policy to employ persons with disabilities, providing opportunities for students from schools for the deaf, special education schools, as well as persons with disabilities in general, to gain employment and develop their work skills.In addition, the company has established a dedicated unit responsible for enhancing the capabilities of employees with disabilities. This unit coordinates with teachers at educational institutions and parents, and conducts visits to monitor adaptation and the well-being of employees with disabilities.

In 2025, the company employed persons with disabilities across all seven categories of disability, including:

128 employees with hearing and communication impairments, 38 employees with intellectual disabilities, 7 employees with physical or mobility impairments, 4 employees with autism, 3 employees with learning disabilities, 3 employees with mental or behavioral disabilities, 2 employees with visual impairments

In total, the company employed 186 employees with disabilities in 2025. These employees work across branch locations, factories, and training institutes in various positions, such as kitchen staff, service staff, warehouse officers, and administrative officers. In addition, the company expanded employment opportunities for persons with disabilities under the Bonus Suki brand, operated by Koom Koom Co. Ltd., to support the business expansion within the MK Restaurant Group Public Company Limited.

In addition, the company recognizes the importance of enhancing the capabilities of employees with disabilities. An E-Learning program titled "The Touch of Service Mind" has been developed specifically for employees with disabilities, with the inclusion of sign language interpretation in the learning materials. This ensures that employees with hearing or communication impairments can learn and develop their potential on an equal basis.

The course is designed to help employees with disabilities understand the importance of having a service mind and to express genuine service-oriented behavior that others can clearly perceive. This training is part of the company's Roadmap program, which serves as a foundational course that all employees are required to complete in order to develop the essential skills and competencies needed for their roles.

Beyond the core mandatory training programs, the team also provides basic financial management training. This enables employees with disabilities to apply the knowledge gained, develop practical skills, and foster positive behavioral changes—empowering them to manage their finances effectively and achieve long-term financial stability.

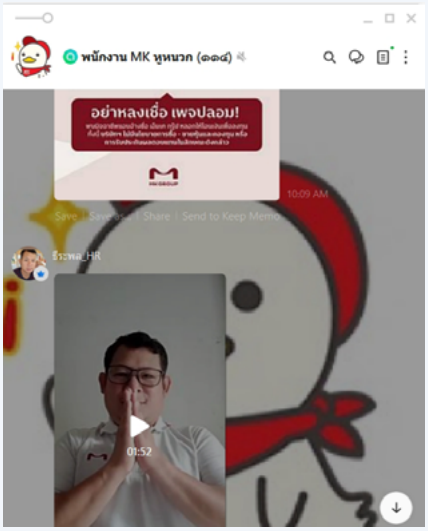
In terms of activities to encourage participation among employees with disabilities, the company organized two activities this year.The first was a recycled craft competition, aimed at raising environmental awareness among employees with disabilities. Participants were encouraged to repurpose leftover materials from branch operations and everyday life into new items that extend product life cycles or promote reuse.

The second activity was a birthday card design competition under the theme "A Card from the Heart to a Colleague." This initiative encouraged employees with disabilities to use their creativity to design birthday cards for their coworkers. The activity helped foster positive workplace relationships and contributed to a supportive and inclusive working atmosphere.

All employees with disabilities who received awards from these activities were given the opportunity to visit the Central Kitchen (CK5) of MK Restaurant Group Public Company Limited. The visit provided new experiences and insights into the processes of production, storage, inspection, and preparation of ingredients before distribution to branches across the MK Group network.

This activity enabled employees with disabilities to better understand the origin and quality of the ingredients used in the restaurants where they work, empowering them to share these positive stories with others.

The company has also produced internal communication materials in sign language, such as announcements on company policies and information related to health and financial literacy, to promote equal access to information for employees with disabilities.In addition, the company has supported employees with hearing or communication impairments in registering to receive hearing aids from the Deaf Thai Foundation under the Royal Patronage. A dedicated team provides guidance throughout the process, including registration, hearing assessments, ear mold fittings, and appointment scheduling for receiving the hearing aids.This support enables employees with hearing or communication impairments to live more safely and enjoy an improved quality of life.



This year, the company received the Outstanding Organization Supporting Persons with Disabilities Award from the Department of Empowerment of Persons with Disabilities under the Ministry of Social Development and Human Security. A total of five affiliated companies were recognized as follows:

1. MK Restaurant Group Public Company Limited Excellent Level Award (first year), upgraded from the Very Good Level Award, which it had received for four consecutive years.
2. MK Service Training Center Co. Ltd. Very Good Level Award (third consecutive year).
3. MK Inter Food Co. Ltd. Very Good Level Award (second consecutive year).
4. Laem Charoen Seafood Co. Ltd. Very Good Level Award (first year), upgraded from the Good Level Award, which it had received for two consecutive years.
5. M-Senko Logistics Co. Ltd. Very Good Level Award (first year), upgraded from the Good Level Award, which it had received for two consecutive years.

3.3 Early Childhood Development Program

Early childhood, or the first 0-8 years of life, is critical for a child's development, as highlighted by Professor James J. Heckman, Nobel Prize winner in Economics. During this period, children experience significant brain and language development, as well as growth in social, emotional, and motor skills. Early childhood education lays the foundation for future learning, making it essential for every family. However, data indicates that 15% of children aged 3 to 5 are not enrolled in early childhood education programs.

Recognizing the challenges in access to learning among families with young children, the company partnered with UNICEF to support the Early Childhood Development Program with a budget of 2 million Baht over a period of 18 months.

The project activities include: Professional training programs to enhance the skills and teaching techniques of caregivers and teachers at more than 27 early childhood learning centers nationwide, comprising 23 centers under the Department of Local Administration and 4 centers under the Bangkok Metropolitan Administration (BMA). Strengthening parent-child interaction at home. Policy-level support for early childhood education development.

The initiative aims to expand opportunities for children during their critical early years of learning, enabling them to achieve their fullest developmental potential.

In 2025, the company conducted follow-up evaluations of the project's implementation in order to use the findings as guidance for consideration of continued support in the following year.

3.4 Equitable Scholarships for Underserved Students

The Company recognizes that education is a top priority issue that directly impacts students' quality of life. Therefore, it has collaborated with the Equitable Education Fund (EEF), an organization with a reliable student database, to expand educational opportunities and prevent students from dropping out of the education system.

Early childhood is a critical stage for human potential development and for reducing social inequality. However, due to poverty and the impacts of COVID-19, many young children have experienced learning loss and a lack of readiness to enter the education system—especially those from vulnerable families.This project therefore aims to provide educational scholarships and support the development of early childhood education institutions, alongside enhancing parents' understanding. The goal is to ensure that young children have equitable access to learning opportunities, achieve age-appropriate development, and build a strong foundation for the country's sustainable human capital development.

This project focuses on driving meaningful change in three key areas:

1. Expanding access to learning opportunities: Supporting young children—particularly those from disadvantaged backgrounds—to access continuous learning and be well-prepared for the next level of education.
2. Enhancing age-appropriate learning outcomes: Promoting holistic early childhood development across physical, mental, emotional-social, and cognitive dimensions, in accordance with standards appropriate to the local context.
3. Creating sustainable systemic change: Strengthening scholarship systems and early childhood development centers, while synthesizing lessons learned and research to scale up a national model for early childhood development.

In 2025, a follow-up was conducted on 100 scholarship recipients under the "Education Dream Scholarship for Children" program, supported by MK. The breakdown is as follows:

- Students who graduated in Academic Year 2023: 27 continued to pursue a bachelor's degree, 27 continued to vocational certificate level (Vocational Certificate – equivalent to upper secondary vocational education), and 29 entered the workforce.
- Students who graduated in Academic Year 2024: 7 continued to pursue a bachelor's degree, 1 continued to vocational certificate level, 1 enrolled in the Royal Police Cadet Academy, and 7 entered the workforce.

3.5 Support for Earthquake-Affected Individuals

The Company recognizes the hardship experienced by those affected by the earthquake in both Thailand and Myanmar. It has therefore provided support and assistance to help alleviate the suffering of impacted individuals, with financial contributions granted as follows:

- Donated 150,000 Baht to the Thai Red Cross Society to support earthquake victims within Thailand.
- Donated 50,000 Baht through the "Siam Ruam Jai Thai Chuai Thai" campaign to contribute to relief efforts for those affected in Thailand.
- Donated 300,000 Baht through the United Nations High Commissioner for Refugees (UNHCR) to assist earthquake victims in Myanmar.
- Provided 140 boxed meals to rescue personnel involved in the search and recovery operations at the collapsed building site.

3.6 Support for Those Affected by the Thailand-Cambodia Border Situation

The Company recognizes the hardship faced by military personnel and civilians in border areas affected by the unrest along the Thailand-Cambodia border, particularly in Surin Province, Sisaket Province, and Buriram Province.It has therefore collaborated with various foundations and organizations to provide assistance and alleviate the suffering of those impacted by the situation.

During the period of July-October 2025, the Company provided a total of 15,510 bottles of MK and YAYOI branded drinking water. It also prepared and delivered 20,360 boxed meals from MK and YAYOI restaurants for distribution to military personnel and civilians in the border areas, as well as residents staying in evacuation centers. The total value of this support exceeded 3 million Baht, aimed at assisting with mission operations and daily living needs of those affected. In addition, the Company donated 2.8 tons of cooking ingredients, valued at over 150,000 Baht, to be used in preparing meals for disaster-affected individuals and military personnel operating in the area.

Subsequently, during November-December 2025, the Company further expanded its support by providing additional food ingredients to evacuation centers and military units in Surin Province, Sisaket Province, Buriram Province, Ubon Ratchathani Province, Sa Kaeo Province, and Trat Province.The total support provided during this period included 30 tons of food ingredients and 109,200 bottles of drinking water, with a combined value of over 10 million Baht.

These initiatives reflect the Company's strong commitment to conducting its business alongside continuous Corporate Social Responsibility (CSR) efforts. The Company aims to play an active role in supporting and restoring Thai society, helping communities overcome crises and move forward in a sustainable manner.

3.7 Support the Rehabilitation of Early Childhood Development Centers Following Flooding in Northern Thailand

During July-August 2025, several northern provinces of Thailand—namely Chiang Mai, Chiang Rai, and Lamphun—were affected by flooding caused by heavy rainfall and storms. As a result, early childhood development centers and preschools located in low-lying areas and near water sources sustained severe damage. A survey found that at least 27 early childhood development centers and schools were impacted, affecting more than 4,694 students. Particularly vulnerable were young children aged 2-6 years, who face heightened risks related to safety, hygiene, and developmental needs during this critical stage of life.

This project was initiated to urgently restore the readiness of early childhood development centers and schools in the affected areas, enabling them to safely resume operations. It also aims to support environments and equipment that promote holistic child development—physically, mentally, emotionally, and socially—while enhancing knowledge of safety and hygiene among children, teachers, caregivers, and parents.

The project's key activities include providing equipment and learning materials to support early childhood development, as well as supplying safety and hygiene learning kits and essential items for young children, such as tables and chairs, hygiene supplies, and bedding sets.In addition, educational activities are organized for parents and community members on child development and safety practices, aiming to strengthen collaboration and enhance preparedness for future disasters.

The Company provided total financial support of 279,850 Baht for this initiative. The project was implemented by the Rak Thai Foundation in collaboration with local administrative organizations and community networks in the affected areas.

Affected

27 Centers

Project Budget

279,850 Baht

3.8 "Blankets for Children" Project to Alleviate Winter Hardship

The Company collaborated with the Thai Environmental Foundation to assist those affected by severe winter conditions in highland and remote areas of Chiang Rai Province. The extreme cold particularly impacted children, the elderly, and other vulnerable groups lacking adequate clothing and medicine.

The project aimed to support 1,240 target households by providing 500 sets of winter clothing for children and 400 basic medicine kits, including both external and oral medications. The initiative sought to alleviate hardship, reduce health risks, and improve quality of life during the winter season, with a total support budget of 331,998 Baht.

Beneficiaries
1,240
households

Project Budget
331,998
Baht

4. Management Discussion and Analysis

4.1 Performance and Financial Status Analysis

Overview of Business Operations, Economic Conditions and Industry Outlook

In 2025, Thailand's economy expanded by 2.4%, moderating from a growth rate of 2.9% in the previous year. This reflected a gradual economic recovery amid constraints on consumer purchasing power and ongoing uncertainties from external factors. Nevertheless, economic growth in the fourth quarter improved to 2.5%, compared with 1.2% in the third quarter, supported by government economic stimulus measures such as the "Half-Half Plus" program and domestic tourism promotion initiatives under "Travel and Refund from Tax Deduction". These measures helped stimulate household spending and contributed to an improvement in private consumption.

However, overall consumer purchasing power remained relatively weak, leading to more cautious spending behavior, with consumers placing greater emphasis on value for money and essential expenditures. At the same time, the restaurant industry continued to face intense competition alongside sustained increases in operating costs, including raw material costs, labor expenses, and rental fees. Under these circumstances, the Company focused on adjusting its business strategies to align with consumer purchasing power by offering value-oriented menus and promotions, enhancing cost management efficiency, and optimizing its brand portfolio to effectively address the diverse needs of different customer segments. These initiatives aim to maintain competitiveness and support sustainable long-term business growth.

In addition, rapidly evolving and increasingly diverse consumer preferences driven by changing trends require continuous adaptation. The Company therefore places emphasis on ongoing menu development, effective marketing communication, and the creation of dining experiences that meet consumer expectations. Accordingly, the Company remains focused on retaining its existing customer base while simultaneously expanding into new target segments, in order to enhance revenue opportunities and strengthen the long-term resilience of the business.

Key Events and Developments in 2025

❖ Launch of the New Brand "Bonus Suki"

The Company launched "Bonus Suki", a buffet-style suki restaurant, to meet consumer demand for value-for-money dining. The brand offers more than 60 menu items, including a wide selection of meats, side dishes, and beverages. In 2025, the Company expanded the brand with a total of 15 branches.

❖ Buffet Promotion "Koom Gern Koom" at THB 299

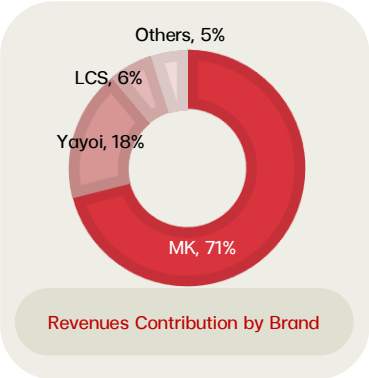
The MK "Koom Gern Koom" buffet promotion, priced at THB 299, features more than 29 menu items and is designed to cater to customers who prioritize affordability and value. The campaign received a strong and positive response from customers.

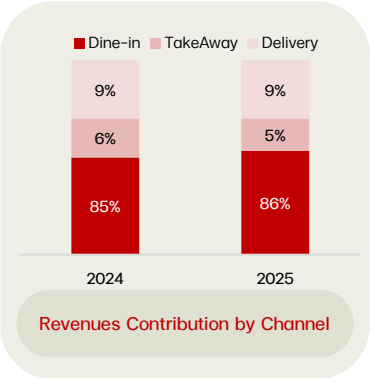
❖ Revamp of "MK Premium Buffet"

The Company revamped the "MK Premium Buffet" by enhancing and expanding menu variety to better serve customers seeking a higher-quality and more premium dining experience. The buffet is offered at price points of THB 499, THB 699, and THB 899, tailored to meet the diverse needs of different customer segments.

Operating Results

Revenues from Sales and Services





For the year 2025, the Company and its subsidiaries recorded revenues from sales and services of Baht 15,109 million, representing a decrease of Baht 309 million or 2.0 % as compared to last year. The revenues from sales and services remained stable across all channels, with dine-in remaining the primary contributor at 86% of total revenues from sales and services. The same-store sales growth also declined by 2.8% compared to the previous year, primarily due to weakened consumer purchasing power driven by the rising cost of living and high household debt as well as the intense competition in the restaurant industry. Nevertheless, in the second half of the year, the Company implemented a proactive strategy by launching the MK Buffet "Koom Gern Koom" at a price of Baht 299. This initiative received an excellent response from customers, driving same-store sales back to a 3.4% growth during that period. Furthermore, the launch of the new brand "Bonus Suki" in July 2025, targeting the value-focused buffet segment, was very well received by customers, with a rapid expansion reaching a total of 15 branches by the end of 2025.

Other Revenues

In 2025, the Company and its subsidiaries recorded Baht 312 million as other revenues, primarily consisting of gain from short-term investment, revenues from membership card sales, income from scrap material sales and promotional support income from partners.

Costs of Sales and Services

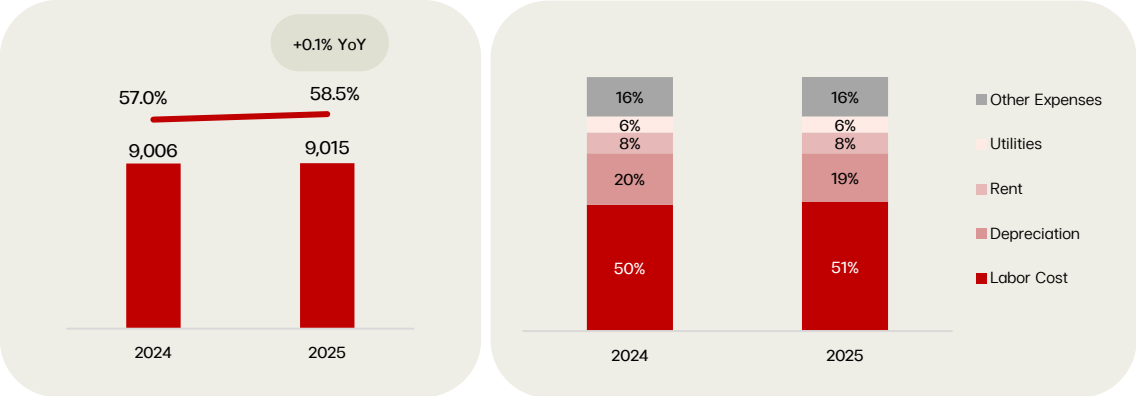
More than 90 percent of the Company's costs of sales and services were costs of food and beverages. Other costs included transportation, storage and warehousing expenses, depreciation of factory buildings and machinery and utilities expenses. The Company maintains an efficient procurement and production system by centralizing the ordering of raw materials and finished products for its Suki restaurants, Yayoi Japanese restaurants, and other restaurants. This centralization allows for bulk purchases in each order, leading to cost savings due to economies of scale and higher bargaining power with suppliers. Additionally, production is almost entirely centralized in a central kitchen, which also results in cost savings from production scale and enables the company to maintain consistent product quality standards. Furthermore, the Company manages its inventory, both raw materials and finished goods, by forecasting the daily requirements of each branch. This allows the Company to control the quantity of goods delivered to each branch and manage waste effectively each day. Centralized delivery management for raw materials and finished products also helps to further optimize transportation cost efficiency.

Gross profit

Gross profit represents the difference between revenues from sales and services and costs of sales and services which included the cost of food and beverages, transportation and warehousing costs. For the year 2025, gross profit of the Company and its subsidiaries amounted to Baht 9,766 million, a decrease of

6.0% compared to the previous year. As a result, the gross profit margin declined from 67.4% in 2024 to 64.6% for this year due mainly to the MK Buffet "Koom Gern Koom" promotion launched in June 2025 as well as the launch of "Bonus Suki" brand, a full buffet model, with the continuous expansion. These led to an increase in raw material costs relative to sales, reflecting the cost structure inherent with the buffet business.

Selling and Administrative Expenses



Selling and administrative expenses consist mainly of employee expenses, rents, utilities, advertising and sales promotion, restaurant supplies, depreciation and amortization. Selling and administrative expenses of the Company and its subsidiaries for the year 2025 was Baht 9,015 million, an increase of Baht 9 million or 0.1% compared to the previous year. The ratio of selling and administrative expenses to total revenues also increased from 57.0% in 2024 to 58.5% for this year. This increase was primarily driven by higher employee expenses, partly due to the expansion of "Bonus Suki" brand, which had recently begun operations in mid of 2025 and continued to expand its branches. This expansion resulted in higher staffing requirements to support new store openings. Marketing expenses also increased due to intensified promotional activities aimed to stimulate sales growth. Meanwhile, most other expense categories recorded a decline during the year.

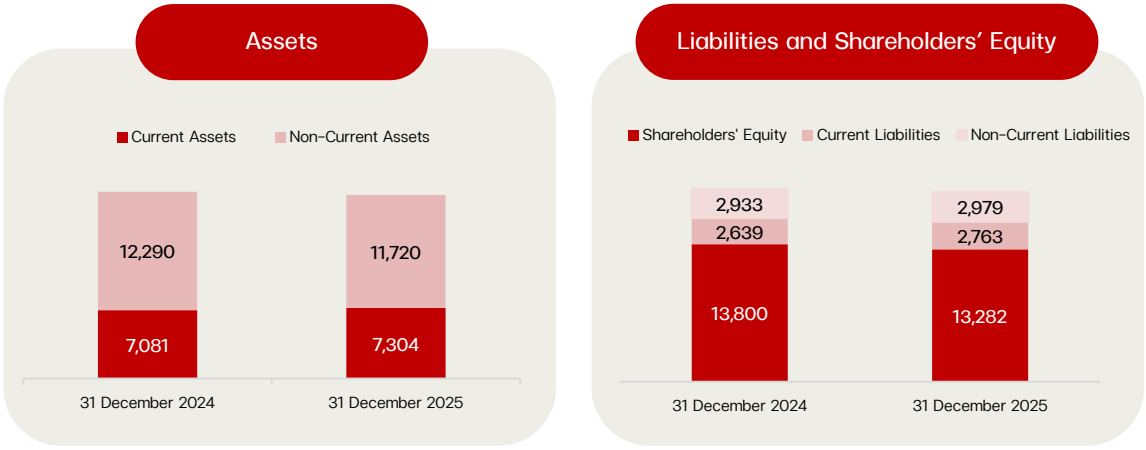
Financial Cost

The Company and its subsidiaries recorded the financial cost of Baht 92 million for the year 2025 which were the interest expenses from the lease liabilities due to the adoption of TFRS16.

Net Profits

As a result of the various factors which affected the operating results of the Company and its subsidiaries as mentioned above, net profit of the Company and its subsidiaries decreased from Baht 1,442 million for the year 2024 to Baht 838 million for this year, decreased by Baht 604 million or a decrease of 41.9%.

Financial Position



Assets

As of December 31, 2025, the Company and its subsidiaries recorded total assets of Baht 19,024 million, comprising of current assets of Baht 7,304 million and non-current assets of Baht 11,720 million. The total assets decreased Baht 348 million or a decrease of 1.8% as compared to the end of last year due mainly to the decrease of other financial assets amounted Baht 727 million, cash and cash equivalents amounted Baht 79 million and right-of-use assets amounted Baht 48 million. However, there were the increase of property, plant and equipment amounted Baht 289 million, inventories amounted Baht 187 million and investment in joint ventures amounted Baht 42 million.

Liabilities

As of December 31, 2025, the Company and its subsidiaries recorded total liabilities of Baht 5,742 million, increased Baht 170 million or an increase of 3.1% from the end of last year due primarily to the increase of trade and other payables amounted Baht 205 million and provision for long-term employee benefits amounted Baht 47 million while there were the decrease of income tax payable amounted Baht 49 million and lease liabilities amounted Baht 38 million.

Shareholders' equity

As of December 31, 2025, the Company and its subsidiaries recorded equity attributable to owners of the Company of Baht 12,912 million, decreased Baht 517 million or a decrease of 3.8% from the end of last year due primarily to a decrease of retained earnings, as a result of the dividend payment during the year.

Cash Flows

(Unit: Million Baht)

Type of Cash Flows	2024	2025
Net cash from operating activities	2,978	2,542
Net cash from investing activities	160	45
Net cash used in financing activities	(3,254)	(2,667)
Net increase (decrease) in cash and cash equivalents	(116)	(79)

In 2025, the Company and its subsidiaries had net cash from operating activities of Baht 2,542 million, a decrease of Baht 435 million compared to the previous year. The main reason for this decline were the reduction in profit from operating activities before changes in operating assets and liabilities and an increase of inventories.

The net cash flow from investing activities of the Company and its subsidiaries amounted to Baht 45 million, primarily due to a decrease in investments in debt securities and fixed deposits totaling Baht 841

million, as well as cash paid for the purchase of land, buildings, and equipment and investment in joint venture amounting to Baht 756 million and Baht 35 million respectively.

As for the net cash outflow from financing activities, it totaled Baht 2,667 million, mainly due to the repayment of lease liabilities amounting to Baht 1,311 million and dividend payments of Baht 1,355 million.

As a result of cash movements in operating activities, investing activities and financing activities, the Company's cash and cash equivalents in 2025 decreased by Baht 79 million from the previous year.

Financial Ratios Analysis

Liquidity Ratios

As of December 31, 2025, the Company and its subsidiaries had strong liquidity ratios. The current ratio for the year 2025 was 2.6 times, slightly decreased compared to the previous year. Due to the nature of the Company's business which immediately collected cash after its sales and services, the Company's average collection period was very brief; namely 1-2 days while trade payables from the purchase of raw and finished products would be made later thanks to the credit term policy which the payment period was around 26 days. The average sale period was around 20 days. Thus, the Company recorded a cash surplus causing its cash cycle to be negative, namely (4) days.

Profitability Ratios

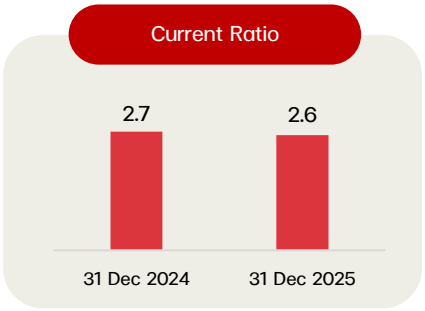
Due to various factors affecting the performance of the Company and its subsidiaries as mentioned, the return on equity (ROE) decreased from 10.6% in 2024 to 6.4% in 2025. Additionally, the net profit margin also decreased from 9.1% in 2024 to 5.4% in 2025.

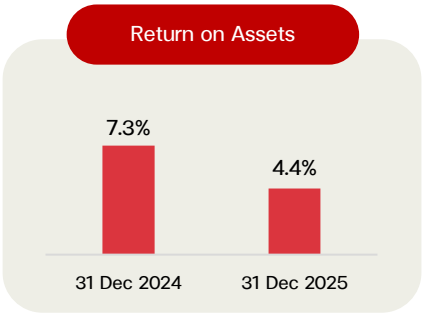
Efficiency Ratios

As for the Company's Return on Assets (ROA), as of December 31, 2025, ROA stood at 4.4%, down from 7.3% in 2024 mainly due to the decrease of net profit.

Capital Structure

As of December 31, 2025, the Company's debt to equity ratio (D/E) was 0.4 times, unchanged compared to the previous year. The liabilities were mainly from the lease liabilities as a result of the implementation of TFRS 16 Leases. The Company and its subsidiaries still have a strong financial structure in order to support the business expansion and investment in the future.





4.2 Factors that may affect the Company's operations in the year 2026

In 2026, the operating environment of the restaurant business is expected to remain challenging due to both economic conditions and intense industry competition. Overall economic growth is projected to be relatively modest, resulting in a slower recovery of consumer purchasing power. Consumers are expected to remain cautious in their spending and place greater emphasis on value for money, which may affect both the frequency of dining out and average spending per visit.

At the same time, competition within the restaurant industry is expected to remain intense, driven by both existing operators and new market entrants. This has led to heightened competition in pricing, promotions, and continuous product and service innovation. The Company must therefore continuously refine its marketing strategies and product offerings to maintain competitiveness and protect its market share.

In terms of cost structure, the Company continues to face pressure from rising operating costs, particularly raw material costs, labor costs, and other operating expenses. These increases are primarily driven by inflationary pressures and broader structural adjustments within the economy. Such cost increases may adversely impact profit margins if the Company is unable to effectively manage costs or appropriately adjust pricing strategies.

In addition, consumer behavior is changing rapidly, influenced by social media trends, short-lived consumption trends, and an increasing focus on value for money. Consumers expect not only quality food but also an overall dining experience at reasonable prices. As a result, the Company must closely monitor consumer trends and adapt its products, services, and marketing communications to align with evolving market preferences.

From a management perspective, the Company places strong emphasis on leveraging technology to enhance operational efficiency. This includes the implementation of restaurant management systems, data analytics to support decision-making, supply chain management solutions, and automation to reduce costs and improve operational agility. The effective adoption of technology is expected to strengthen the Company's competitive position and support sustainable long-term growth.

In summary, the Company anticipates that 2026 will require prudent and flexible management amid ongoing economic and industry uncertainties. The Company will continue to focus on effective cost management, responsiveness to rapidly changing consumer behavior, and the strategic use of technology to enhance operational efficiency, in order to maintain competitiveness and achieve sustainable growth over the long term.

Sustainable Business Growth

The Company conducts its business under the framework of sustainable development by integrating Environmental, Social, and Governance (ESG) considerations into its strategies and operations at all levels. This approach aims to achieve stable and sustainable long-term growth, alongside effective risk management, due consideration of all stakeholder groups, and strict compliance with applicable laws and regulations.

Environmental

The Company places strong emphasis on the efficient use of resources, minimizing environmental impacts, and addressing climate change. It has invested in renewable energy through the installation of rooftop solar panels (Solar Roof) at its premises to reduce electricity consumption from fossil fuel sources and lower greenhouse gas emissions.

In addition, the Company has implemented initiatives to reduce tap water consumption, repurpose surplus raw materials to minimize food waste, and manage food waste and other waste in compliance with legal requirements. Continuous efforts are made to promote waste segregation and recycling throughout the organization. The Company also focuses on reducing the use of environmentally harmful packaging materials and minimizing plastic usage in its production processes, thereby supporting environmentally friendly and sustainable business operations.

Social

The Company is committed to the care and development of all stakeholder groups, particularly employees, communities, and society at large, under policies promoting opportunity, equality, and non-discrimination. The Company employs persons with disabilities and supports their quality of life and skills development in various aspects, fostering job stability and sustainable participation within the organization.

In terms of social and community development, the Company donates the net profits generated from four affiliated restaurant outlets operating within Siriraj Piyamaharajkarun Hospital to the Faculty of Medicine Siriraj Hospital on an annual basis. These contributions support the procurement of essential medical equipment and provide assistance to underprivileged patients.

Furthermore, the Company manages surplus food from its central kitchen by collaborating with the charitable organization Thai SOS to donate excess food and ingredients to those in need. The Company also implements the "Food For Good" project, which provides meals to schools in remote areas and supports children and youth who lack social opportunities.

Governance

The Company is committed to conducting its business with transparency, integrity, and accountability, in full compliance with applicable laws and regulations, and in accordance with the principles of good corporate governance. The Company has established a sustainability policy, business ethics policy, and related guidelines to serve as a framework for governing, monitoring, and continuously evaluating its ESG performance.

The Company believes that strengthening its corporate governance framework, adapting to changes in the business environment, and continuously enhancing operational efficiency will enable the Company to maintain long-term stability and resilience. This approach creates value and added benefits for all stakeholder groups and ultimately leads to genuine and sustainable organizational growth.

In 2025, the Company received an ESG Rating of A from the Stock Exchange of Thailand, reflecting its strong capability in effective organizational management, alongside a commitment to addressing the impacts on stakeholders across all sectors, as well as its adherence to the principles of good corporate governance, transparency, and business ethics.

4.3 Financial Highlights and Financial Ratios

Income Statements	Y2023		Y2024		Y2025	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenues						
Sales and services income	16,661	98.2	15,418	97.5	15,109	98.0
Other income	313	1.8	391	2.5	312	2.0
Total revenues	16,974	100.0	15,809	100.0	15,421	100.0
Expenses						
Cost of sales and services	(5,648)	(33.3)	(5,028)	(31.8)	(5,343)	(34.6)
Selling and distribution expenses	(7,815)	(46.0)	(7,485)	(47.3)	(7,470)	(48.4)
Administrative expenses	(1,472)	(8.7)	(1,521)	(9.6)	(1,545)	(10.0)
Total expenses	(14,935)	(88.0)	(14,034)	(88.8)	(14,358)	(93.1)
Operating profit	2,039	12.0	1,775	11.2	1,063	6.9
Finance income	53	0.3	47	0.3	24	0.2
Share of profit (loss) from investments in joint ventures	(9)	(0.1)	8	0.0	6	0.0
Finance cost	(95)	(0.6)	(104)	(0.7)	(92)	(0.6)
Profit before income tax expenses	1,987	11.7	1,726	10.9	1,000	6.5
Income tax expenses	(280)	(1.6)	(264)	(1.7)	(164)	(1.1)
Profit for the year	1,707	10.1	1,461	9.2	837	5.4
Profit or loss attributable to:						
Equity holders of the Company	1,682	9.9	1,442	9.1	838	5.4
Non-controlling interests of the subsidiaries	25	0.1	20	0.1	(1)	0.0

Statements of Financial Position	December 31, 2023		December 31, 2024		December 31, 2025	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Assets						
Current Assets						
Cash and cash equivalents	786	3.9	670	3.5	591	3.1
Trade and other current receivables	110	0.5	133	0.7	115	0.6
Inventories	391	1.9	368	1.9	555	2.9
Other current financial assets	7,078	34.8	5,779	29.8	5,878	30.9
Other current assets	76	0.4	132	0.7	165	0.9
Total current assets	8,441	41.5	7,081	36.6	7,304	38.4
Non-current assets						
Other non-current financial assets	1,991	9.8	995	5.1	169	0.9
Investments in joint ventures	848	4.2	873	4.5	914	4.8
Investment property	-	-	432	22	432	2.3
Property, plant and equipment	2,798	13.8	3,978	20.5	4,266	22.4
Right-of-use assets	3,149	15.5	2,914	15.0	2,865	15.1
Goodwill	1,478	7.3	1,478	7.6	1,453	7.6
Intangible assets	807	4.0	783	4.0	747	3.9
Deferred tax assets	234	1.1	227	1.2	244	1.3
Other non-current assets	601	3.0	612	3.2	629	3.3
Total non-current assets	11,906	58.5	12,290	63.4	11.720	61.6
Total assets	20,347	100.0	19,372	100.0	19,024	100.0
Liabilities and shareholders' equity						
Current liabilities						
Trade and other current payables	1,646	8.1	1,307	6.7	1,512	7.9
Deferred income of membership fee	24	0.1	24	0.1	31	0.2
Current portion of lease liabilities	1,077	5.3	1,030	5.3	986	5.2
Income tax payable	158	0.8	110	0.6	61	0.3
Other current liabilities	182	0.9	169	0.9	174	0.9
Total current liabilities	3,087	15.2	2,639	13.6	2,763	14.5
Non-Current liabilities						
Lease liabilities, net of current portion	2,008	9.9	1,836	9.5	1,842	9.7
Non-current provision for employee benefits	698	3.4	742	3.8	789	4.1
Deferred tax liabilities	149	0.7	143	0.7	137	0.7
Other non-current liabilities	211	1.0	211	1.1	211	1.1
Total non-current liabilities	3,065	15.1	2,933	15.1	2,979	15.7
Total liabilities	6,153	30.2	5,572	28.8	5,742	30.2

Statements of Financial Position	December 31, 2023		December 31, 2024		December 31, 2025	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Shareholders' equity						
Registered share capital	921	4.5	921	4.8	921	4.8
Issued and fully paid share capital	921	4.5	921	4.8	921	4.8
Share premium	8,785	43.2	8,785	45.3	8,785	46.2
Capital reserve for share-based payment transactions	656	3.2	656	3.4	656	3.4
Treasury stocks	-	-	(478)	(2.5)	(478)	(2.5)
Retained Earnings						
Appropriated - statutory reserve	93	0.5	93	0.5	93	0.5
Reserve for treasury stocks	-	-	478	2.5	478	2.5
Unappropriated	3,388	16.7	2,974	15.4	2,456	12.9
Other component of shareholders' equity	0	0.0	0	0.0	1	0.0
Equity attributable to owners of the Company	13,843	68.0	13,429	69.3	12,912	67.9
Non-controlling interests of the subsidiaries	351	1.7	371	1.9	370	1.9
Total shareholders' equity	14,194	69.8	13,800	71.2	13,282	69.8
Total liabilities and shareholders' equity	20,347	100.0	19,372	100.0	19,024	100.0

Cash flow statements (Million Baht)	Y2023	Y2024	Y2025
Net cash from operating activities	3,866	2,978	2,542
Net cash from (used in) investing activities	(947)	160	45
Net cash used in financing activities	(2,763)	(3,254)	(2,667)
Net increase (decrease) in cash and cash equivalents	156	(116)	(79)
Cash and cash equivalents at beginning of year	630	786	670
Cash and cash equivalents at end of year	786	670	591

Financial Ratios

Financial Ratios	Unit	Y2023	Y2024	Y2025
Liquidity Ratios				
Liquidity Ratio (Current Ratio)	times	2.7	2.7	2.6
Quick Ratio	times	2.6	2.5	2.4
Cash Ratio	times	1.3	1.0	0.9
Account Receivables Turnover Ratio	times	404	333	227
Average Collection Period	days	1	1	2
Inventory Turnover Ratio	times	20.5	20.0	18.1
Average Sale Period	days	18	18	20
Account Payables Turnover Ratio	times	13.5	13.4	13.9
Payment Period	days	27	27	26
Cash Cycle	days	(8)	(8)	(4)
Profitability Ratios				
Gross Profit Margin	%	66.1	67.4	64.6
Operating Profit Margin	%	10.4	9.0	5.0
Operating Cash Flow to Operating Profit Ratio	%	224.0	215.2	338.5
Net Profit Margin	%	9.9	9.1	5.4
Return on Equity	%	12.3	10.6	6.4
Efficiency Ratios				
Return on Assets	%	8.4	7.3	4.4
Return on Fixed Assets	%	44.7	39.2	28.9
Total Asset Turnover Ratio	times	0.8	0.8	0.8
Financial Policy Ratios				
Debt to Equity Ratio	times	0.4	0.4	0.4
Interest-bearing Debt to Equity Ratio	times	0.2	0.2	0.2
Interest Coverage Ratio	times	44.6	32.1	30.3
Obligation Coverage Ratio (Cash Basis)	times	1.1	0.6	0.7

5. General Information and Other Related Information

5.1. General Information

Company Name	:	MK Restaurant Group Public Company Limited
Primary Business	:	Restaurant
Head Office	:	1200 Debaratna Road, Bangnatai, Bangna, Bangkok 10260
Registration No.	:	0107555000317
Homepage	:	www.mkrestaurant.com
Telephone	:	+66 2836 1000
Share Capital as of December 31, 2025		
Registered Capital	:	Baht 920,878,100 comprising of 920,878,100 shares with a par value of Baht 1 each
Issued and Paid-up Capital	:	Baht 920,878,100 comprising of 920,878,100 shares with a par value of Baht 1 each
Registrar	:	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Tel: +66 2009 9000
Auditors	:	EY Office Limited 1875 One Bangkok Tower 3, Level 34-37 Rama 4 Road, Lumphini, Pathumwan, Bangkok 10330 Tel: +66 2264 9090

5.2. Other Related Information

- None -

5.3. Legal Dispute

As of 31 December 2025, there is no material litigation against the Company or its subsidiaries which could have a negative effect on our assets exceeding 5% of shareholder's equity. In addition, there is no lawsuit, which could have a significant effect on our business.

Part II
Corporate Governance

6. Corporate Governance Policy

6.1 Corporate Governance Policy and Practice

Corporate Governance Policy

Being in a food and service business, MK Restaurant Group Public Company Limited operates restaurant chains in Thailand and abroad where the service reaches a large number of customers. The Company has been recognized not only for quality and safe food but also great service which have solidly driven its growth so far. Aside from running the business on this fundamental, the Board of Directors also places an extremely high priority to corporate governance (CG). In other words, as the Company firmly believes in the CG principles, CG rules and regulations have been applied in the operation while CG policy is adopted to manage the business and supervise internal functions. The goal, after all, is to ensure that the business is run efficiently and effectively to achieve its objectives.

The essence of the CG is to commit to integrity, transparency and fairness when doing business to reinforce confidence among shareholders, investors, customers, staff and all stakeholders. Our personnel are encouraged to be aware of the principles and to commit to moral practices when conduct the service business. As this reflects the Company's standards of management, it should be favorable to our business and further enhance our recognition here and abroad. That's why the Board of Directors has adopted the CG policy which corresponds to the CG principles for the business to grow sustainably and for us to remain trusted by our shareholders, investors, customers, staff and all stakeholders.

Corporate Governance Practice

To make the Company an efficient organization when it comes to business operation, corporate governance practices and management excellence where shareholders are treated with the best interest and stakeholders are taken into consideration while the Company's business is carried out with transparency and accountability, the Board of Directors has adopted the following corporate governance (CG) policy for itself, the Company's executives and employees to adhere to. Details are as follows.

1. The Board of Directors, executives and employees will perform duty with transparency and integrity towards the organization and other colleagues.
2. The Board of Directors' first priority is customers, to be followed, respectively, by welfare and happiness of employees and best interest of the organization and business partners.
3. The Board of Directors strives to perform its duty with responsibility and independence. Roles and responsibilities of chairman of the Board, Chief Executive Officer and every executive are clearly defined.
4. The Board of Directors strives to be respectable. It will be a leader in ethical practice and a role model for corporate governance compliance.
5. The Board of Directors will devote to the Company without considering their personal interests. Its actions will be mainly based on outcomes affecting the organization and the public at large.
6. The Board of Directors will disclose the Company's financial and non-financial information in an adequate and timely fashion for shareholders and stakeholders to equally access the information.
7. Shareholders will be equally treated for the rights to information and will be offered appropriate channels to communicate with the Company.
8. The Board may appoint a specific committee to carefully screen important matters as deemed appropriate. There will also be an appropriate selection process to recruit important executives of all levels as well as a transparent and fair nomination process.

Section 1: Shareholders' Rights

The Board of Directors is aware of shareholders' rights to own and control the Company through the Board of Directors appointed to perform duty on their behalf and to make decisions on the Company's major changes. That's why the Board of Directors has encouraged shareholders to exercise their rights based on the following fundamental rights of shareholders:

1. Shareholders' Meeting

1.1 The Board will ensure that the Company discloses information, identifies date and time of the meeting and meeting agendas with supporting explanations and rationale in each agenda in an invitation letter to attend the Annual General Meeting of Shareholders (AGM) and the Extraordinary General Meeting of Shareholders (EGM) as well as posts the information via the Stock Exchange of Thailand's system and the Company's website. The Company will refrain from doing anything that will restrict shareholders from studying the Company's information.

1.2 The Board will facilitate the Shareholders' Meeting which will be held at a place large enough to accommodate shareholders in Bangkok or nearby provinces and not too far away to travel.

1.3 The Company will allow shareholders to propose meeting agenda or send questions to the Company before the meeting day through available channels.

1.4 The Company will allow shareholders who are unable to attend the meeting themselves to appoint a proxy who may vote on their behalf where absent shareholders will receive documents and explanations on how to appoint a legal proxy. Simultaneously, the Company will propose independent directors as a choice to be appointed as a proxy.

2. Procedures on the Shareholders' Meeting Date

2.1 The Company will introduce technology at the Shareholders' Meeting to register shareholders, count votes and present voting results to allow the meeting to proceed fast, correctly and accurately.

2.2 Before starting the meeting, the Company will inform the shareholders about the voting process and during the meeting, the Company will allow the shareholders to suggest and ask questions related to the agenda.

2.3 For the agenda of election of directors, shareholders are entitled to vote the directors on an individual basis.

2.4 The Company will appoint an independent person to count or check votes at both the AGM and the EGM before disclosing voting result to the meeting and recording it in the minutes of the meeting.

3. Minutes of the Meeting and disclosure of resolutions of the Shareholders' Meeting

3.1 The Company will announce the voting result of each agenda and the meeting's resolutions within the next business day via the Stock Exchange of Thailand's system and the Company's website.

3.2 The Company will prepare the meeting's minutes including all the significant matters and submit to the Stock Exchange of Thailand as well as post on the Company's website within 14 days after the meeting date.

In 2025, the Company held its Annual General Meeting of Shareholders on April 24, 2025, in the form of an electronic meeting (E-Meeting). The meeting documents were published on March 17, 2025 (at least 28 days before the meeting date) on the Company's website in both Thai and English. The Company sent the invitation letter to shareholders on April 3, 2025 (21 days before the meeting date), with the document delivery managed by Thailand Securities Depository Company Limited (TSD). Additionally, the Company has created meeting documents and an annual report in QR code format to allow shareholders to easily and quickly access the information.

After the shareholders' meeting, the Company disclosed the resolutions made at the meeting on the website of the Stock Exchange of Thailand on the same day as the meeting, along with the voting results for each agenda item, including the number of votes in favor, against, and abstentions. The Company published the AGM minutes within 14 days from the meeting date on both the website of the Stock Exchange of Thailand and the Company's website. The AGM minutes included the list of directors and executives who attended the meeting, the proportion of directors who attended and did not attend the meeting, the voting method, the resolutions of the meeting, and the results of the votes (in favor, against, and abstentions) for each agenda item, as well as questions and answers raised during the meeting.

Facilitating Shareholders on the Day of the AGM

On the day of the shareholders' meeting, the Company followed the procedures for conducting the meeting under the Emergency Decree on Electronic Meetings B.E. 2563 and relevant laws. Shareholders and proxy holders who have registered and confirmed their identity to participate in the meeting via electronic media (E-AGM) according to the established process will be able to join the meeting through a personalized meeting link sent to them in advance (at least 1 day before the meeting). The online system will support both the meeting (E-Meeting) and voting (E-Voting). Shareholders and proxy holders will use the E-Voting window to cast votes for each agenda item within the specified time. If no vote is cast, the system will automatically count the vote as in favor.

The Chairman of the shareholders' meeting is responsible for ensuring that the meeting is conducted in accordance with the Company's regulations, laws, and related rules. The chairman will manage the meeting according to the order of the agenda items specified in the invitation letter, allocating appropriate time for each agenda item as outlined in the invitation. All shareholders will have equal opportunities to ask questions and express opinions during the meeting, as deemed appropriate.

Section 2: Equal treatment of shareholders

Realizing the importance of equal and fair treatment to all shareholders, the Board of Directors has done the following:

1. Giving information prior to the Shareholders' Meeting

1.1 The Board of Directors will have the Company submit a meeting schedule, meeting agendas and the Board's opinions to the Stock Exchange of Thailand (SET) as well as post them on the Company's website at least 28 days before the date of the shareholders' meeting.

1.2 The Board will have the Company notify shareholders all rules and regulations to be applied at the meeting including how to adopt a resolution and voting rights of different classes of shares held by shareholders.

1.3 An invitation letter to attend the Shareholders' Meeting will be entirely made both in Thai and English.

2. Protecting the rights of minority shareholders

2.1 The Company has prescribed the criteria and procedures whereby minority shareholders may propose agendas for the Meeting and nominate candidate to be considered for election as a director in advance. Such criteria and procedures are posted on the Company's website.

2.2 The Board of Directors will proceed with the meeting based on the agendas notified in the invitation letter to attend the Shareholders' Meeting and will not add any meeting agenda during the meeting without notifying shareholders in advance in order to allow shareholders to have sufficient time to study prior to voting.

2.3 The Board of Directors will allow shareholders to appoint a director on an individual basis.

3. Protection against the use of insider information

To promote equal access to information and to prevent the use of insider information for the benefit of directors, executives and employees including their spouse and children not yet legally matured

as well as to strengthen our CG practice, the Company has adopted the insider information policy as follows:

3.1 Directors, executives and employees including their spouses and children not yet legally matured who have access to material information and the Company's financial statements not yet disclosed to the public are prohibited to disseminate or disclose the information to other persons both in and outside the organization. In addition, there shall be the Chinese Wall among departments to prevent premature disclosure of material information not yet disclosed to the public unless such department is required by its duty to access the information which it shall take a good care of the information the same way the information owner does. This however excludes the disclosure of information to the supervising authorities.

3.2 The Company's directors, executives and employees including their spouses and children who are minors who have access to the Company's material information and its financial statements are prohibited to buy, sell, transfer or take transfer the Company's securities within one month prior to the disclosure of the Company's financial statements to the public and 24 hours after the release (Blackout Period). The Company will inform all concerned persons of the blackout period 14 days prior to such period.

4. Director's interest

4.1 At the Board of Directors' meeting, a director having an interest in a meeting agenda must report his interest to the meeting for the Board's acknowledgment. He/she has to leave the meeting room during the agenda.

4.2 The Board of Directors has a duty to review and resolve an issue of potential conflict of interest and connected transactions for the benefit of the Company and all stakeholders where it may designate the Audit Committee to review the issue and express an opinion regarding the transaction with potential conflict of interest and any item relating to the Company's transaction. The Audit Committee should inform the Board on a quarterly basis.

Section 3: Roles of Stakeholders

The Board of Directors has given priority to the rights of all groups of stakeholders; namely customers, suppliers, competitors, creditors, the society, employees and shareholders. Realizing its roles and responsibilities, the Board has formulated the Code of Conduct and best practices for employees to be aware of the stakeholders, to be faithful to their duties and to refrain from corruption. In order to protect the interest of all parties in an honest and fair manner, various groups of stakeholders are treated as follows:

Customers The Company commits to make customers satisfactory and deliver quality food and good service to our customers. The Company also developed the system to survey the customer satisfaction including the customer's opinions, suggestions, and feedbacks. In addition, the Company has the customer relations unit which has the responsibility to receive the suggestions and feedbacks from the customers in order to improve the service to be more efficient.

Suppliers The Company commits to create a mutual relationship with suppliers through which both may share reciprocal benefits and which the Company may honestly maintain supplier's rights in the service business because it places high priority to supplier's integrity. The Company also focuses at keeping supplier's information confidential. In addition, the Company implemented the procurement and vendor selection policies and guidelines as well as the procedures to do business with the Company in order to select suppliers in a systematic, fair, transparent and ethical manner. The Company also refuses to conduct business with a person or a juristic person who violates the law or demonstrates behavior involving corruption.

Competitors The Company has the policy to treat competitors fairly and aims to compete on quality and service efficiency for the best interest of customers. It will not destroy competitor's reputation just for the Company's interest. Simultaneously, the Company considers other firms both as a supplier and a person sharing the same profession who has mutually committed to the ratification governing the profession.

Creditor The Company treats creditors fairly and strictly complies with the terms and conditions of contracts. In case that the Company is not able to comply with the terms and conditions, the Company shall inform the creditors in advance in order to find the solutions to prevent the damages. In addition, the Company places emphasis on the capital management to create the proper financial structure in order to prevent the default risk.

Society Realizing that the Company is a component in a society, the Board of Directors has instructed the Management to adopt the CSR (corporate social responsibility) policy to provide assistance and support and to create something beneficial for communities and the society. In addition, employees are urged to be aware of their responsibilities to every sector of the society.

Employees Equal opportunity is given to employees at all levels. Human resources management is carried out on the basis of ethics and fairness. Remunerations, welfare and the provident fund will be provided for employee's secured future. The Company also pays attention to the development of human resources regardless of their levels both in terms of knowledge and skill enhancement as well as work attitude. The Company will take care of safety and healthcare issues of factory workers. All employees will be subject to a competency evaluation system. Besides, the Key Performance Indicators (KPIs) have been introduced to evaluate employee's performance vis-à-vis the Company's goals.

Remuneration and employee benefits management

The Company oversees its remuneration management to ensure that its employees are offered appropriate, fair and competitive remuneration compared across organization as well as other companies in the same industry. The remuneration is determined by individual performance and positions held and paid in form of salary, bonus and special compensation. The Company has also formulated an appropriate compensation structure for each position level with adjustments made in accordance with economic circumstances, inflation rates and consumer price index. In addition, the Company also regularly surveys the remunerations for all position levels of other companies in order to maintain the retention and create the employees' motivation.

Moreover, the Company also established an employee benefit policy with comprehensive coverage to enhance the quality of life of its employees. The employee benefits are also regularly reviewed to ensure alignment with the current circumstances, needs and living cost.

Shareholders The Company commits to maintain the interest of shareholders for their maximum satisfaction through remarkable returns and a steady growth. In addition, information will be accurately and transparently disclosed to investors and shareholders in an accurate and reliable manner. All shareholders are given a chance to equally exercise their rights.

Contacts for Stakeholders

The Company has provided channels for employees and external stakeholders to contact, complain and report violation cases through various channels as follows:

- Report directly to trusted supervisor
- Send e-mail to supervisor or internal audit manager
- Send mail to Chairman of Audit Committee or directors to the following address:

MK Restaurant Group Public Company Limited
1200 Debaratna Road, Bangnatai, Bangna
Bangkok 10260

When the Company receives the complaint, the Company will assign internal audit department or other appropriate department to collect relevant facts from the whistle blower. In the event that the violation is proven, internal audit department or other appropriate department will propose to Audit Committee and Board of Directors to consider and set the action plan including forming the investigation committee. After investigated the case, the investigation committee will propose the guidance to Audit Committee and Board of Directors for the corrective action and punishment.

Section 4: Disclosure of information and transparency

1. The Board of Directors has a duty to equally disclose all financial and non-financial information in a timely and reliable manner to shareholders and stakeholders via the Company's annual report, the SET's electronic notification system and the Company's website. Information to be disclosed will cover what's stated in the SET's best practices which requires the Company to disclose significant and necessary information on a regular basis in Thai and English through the SET's communication channels and on the Company's website.
2. The Company has set up the Investor Relations Unit to coordinate with institutional investors, securities analysts and shareholders of the Company to provide them with the Company's performance and investment information through a convenient, fast and easy-to-access channel of communication.
3. Significant information with effect to the Company's securities price or which could affect investment decision or make an impact to shareholders' rights and benefits will only be disclosed after the information has been officially disseminated to the SET.
4. The Board of Directors is responsible for reporting its liability to the financial statements where such report must be published with the Annual Report. It is to report remunerations of each director in the annual report and to disclose the number of meetings held annually.
5. The Board of Directors has entrusted the Audit Committee to oversee the Management Discussion and Analysis (MDA) in conjunction with financial statements on a quarterly basis. This includes reviewing an auditing fee which shall also be disclosed in the annual report.
6. The Board of Director is required to disclose a policy under which remunerations are paid to directors and senior executives that can reflect each individual's roles and responsibilities. The disclosure shall include nature or characteristics of the remunerations as well as what each director receives from his/her directorship of subsidiary companies.
7. The Board of Directors must report changes in the Company's shareholding ratio based on the regulations of the Securities and Exchange Commission (SEC) and the SET.
8. The Board of Directors requires the Audit Committee to examine and oversee risk management where a risk assessment analysis will be conducted and risk is to be kept at an acceptable level.

Investor Relations Unit

Investor Relations Unit has the responsibility to communicate with institutional investors, retail investors, shareholders, analysts and other relevant units on an equal and fair basis. Shareholders requiring additional information can contact the Investor Relations Unit directly via investorrelations@mkrestaurantgroup.com. In addition, the Company organizes various activities in order that the Company's management had chance to meet investors and analysts on a regular basis and present the operating results and answer questions as summarized below:

- Organize Analyst Meeting at least twice a year.

- Company Visit and Conference Call which allow investors to inquire about the business operation and strategies of the Company. Investors' inquiries are also directly responded via e-mail and telephone on a regular basis.
- Domestic roadshow with domestic institutional investors to present, communicate and create an accurate understanding regarding the Company's business operation.

Should there be any need for additional information, shareholders can directly contact the Investor Relations Unit via channels as follows:

Address: 1200 Debaratna Road, Bangnatai, Bangna, Bangkok 10260
Tel: 0-2836-1000
Email: investorrelations@mkrestaurantgroup.com

Section 5: Responsibilities of the Board of Directors

1. Components and qualifications of the Board of Directors and appointment

1.1 The Board of Directors shall consist of no fewer than five members but not exceeding 12. This however depends on what the Shareholders' Meeting may determine from time to time. Of this, at least half shall be independent directors.

1.2 Directors shall possess qualifications and shall not have prohibited characteristics as stated in the laws on public limited company. Nor shall they possess any feature that indicates the lack of qualifications to be trusted to manage a business whose shares are held by the public under the laws and the SEC's notification on securities and exchange.

1.3 The Board of Directors shall adopt rules and regulations that carefully allow directors to hold positions at other companies taking into consideration how efficient directors who work for several firms will be and how reassuring that directors can adequately dedicate themselves for the Company. As such, each director should hold directorship in a maximum of four other listed companies. In other words, efficiency of a person as the Company director may fall if he/she holds directorship in too many companies.

1.4 The Board of Directors will assign Company Secretary to inform legal and regulatory advice that it had better learn. The Company Secretary will oversee the Board's activities and coordinate with other parties to ensure compliance with the Board's resolutions. The Company Secretary shall be a law or accounting graduate or has attended training relating to the Company Secretary's functions.

1.5 The Board of Directors may appoint an unlimited number of sub-committee as necessary to help it screen and oversee work under its responsibility.

1.6 Members of the Board shall be appointed with transparency. The Corporate Governance, Sustainability, Nominating and Compensation Committee shall start a nomination process where a person with appropriate qualifications will be nominated as the Company's director together with detailed resume. The Corporate Governance, Sustainability, Nominating and Compensation Committee will then submit a list of nominees to the Board who will propose them to the Shareholders' Meeting for approval and appointment.

1.7 Resumes of all directors will be posted on the Company's website.

1.8 Newly-appointed directors will attend an orientation session within three months after the appointment in which information proven beneficial and necessary to their performance will be presented to them.

1.9 The Board of Directors will clearly adopt a policy and procedures governing the way the Company's CEO and senior executives hold directorship at other companies. This will include types of directorship and a number of companies they may sit at. All of this is subject to the Board's approval.

1.10 The Board of Directors has designated the Company Secretary to summarize and brief new information to new directors via the Board of Directors' Manual. New directors will make a company visit to better understand the Company's business.

2. Roles and responsibilities of the Chairman of the Board of Directors

The following are major roles and responsibilities of the Chairman of the Board of Directors:

2.1 Set the Board meeting agenda and ensure Board members receive accurate, complete, timely, and clear information prior to the meeting in order to make decision properly.

2.2 Be the leader and chair the Board of Directors

- 2.2.1 Conduct the meeting according to the agenda, the Company's Articles of Association and applicable laws.
- 2.2.2 Allocate sufficient time for discussion and encourage all members to participate and share opinion independently and carefully by taking into account all stakeholders.
- 2.2.3 Conclude the meeting's solutions and action plan clearly.
- 2.2.4 Setup the Board meeting without the presence of the executive directors.

2.3 Oversee, monitor and ensure that the Board performs duties efficiently and achieves the Company's objectives.

2.4 Chair the meeting of shareholders according to the agenda, the Company's Articles of Association and relevant laws by allocating time appropriately and providing opportunities for shareholders to express their opinions equitably and ensuring that shareholders' enquiries are responded appropriately and transparently.

2.5 Support and be a role model in compliance with the principles of good corporate governance and the Company's code of conduct.

2.6 Strengthen the relationship between the Board of Directors and the management and support the management's duty in accordance with the Company's policy.

2.7 Oversee to ensure the transparency of disclosure and management in the event of conflict of interest.

2.8 Oversee to ensure that the Board of Directors has appropriate structure and composition.

2.9 Oversee that the Board of Directors, Sub-Committees, and each individual member perform duties efficiently and effectively.

3. Specific committee

One of the Board of Directors' duties is to thoroughly and effectively review and approve important matters relating to the Company's operation. As a result, the Board has decided to set up the following specific committees:

3.1 The Audit Committee - At least three independent directors are appointed as members of the Audit Committee, one of whom must be knowledgeable in finance and accounting. They shall be independent as defined in the SET's announcement and according to the definition of independent director specifically for company. The Audit Committee will audit internal control system, financial reporting system and risk management and will select and appoint auditor.

3.2 The Corporate Governance, Sustainability, Nomination and Compensation Committee - All members are appointed from the Board of Directors. At least three of them shall be independent non-executive directors and at least 50% of them as well as the chairman of the committee shall be the independent director. Moreover, the chairman of the Board of Directors should not be the chairman or the member of the Corporate Governance, Sustainability, Nomination and Compensation Committee.

4. The Board of Directors' Meeting and information provided for the Meeting

4.1 The Board of Directors schedules its annual board meeting calendar in advance, and the Company Secretary notifies each director of the schedule. Regular Board meetings are held

once every quarter, initially planned for the fourth Thursday of February, and the second Thursday of May, August, and November. Additional meetings may be convened if there are special agenda items requiring Board approval or urgent matters that need timely consideration.

4.2 The Board of Directors will receive information relating to the meeting in advance. The Company Secretary will prepare an invitation letter to attend the meeting plus meeting agendas and supporting documents at least five days before the meeting date to allow the Board enough time to study the information before attending the meeting unless it's an emergency meeting.

4.3 Chairman of the Board shall approve meeting agendas where he is to consult with the CEO. Each director has liberty to propose a matter into the meeting agendas. The Company Secretary will gather proposed agendas from each director.

4.4 Directors having an interest in an agenda are required to abstain from voting or refrain from expressing opinion in the agenda. At the Board of Directors' meeting, if a director is having an interest in an agenda, Chairman of the Board will ask the director to comply with the policy by acknowledging his interest in the agenda to the meeting before he/she is invited to step out of the meeting during the agenda.

4.5 The Board of Directors has designated the Company Secretary to record a minutes of the meeting in a complete, accurate and timely fashion. The minutes must be clear in terms of meeting results and opinions of the Board for further use as reference.

4.6 The minimum quorum at the time when the Board's meeting will vote shall have at least two-thirds of the total number of directors.

4.7 Non-executive directors should be able to meet, as necessary, among themselves without the management team in order to debate their concerns. In the year 2025, there was a meeting among non-executive directors without management team on December 17, 2025.

5. Remunerations of the Board and CEO

The Board of Directors and CEO may not set their own remunerations since this is obviously a conflict of interest. To do so, the Corporate Governance, Sustainability, Nominating and Compensation Committee will determine the rates and propose them for the Board to approve before the matter is presented to shareholders for their approval based on the Board's performance.

5.1 The Corporate Governance, Sustainability, Nominating and Compensation Committee has a duty to provide advice regarding remunerations of the Board and CEO to the Board of Directors. Other advice includes structure/ components of the remunerations proven fair to the Board's responsibilities and in line with its performance at an amount that can effectively retain qualified directors in the same industry. Meanwhile, structure/components of the remunerations shall be clear, transparent and easy to understand.

5.2 Shareholders are entitled to review rules and policies regarding remunerations of each director annually. The Board of Directors is to submit director's remunerations to shareholders who will review the information as part of the meeting agendas at the Annual General Meeting of Shareholders (AGM).

5.3 The Board of Directors and senior executives are required to report principles and rationale regarding director's remunerations in the Company's Annual Report and its financial statements.

6. Performance Assessment

6.1 The Company has stipulated the performance assessment for the Board of Directors and Sub-Committees at least once a year on a yearly basis in order to improve each of the committee's performance and enhance their efficiency. The assessment is divided into two types, namely the performance assessment of the Board of Directors as a whole and the self-assessment. An assessment of the Board of Directors and Sub-Committees will be based on the guideline as suggested by SET. Adjustment will be made to suit the Company's nature of business.

6.2 The Corporate Governance, Sustainability, Nominating and Compensation Committee has the responsibility to assess CEO's performance by considering the Company's operating result compared with other companies having comparable size in the same industry, the implementation of the Company's policies and the overall socio-economic circumstances. By taking into account those information, the Corporate Governance, Sustainability, Nominating and Compensation Committee will consider the CEO's remuneration and propose to the Board of Directors.

7. Succession plan

7.1 The Board of Directors has entrusted CEO and the management to adopt a succession plan for executives and positions in line operation.

7.2 The Board of Directors has designated CEO to regularly report actions under the development and succession plan so that the Company is constantly ready for a successor in case the CEO could no longer perform his duty.

7.3 The Board will ensure that a system is in place to properly select responsible personnel.

8. Enhancement of directors and executives

8.1 The Board will promote and facilitate CG training to enhance knowledge on this subject.

8.2 The Board will regularly attend knowledge-enhancement courses organized by supervisory agencies where the Corporate's Secretary is designated to coordinate with directors to inform them of relevant courses.

Nomination of Directors and Executives

Directors

The procedure for nominating the Company's director complies with the guidelines for appointing directors according to the Company's Articles of Association. Such person shall meet the qualifications under the Public Limited Companies Act B.E. 2535, Law of Securities and Exchange, regulations of the Securities and Exchange Commission and the Capital Market Supervisory Board and the related rules and regulations. The Company's Articles of Association state that the Board of Directors shall comprise of no fewer than 5 directors and not less than half of total number of directors shall reside in the Kingdom. The Board shall appoint the chairman and may appoint the vice chairman as deemed appropriate. The shareholders' meeting shall appoint the directors on the basis of majority vote in accordance with the following rules and procedures:

1. A shareholder shall have one vote for each share.
2. At the election of Directors, the shareholders shall vote for each individual candidate nominated for Directors, but not exceeding the number of Directors required for that election. The vote shall not be distributed.
3. The candidates shall be ranked in descending order from the higest number of votes received to the lowest, and shall be appointed as directors in that order untill all of the directors positions are filled. If the votes cat for the candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the chairman of the meeting shall cast the deciding vote.

At every annual general meeting of shareholders, one-third of the directors shall vacate in proportion. If it is not possible to divide the total number of directors evenly by three, the number closest to one-third shall vacate office. The directors retiring by rotation are eligible for re-election as directors for another term. Other than retiring by rotation, the director will vacate office in case of death, resignation, disqualification, having prohibited characteristics under the Public Limited Companies Act, having resolution from the shareholders' meeting or having the order from the court. In such case, the Board may elect the qualified person not having prohibited characteristics under the Public Limited Companies Act to replace as a director for the next meeting unless the remaining term is less than 2 months. The person appointed

as the director in his place will hold the position of director only for the remaining term of the director he replaces. The resolution is required a vote of not less than two-thirds of the total number of the remaining directors.

In addition, the directors are prohibited from doing business in the same nature and in competition with the Company's business or being a partner in ordinary partnership, a partner with unlimited liability in limited partnership or a director in other private company or public company which performs business in the same nature and in competition with the Company's business, unless it has been notified to the shareholders' meeting prior to the appointment. The directors shall notify without delay if there is any direct or indirect conflict of interests in any contract made by the Company or any change (increase/decrease) in holding shares or debentures of the Company or affiliated companies.

Independent Director

The Board of Directors will nominate a persons to serve as an independent director by considering the qualifications according to the Public Company Limited Act, B.E.2535, Law of Securities and Exchange, regulations of the Securities and Exchange Commission and the Capital Market Supervisory Board and the related rules and regulations. The Board of Directors shall be comprised of at least 3 independent directors or not less than one-thirds of total number of directors, whichever is higher.

Qualifications of Independent Director

The independent director must not own the business or involve in the Company's management or benefits which may impact to the independent decision making. The qualifications of the independent director are summarized as follows:

1. Holding shares of not more than 1% of total voting rights of the company, parent company, subsidiaries, associates, major shareholder or the company controlling person. The number of held shares shall be inclusive of shares held by any related persons of independent director.
2. Not being or having been an executive director, employee, staff member, advisor who receives a regular salary or being a controlling person of the company, parent company, subsidiaries, associates, subsidiaries which have the same parent company, major shareholder or the company controlling person except where such relationship was terminated for at least 2 years before appointment as an independent director. Such prohibitions shall not, however, include cases where the independent director previously served as a government officer or an advisor to a government agency which is a major shareholder or controlling person of the Company.
3. Not being a person who is related by blood or registration under laws, including mother, father, spouses, sibling and children and spouse of children of other director, management, major shareholder, controlling person or a person to be nominated as a director, management or controlling person of the company or subsidiaries.
4. Not having or having had a business relationship with the company, parent company, subsidiaries, associates, major shareholders or the company controlling person which may compromise independence. In addition, independent directors may not be or have been a significant shareholder, or controlling person who had a business relationship with the company, parent company, subsidiaries, associates, or major shareholder or the company controlling person, except where such relationship was terminated for at least 2 years before appointment as an independent director.

   The relationships mentioned in the first paragraph include normal business transactions, transactions regarding rental or lease of immovable assets, transactions related to assets and services, transactions regarding financial support including lending, borrowing, guarantees, or providing assets to pledge or mortgage loans or any other similar action, which have transaction values of higher than 3% of net tangible assets or 20 million baht, whichever is lower. The calculation will include the transaction value taking place with the same person who has business relationship during 12 months period prior to the

day of the decision to enter into the transaction and will be subject to the Capital Market Advisory Board regarding the rules on connected transactions.

5 Not being or having been an independent auditor of the company, parent company, subsidiaries, associates, major shareholders, or the company controlling person, and not being a significant shareholder, controlling person or partner of the audit firm which has provided independent auditor services to the company, parent company, subsidiaries, associates, major shareholder or the company controlling person except where such relationship was terminated at least 2 years period before appointment as an independent director.

6 Not providing or having been providing professional services including legal advice, financial advice in consideration of service fees that are higher than two million baht per year from the company, parent company, subsidiaries, associates, major shareholder or the company controlling person and not being a significant shareholder, controlling person of partner of the independent service provider except such relationship was terminated for at least 2 years before the appointment as an independent director.

7 Not being a director who was appointed as a representative of a director of the company, major shareholder or shareholder who is related to the major shareholder of the company.

8 Not providing the same services as the company and not being competitors of the company and subsidiaries or not being a significant partner in a partnership or being an executive director, staff, employee, consultant who receives regular payroll, or holding over 1% of voting rights of other company which operates the same business and competes with the company and subsidiaries.

9 Not having any other conflicts that prevent independent directors from giving independent opinions to the company.

The independent directors may be assigned by the Board of Directors to make decision related to the operating business of the company, parent company, subsidiaries, associates, subsidiaries which have the same parent company, major shareholder or the company controlling person on the basis of collective decision.

In case that the appointed independent director is the person who has or used to have a business relationship, or provision of professional services at a value exceeding the specified amount under item 4 or 6, the Company shall be granted an exemption from such prohibition of having or having had a business relationship or provision of professional services at such excessive value, provided that the Company has obtained an opinion of the Board of Directors indicating that after a consideration in accordance with Section 89/7 of the Securities and Exchange Act, the appointment of such person does not affect the performance of duties and the giving of independent opinions, and that the relevant information is disclosed in the notice of shareholders' meeting under the agenda of the appointment of the independent director as follows:

a. The business relationship or the provision of professional services that makes such person not qualified by the rules
b. The reason and the necessity to appoint such person to be an independent director
c. The opinion of the Board of Directors to propose such person to be an independent director

Executives

In order to nominate the Chief Executive Officer (CEO), the Board of Directors is responsible for setting the criteria and policy for the nomination and appointment. While CEO has the authority to set the criteria and policy to nominate and appoint the Managing Director, Executive Vice President and the executives from the level of Vice President and above.

6.2 Code of Conduct

The details disclose on the Company's website: www.mkrestaurant.com

6.3 Significant Change and Corporate Governance Development in 2025

The Board of Directors has reviewed the implementation of Corporate Governance Code 2017 for listed companies (CG Code) for the Company's business at least once a year. In 2025, the Board of Directors reviewed and amended the policy and corporate governance principles as follows:

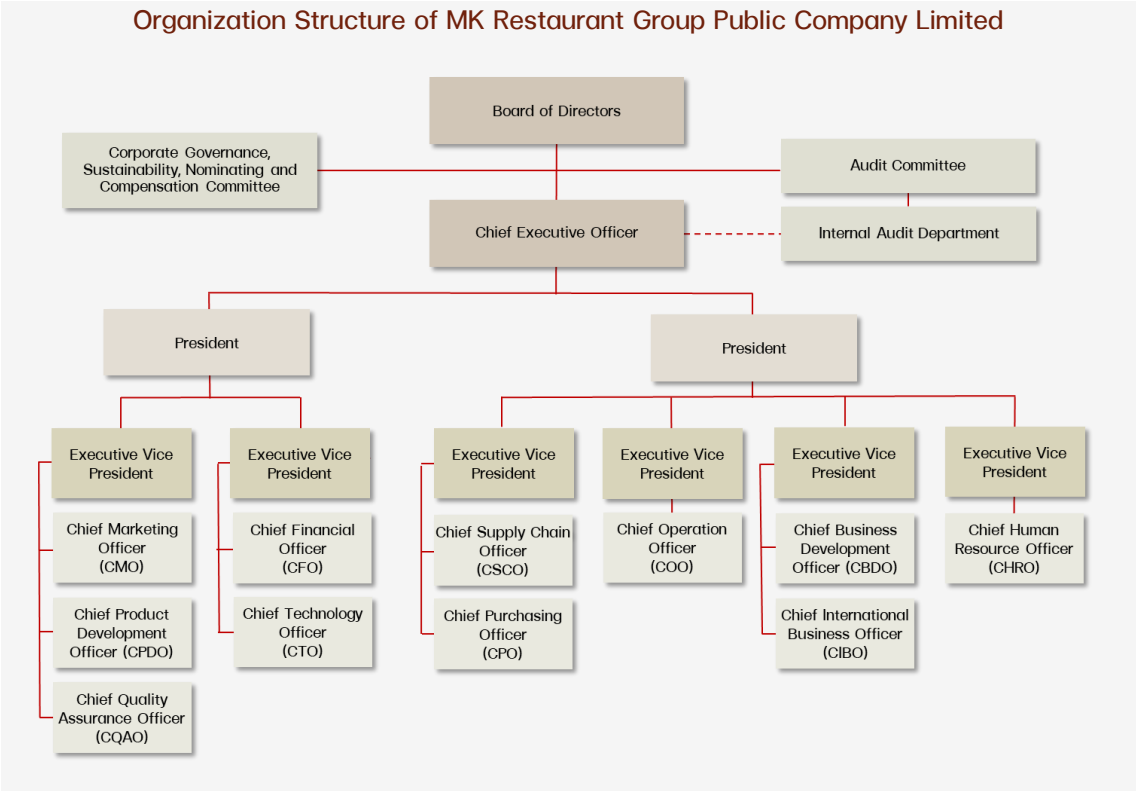
- Reviewed and amended the Corporate Governance Policy in accordance with the current situation and the CG Code.
- Reviewed the Company's vision and mission to ensure its suitability and consistency with the current situation.
- Amended the roles and responsibilities of the Corporate Governance, Sustainability, Nominating and Compensation Committee in the area of nomination to ensure the alignment of the CG Code.
- Arranged a Board of Directors' meeting without management in order to debate their concerns and summarize the topics discussed in the meeting to the Board of Directors.

However, in comparison of the CG Code of Office of the Securities and Exchange Commission, there remained some issues that the Company has not yet complied with, including the following:

- The Chairman of the Board of Directors should be an independent director and not be the same person as Managing Director. Currently, the Chairman of the Board is the same person as Managing Director and not an independent director. However, the Board of Directors comprises of 7 independent directors, representing 64% of the Board which creates a balance of authority between the Board and management. In addition, the Company has the internal control system that incorporates the transparent operating mechanism and in accordance with the CG Code.
- The independent director should hold office not longer than 9 years from the date of the first appointment as independent director. Currently, the Company's corporate governance policy does not set the number of years to hold office for independent directors and there are 4 independent directors hold office more than 9 years since the first appointment as independent director. However, all the independent directors have knowledge, experience and expertise in various areas as required by the Company. In addition, all of them have well understanding in the Company's business and are able to provide the independent opinions and valuable recommendations to the Company. Therefore, all of 4 independent directors are qualified to continue to be independent directors.

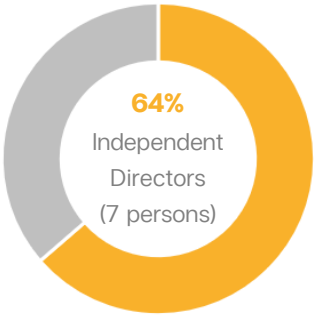
7. Corporate Governance Structure, Board of Directors, Committees, Executives, Employees and Others

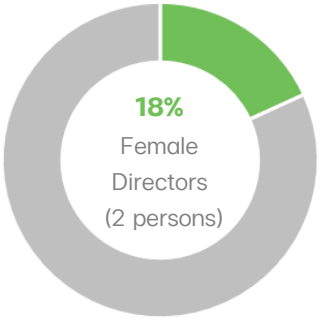
7.1. Corporate Governance Structure



7.2. Board of Directors

7.2.1. Board of Directors' Structure





As of December 31, 2025, the Board of Directors consisted of 11 directors. The composition of the Board was as follows:

- 10 non-executive directors (91% of the Board)
- 1 executive director (9% of the Board)
- 7 independent directors (64% of the Board)
- 2 female directors (18% of the Board)
- 1 female independent director (9% of the Board)

Board Diversity Policy

The Company recognizes the importance of the diversity of the Board's structure comprising of directors with broad ranges of skills, experience and expertise relevant to the business as well as a mix of other characteristics such as gender, age, nationality etc. A Board diversity creates a broad range of perspectives and views which covers all significant dimensions necessary to its business operations as well as enhances good governance of the Company.

The Corporate Governance, Sustainability, Nominating and Compensation Committee is responsible for identifying the director's qualifications and characteristics taking into account diversity in various aspects such as knowledge, experience, skills, education, gender, age etc. The diversity benefit will also be a component in consideration when selecting new director in order to create the suitability and balance of the Board's structure as well as to achieve the prudence decisions in any matters.

Board Skills Matrix

Name	Accounting and Finance	Information Technology	Human Resources	Risk Management	Marketing	Logistics and Distribution	Law	Research and Development	Engineering
1. Mr. Rit Thirakomen	✓		✓	✓	✓	✓		✓	✓
2. Mr. Somchai Hanjitkasem					✓	✓			
3. Mr. Somchai Pipitvijitkorn	✓			✓	✓		✓		
4. Dr. AnnopTanlamai	✓			✓	✓				✓
5. Mrs. Vilai Chattanrassamee	✓								
6. Mr. Thanong Chotisorayuth			✓					✓	✓
7. Dr. Katiya Greigarn	✓	✓		✓				✓	✓
8. Mr. Sujint Chumpolkanjana									✓
9. Mr. Pravit Tantiwasinchai	✓						✓		
10. Mrs. Yupin Thirakomen			✓		✓				
11. Prof. Dr. Prasit Watanapa			✓	✓				✓	

7.2.2. Details of Board of Directors and Controlling Persons

As of December 31, 2025, the Board of Directors consisted of 11 directors as follows:

1.	Mr. Rit	Thirakomen	Chairman
2.	Mr. Somchai	Hanjitkasem	Director
3.	Mr. Somchai	Pipitvijitkorn	Director and Member of Corporate Governance, Sustainability, Nominating and Compensation Committee
4.	Dr. Annop	Tanlamai	Independent Director and Chairman of Audit Committee
5.	Mrs. Vilai	Chattanrassamee	Independent Director, Member of Audit Committee and Member of Corporate Governance, Sustainability, Nominating and Compensation Committee

6.	Mr. Thanong	Chotisorayuth	Independent Director
7.	Dr. Katiya	Greigarn	Independent Director and Chairman of Corporate Governance, Sustainability, Nominating and Compensation Committee
8.	Mr. Sujint	Chumpolkanjana	Independent Director
9.	Mr. Pravit	Tantiwasinchai	Independent Director and Member of Audit Committee
10.	Mrs. Yupin	Thirakomen	Director
11.	Prof. Dr. Prasit	Watanapa	Independent Director

7.2.3. Board of Directors' Responsibilities

Authorized Directors

Authorized directors who may sign on behalf of the Company are Mr. Rit Thirakomen, Mr. Somchai Hanjitkasem, and Mr. Somchai Pipitvijitkorn totaling two persons together with the Company's seal.

Roles and Responsibilities of the Board of Directors

1. To manage the Company in accordance with the laws, the Company's objectives, its Articles of Association and resolutions of the Shareholders' Meeting with integrity and care to protect the Company's interest.
2. To consider and approve key business matters such as vision and mission of the Company, strategy, financial targets, risks, major plans of action and budget with an annual revision and approval.
3. To monitor and follow-up the compliance of management on approved policies and plans.
4. To govern long-term business operations, including executive development plan and management succession plan.
5. To set and approve a written corporate governance policy for the Company and review and enforce the policy regularly, at least annually.
6. To ensure that a written code of business conduct be in place and all directors, executives and employees understand business ethical standards of the Company as well as to closely monitor the enforcement of the code of business conduct.
7. To consider any conflict of interest thoroughly. There should be clear guidelines on the approval of transactions with conflict of interests so that the transactions are conducted for the best interests of the Company and all shareholders. The person who has conflict of interest should not participate in decision-making process. The Board should also monitor the regulation regarding criteria, procedures and disclosure of transactions with conflict of interests.
8. To oversee and ensure that the Company has efficient risk management and to review and evaluate the efficiency of risk management regularly and wherever there is change in risk level.
9. To ensure that an internal control system is in place, including financial, compliance, and policy controls, and to assign an independent person or department to audit and report at least annually.
10. The annual report should contain a statement from the Board of Directors or the audit committee on the adequacy of the Company's internal controls and risk management.
11. To set up the clear procedures on whistle-blowing for related parties or stakeholders and publish them on the Company's website or directly report to the Company. One channel is via independent directors or the audit committee, who should arrange an investigation and report findings to the Board.
12. To have clear procedures on governing its subsidiaries in order to protect investor benefits including assigning directors of its subsidiaries to be the director of its subsidiaries to ensure the alignment of the parent company's policy and under the Securities and Exchange laws or SET regulations.
13. To attend the meeting of Board of Directors and Shareholders unless in case of force majeure where absent directors shall notify Chairman of the Board or Company Secretary before the meeting.
14. To evaluate once a year of its work, functions and performance.

7.3. Committees

Audit Committee

As of December 31, 2025, the Audit Committee consisted of 3 directors as follows:

1.	Dr. Annop	Tanlamai	Chairman
2.	Mrs. Vilai	Chattanrassamee	Member
3.	Mr. Pravit	Tantiwasinchai	Member

The members of the Audit Committee No. 2 & 3 are knowledgeable and experienced persons in finance and accounting.

Roles and Responsibilities of the Audit Committee

1. To verify that the Company has accurately and adequately reported its financial position.
2. To verify that the Company has proper and effective internal control and internal audit systems and to review the independence of internal audit function of the Company; to approve the appointment, transfer and termination of head of the internal audit function or any other functions responsible for internal auditing.
3. To verify the Company's compliance with the laws on securities and exchange, the SET's regulations and laws relating to the Company's business.
4. To review and discuss the Company's major risk with the management and to discuss measures the management has put in place to monitor and control the risk.
5. To review, select and nominate independent person as the Company's auditor and to propose his/her remunerations; to attend the meeting with the auditor without the management's presence at least once a year.
6. To review connected transactions or those with potential conflict of interest that they comply with the laws and the SET's requirements to ensure that the transactions are reasonable and carried out for the best interest of the Company.
7. Review the accuracy of the anti-corruption's reference documents and the self-assessment of the Company according to the Thailand's Private Sector Collective Action Coalition against Corruption.
8. To prepare the Audit Committee's report and submit it to the Board of Directors after each meeting of the Audit Committee.
9. To prepare the Audit Committee's report for disclosure in the annual report. This report must be signed by Chairman of the Audit Committee and must consist of the following information to the least:
    a. Opinion on the accuracy, completion and reliability of the Company's financial statements
    b. Opinion on the adequacy of the Company's internal control system
    c. Opinion on legal compliance with the laws on securities and exchange, the SET's regulations or laws relating to the Company's business
    d. Opinion regarding the soundness of the auditor
    e. Opinion regarding transactions with potential conflict of interest
    f. Number of meetings organized by the Audit Committee and an attendance record of each member
    g. Opinion or observation in general that the Audit Committee receives from its performance under the Charter
    h. Other items that the Audit Committee feels that shareholders and investors should know within its scopes of roles and responsibilities designated by the Board.
10. To do other things as designated by the Board upon the Audit Committee's approval.
11. During its performance, if the Audit Committee finds or is suspicious of the following action which could materially affect the Company's financial position and performance, it must report the incident to the Board for remedy purpose within a deadline deemed appropriate by the Audit Committee

a. Transactions that could lead to conflict of interest
b. Corruption or unusual or material defects in the internal control system
c. Violation against the laws on securities and exchange, the SET's regulations or laws relating to the Company's business. If the Board or the executives fail to amend it within the timeframe, any Audit Committee's member may report such findings to the SEC or the SET.

12. During its performance, the Audit Committee may seek advice from third-party independent advisor or expert in relevant profession if considered necessary and appropriate at the Company's expense.

When performing its duties mentioned above, the Audit Committee is directly liable to the Board of Directors who shall remain responsible for the Company's operation to the third party.

Corporate Governance, Sustainability, Nominating and Compensation Committee

As of December 31, 2025, the Corporate Governance, Sustainability, Nominating and Compensation Committee consisted of 3 directors as follows:

1.	Dr. Katiya	Greigarn	Chairman
2.	Mr. Somchai	Pipitvijitkorn	Member
3.	Mrs. Vilai	Chattanrassamee	Member

Roles and Responsibilities of the Corporate Governance, Sustainability, Nominating and Compensation Committee

Corporate Governance

1. To develop and recommend the best practice of the corporate governance principles for the Company to the Board of Directors for approval. The corporate governance principles should be consistent with SET's corporate governance principles.
2. To oversee the Company's operations to ensure the consistency with the Company's corporate governance principles as approved by the Board of Directors.
3. To review, compare the corporate governance principles of the Company with the international best practice and SET's principles and recommend changes as necessary to the Board of Directors.
4. To review the business philosophy, code of conduct for the business operation, directors, and employees as well as other related principles and recommend changes as necessary to the Board of Directors.
5. To perform any other duty regarding the corporate governance matters as designated by the Board of Directors.

Sustainability

1. To consider and review the sustainable development policies, goals, and strategies of the company by focusing on responsibility towards stakeholders in environmental, social, and governance dimensions (ESG).
2. To supervise, oversee, and evaluate the performance of sustainable development activities to achieve balance and efficiency, maximizing benefits for the Company and stakeholders as well as ensure alignment with sustainability's best practices at both national and international levels.
3. To review the disclosure of information related to sustainable development in the Company's annual report (Form 56-1 One Report).
4. To perform any other duty regarding the sustainability matters as designated by the Board of Directors.

Nomination

1. To search for individuals qualified to become members of the Board of Directors as well as the Chief Executive Officer. The nominees for the Chief Executive Officer and members of the Board of Directors in order to replace the vacancies caused from any matters except retiring by rotation shall

be approved by the Board of Directors or be proposed by the Board of Directors to the Annual General Meeting of Shareholders for approval if necessary.

2. In order to search for individuals qualified to become members of the Board of Directors as well as the Chief Executive Officer as mentioned in no.1, the Committee shall perform as follows:
   - 2.1 Define the required qualifications and characteristics for the directors and the Chief Executive Officer by taking into consideration various attributes including necessary knowledge, experience, specialized expertise in required matters and aligned with the Company's business strategies, leadership skill, integrity and accountability, professional, maturity and stability as well as ability to express their opinion differently and independently, etc.
   - 2.2 Consider and ensure the qualification of candidates nominated to be independent directors of the Company.
   - 2.3 Consider the time dedication to perform duties as a director. The number of meeting attendance shall be considered for the retiring directors to be reappointed for another term while the number of existing board memberships with other companies shall be considered for the new candidate.
   - 2.4 Examine carefully the qualifications of the candidates to ensure their qualifications complied with the laws and regulations of government agencies.
3. Review and make recommendation to the Board of Directors for the size and the composition of the Board of Directors to achieve the efficiency in the Board of Directors. For example, there should be enough qualified members to be assigned by the Board of Directors for members of other sub-committee. In addition, to achieve the prudence decisions in any matters, the Board of Directors shall comprise of directors with knowledge, capability, experience, and expertise in various aspects. Furthermore, the number of independent directors shall be considered to conform to the good corporate governance principles.
4. To perform any other duty regarding the nominating matters as designated by the Board of Directors.

Compensation

1. To consider the remuneration for the Board of Directors, the sub-committee assigned by the Board of Directors, and the Chief Executive Office and recommend to the Board of Directors or the Annual General Meeting of Shareholders for approval. The remunerations are including (a) Retainer which is the monthly compensation (b) Attendance fee which is the compensation paid only for the directors attending the meeting (c) Incentive which based on the Company's performance such as annual bonus (d) Other benefits as specified by the Board of Directors.
2. In order to create the transparency, fairness, and reasonability, the Committee shall consider the remuneration according to the following principles and guidelines:
   - 2.1 The compensation should be reasonable and attractive enough to retain the qualified directors and executive management. The compensation shall be compared with that of other companies with good corporate governance principles and having the same size measured by company's size such as sales size, asset size, etc., profitability and complexity.
   - 2.2 The remuneration of directors should commensurate with the duties and responsibilities of each director. Directors with more responsibilities should receive additional compensation for their increased responsibilities. The director who is the members of the sub-committee should receive the additional compensation. The chairman of the Board of Directors and the chairman of the sub-committee should receive the compensation more than the member of the Board of Directors or the member of the sub-committee.
   - 2.3 The compensation which is paid to directors in accordance with the annual performance of the Company, such as directors' annual bonus, should be linked to the payment of dividends to shareholders. If no dividend payments were paid to shareholders in any one year, the directors would also not be paid their annual bonus in that year.

2.4 Executives of the Company who also serve as directors of the Company shall not be paid any additional compensation in their capacity as the directors of the Company.

3. To review and recommend on an annual basis the remuneration of directors based on the principles and guideline mentioned above to the Board of Directors to consider before propose to the Annual General Meeting of Shareholders for approval.
4. To evaluate the Chief Executive Officer's performance in order to set the Chief Executive Officer's compensation based upon these evaluation on an annual basis and propose to the Board of Directors for approval. The Committee shall evaluate the Chief Executive Officer's performance with consideration of the Company's performance, the performance of other important duties and the sustainable return to the Company and shareholders. In addition, the Committee shall compare with the performance of other comparable companies in the same industry.
5. To perform any other duty regarding the compensation matters as designated by the Board of Directors.

7.4. Management

As of December 31, 2025, the Company had 6 executives. Their names and titles are as follows:

1.	Mr. Rit	Thirakomen	Chief Executive Officer
2.	Ms. Tantawan	Thirakomen	President
3.	Mr. Tee	Thirakomen	President
4.	Mrs. Sudarut	Patvivatsiri	Executive Vice President
5.	Mr. Pongchai	Pipitvijitkorn	Executive Vice President
6.	Mr. Weera	Owaritkul	Executive Vice President

Roles and Responsibilities of Chief Executive Officer (CEO)

CEO is the Company's top executive who has authority, roles and responsibilities to manage the Company's affairs as entrusted by the Board and he directly reports to the Board. The CEO's authority, roles and responsibilities as designated by the Board shall include the following:

1. To manage the Company's affairs to be in compliance with the laws, objectives, Articles of Association and resolutions of the Shareholders' Meeting as well as with policy, regulations, orders and resolutions of the Board of Directors.
2. To perform duty with integrity and care for the best interest of the Company. When performing its duties mentioned above, the Audit Committee is directly liable to the Board of Directors who shall remain responsible for the Company's operation to the third party.
3. To adopt business plan, investment plan and annual budget of the Company and to amend the plan and budget during the year if necessary to correspond to a material situation change before submitting the amendment to the Board for approval.
4. To control and monitor the operation according to business plan, investment plan and budget approved by the Board to achieve the goal.
5. To submit an operation report; the Company's monthly, quarterly and annual financial report and other related information deemed crucial for the review of the Company's operation to the Board for acknowledgement or approval.
6. To promptly report the Board in case of an incident or any event that may likely and materially make a negative impact to the Company's performance or its financial position or reputation in the future; to propose measures or offer advice to remedy such incident for the Board's approval.
7. To formulate or improve the executive organizational structure; to determine roles and responsibilities of senior executives under the CEO's line of command and to submit it to the Board for approval.
8. To formulate or amend a table of authority and submit it for the Board's approval.

9. To efficiently supervise the Company's operation and daily activities; to supervise employees for strict compliance with policies, regulations, orders and resolutions of the Board of Directors.
10. To command all employees and staff; to employ, appoint, transfer, exercise disciplinary actions and terminate their employment. However, any action affecting employees in the position of director or higher shall be reported to the Board for acknowledgment.
11. To issue regulations regarding the Company's operation; to adopt, change, amend or terminate regulations, orders or announcements regarding the Company's operation without conflicting with or against regulations or orders of the Board of Directors.
12. To authorize other persons to perform or do anything on his behalf as deemed appropriate subject however to the CEO's scopes of authority.
13. To approve or act in other matters as stated in the table of authorization already approved by the Board.
14. CEO may hold a position as a director at other listed companies on the Stock Exchange of Thailand, but it must no interfere with the performance of his/her duties as the CEO of the Company. Additionally, the business of the other company must not be in the same industry or compete with the Company's business. Prior approval from the Board of Directors is required before taking up such position.
15. To perform any other duty as designated by the Board of Directors from time to time.

However, the CEO's exercise of his authority as described above is not allowed if the CEO or a person with potential conflict of interest as defined in the notifications of the SEC and the SET has any interest or may have a conflict of interest in any other manner with the Company or subsidiaries unless it's an approval of a normal business transaction with general business conditions and unless the Board has already approved the matter in principle according to the laws on securities and exchange.

Remuneration Policy for Top Executive

The Board of Directors and the Corporate Governance, Sustainability, Nominating and Compensation Committee assess the performance of the CEO based on the evaluation of the yearly operating performance of the Company as a whole, the CEO's performance in other key functions as well as the creation of long term returns to the Company. In addition, the appropriateness of the CEO's total compensation was also reviewed based on the comparison of the CEO's compensation with the compensation of executives in comparable positions of other organizations having comparable size.

Executive's remunerations

The executive's remunerations are in accordance with the policy and criteria set by the Board of Directors. Each year the human resources department has responsibility to propose the principal and appropriate remunerations to be approved by the Board of Directors

In 2025, the Company paid Baht 69,658,496 worth of salaries, bonuses and other remunerations to its executives.

Table of Executives' Remunerations

Type of Remunerations	No. of Executives	Remunerations (Baht)
Salary	6	48,086,952
Bonus	6	11,788,056
Other remunerations*	6	9,783,488
Total	6	69,658,496

**Other remunerations included provident fund, medical expenses, etc.*

Other remunerations

-None-

7.5. Employees

As of December 31, 2025, there were 16,858 employees comprising 14,755 permanent employees and 2,103 temporary employees.

Company	Permanent Staff	Temporary Staff	Total
MK Restaurant Group Plc.	9,073	1,724	10,797
MK Interfood Co., Ltd.	2,189	214	2,403
Koom Koom Co., Ltd.	1,986	111	2,097
MK Service Training Center Co., Ltd.	393	-	393
International Food Supply Co., Ltd.	79	3	82
Laem Charoen Seafood Co., Ltd.	688	45	733
M-Senko Logistics Co., Ltd.	343	6	349
LCS Food Supply Co., Ltd.	4	-	4
Total	14,755	2,103	16,858

Significant Change in Number of Employees during the last 3 years

-None-

Significant Labor Dispute during the last 3 years

-None-

Employee Compensation

The employee compensation included salary, bonus, provident fund, social security fund, insurance, uniform, medical expenses, over-time and other benefits. For the year 2025, the employee compensation were summarized as follows:

Employee Compensation	Amount (Baht)
Salary	3,419,797,259
Bonus	327,003,946
Other benefits*	993,513,635
Total	4,740,314,841

** Other benefits included provident fund, social security fund, uniform, medical expenses, etc.*

7.6. Other information

Chief Financial Officer

Mrs. Sudarut Patvivatsiri Chief Financial Officer

Accounting Supervisor

Mr. Jesada Jettanacharoenchai Assistant Vice President, Accounting and Finance Division

Corporate's Secretary

The Board of Directors appointed Mrs. Sudarut Patvivatsiri, with her proper experience and qualifications, as the Corporate's Secretary. The roles and responsibilities of the Corporate's Secretary are as follows:

1. To perform duty with care, prudence and integrity for the best interest of the Company and to comply with the laws, objectives and Articles of Association of the Company and resolutions of the Board of Directors and Shareholders' meetings.
2. To manage the meetings of the Board of Directors and Shareholders so that they are in compliance with the laws, the Company's regulations and its best practices.
3. To record the minutes of the meetings of the Board of Directors and Shareholders including to inform resolutions of these two meetings to the management and monitor the compliance with such resolutions through CEO.

4. To prepare and keep the following documents:
   4.1 Registration of Directors
   4.2 Invitation letter to attend the Board of Directors' meeting, minutes of the Board of Directors' meeting and the Company's annual report
   4.3 Invitation letter to attend the Shareholders' meeting and minutes of the Shareholders' Meeting.
5. To keep and maintain a report of interest as filed by directors and executives.
6. To disclose information and reports under his responsibility to supervisory agencies based on the authorities' regulations.
7. To communicate shareholders' rights and the Company's information to shareholders.
8. To provide recommendations and information relating to laws and regulations that the Board is required to know and comply with; and to regularly monitor accurate compliance.
9. To oversee activities of the Board of Directors to ensure that directors can effectively perform their duties.

Head of Internal Audit

The internal audit unit reports directly to Audit Committee while Mr. Pasakorn Lila, Assistant Vice President, is the head of internal audit. The internal audit unit is responsible for the corporate governance, risk management, the performance's review and evaluation for all units of the Company and its subsidiaries.

Investor Relations Unit

Investor Relations Unit has the responsibility to communicate with institutional investors, retail investors, shareholders, analysts and other relevant units on an equal and fair basis.

Should there be any need for additional information, shareholders can directly contact the Investor Relations Unit via channels as follows:

Head of Investor Relations	Mrs. Sudarut Patvivatsiri
Address:	1200 Debaratna Road, Bangnatai, Bangna, Bangkok 10260
Tel:	0-2836-1000
Email:	investorrelations@mkrestaurantgroup.com

Audit Fee

Audit Fee

For the year 2025, the Company paid the audit fees for the Company and its subsidiaries in a total amount of Baht 4,970,000.

Non-Audit Fee

For the year 2025, the Company and its subsidiaries paid compensation for non-audit fee which includes fees for reviewing the information of investment promotion projects from the BOI amounted Baht 360,000.

8. Report on Important Operational Results of Corporate Governance

8.1 Summary of Board of Directors' Performance in the Past Year

8.1.1. Nomination, Development and Performance Assessment of the Board of Directors

Nomination of Directors

In respect of the nomination of qualified persons to replace the directors retiring by rotation, the Corporate Governance, Sustainability, Nominating and Compensation Committee reviewed the candidates' qualifications in accordance with the guidelines provided in the Charter. In addition, the Company has provided an opportunity for the shareholders to nominate qualified persons to be elected as directors of the Company during October 8, 2025 – December 30, 2025. However, no shareholder nominated any person for consideration as candidate for directorship.

The Corporate Governance, Sustainability, Nominating and Compensation Committee recommended that the retiring directors namely, Mr. Rit Thirakomen, Mr. Somchai Hanjitkasem, Mr. Thanong Chotisorayuth and Emeritus Prof. Dr. Prasit Watanapa, be reappointed as the directors of the Company for another term because they meet the qualifications that are appropriate and aligned with the Company's business direction and strategies, attend Board meetings regularly, and provide constructive and valuable recommendations to the meetings.

Directors' Development

The Board encourages and facilitates the directors for the training regarding the Board's duties and corporate governance consistently and continuously. The Corporate's Secretary is designated to coordinate with directors to inform them of relevant courses.

In 2025, the Board has attended the seminar and knowledge sharing related to the Board's duties as follows:

Name	Course	Organized By
Mr. Pravit Tantiwasinichai	Boardroom Excellence: A Key to Corporate Success No. 1/2025	Thai Institute of Directors Association (IOD)
Mr. Thanong Chotisorayuth	Boardroom Excellence: A Key to Corporate Success No. 2/2025	Thai Institute of Directors Association (IOD)
Mr. Thanong Chotisorayuth	ACMA Refresher Course 2025: Staying Ahead of the Law, Understanding Governance, and Navigating Capital Market Challenges	Association of Capital Market Academy (ACMA)
Mr. Thanong Chotisorayuth	ACMA Refresher Course 2025: Director's and Management Survivor Kit	Association of Capital Market Academy (ACMA)
Mrs. Vilai Chattanrassamee	ESG Risks Mitigation: What Board Directors Need to Know Before Risks Become Organizational Turning Points	The Stock Exchange of Thailand and Thai Institute of Directors Association (IOD)
Mrs. Vilai Chattanrassamee	Audit Committee Forum: Fraud Risk Management	KPMG
Mrs. Vilai Chattanrassamee	Audit Committee Seminar: In the Winds of Change	EY Thailand

In this regard, directors attending the training will perform the knowledge sharing session in the BOD's meeting in order to share the knowledge from the training to other directors.

Performance Assessment of the Board of Directors and Sub-Committees

The Company has stipulated the performance assessment for the Board of Directors and Sub-Committees at least once a year on a yearly basis in order to improve each of the committee's performance and enhance their efficiency. The assessment is divided into two types, namely the performance assessment of the Board of Directors as a whole and the self-assessment. An assessment of the Board of Directors and Sub-Committees will be based on the guideline as suggested by SET. Adjustments will be made to suit the Company's nature of business.

Procedure

The corporate secretary will distribute the evaluation forms for the Board of Directors and Sub-Committees to all directors for their annual performance assessment, both at the committee level and individually. Once each director has completed the evaluation, the forms will be returned to the corporate secretary for the purpose of collecting and summarizing the results. The evaluation results will then be reported to the Board of Directors for further consideration and discussion in the meeting.

There are 2 types of evaluation forms for the Board of Directors including self-assessment as a whole and self-assessment on an individual basis. The summary of evaluation criteria is as follows:

Topic	Self-Assessment as a whole	Self-Assessment on an individual basis
Evaluation Criteria	1. Board structure and qualifications 2. Roles, duties and responsibilities of the board 3. The board meeting 4. Duties of directors 5. Relationship with management 6. Director's self-improvement and management training	1. Board structure and qualifications 2. The board meeting 3. Roles, duties and responsibilities of the board

The result of the performance assessment of the Board of Directors and Sub-Committees for the year 2025 were summarized as follows:

No. 1	Board of Directors	99%
	Audit Committee	100%
	Corporate Governance, Sustainability, Nominating and Compensation Committee	99%
No. 2	Self-assessment	100%

Performance Assessment of CEO

The Corporate Governance, Sustainability, Nominating and Compensation Committee reviews the performance and compensation of CEO on an annual basis by considering the operating performance of the Company as a whole, the CEO's performance in other key functions as well as the creation of long term returns to the Company. In addition, the appropriateness of the CEO's total compensation was also reviewed by comparing with the compensation of other organizations having comparable size.

Additionally, the Corporate Governance, Sustainability, Nominating and Compensation Committee has implemented an evaluation form which consists of 9 key areas: leadership, strategy formulation, strategy implementation, financial planning and performance, relationships with the Board of Directors, management and relationships with employees, succession plan, knowledge of products and services and personal characteristics in order to assess the CEO's performance.

Procedure

The secretary of the Corporate Governance, Sustainability, Nominating and Compensation Committee will distribute the evaluation forms to the members of the Corporate Governance, Sustainability, Nominating and Compensation Committee to assess the performance of CEO. Once all members have completed the evaluation, the forms will be returned to the secretary for the compilation of scores. The evaluation results will then be reported to the Corporate Governance, Sustainability, Nominating and Compensation Committee and subsequently to the Board of Directors.

In 2025, the performance evaluation of CEO was 99.1%, rated as "Excellent".

8.1.2. Meeting Attendance and Remunerations

Table of the Board's meeting attendance in 2025

Name	Board of Directors	Audit Committee	Corporate Governance, Sustainability, Nominating and Compensation Committee
1. Mr. Rit Thirakomen	6/6	-	-
2. Mr. Somchai Hanjitkasem	6/6	-	-
3. Mr. Somchai Pipitvijitkorn	6/6	-	2/2
4. Dr. Annop Tanlamai	5/6	6/6	-
5. Mrs. Vilai Chattanrassamee	6/6	6/6	2/2
6. Mr. Thanong Chotisorayuth	6/6	-	-
7. Dr. Katiya Greigarn	6/6	-	2/2
8. Mr. Sujint Chumpolkanjana	6/6	-	-
9. Mr. Pravit Tantiwasinchai	6/6	6/6	-
10. Mrs. Yupin Thirakomen	6/6	-	-
11. Prof. Dr. Prasit Watanapa	5/6	-	-

Remunerations

Remuneration Policy for the Board of Directors and the Sub-Committees

The Company sets appropriate remuneration for members of the Board of Directors and Sub-Committees at the rates which comparable to those of leading companies listed in the SET and other companies in the same industries. The operating performance of the Company is another factor to consider in order to set the director remunerations. In addition, remunerations for the Board and Sub-Committees are proposed for approval in the Shareholder's Meeting.

Director's remunerations

In 2025, the Company paid Baht 8,085,000 to its directors. However, based on the rules governing director's remunerations, executive director was remunerated for his status as an executive only and not as a director.

In addition to monetary remunerations, the Company does not grant other privileges to the directors.

Monthly Remuneration and Bonuses

The 2025 Annual General Meeting of Shareholders on April 24, 2025 approved the directors' remuneration for the year 2025 and the directors' bonus for the year 2024 as follows:

Position	Monthly retaining fee	Bonus
Chairman	37,500 Baht/month	700,500 Baht
Director	25,000 Baht/month	466,500 Baht

Remuneration for the Sub-committees

The 2025 Annual General Meeting of Shareholders on April 24, 2025 approved the remuneration for the Sub-committees as follows:

Sub-committee	Position	Attendance Fee
Audit Committee	Chairman	27,000 Baht
	Director	18,000 Baht
Corporate Governance, Sustainability, Nominating and Compensation Committee	Chairman	22,500 Baht
	Director	15,000 Baht

Table of Director's Remunerations for the year 2025

Name	Board of Directors	Audit Committee	Corporate Governance, Sustainability, Nominating and Compensation Committee	Total
1. Mr. Rit Thirakomen	-	-	-	-
2. Mr. Somchai Hanjitkasem	766,500	-	-	766,500
3. Mr. Somchai Pipitvijitkorn	766,500	-	30,000	796,500
4. Dr. Annop Tanlamai	766,500	135,000	-	901,500
5. Mrs. Vilai Chattanrassamee	766,500	90,000	30,000	886,500
6. Mr. Thanong Chotisorayuth	766,500	-	-	766,500
7. Dr. Katiya Greigarn	766,500	-	45,000	811,500
8. Mr. Sujint Chumpolkanjana	766,500	-	-	766,500
9. Mr. Pravit Tantiwasinchai	766,500	90,000	-	856,500
10. Mrs. Yupin Thirakomen	766,500	-	-	766,500
11. Prof. Dr. Prasit Watanapa	766,500	-	-	766,500
Total	7,819,222	7,665,000	315,000	105,000

8.1.3. Supervision of Subsidiaries and Joint Venture

Regarding the operational governance of subsidiaries or joint ventures, the Company delegates directors or executives as its representatives to set the policy for business operation to be in accordance with the Company's policy and for the best interests of subsidiaries and joint ventures. The management has the authority to delegate the representatives to perform their duties and directly report to the management for the best interests of the Company. The important transaction is required to be reported to the Board of Directors for approval. The directors or executives who represent the Company are responsible for overseeing and ensuring that its subsidiaries and joint ventures have an adequate, appropriate, and effective internal control system in line with the Company's own internal control framework. They must also monitor that the subsidiaries and joint ventures comply with such standards. The internal audit department is tasked with examining and reporting on the effectiveness of internal controls of the subsidiaries and joint ventures, and reporting periodically to the Audit Committee.

8.1.4. Ensuring Compliance with Corporate Governance Policies and Guidelines

Prevention of Conflicts of Interests

The Company has a policy to operate business in an honest, transparent and equitable manners, therefore the Company has established the guideline regarding the prevention of conflicts of interests as follows:

- Directors and senior executives are required to report their own interests, as well as the interests of related persons, that are relevant to the management of the Company or its subsidiaries. The report must be submitted upon the first appointment as a director or senior executive, and subsequently whenever there is any change to the disclosed interests. The report shall be kept by the Company Secretary, and copies shall be submitted to the Chairman of the Board and the Chairman of the Audit Committee.
- At the Board of Directors' meeting, any director who has a conflict of interests in any agenda under consideration, must not participate or not attend or abstain from voting in such agenda in order to ensure that the Board of Directors makes decision in a fair manner.
- In the event that the connected transaction which is not a normal transaction and may have a conflict of interests, must be reviewed and concurred by the Audit Committee before submitting for approval from the Board of Directors or shareholder's meeting.

In the past year, no evidence found any transactions that have conflict of interests.

Inside Information

The Company established the policy and procedures to prevent all directors and executives from using inside information for their own interests. The directors must report any change in their M shareholding to SEC within 3 business days from the date of change. The changes of directors' M shareholding are also reported to the Board of Directors' meeting every quarter.

In addition, the Company prohibits all directors, executives and employees including spouses and minor children who access the inside information from trading or transferring the Company's securities during the blackout period which is a period of 1 month prior to the release of financial statements to public and within 24 hours after the release of financial statements. The Company will send the notifications of blackout period to all directors and executives 14 days prior to the blackout period.

In the past year, no evidence found that there were trading transaction from directors and executives during blackout period or the disclosure of confidential information.

Anti-Corruption

Corruption is a national issue that roots deep within the Thai society. It lowers economic growth, erodes trust, discourages investment, and marginalizes markets. Due to this persisting problem, heavy economic burden is put on the poor and social and economic development has only been able to progress at a slow pace. In a bid to effectively combat this problem, leaders from both government and private sectors have joined forces to pursue corruption-free practice on a serious and continued basis. Such cooperation has also been embraced by the business sector.

Listed on The Stock Exchange of Thailand (SET), MK Restaurant Group Public Company Limited places an important mission to set a good example on corruption-free practice for other members in the private sector. The Company is committed to conducting its business in line with good ethics, corporate governance, transparency and accountability that is free from any form of corruption. In order to hold itself accountable, the Company has pledged under the Declaration on Thailand's Private Sector Collective Action Coalition against Corruption on September 23, 2014. The chairman and CEO of the Company also established an anti-corruption panel on October 24, 2014 for the purpose of suppressing corruption with greater efficiency. The panel is tasked with the responsibility to review the Company's anti-corruption measures and formulate practical guidelines on anti-corruption. In 2015, the anti-corruption policy and guideline, developed by the anti-corruption panel, was approved by the Board of Directors and enacted as guidance for directors, management teams and employees. In 2023, the Company was certified to renew a membership of Thailand's Private Sector Collective Action Coalition against Corruption which the certification is valid for 3 years.

In addition to setting a policy against corruption, the Company has also instilled in its employees an attitude of not taking bribes, money or gift from other parties. In the event that employees must accept gifts on

special occasions, all received items shall be commonly redistributed. In addition, the internal audit department will communicate the "No Gift Policy" to all employees via email on an annual basis.

Whistleblowing

The Company has provided channels for employees and external stakeholders to contact, complain and report violation cases through various channels as follows:

- Report directly to trusted supervisor
- Send e-mail to supervisor or internal audit manager
- Send mail to Chairman of Audit Committee or directors to the following address:

  MK Restaurant Group Public Company Limited
  1200 Debaratna Road, Bangnatai, Bangna
  Bangkok 10260

When the Company receives the complaint, the Company will assign internal audit department or other appropriate department to collect relevant facts in order to review and assess the information provided by the whistleblower. In the event that the violation is proven, internal audit department or the assigned unit will report the findings to the Audit Committee and the Board of Directors for acknowledgement and further instruction or guidance. The investigation committee will then be appointed to conduct a detailed investigation of the matter.

After the investigation committee completes its investigation, it will recommend appropriate actions to the Audit Committee and the Board of Directors for consideration, including disciplinary measures against the offenders, as well as corrective and preventive measures to avoid recurrence.

In 2025, the Company received a total of two cases through its whistleblowing channels. Following a thorough investigation in accordance with the whistleblowing and complaint-handling procedures, both cases were found to involve actual misconduct. The Company has taken disciplinary action against the responsible persons as prescribed in its procedures and has also implemented preventive measures and process improvements to enhance adequacy and rigor, ensuring such incidents do not occur.

8.2 Report of the Audit Committee

The report of the Audit Committee is shown in Attachment 6. Details of the meetings and meeting attendance of the Audit Committee members can be found under 8.1.2 on Board of Directors Meetings and Remuneration of Directors.

8.3 Report of the Corporate Governance, Sustainability, Nominating and Compensation Committee

The report of the Corporate Governance, Sustainability, Nominating and Compensation Committee is shown in Attachment 6. Details of the meetings and meeting attendance of the Corporate Governance, Sustainability, Nominating and Compensation Committee members can be found under 8.1.2 on Board of Directors Meetings and Remuneration of Directors.

9. Internal Control and Connected Transaction

9.1 Internal Control

The Board of Directors and the management have placed much importance on internal-control system. The Audit Committee is assigned to supervise in order to ensure that the internal control of the Company is satisfied for the business. The internal audit division has the duty to audit operations systems of each unit based on the annual audit plan and report directly to the Audit Committee. It aims to ensure that the operations of the Company are effective and efficient; that the Company's resources are used efficiently for maximum benefits; that the Company's assets are well protected and maintained; and that any mistake is minimized and damages from fraud and misconduct are prevented. The audits are also carried out to supervise the Company's operations, to ensure that financial statements are accurate, reliable, and prepared in a timely manner, as well as to ensure compliance with policies, rules, regulations and laws so as to prevent any damage from being done to the Company.

In addition, the Audit Committee performs the internal control assessment of the Company every year and reports to the Board of Directors based on the guidelines from the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) which comprised of five components as follows:

1. Control Environment

The Company has completely and clearly established the policies and business goals. The Company's organizational structure and line of command are properly designed to support the good internal control. Employee's performance is assessed based on key performance indicator (KPIs) which are consistent with the organization's goals. The authority delegation manuals and the operation manuals for all functions are clearly defined and written. In addition, the Company has continued to reinforce the good corporate governance principles to all executives and employees in order to create the sustainable growth in the future.

2. Risk Assessment

The Company has continue to place much importance on the risk management which may affect its business and prevent from achieving its goals. The Board of Directors had the resolution to setup the risk management working panel comprising of the managements from various functions responsible for defining, measuring and monitoring the risks regularly and report to the Board of Directors. The risk management detail is described in the "Risk Factors" topic.

3. Control Measures

The Company has adequate and proper control measures. It has formulated policies and guidelines in a way that clearly prescribes the scope of duties, authority and power to approve and delegation of duties. Control measures also include manuals that offer work guideline at every stage, as well as audits of financial statements and reports on the Company's nonfinancial operating results to ensure compliance with rules and regulations. All the accounting transactions are recorded accurately and completely. The accounting information and documents are retained systematically and legally. The internal audit and quality control departments have the responsibilities to check and ensure the accuracy in order to prevent and reduce the mistake that may occur. The information systems are also implemented to improve the work efficiency. The Company also implemented the human resource management system, the evaluation of employee performance and human development to ensure that employees have the knowledge of work and can perform their work efficiently. In addition, the management must propose the transaction with the parties that may have conflict of interest to the Audit Committee in order to consider the suitability of the transaction and propose to the Board of Directors for approval.

4. Information System and Communications

The Company recognizes the important of the information systems and communications among organization and outside organization, therefore the information systems are continuously improved to ensure the

accuracy, up to date and effectiveness. The systems have stored information and kept documents in an efficient manner. The Company has established Personal Data Protection Committee in order to ensure that business operation and use of important information are well managed in accordance with the Personal Data Protection Act (PDPA). In addition, the Company's Investor Relations Unit is in place to coordinate with investors ensuring that they can get information on the Company's operations and investments promptly and conveniently through highly accessible channels such as Company's website, e-mail, call center, etc. The Company also provides the channels for the whistle-blowing or complaints from outside.

5. Monitoring System

Assigned by the Board of Directors, the Audit Committee is responsible for monitoring and assessing the Company's internal control system driven by the internal audit department based on the annual internal-audit plans approved by the Audit Committee and reported to the Audit Committee and executives quarterly. If the material defects are found, they must be reported to the Audit Committee in a timely manner including the action plan to improve them. In addition, the Audit Committee has invited the Company's auditor to its meeting to review and acknowledge the results of financial-statement audits and internal-control issues which no significant issues found.

Head of Internal Audit

The Audit Committee resolved to approve the appointment of Mr. Pasakorn Lila, Assistant Vice President, as the Head of Internal Audit. The Audit Committee considered the qualifications of Mr. Pasakorn Lila and concluded that he has the qualifications including education, knowledge and understanding of the Company's business and long experience in internal audit job which are appropriate for the position.

The consideration and approval of the appointment, termination, transfer of the Head of Internal Audit must be approved by the Audit Committee.

9.2 Connected Transactions

In 2025, the Company entered into transactions with connected persons and juristic persons who may have a conflict of interest. However, such transactions did not result in any conflict of interest, as detailed below:

Connected Person	Relationship	Type of Transaction	Amount (Million Baht)			Necessity and Rationale
			2023	2024	2025	
1. M-Senko Logistics Co., Ltd. (MSL)	Joint venture business and the Company hold 49.75% of its shares.	Logistic and warehouse management service fee	344.49	344.01	363.09	• The Company hired MSL as a warehouse management and logistic provider for the restaurant in MK Group. The fee was determined on the basis of distance and capacity. Auditor Committee's opinion: This item was a normal transaction where the pricing had been compared with what was quoted by other service providers. The transaction therefore was reasonable and was carried out for the Company's best interest.
		Rent and service fee	7.70	15.77	24.51	• The Company provided rental services for premises, including utilities and maintenance to MSL for logistic and warehouse business operations. Audit Committee's opinion: This service was for the purpose of optimizing resource sharing. The transaction therefore was reasonable and for the best interest of the Company.
		Sales of products	2.45	3.07	2.57	• This involved sales of products to MSL at the market price and conditions. Audit Committee's opinion: The transaction in which products were sold was the Company's normal transaction at the market price. The transaction therefore was reasonable and fair.

Connected Person	Relationship	Type of Transaction	Amount (Million Baht)			Necessity and Rationale
			2023	2024	2025	
		Management fee	4.59	4.42	4.31	• The Company provided services including human resources, accounting and finance, information technology, procurement and management for MSL. • The fee was determined on the basis of estimated service time and cost of staff required in the service. Audit Committee's opinion: This service was for the purpose of optimizing resource sharing. The transaction therefore was reasonable and fair.
		Training Service Fee	0.92	0.02	0.11	• Its subsidiaries provided the training services to MSL at the market price and conditions. Audit Committee's opinion: The transaction was the Company's normal transaction at the market price. The transaction therefore was reasonable and fair.
2. Laem Charoen Seafood Co., Ltd. (LCS) and its subsidiaries	Catapult Co., Ltd., the subsidiary, hold 65% of its shares. Common directors: Mr. Rit Thirakomen	Sales of products and assets	112.95	115.49	94.25	• The Company sold goods and equipment used in operations to LCS and its subsidiaries at market price and conditions. Audit Committee's opinion: The transaction was the Company's normal transaction at the market price. The transaction therefore was reasonable and fair.
		Management fee	21.00	22.42	24.42	• The Company provide services including human resources, accounting and finance, information technology, procurement and management for LCS and its subsidiaries. • The fee was determined on the basis of estimated service time and cost of staff required in the service. Audit Committee's opinion: This service was for the purpose of optimizing resource sharing. The transaction therefore was reasonable and fair.

Connected Person	Relationship	Type of Transaction	Amount (Million Baht)			Necessity and Rationale
			2023	2024	2025	
		Training Service Fee	3.25	1.81	1.98	• Its subsidiaries provided the training services to LCS at the market price and conditions. Audit Committee's opinion: The transaction was the Company's normal transaction at the market price. The transaction therefore was reasonable and fair.
		Rent and service fee	2.55	7.23	6.98	• The Company allocated some space of the premise to LCS in order to operate the restaurant at the market price and conditions. Audit Committee's opinion: The transaction was for the purpose of optimizing asset utilization. The transaction therefore was reasonable and fair.
		Other service fee	2.09	2.57	1.15	• The Company provided other services for LCS and its subsidiaries, i.e. delivery services, pest control services etc. Audit Committee's opinion: This service was for the purpose of optimizing resource sharing. The transaction therefore was reasonable and fair.
3. Superior Food Service Co., Ltd. (SFS)	The Company's director and major shareholder, Mrs. Yupin Thirakomen, is SFS's director and major shareholder holding 65% of its shares. Common director: Mrs. Yupin Thirakomen	Rent for operating equipment and other related expenses	57.38	59.47	56.56	• The rental items for operating equipment used in restaurant chain included the rental of dish washer and ice-making machine as well as related service fees and expenses. SFS was one of several service providers chosen by the Company and the price offered was not different from that of other service providers. Auditor Committee's opinion: This equipment rent was a normal transaction where the pricing had been compared with what was quoted by other service providers. The transaction therefore was reasonable and was carried out for the Company's best interest.

Connected Person	Relationship	Type of Transaction	Amount (Million Baht)			Necessity and Rationale
			2023	2024	2025	
4. Mark One Innovation Center Co., Ltd. (MKO)	Two directors, executives and major shareholders of the Company; namely, Mrs. Yupin Thirakomen and Mr. Rit Thirakomen are MKO's major shareholders holding 66.67% of its shares. Common directors: Mr. Rit Thirakomen and Mrs. Yupin Thirakomen	Purchase of goods	44.15	30.34	20.51	• The Company purchased the products from MKO to sell in the Company's restaurants at market price and conditions. Audit Committee's opinion: The transaction was the Company's normal transaction at the market price. The transaction therefore was reasonable and fair.
		Sales of products	2.72	168.95	222.94	• The Company sold the products to MKO at the market price and conditions. Audit Committee's opinion: The transaction was the Company's normal transaction at the market price. The transaction therefore was reasonable and fair.
		Management fee	1.43	1.21	1.32	• The Company provide services including human resources, accounting and finance, information technology, procurement and management for MKO. • The fee was determined on the basis of estimated service time and cost of staff required in the service. Audit Committee's opinion: This service was for the purpose of optimizing resource sharing. The transaction therefore was reasonable and fair.
		Royalty fee	0.73	0.72	0.45	• The Company charged the royalty fee from MKO for the sales of products having the Company's trademark and sold to sale channels other than the Company's outlets. In this regard, the Company hired the independent financial advisor to estimate the rate of royalty fee. Audit Committee's opinion: The transaction has mutual benefit and the royalty rate is proper. The transaction therefore was reasonable and fair.

Connected Person	Relationship	Type of Transaction	Amount (Million Baht)			Necessity and Rationale
			2023	2024	2025	
		Service Fee	-	0.46	1.50	• The Company provided various services to MKO such as human resource systems, trade show event, etc. Audit Committee's opinion: This service was for the purpose of optimizing resource sharing. The transaction therefore was reasonable and fair.
5. Global Asset Development Co., Ltd. (GAD)	Three directors, executives and major shareholders of the Company; namely, Mrs. Yupin Thirakomen, Mr. Rit Thirakomen and Mr. Somchai Hanjitkasem are GAD's major shareholders, holding a total of 82.8% of its shares. This consists of 65.7% shareholding held by Mr. Rit, Mrs. Yupin Thirakomen and Mrs. Yupin on behalf of the estate of Mrs. Thongkam Mekto) and 17.1% shareholding held by Mr. Somchai Hanjitkasem. Common directors: Mr. Rit Thirakomen, Mrs. Yupin Thirakomen and Mr. Somchai Hanjitkasem	Rent for land	42.02	37.94	9.47	• Rent for Company's Head Office and Central Kitchen (CK5) and the rent was paid by monthly basis. Audit Committee's opinion: The land rent was a normal transaction. The rate was comparable to market rates of nearby properties. The transaction was considered reasonable and for the best interest of the Company.
		Accounting service	0.02	0.02	0.02	• The Company provided accounting service to GAD. • The fee was determined on the basis of estimated service time and costs of staff required in the service. Audit Committee's opinion: The accounting service fee for GAD was charged on the basis of the costs of staff involving in this service which did not deprive the Company of any interest. The transaction therefore was considered reasonable and necessary.
6. MT Restaurant Sdn. Bhd. (MT)	Joint venture business and LCI, the Company's indirect subsidiary, hold 50.00% of its shares.	Royalty fee	-	4.67	5.94	• LCS charged the royalty fee from MT for granting the rights to operate Laem Charoen Seafood restaurant in Malaysia. Audit Committee's opinion: The transaction was the Company's normal transaction at the market price. The transaction therefore was reasonable and fair.

Connected Person	Relationship	Type of Transaction	Amount (Million Baht)			Necessity and Rationale
			2023	2024	2025	
		Sales of assets	-	3.23	2.81	• The Company sold products and raw materials used for Laem Charoen Seafood restaurants to MT at market price and under normal commercial terms. Audit Committee's opinion: The transaction was the Company's normal transaction at the market price. The transaction therefore was reasonable and fair.
		Service Fee	-	0.30	0.47	• LCS hired MT to arrange the accommodation for Thai employees travelling to work in Malaysia Audit Committee's opinion: The transaction was the Company's normal transaction at the market price. The transaction therefore was reasonable and fair.
7. Mr. Rit Thirakomen	The Company's director and major shareholder	Rent and service fee	-	-	15.80	• Rent for Company's Head Office and the rent was paid by monthly basis. Audit Committee's opinion: The rent was a normal transaction. The rental rate was assessed by an independent appraiser and benchmarked against market rates of comparable properties in nearby areas. The transaction was considered reasonable and for the best interest of the Company.
8. Mrs. Yupin Thirakomen	The Company's director and major shareholder	Rent of property	0.53	0.50	0.06	• The premise was rented as a storage facility for assets and equipment used in catering business. Audit Committee's opinion: The property rent was for the Company's business and was carried out after the location had been considered appropriate to service customers. The rent was comparable to rents offered in the same location. The transaction therefore was reasonable and for the best interest of the Company.

Connected Person	Relationship	Type of Transaction	Amount (Million Baht)			Necessity and Rationale
			2023	2024	2025	
9. Aunt Thongkam Foundation	Two directors and major shareholders of the Company; namely, Mrs. Yupin Thirakomen and Mr. Somchai Hanjitkasem are the chairman and vice chairman of Aunt Thongkam Foundation.	Sales of product	0.16	1.99	7.55	• The Company sold the products to Aunt Thongkam Foundation at the market price and conditions. Audit Committee's opinion: The transaction was the Company's normal transaction at the market price. The transaction therefore was reasonable and fair.

Necessity and rationality behind the transactions

The Company and its subsidiaries have conducted connected transactions with prudence taking into consideration the best interest of the Company and its shareholders. All connected transactions of the Company and its subsidiaries carried out with persons having potential conflict of interest therefore were normal, necessary and reasonable to be executed to support normal business course of the Company itself and the subsidiaries. Conditions in these connected transactions were made on the basis of normal business conditions and aligned with market prices. In addition, the transactions were executed in the same manner if done at arm's length with customers having the same or similar nature. Regarding loan/borrowing with related companies, the Company and its subsidiaries only engage in such transactions to enhance liquidity as necessary.

Connected transaction approval procedure

The Company approved connected transactions on the basis of the best interest of itself and the subsidiaries. The approval had to go through a review process based on related regulations of both itself and its subsidiaries and through related committees which included senior management of the Company and its subsidiaries who would review impacts and ensured that the pricing was appropriate as in normal business conditions as if the transaction was executed at arm's length. The significant connected transactions will be approved by the Board of Director. The Company has sought approval in principle regarding business agreements with general business conditions in a transaction between the Company and its subsidiaries vs. director, executive or related persons. Details are as follows: as the Company and subsidiaries may have transaction with each other in the future, that's why the Company has sought an approval in principle to allow the management to approve such transaction as long as it contains the same business agreement normal people would execute with contractual parties under the same circumstance and as long as there is no influence from the fact that one is a director, executive or a related person over a business negotiation. The Company will submit a summary of transactions being executed and report to the meeting of the Audit Committee and the Board of Directors on a quarterly basis. If a company director, executive director, managing director or anyone with potential conflict of interest has an interest or conflict of interest, the director will not be authorized to approve the transaction for the Company or its subsidiaries as stipulated by the SEC and/or the SET.

The Company will disclose major connected transactions in Notes to Financial Statements audited by the auditor of the Company and its subsidiaries.

9.3 Future policy on connected transactions

The Company and its subsidiaries have a policy to execute connected transactions at present and in the future with persons having potential conflict of interest where they will be treated as if they were customers in general. This will be carried out through a fair price policy and will also correspond with business conditions in general. The transactions will also be executed through a clear, transparent and fair approval process which corresponds to the principles of corporate governance (CG) as well as rules and regulations of the Company and its subsidiaries. Finally, the transactions must be done in accordance with approval authority governing the execution of connected transactions.

Part III
Financial Statements

Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors of MK Restaurant Group Public Company Limited is responsible for the financial statements of the Company and its subsidiaries which have been prepared in accordance with generally accepted accounting standards in Thailand under Accounting Act B.E. 2543 and the Securities and Exchange Act B.E. 2535. The policies pursued are deemed appropriate and applied consistently with adequate disclosure of important information in the notes to the financial statements which the auditors has reviewed and expressed opinions in the auditor's report.

The Board of Directors has appointed the Audit Committee comprising of the independent directors to supervise the financial report, internal control system for the purpose of efficiency and effectiveness and align with the financial reporting standard in Thailand and international Best Practice to ensure that the accounting records are accurate, complete and timely to prevent fraud and materially irregular operations. The opinion of the Audit Committee regarding to these matters appears in the Report of Audit Committee in this Annual Report.

The Board of Directors has confidence that the internal control and the internal audit systems of the Company and its subsidiaries present the financial position, results and cash flow accurately.

(Mr. Rit Thirakomen)
Chairman of the Board of Directors

Independent Auditor's Report

To the Shareholders of MK Restaurant Group Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of MK Restaurant Group Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of MK Restaurant Group Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MK Restaurant Group Public Company Limited and its subsidiaries and of MK Restaurant Group Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Recognition of revenues from sales

Revenues from sales are the Group's main transactions that have significant volume of transactions and amounts, and directly affect profit or loss of the Group. The Group has numerous sales made by cash and credit cards through a large number of branches nationwide. In addition, because of the intensified competition of the food and beverage industry, the Group has to continually adapt its marketing strategies and promotional activities in order to boost sales. I have therefore focused on the recognition of revenues from sales of the Group.

I examined the Group's recognition of revenues from sales by assessing and testing the Group's internal controls with respect to the revenue cycle by making enquires of responsible executives, gaining an understanding of controls and selecting representative samples to test the operation of the designed controls. In addition, I applied

a sampling method to select sales transactions occurring during the year and near the end of the accounting period to examine the supporting documents. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Impairment of goodwill

I have focused my audit on the impairment of goodwill, as disclosed in Note 14 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

In addition, I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. I also tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the average costs of the Group and of the industry and involving expert to assist in the assessment of this information by comparing it to external sources based on an expert's knowledge and past experience, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptiopns on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosure made with respect to impairment assessment for goodwill.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Kamontip Lertwitworatep
Certified Public Accountant (Thailand) No. 4377
EY Office Limited
Bangkok: 26 February 2026

Statements of Financial Position

MK Restaurant Group Public Company Limited and Its Subsidiaries
As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	*7*	591,365,132	670,401,484	417,333,795	399,075,075
Trade and other current receivables	*6, 8*	114,654,909	132,892,457	277,669,543	249,106,138
Short-term loan to related party	*6*	-	-	60,000,000	-
Inventories	*9*	554,845,752	367,519,880	466,453,702	327,764,481
Other current financial assets	*10*	5,878,074,605	5,779,060,932	4,809,566,023	4,976,281,022
Other current assets		165,130,867	131,576,834	89,595,900	93,426,921
Total current assets		7,304,071,265	7,081,451,587	6,120,618,963	6,045,653,637
Non-current assets					
Other non-current financial assets	*10*	169,194,795	995,023,222	169,194,795	995,023,222
Investments in subsidiaries	*11*	-	-	3,217,479,752	2,701,479,792
Investments in joint ventures	*12*	914,423,383	872,573,671	870,625,000	870,625,000
Investment property	*13*	431,637,791	431,637,791	431,637,791	431,637,791
Property, plant and equipment	*13*	4,266,377,345	3,977,652,043	3,175,947,519	3,365,974,072
Right-of-use assets	*17*	2,865,276,327	2,913,669,118	2,025,451,004	2,138,318,388
Goodwill	*14*	1,452,657,048	1,477,657,048	-	-
Intangible assets	*15*	747,196,311	782,712,092	49,965,901	55,283,901
Deferred tax assets	*24*	244,232,580	227,122,619	187,829,453	172,353,129
Other non-current assets		629,074,165	612,244,377	407,779,565	404,850,315
Total non-current assets		11,720,069,745	12,290,291,981	10,535,910,780	11,135,545,610
Total assets		19,024,141,010	19,371,743,568	16,656,529,743	17,181,199,247

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

Statements of Financial Position (continued)

MK Restaurant Group Public Company Limited and Its Subsidiaries
As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	*6, 16*	1,512,147,692	1,307,121,859	1,142,251,309	1,100,992,728
Deferred income of membership fee		30,728,505	24,000,661	22,988,405	16,499,395
Current portion of lease liabilities	*17*	985,728,534	1,029,588,177	712,535,618	733,452,699
Income tax payable		60,830,792	109,603,541	58,430,700	99,356,030
Other current liabilities		173,805,922	168,704,123	135,822,146	137,116,797
Total current liabilities		2,763,241,445	2,639,018,361	2,072,028,178	2,087,417,649
Liabilities and shareholders' equity					
Non-current liabilities					
Lease liabilities, net of current portion	*17*	1,841,733,673	1,836,281,207	1,289,154,335	1,371,000,084
Non-current provision for employee benefits	*18*	789,088,951	742,184,187	680,230,262	641,516,920
Deferred tax liabilities	*24*	136,789,228	143,059,285	-	-
Other non-current liabilities		210,973,733	211,062,311	145,773,617	150,257,399
Total non-current liabilities		2,978,585,585	2,932,586,990	2,115,158,214	2,162,774,403
Total liabilities		5,741,827,030	5,571,605,351	4,187,186,392	4,250,192,052

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

Statements of Financial Position (continued)

MK Restaurant Group Public Company Limited and Its Subsidiaries
As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
920,878,100 ordinary shares of Baht 1 each		920,878,100	920,878,100	920,878,100	920,878,100
Issued and fully paid					
920,878,100 ordinary shares of Baht 1 each		920,878,100	920,878,100	920,878,100	920,878,100
Share premium		8,785,027,903	8,785,027,903	8,785,027,903	8,785,027,903
Capital reserve for share-based payment transactions		656,331,057	656,331,057	656,331,057	656,331,057
Treasury stocks	*19*	(477,568,932)	(477,568,932)	(477,568,932)	(477,568,932)
Retained earnings					
Appropriated - statutory reserve	*20*	92,585,000	92,585,000	92,585,000	92,585,000
Reserve for treasury stocks	*19*	477,568,932	477,568,932	477,568,932	477,568,932
Unappropriated		2,456,407,243	2,973,853,987	2,014,521,291	2,476,185,135
Other component of shareholders' equity		1,067,178	461,852	-	-
Equity attributable to owners of the Company		12,912,296,481	13,429,137,899	12,469,343,351	12,931,007,195
Non-controlling interests of the subsidiaries		370,017,499	371,000,318	-	-
Total shareholders' equity		13,282,313,980	13,800,138,217	12,469,343,351	12,931,007,195
Total liabilities and shareholders' equity		19,024,141,010	19,371,743,568	16,656,529,743	17,181,199,247

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

Income Statements

MK Restaurant Group Public Company Limited and Its Subsidiaries
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from sales and services	*21*	15,109,018,228	15,418,332,632	12,482,610,806	12,676,878,060
Dividend income	*6,11*	-	-	-	480,549,829
Other income	*10*	311,721,529	391,137,027	519,447,991	574,608,627
Total revenues		15,420,739,757	15,809,469,659	13,002,058,797	13,732,036,516
Expenses	*23*				
Cost of sales and services		5,343,045,406	5,028,488,874	5,222,254,640	4,972,432,745
Selling and distribution expenses		7,470,282,436	7,485,031,908	5,529,932,428	5,562,692,382
Administrative expenses		1,544,687,386	1,520,918,293	1,150,352,000	1,147,355,046
Total expenses		14,358,015,228	14,034,439,075	11,902,539,068	11,682,480,173
Operating profit		1,062,724,529	1,775,030,584	1,099,519,729	2,049,556,343
Share of profit (loss) from investments in joint ventures	*12*	5,518,441	7,878,360	-	-
Finance income	*22*	24,496,560	47,249,344	25,124,921	46,399,613
Finance cost	*22*	(92,254,618)	(104,353,336)	(67,777,809)	(79,308,750)
Profit before income tax expenses		1,000,484,912	1,725,804,952	1,056,866,841	2,016,647,206
Income tax	*24*	(163,829,125)	(264,378,950)	(163,119,390)	(245,105,762)
Profit for the year		836,655,787	1,461,426,002	893,747,451	1,771,541,444
Profit attributable to:					
Equity holders of the Company		837,964,551	1,441,568,757	893,747,451	1,771,541,444
Non-controlling interests of the subsidiaries		(1,308,764)	19,857,245		
		836,655,787	1,461,426,002		
Earnings per share	*25*				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.93	1.57	0.99	1.93

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

Statements of Comprehensive Income

MK Restaurant Group Public Company Limited and Its Subsidiaries
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year	836,655,787	1,461,426,002	893,747,451	1,771,541,444
Other comprehensive income:				
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of financial statements in foreign currency	931,271	502,799	-	-
Other comprehensive income for the year	931,271	502,799	-	-
Total comprehensive income for the year	837,587,058	1,461,928,801	893,747,451	1,771,541,444
Total comprehensive income attributable to:				
Equity holders of the Company	838,569,877	1,441,895,576	893,747,451	1,771,541,444
Non-controlling interests of the subsidiaries	(982,819)	20,033,225		
	837,587,058	1,461,928,801		

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

Statements of Changes in Shareholders' Equity

MK Restaurant Group Public Company Limited and Its Subsidiaries
For the year ended 31 December 2025

(Unit: Baht)

Consolidated Financial Statements

		Equity attributable to owners of the Company											
						Retained earnings			Other component of shareholders' equity				
									Other comprehensive income				
	Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Treasury stocks	Appropriated-statutory reserve	Reserve for treasury stocks	Unappropriated	Exchange differences on translation of financial statements in foreign currencies	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders ' equity
Balance as at 1 January 2024		920,878,100	8,785,027,903	656,331,057	-	92,585,000	-	3,388,407,779	135,033	135,033	13,843,364,872	350,967,093	14,194,331,965
Profit for the year		-	-	-	-	-	-	1,441,568,757	-	-	1,441,568,757	19,857,245	1,461,426,002
Other comprehensive income for the year		-	-	-	-	-	-	-	326,819	326,819	326,819	175,980	502,799
Total comprehensive income for the year		-	-	-	-	-	-	1,441,568,757	326,819	326,819	1,441,895,576	20,033,225	1,461,928,801
Treasury stocks	*19*	-	-	-	(477,568,932)	-	477,568,932	(477,568,932)	-	-	(477,568,932)	-	(477,568,932)
Dividend paid	*27*	-	-	-	-	-	-	(1,378,553,617)	-	-	(1,378,553,617)	-	(1,378,553,617)
Balance as at 31 December 2024		920,878,100	8,785,027,903	656,331,057	(477,568,932)	92,585,000	477,568,932	2,973,853,987	461,852	461,852	13,429,137,899	371,000,318	13,800,138,217
Balance as at 1 January 2025		920,878,100	8,785,027,903	656,331,057	(477,568,932)	92,585,000	477,568,932	2,973,853,987	461,852	461,852	13,429,137,899	371,000,318	13,800,138,217
Profit for the year		-	-	-	-	-	-	837,964,551	-	-	837,964,551	(1,308,764)	836,655,787
Other comprehensive income for the year		-	-	-	-	-	-	-	605,326	605,326	605,326	325,945	931,271
Total comprehensive income for the year		-	-	-	-	-	-	837,964,551	605,326	605,326	838,569,877	(982,819)	837,587,058
Dividend paid	*27*	-	-	-	-	-	-	(1,355,411,295)	-	-	(1,355,411,295)	-	(1,355,411,295)
Balance as at 31 December 2025		920,878,100	8,785,027,903	656,331,057	(477,568,932)	92,585,000	477,568,932	2,456,407,243	1,067,178	1,067,178	12,912,296,481	370,017,499	13,282,313,980

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

Statements of Changes in Shareholders' Equity (continued)

MK Restaurant Group Public Company Limited and Its Subsidiaries
For the year ended 31 December 2025

(Unit: Baht)

Separate Financial Statements

	Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Treasury stocks	Retained earnings: Appropriated-statutory reserve	Retained earnings: Reserve for treasury stocks	Retained earnings: Unappropriated	Total shareholders' equity
Balance as at 1 January 2024		920,878,100	8,785,027,903	656,331,057	-	92,585,000	-	2,560,766,069	13,015,588,129
Profit for the year		-	-	-	-	-	-	1,771,541,444	1,771,541,444
Other comprehensive income for the year		-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-	1,771,541,444	1,771,541,444
Treasury stocks	*19*	-	-	-	(477,568,932)	-	477,568,932	(477,568,932)	(477,568,932)
Dividend paid	*27*	-	-	-	-	-	-	(1,378,553,446)	(1,378,553,446)
Balance as at 31 December 2024		920,878,100	8,785,027,903	656,331,057	(477,568,932)	92,585,000	477,568,932	2,476,185,135	12,931,007,195
Balance as at 1 January 2025		920,878,100	8,785,027,903	656,331,057	(477,568,932)	92,585,000	477,568,932	2,476,185,135	12,931,007,195
Profit for the year		-	-	-	-	-	-	893,747,451	893,747,451
Other comprehensive income for the year		-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-	893,747,451	893,747,451
Dividend paid	*27*	-	-	-	-	-	-	(1,355,411,295)	(1,355,411,295)
Balance as at 31 December 2025		920,878,100	8,785,027,903	656,331,057	(477,568,932)	92,585,000	477,568,932	2,014,521,291	12,469,343,351

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

Cash Flow Statements

MK Restaurant Group Public Company Limited and Its Subsidiaries
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	1,000,484,912	1,725,804,952	1,056,866,841	2,016,647,206
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Gain on sales of investments	(82,402,483)	(121,589,941)	(64,796,907)	(100,399,991)
Gain on revaluation of investments in debt instruments	(32,100,691)	(29,682,384)	(31,599,337)	(28,382,983)
Unrealised gain on exchange	-	(29,938,786)	-	(29,938,786)
Impairment loss on assets	25,000,000	-	-	-
Share of profit from investments in joint ventures	(5,518,441)	(7,878,360)	-	-
Loss on damaged inventories	2,002,282	4,025,932	2,002,282	4,025,932
Amortisation of prepaid expenses	42,281,700	38,126,493	35,615,934	32,824,550
Depreciation and amortisation	1,838,566,876	1,946,257,208	1,292,655,089	1,374,984,019
Loss (gain) on disposals and write-off of equipment, right-of-use assets and intangible assets	1,887,837	(1,956,636)	(6,066,389)	(18,264,701)
Provision for employee benefits	76,907,284	74,281,516	65,190,805	62,960,047
Realisation of gift voucher, net of sales and cash received during the year	(29,650,079)	(28,377,187)	(21,142,481)	(20,419,547)
Realisation of deferred income, net of sales and cash received during the year	(24,000,661)	(24,057,530)	(16,499,395)	(15,529,756)
Dividend income	-	-	-	(480,549,829)
Interest income	(24,496,560)	(47,249,344)	(25,124,921)	(46,399,612)
Interest expenses	92,254,618	104,352,638	67,777,809	79,308,051
Profit from operating activities before changes in operating assets and liabilities	2,881,216,594	3,602,118,571	2,354,879,330	2,830,864,600

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

Cash Flow Statements (continued)

MK Restaurant Group Public Company Limited and Its Subsidiaries
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other current receivables	15,265,939	(47,669,280)	(31,535,014)	(46,211,099)
Inventories	(189,328,154)	19,319,003	(140,691,503)	13,600,860
Other current assets	(71,794,547)	(88,889,499)	(31,784,913)	(69,752,851)
Other non-current assets	(16,829,788)	(11,728,285)	(2,929,250)	(11,428,727)
Operating liabilities increase (decrease)				
Trade and other current payables	102,768,918	(261,425,157)	45,449,339	(198,404,667)
Other current liabilities	34,751,878	15,128,751	19,847,830	15,128,585
Deferred income	30,728,505	24,000,661	22,988,405	16,499,395
Provision for employee benefits	(30,002,520)	(30,295,368)	(26,477,463)	(27,600,724)
Other non-current liaibilities	(1,777,416)	2,244,853	(1,741,984)	1,685,230
Cash from operating activities	2,754,999,409	3,222,804,250	2,208,004,777	2,524,380,602
Cash received from interest income	27,468,169	71,607,730	28,096,531	70,757,998
Cash paid for income tax	(240,023,078)	(316,893,135)	(219,521,045)	(293,728,203)
Net cash from operating activities	2,542,444,500	2,977,518,845	2,016,580,263	2,301,410,397

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

Cash Flow Statements (continued)

MK Restaurant Group Public Company Limited and Its Subsidiaries
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease in investments in debt instruments and fixed deposits	841,317,929	2,476,594,791	1,088,939,670	2,020,557,792
Cash paid for short-term loan to related party	-	-	(60,000,000)	-
Cash paid for investment in joint venture	(35,400,000)	(15,964,000)	-	-
Cash paid for investment in subsidiary	-	-	(515,999,960)	-
Cash paid for purchases of property, plant and equipment	(755,601,700)	(2,282,317,864)	(240,220,765)	(2,135,270,300)
Cash paid for intangible assets	(8,876,214)	(22,148,110)	(6,443,041)	(14,569,683)
Proceeds from disposal of equipment	3,897,489	4,160,703	27,000,474	32,293,767
Cash received from dividend income	-	-	-	480,549,829
Net cash from investing activities	45,337,504	160,325,520	293,276,378	383,561,405
Cash flows from financing activities				
Cash paid for lease liabilities	(1,311,407,061)	(1,397,779,725)	(936,186,626)	(991,623,594)
Dividend paid	(1,355,411,295)	(1,378,553,617)	(1,355,411,295)	(1,378,553,447)
Cash paid for treasury stocks	-	(477,568,932)	-	(477,568,932)
Net cash used in financing activities	(2,666,818,356)	(3,253,902,274)	(2,291,597,921)	(2,847,745,973)
Net increase (decrease) in cash and cash equivalents	(79,036,352)	(116,057,909)	18,258,720	(162,774,171)
Cash and cash equivalents at beginning of year	670,401,484	786,459,393	399,075,075	561,849,246
Cash and cash equivalents at end of year (Note 7)	591,365,132	670,401,484	417,333,795	399,075,075
Supplemental disclosure of cash flows information				
Non-cash items from investing activities				
Transferred property, plant and equipment to investment property	-	431,637,791	-	431,637,791
Accounts payable for purchases of plant and equipment	154,107,546	51,850,631	31,570,724	35,761,482
Increase in right-of-use assets from leases	1,415,561,138	1,326,065,934	953,060,293	894,870,105
Decrease in assets and liabilities from lease cancellation				
- Right-of-use assets	(204,078,733)	(218,067,022)	(166,399,467)	(192,213,682)
- Lease liabilities	(222,066,901)	(248,975,135)	(183,127,839)	(222,626,775)
- Provision for commissioning costs	(4,563,056)	(5,391,676)	(2,921,745)	(3,082,017)

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

Notes to Financial Statements

MK Restaurant Group Public Company Limited and its subsidiaries
For the year ended 31 December 2025

1. General information

MK Restaurant Group Public Company Limited ("the Company") was incorporated as a limited company under Thai laws and subsequently registered the change of its status to a public limited company under the Public Limited Companies Act, and domiciled in Thailand. The Company is principally engaged in sales of foods and beverages through restaurants, under the trademark "MK Restaurants". The registered office of the Company is at 1200 Debaratna Road, Bangnatai, Bangna, Bangkok.

As at 31 December 2025, the Group had operated 689 branches (the Company only: 449 branches) (2024: 692 branches, the Company only: 461 branches) which can be separately presented by brand as follows:

Trademarks	Number of branches as at 31 December	
	2025	2024
MK Suki	432	441
Yayoi	184	191
Laem Charoen Seafood	41	40
Bonus Suki	15	-
Others	17	20
Total	**689**	**692**

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the notes on accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of MK Restaurant Group Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Direct subsidiaries (held by the Company)				
MK Interfood Company Limited	Restaurant	Thailand	100	100
MK Service Training Center Company Limited	Training service provider	Thailand	100	100
International Food Supply Company Limited	Manufacture and distribution of foods	Thailand	100	100
Catapult Company Limited	Invest in food business	Thailand	100	100
Koom Koom Company Limited	Restaurant	Thailand	100	-
Indirect subsidiaries				
Laemcharoen Seafood Company Limited (held by Catapult Company Limited)	Restaurant	Thailand	65	65
LCS International Company Limited (held by Laemcharoen Seafood Company Limited)	Invest in food business	Thailand	100	100
LCS Food Supply Company Limited (held by Laemcharoen Seafood Company Limited)	Manufacture and distribution of foods	Thailand	100	100

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

g) The excess of the fair value of net assets at the date of the acquisition of the subsidiaries over related cost of investment is accounted as "Goodwill" in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales and service income

These mainly represent revenues from sales of foods and beverages through the restaurants which are recognised upon goods being delivered and services being rendered. Sales and service income are the invoiced value, excluding value added tax, of goods supplied and services rendered after deducting discounts and allowances.

Membership fee

Income from membership cards is recognised on a straight-line basis over the membership period.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other income

Other income is recognised on an accrual basis.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods are valued at the lower of cost (first-in, first-out method) and net realisable value. Cost is defined as all the costs of production including labour cost and attributable factory overheads.

Raw materials and supplies are valued at the lower of cost (first-in, first-out method) and net realisable value, and are charged to production costs whenever consumed.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

4.4 Investments in subsidiaries and joint ventures

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

No depreciation is provided on land classified as investment property.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement in the year when the asset is derecognised.

4.6 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	5 years
Building	20 years
Leasehold improvement	Lease term
Utility system	10 years
Kitchen utensils and operating equipment	5 years
Machinery and equipment	5 years and 10 years
Furniture, fixtures and office equipment	3 years and 5 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

When the use of a property changes from owner-occupied and/or a property not used in operations to investment properties, such property is reclassified as investment properties at its carrying amounts.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the income statement when the asset is derecognised.

4.7 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in the income statement.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.8 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement.

A summary of intangible assets with finite useful lives is as below.

	Useful lives
Computer software	5 years and 10 years
Trademark	30 years

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Leases

The Group as a lessee

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Right-of-use building space	3-15 years
Kitchen utensils and operating equipment	Lease term
Furniture, fixture and office equipment	5 years
Intangible assets	5 years
Leasehold right	Lease term

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounts the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in the income statement on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment property and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the income statement.

4.13 Employee benefits

Short-term benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by the employees and the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term employee benefits are recognised immediately in the income statement.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statements and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the income statement.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in the income statement.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset / the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6. Related party transactions

During the years, 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 Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	Transfer pricing policy
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Sales of goods	-	-	1,075	1,064	Cost plus margin
Sublease and subservice income	-	-	12	13	At the rate stipulated in the agreements
Management service income	-	-	240	223	At the rate stipulated in the agreements
Dividend income	-	-	-	481	At declared rate
Sales of fixed assets	-	-	24	30	Net book value plus margin
Operation support service income	-	-	26	36	At the rate stipulated in the agreements
Rental income	-	-	6	6	At the rate stipulated in the agreements
Purchases of goods	-	-	206	219	Market price
Training expenses	-	-	88	112	Market price
Transactions with joint ventures					
Sales of goods	5	8	5	8	Cost plus margin
Management service income	4	4	4	4	At the rate stipulated in the agreements
Operation support service income	8	7	8	7	At the rate stipulated in the agreements
Rental income	17	9	17	9	At the rate stipulated in the agreements
Royalty fee income	6	5	-	-	At the rate stipulated in the agreements
Logistic expenses	189	179	179	175	Contractually agreed prices
Warehousing service expenses	171	163	167	162	At the rate stipulated in the agreements
Import and export services	3	1	3	1	Contractually agreed prices
Transactions with related person and companies					
Sales of goods	232	170	231	170	Cost plus margin
Management service income	1	1	1	1	At the rate stipulated in the agreements
Royalty fee income	-	1	-	1	At the rate stipulated in the agreements
Purchases of goods	20	30	20	30	Market price
Purchases of fixed assets	-	1,700	-	1,700	Market price
Rental expenses for operating equipment	57	59	37	40	Market price
Rental expenses for land and construction	25	38	25	38	At the rate stipulated in the agreements

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables - related parties (Note 8)				
Subsidiaries	-	-	175,728	135,685
Joint ventures	4,043	4,229	2,911	3,385
Related companies (related by common directors)	46,893	45,832	47,402	46,082
Total trade and other current receivables - related parties	**50,936**	**50,061**	**226,041**	**185,152**
Trade and other current payables - related parties (Note 16)				
Subsidiaries	-	-	29,234	24,430
Joint ventures	38,364	33,524	34,142	32,925
Related companies (related by common directors)	10,362	11,611	7,876	9,945
Total trade and other current payables - related parties	**48,726**	**45,135**	**71,252**	**67,300**
Short-term loan to related party				
Subsidiary	-	-	60,000	-
Total short-term loan to related party	**-**	**-**	**60,000**	**-**

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.

Movements of short-term loan to related party for the year ended 31 December 2025 are as follows:

(Unit: Thousand Baht)

Loan to	Separate financial statements			
	Balance as at 1 January 2025	Increase	Decrease	Balance as at 31 December 2025
Subsidiary				
MK Service Training Center Co., Ltd.	-	60,000	-	60,000

Significant agreements with related parties

Franchise agreement for use of trademark, servicemark and license to operate

During the year 2023, Laemcharoen Seafood Company Limited ("the subsidiary") entered into a franchise agreement with MT Restaurant Sdn Bhd, a related party in Malaysia, in order to grant the latter the right to use the trademark and the servicemark in its operating of the Thai restaurants in Malaysia. A monthly royalty fee is charged at a rate stipulated in the agreement. The agreement shall continue for a term of 5 years, and thereafter it shall be automatically renewed on a 5-year basis until being terminated by either party by giving a written notice 12 months prior to the expiration of such contract.

Management service agreements

The Company entered into management service agreements with its subsidiaries, whereby the Company agrees to provide management service to the subsidiaries in areas of branch operations, business development, engineering, procurement, marketing, accounting and finance, human resources, quality assurance and information technology support. The subsidiaries agree to pay management fee to the Company at the rate stipulated in the agreements. The agreements shall continue for a term of 1 year, and

thereafter they shall be automatically extended for another 1 year until the subsidiaries give a written notice of termination 3 months prior to their expiration.

Sublease and subservice agreements

The Company entered into several sublease and subservice agreements, granting the leasehold right to the subsidiaries. Sublease and subservice fees are charged according to the terms of the agreements. The agreements are effective for a period of 3 years and will be renewed automatically for another 3 years unless the subsidiaries have breached them.

Land and building lease agreement

International Food Supply Company Limited

The Company entered into a lease agreement for lease of building to International Food Supply Company Limited ("IFS"), under which IFS agrees to pay rental to the Company at a rate stipulated in the agreement. The lease agreement is for a period of 3 years, from 1 May 2025 to 30 April 2028.

M-Senko Logistics Company Limited

The Company entered into a lease agreement for lease of building to M-Senko Logistics Company Limited ("M-Senko"), under which M-Senko agrees to pay rental to the Company at a rate stipulated in the agreement. The lease agreement is for a period of 1 year, from 1 September 2024 to 31 August 2025, and the Company has extended this lease agreement until 31 August 2026.

The Company entered into a lease agreement for lease of land to M-Senko Logistics Company Limited ("M-Senko"), under which M-Senko agrees to pay rental to the Company at a rate stipulated in the agreement. The lease agreement is for a period from 5 July 2024 to 30 June 2033.

Land and construction thereon lease agreement

Global Asset Development Company Limited

The Company and Global Asset Development Company Limited entered into a lease agreement, whereby the latter agrees to lease land and construction thereon to the Company and the Company agrees to pay the rental to Global Asset Development Company Limited at a rate stipulated in the agreement. This agreement will be effective until 31 December 2026.

During the year 2025, the Company terminated the aforementioned lease agreement and entered into a new lease agreement with a related person with a lease term from 1 May 2025 to 30 April 2034.

Land and distribution center building lease agreement

The Company and Global Asset Development Company Limited entered into a lease agreement, whereby the latter agrees to lease land and distribution center building to the Company and the Company agrees to pay the rental to Global Asset Development Company Limited at a rate stipulated in the agreement. This agreement will be effective until 31 October 2033.

Subsequently on 5 July 2024, the Company purchased land from Global Asset Development Company Limited (a related company) at an amount of Baht 1,700 million to support the Company's operation. The land ownership has been transferred to the Company; therefore, this lease agreement between the Company and this related company was terminated.

Operation support service agreement

The Company entered into an operation support service agreement with M-Senko Logistics Company Limited ("M-Senko"), whereby the Company agrees to provide management service to M-Senko in areas of procurement, accounting and finance, human resources and information technology support. M-Senko agrees to pay management fee to the Company at a rate stipulated in the agreement. This agreement is effective from 1 January 2025 to 31 December 2025 and the Company has extended this service agreement until 31 December 2026.

The Company entered into an operation support service agreement with M-Senko Logistics Company Limited ("M-Senko"), whereby the Company agrees to provide service of utilities and truck repair and maintenance to M-Senko. M-Senko agrees to pay service fee to the Company at a rate stipulated in the agreement. This agreement is effective from 1 January 2025 to 31 December 2025 and the Company has extended this service agreement until 31 December 2026.

The Company entered into an operation support service agreement with Laemcharoen Seafood Company Limited ("LCS"), whereby the Company agrees to provide call-center service and delivery to LCS. LCS agrees to pay service fee to the Company at a rate stipulated in the agreement. This agreement is effective from 1 January 2025 to 31 December 2025 and the Company has extended this service agreement until 31 December 2026.

Warehousing and logistics service agreement

The Company entered into a warehousing and logistic service agreement with M-Senko Logistics Company Limited ("M-Senko"), whereby the latter agrees to provide the service for the warehousing and logistics to the Company and the Company agrees to pay the service fee at the rate stipulated in the agreement. The agreement will expire on 30 June 2026.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	225	201	207	187
Post-employment benefits	8	5	7	5
Total	**233**	**206**	**214**	**192**

During the year 2024, the Company paid post-employment benefits to its directors and management of Baht 8 million.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	61,148	69,905	42,345	52,191
Bank deposits	530,217	600,496	374,989	346,884
Total	**591,365**	**670,401**	**417,334**	**399,075**

As at 31 December 2025, bank deposits in savings accounts carried interests between 0.05 - 0.40 percent per annum (2024: between 0.02 and 0.40 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts receivable - related parties				
Aged on the basis of due dates				
Not yet due	46,467	46,291	176,180	148,701
Total trade accounts receivable - related parties	**46,467**	**46,291**	**176,180**	**148,701**
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	23,625	16,473	17,671	9,093
Total trade accounts receivable - unrelated parties	**23,625**	**16,473**	**17,671**	**9,093**
Total trade accounts receivable	**70,092**	**62,764**	**193,851**	**157,794**
Other current receivables				
Other current receivables - related parties	4,469	3,770	49,860	36,451
Advances	14,560	10,325	11,353	6,922
Accrued interest receivable	4,383	7,355	4,383	7,355
Others	21,151	48,678	18,222	40,584
Total other current receivables	**44,563**	**70,128**	**83,818**	**91,312**
Total trade and other current receivables	**114,655**	**132,892**	**277,669**	**249,106**

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods	353,286	236,898	272,855	205,670
Raw materials	91,590	43,513	87,647	39,713
Supplies	109,970	87,109	105,952	82,381
Total	**554,846**	**367,520**	**466,454**	**327,764**

10. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debt instruments at amortised cost				
Fixed deposits	1	1	1	1
Other financial assets at FVTPL				
Investments in debt instruments	6,047,268	6,774,083	4,978,760	5,971,303
Total other financial assets	**6,047,269**	**6,774,084**	**4,978,761**	**5,971,304**
Consisted of:				
Current	5,878,074	5,779,061	4,809,566	4,976,281
Non-current	169,195	995,023	169,195	995,023
Total	**6,047,269**	**6,774,084**	**4,978,761**	**5,971,304**

During the year 2025, the Group recognised gain on sales of investments of Baht 82 million (the Company only: Baht 65 million) (2024: Baht 122 million (the Company only: Baht 100 million)) as other income in the income statements.

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividends income for the year	
	2025	2024	2025	2024	2025	2024	2025	2024
			(Percent)	(Percent)				
MK Interfood Company Limited	400,000	400,000	100	100	299,050	299,050	-	350,000
MK Service Training Center Company Limited	35,000	35,000	100	100	52,430	52,430	-	50,750
International Food Supply Company Limited	280,000	280,000	100	100	280,000	280,000	-	79,800
Catapult Company Limited	2,086,000	2,070,000	100	100	2,086,000	2,070,000	-	-
Koom Koom Company Limited	500,000	-	100	-	500,000	-	-	-
Total					**3,217,480**	**2,701,480**	**-**	**480,550**

11.1.1 During the year 2025, the Group invested in the following subsidiaries.

Catapult Company Limited

On 27 October 2025, the Extraordinary General Meeting of shareholders of Catapult Company Limited (a subsidiary) passed a resolution to increase the registered share capital 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). This subsidiary registered the share capital increase with the Ministry of Commerce on 5 November 2025.

Koom Koom Company Limited

On 2 April 2025 the meeting of the Company's Board of Directors passed a resolution to approve the establishment of Koom Koom Company Limited 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 Company Limited 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 Company Limited 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.

On 15 September 2025, the Extraordinary General Meeting of shareholders of Koom Koom Company Limited passed a resolution to increase the registered share capital 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). This subsidiary registered the share capital increase with the Ministry of Commerce on 18 September 2025.

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.

LCS Food Supply Company Limited

On 28 November 2025, the Extraordinary General Meeting of shareholders of LCS Food Supply Company Limited (indirect subsidiary) passed a resolution to increase the registered share capital by Baht 41.4 million (4.14 million ordinary shares of Baht 10 each) from Baht 158.6 million (15.86 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 4 December 2025.

11.1.2 During the year 2024, the Group invested in the following subsidiaries.

LCS International Company Limited

On 9 April 2024, the Extraordinary General Meeting of shareholders of LCS International Company Limited (indirect subsidiary) passed a resolution to increase the registered share capital by Baht 17 million (1.7 million ordinary shares of Baht 10 each) from Baht 39.5 million (3.95 million ordinary shares of Baht 10 each) to Baht 56.5 million (5.65 million ordinary shares of Baht 10 each). This subsidiary registered the share capital increase with the Ministry of Commerce on 22 April 2024.

LCS Food Supply Company Limited

On 9 April 2024, the Extraordinary General Meeting of shareholders of LCS Food Supply Company Limited (indirect subsidiary) passed a resolution to increase the registered share capital by Baht 77.5 million (7.75 million ordinary shares of Baht 10 each) from Baht 81.1 million (8.11 million ordinary shares of Baht 10 each) to Baht 158.6 million (15.86 million ordinary shares of Baht 10 each). This subsidiary registered the share capital increase with the Ministry of Commerce on 17 April 2024.

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

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit(loss) allocated to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024
	(Percent)	(Percent)				
Investment of Catapult Company Limited ("the subsidiary")						
Laemcharoen Seafood Company Limited and subsidiaries	35	35	370,017	371,000	(1,309)	19,857

11.3 Summarised financial information based on amounts before inter-company elimination about subsidiary that have material non-controlling interests

Summarised information about financial position

(Unit: Thousand Baht)

	Laemcharoen Seafood Company Limited and subsidiaries	
	2025	2024
Current assets	213,770	350,566
Non-current assets	709,321	570,330
Current liabilities	95,764	107,396
Non-current liabilities	30,351	29,621

Summarised information about comprehensive income

(Unit: Thousand Baht)

	Laemcharoen Seafood Company Limited and subsidiaries For the years ended 31 December	
	2025	2024
Revenue	891,024	1,059,137
Profit	30,718	56,735
Other comprehensive income	-	-
Total comprehensive income	30,718	56,735

12. Investments in joint ventures

12.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Paid-up capital	Shareholding percentage		Consolidated financial statements: Carrying amount based on equity method		Separate financial statements: Carrying amount based on cost method	
				2025	2024	2025	2024	2025	2024
				(Percent)	(Percent)				
M-Senko Logistics Co., Ltd.	Warehousing and logistic services	Thailand	Baht 1,750 million	49.75	49.75	847,561	830,447	870,625	870,625
MT Restaurant Sdn Bhd.	Restaurant	Malaysia	MYR 14 million	50.00	50.00	51,062	42,127	-	-
MT Hambagu Sdn. Bhd.	Restaurant	Malaysia	MYR 4 million	50.00	-	15,800	-	-	-
Total						**914,423**	**872,574**	**870,625**	**870,625**

12.1.1 During the year 2025, the Group additionally invested in joint ventures as follows

MT Restaurant Sdn Bhd

On 22 May 2025, the Meeting of the Board of Directors of LCS International Company Limited (an indirectly-held local 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 paid for this additional investment on 16 June 2025 and it still holds 50 percent shareholding in this joint venture.

MT Hambagu Sdn Bhd

In December 2025, Catapult Co.,Ltd. (a subsidiary) entered into a joint venture agreement with an overseas investor to establish a jointly controlled entity in Malaysia under the name "MT Hambagu Sdn. Bhd."'. The jointly controlled entity has a registered capital of MYR 4 million. Catapult Co.,Ltd. holds a 50% equity interest in this company, having fully paid for the shares on 10 December 2025. Decisions regarding activities related to the jointly controlled entity must be approved by the joint investors.

12.1.2 During the year 2024, the Group additionally invested in joint ventures as follows:

MT Restaurant Sdn Bhd

On 21 March 2024, the Meeting of the Board of Directors of LCS International Company Limited (an indirectly-held local subsidiary) passed a resolution to approve an additional investment of MYR 2.0 million, equivalent to Baht 16.0 million, in MT Restaurant Sdn Bhd ("the joint venture").

LCS International Company Limited paid for this additional investment on 15 May 2024 and it still holds 50 percent shareholding in this joint venture.

12.2 Share of profit (loss)

During the years, share of profit (loss) from investments in joint ventures in the consolidated financial statements was as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements	
	2025	2024
M-Senko Logistics Co., Ltd.	17,114	15,515
MT Restaurant Sdn Bhd.	(11,596)	(7,637)
Total	**5,518**	**7,878**

12.3 Summarised financial information about joint ventures

Summarised information about financial position

(Unit: Thousand Baht)

	As at 31 December				
	M-Senko Logistics Co., Ltd.		MT Restaurant Sdn Bhd.		MT Hambagu Sdn. Bhd.
	2025	2024	2025	2024	2025
Current assets	732,331	604,257	40,741	33,569	31,600
Non-current assets	1,074,893	1,164,361	76,972	65,072	-
Total assets	**1,807,224**	**1,768,618**	**117,713**	**98,641**	**31,600**
Current liabilities	57,803	55,478	14,031	13,245	-
Non-current liabilities	45,780	43,900	1,558	1,142	-
Total liabilities	**103,583**	**99,378**	**15,589**	**14,387**	**-**
Net assets	**1,703,641**	**1,669,240**	**102,124**	**84,254**	**31,600**
Shareholding percentage (%)	49.75	49.75	50.00	50.00	50.00
Share of net assets	847,561	830,447	51,062	42,127	15,800
Carrying amounts of joint ventures based on equity method	**847,561**	**830,447**	**51,062**	**42,127**	**15,800**

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December				
	M-Senko Logistics Co., Ltd.		MT Restaurant Sdn Bhd.		MT Hambagu Sdn. Bhd.
	2025	2024	2025	2024	2025
Revenue	541,517	530,502	137,442	109,562	-
Other income	12,818	11,580	13,790	11,139	-
Cost of sales and services	(483,653)	(488,562)	(50,138)	(43,319)	-
Selling and administrative expenses	(36,282)	(22,334)	(124,287)	(92,658)	-
Profit (loss) for the year	34,400	31,186	(23,193)	(15,276)	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income	**34,400**	**31,186**	**(23,193)**	**(15,276)**	**-**
Shareholding percentage (%)	49.75	49.75	50.00	50.00	50.00
Comprehensive income as shareholding percentage	17,114	15,515	(11,596)	(7,637)	-
Share of profit (loss) from investments in joint ventures	**17,114**	**15,515**	**(11,596)**	**(7,637)**	**-**

13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements										
	Land	Land improvement	Building	Leasehold improvement	Utility systems	Kitchen utensils and operating equipment	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Cost											
1 January 2024	**343,566**	**22,437**	**506,789**	**2,841,507**	**2,605,572**	**2,135,308**	**296,344**	**3,237,912**	**54,292**	**159,097**	**12,202,824**
Additions	1,708,470	-	710	13,142	25,709	115,597	5,878	96,163	27	244,325	2,210,021
Transferred to investment property	(431,638)	-	-	-	-	-	-	-	-	-	(431,638)
Transfers in (out)	-	-	14,610	75,721	78,077	2,564	54,015	51,353	-	(276,341)	(1)
Disposals/write-off	-	-	(1,493)	(97,848)	(73,472)	(48,398)	(4,872)	(149,659)	(1,080)	(14,308)	(391,130)
31 December 2024	**1,620,398**	**22,437**	**520,616**	**2,832,522**	**2,635,886**	**2,205,071**	**351,365**	**3,235,769**	**53,239**	**112,773**	**13,590,076**
Additions	-	-	2,648	14,602	21,075	127,756	31,893	73,377	-	586,525	857,876
Transfers in (out)	-	-	81,049	170,432	196,988	16,888	1,396	69,516	-	(536,269)	-
Disposals/write-off	-	-	-	(93,057)	(62,910)	(71,212)	(457)	(127,992)	(232)	(4,041)	(359,901)
31 December 2025	**1,620,398**	**22,437**	**604,313**	**2,924,499**	**2,791,039**	**2,278,503**	**384,197**	**3,250,670**	**53,007**	**158,988**	**14,088,051**
Accumulated depreciation											
1 January 2024	-	22,395	408,103	1,726,665	2,146,657	1,892,547	214,044	2,842,778	53,232	-	9,306,421
Depreciation for the year	-	16	10,881	151,925	107,927	93,948	31,912	164,621	353	-	561,583
Depreciation on disposals/write-off	-	-	(658)	(74,811)	(64,916)	(46,017)	(4,490)	(161,720)	(1,080)	-	(353,692)
31 December 2024	**-**	**22,411**	**418,326**	**1,803,779**	**2,189,668**	**1,940,478**	**241,466**	**2,845,679**	**52,505**	**-**	**9,514,312**
Depreciation for the year	-	-	12,193	145,659	92,496	91,340	35,256	161,741	225	-	538,910
Depreciation on disposals/write-off	-	-	-	(74,904)	(56,741)	(68,161)	(201)	(129,421)	(232)	-	(329,660)
31 December 2025	**-**	**22,411**	**430,519**	**1,874,534**	**2,225,423**	**1,963,657**	**276,521**	**2,877,999**	**52,498**	**-**	**9,723,562**

(Unit: Thousand Baht)

Consolidated financial statements(cont.)

	Land	Land improvement	Building	Leasehold improvement	Utility systems	Kitchen utensils and operating equipment	Machinery And equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Allowance for impairment loss											
1 January 2024	-	-	-	-	-	98,112	-	-	-	-	98,112
31 December 2024	-	-	-	-	-	98,112	-	-	-	-	98,112
31 December 2025	-	-	-	-	-	98,112	-	-	-	-	98,112
Net book value											
31 December 2024	1,620,398	26	102,290	1,028,743	446,218	166,481	109,899	390,090	734	112,773	3,977,652
31 December 2025	1,620,398	26	173,794	1,049,965	565,616	216,734	107,676	372,671	509	158,988	4,266,377

Depreciation for the year

2024 (Baht 94.0 million included in producing cost, and the balance in selling and administrative expenses)	561,583
2025 (Baht 96.5 million included in producing cost, and the balance in selling and administrative expenses)	538,910

(Unit: Thousand Baht)

	Separate financial statements										
	Land	Land improvement	Building	Leasehold improvement	Utility systems	Kitchen utensils and operating equipment	Machinery And equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Cost											
1 January 2024	**303,337**	**22,437**	**458,940**	**2,359,795**	**2,080,286**	**1,399,083**	**213,059**	**2,657,975**	**53,599**	**129,205**	**9,677,716**
Additions	1,708,470	-	710	10,707	21,163	73,785	4,526	85,295	27	171,282	2,075,965
Transferred to investment property	(431,638)	-	-	-	-	-	-	-	-	-	(431,638)
Transfers in (out)	-	-	32	57,268	47,741	(314)	54,015	34,911	-	(193,654)	(1)
Disposals/write-off	-	-	-	(72,359)	(49,086)	(48,305)	(4,873)	(140,371)	(1,080)	(14,308)	(330,382)
31 December 2024	**1,580,169**	**22,437**	**459,682**	**2,355,411**	**2,100,104**	**1,424,249**	**266,727**	**2,637,810**	**52,546**	**92,525**	**10,991,660**
Additions	-	-	448	4,029	11,217	85,749	10,946	36,241	-	87,399	236,029
Transfers in (out)	-	-	-	24,784	41,210	(500)	-	19,405	-	(84,899)	-
Disposals/write-off	-	-	-	(64,645)	(40,232)	(63,543)	(178)	(106,127)	-	(3,941)	(278,666)
31 December 2025	**1,580,169**	**22,437**	**460,130**	**2,319,579**	**2,112,299**	**1,445,955**	**277,495**	**2,587,329**	**52,546**	**91,084**	**10,949,023**
Accumulated depreciation											
1 January 2024	**-**	**22,395**	**375,765**	**1,439,145**	**1,769,613**	**1,259,283**	**164,324**	**2,343,283**	**52,414**	**-**	**7,426,222**
Depreciation for the year	-	16	8,435	117,147	72,489	52,897	23,549	128,066	353	-	402,952
Depreciation on disposals/write-off	-	-	-	(58,240)	(47,130)	(32,426)	(4,490)	(139,719)	(1,080)	-	(283,085)
31 December 2024	**-**	**22,411**	**384,200**	**1,498,052**	**1,794,972**	**1,279,754**	**183,383**	**2,331,630**	**51,687**	**-**	**7,546,089**
Depreciation for the year	-	-	8,449	114,893	60,371	49,493	26,535	124,367	226	-	384,334
Depreciation on disposals/write-off	-	-	-	(53,746)	(36,162)	(42,422)	(177)	(104,437)	-	-	(236,944)
31 December 2025	**-**	**22,411**	**392,649**	**1,559,199**	**1,819,181**	**1,286,825**	**209,741**	**2,351,560**	**51,913**	**-**	**7,693,479**

(Unit: Thousand Baht)

Separate financial statements(cont.)

	Land	Land improvement	Building	Leasehold improvement	Utility systems	Kitchen utensils and operating equipment	Machinery And equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Allowance for impairment loss											
1 January 2024	-	-	-	-	-	79,597	-	-	-	-	79,597
31 December 2024	-	-	-	-	-	79,597	-	-	-	-	79,597
31 December 2025	-	-	-	-	-	79,597	-	-	-	-	79,597
Net book value											
31 December 2024	1,580,169	26	75,482	857,359	305,132	64,898	83,344	306,180	859	92,525	3,365,974
31 December 2025	1,580,169	26	67,481	760,380	293,118	79,533	67,754	235,769	633	91,084	3,175,947

Depreciation for the year

2024 (Baht 78.0 million included in producing cost, and the balance in selling and administrative expenses)	402,952
2025 (Baht 78.6 million included in producing cost, and the balance in selling and administrative expenses)	384,334

As at 31 December 2025 and 2024, certain equipment items of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 7,342 million and Baht 7,221 million, respectively (the Company only: Baht 5,960 million and Baht 5,884 million, respectively).

As described in Note 6, the Company entered into a land lease agreement with a joint venture; therefore, the land was classified as investment property.

As at 31 December 2025, the fair value of the Group's investment property was approximately Baht 432 million (2024: Baht 432 million). The fair value is determined based on the comparable market price by referring to the purchase-sale information and the comparable transactions of the assets bought-sold during the same period, taking into account the location, size and shape of land, type and condition of the assets.

14. Goodwill

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

The Group has determined recoverable amounts of its cash generating units (CGUs) based on on fair value less costs of disposal using the income approach, which is measured using cash flow projections from financial budgets approved by the management covering a ten-year period.

Key assumptions used in value in use calculations summarise as follows:

(Unit: Percent per annum)

	2025	2024
Long-term revenue growth rate	3.0	3.0
Discount rate	10.8	11.0

The management has considered the growth rate from policy, business plan, expected overall market growth rate, and discount rate which are the rates before income tax which relate to the specific risk in that operating segment.

During the year 2025, the Group assessed the expected recoverable amount of goodwill, and determined that the expected recoverable amount of goodwill of Laem Charoen Seafood Co., Ltd. was lower than its carrying amount. Therefore, the Group recognised an impairment loss on goodwill of Baht 25 million in the consolidated income statement for the year ended 31 December 2025.

15. Intangible assets

Details of intangible assets which are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements	
	Computer software	Trademark	Total	Computer software	Total
Cost					
1 January 2024	**271,610**	**857,310**	**1,128,920**	**248,676**	**248,676**
Additions	22,147	-	22,147	14,570	14,570
Write-off	(33,294)	-	(33,294)	(33,276)	(33,276)
31 December 2024	**260,463**	**857,310**	**1,117,773**	**229,970**	**229,970**
Additions	8,876	-	8,876	6,443	6,443
Write-off	(135)	-	(135)	(135)	(135)
31 December 2025	**269,204**	**857,310**	**1,126,514**	**236,278**	**236,278**
Accumulated amortisation					
1 January 2024	**204,838**	**116,689**	**321,527**	**192,209**	**192,209**
Amortisation for the year	18,251	28,577	46,828	15,753	15,753
Amortisation on write-off	(33,294)	-	(33,294)	(33,276)	(33,276)
31 December 2024	**189,795**	**145,266**	**335,061**	**174,686**	**174,686**
Amortisation for the year	15,768	28,577	44,345	11,714	11,714
Amortisation on write-off	(88)	-	(88)	(88)	(88)
31 December 2025	**205,475**	**173,843**	**379,318**	**186,312**	**186,312**
Net book value					
31 December 2024	**70,668**	**712,044**	**782,712**	**55,284**	**55,284**
31 December 2025	**63,729**	**683,467**	**747,196**	**49,966**	**49,966**
Amortisation for the year					
2024	**18,251**	**28,577**	**46,828**	**15,753**	**15,753**
2025	**15,768**	**28,577**	**44,345**	**11,714**	**11,714**

16. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts payable - related party	2,059	3,299	25,056	25,115
Trade accounts payable - unrelated parties	419,968	343,097	357,400	316,502
Other current payables - related parties	46,667	41,836	46,196	42,185
Other current payables - unrelated parties	103,449	94,244	83,820	78,356
Accounts payable for purchases of plant and equipment	154,108	51,851	31,571	35,762
Accrued expenses	749,686	740,240	570,969	579,033
Others	36,211	32,555	27,239	24,040
Total	**1,512,148**	**1,307,122**	**1,142,251**	**1,100,993**

17. Leases

17.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 and 20 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Right-of-use building space	Kitchen utensils and operating equipment	Furniture, fixture and office equipment	Intangible assets	Leasehold right	Total
1 January 2024	**2,926,568**	**128,810**	**2,575**	**2,756**	**88,200**	**3,148,909**
Additions	1,320,030	6,035	-	-	-	1,326,065
Write-off	(221,797)	(895)	-	-	(767)	(223,459)
Depreciation for the year	(1,262,749)	(51,975)	(2,575)	(2,756)	(17,791)	(1,337,846)
31 December 2024	**2,762,052**	**81,975**	**-**	**-**	**69,642**	**2,913,669**
Additions	1,346,466	69,095	-	-	-	1,415,561
Write-off	(208,426)	(216)	-	-	-	(208,642)
Depreciation for the year	(1,190,246)	(52,326)	-	-	(12,740)	(1,255,312)
31 December 2025	**2,709,846**	**98,528**	**-**	**-**	**56,902**	**2,865,276**

(Unit: Thousand Baht)

	Separate financial statements					
	Right-of-use building space	Kitchen utensils and operating equipment	Furniture, fixture and office equipment	Intangible assets	Leasehold right	Total
1 January 2024	**2,222,359**	**85,725**	**2,575**	**2,756**	**81,607**	**2,395,022**
Additions	889,656	5,214	-	-	-	894,870
Write-off	(194,528)	-	-	-	(767)	(195,295)
Depreciation for the year	(898,225)	(35,798)	(2,575)	(2,756)	(16,925)	(956,279)
31 December 2024	**2,019,262**	**55,141**	**-**	**-**	**63,915**	**2,138,318**
Additions	910,667	42,394	-	-	-	953,061
Write-off	(169,321)	-	-	-	-	(169,321)
Depreciation for the year	(849,601)	(35,132)	-	-	(11,874)	(896,607)
31 December 2025	**1,911,007**	**62,403**	**-**	**-**	**52,041**	**2,025,451**

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	3,038,660	3,084,146	2,143,835	2,269,162
Less: Deferred interest expenses	(211,198)	(218,277)	(142,145)	(164,709)
Total	2,827,462	2,865,869	2,001,690	2,104,453
Less: Portion due within one year	(985,729)	(1,029,588)	(712,536)	(733,453)
Lease liabilities - net of current portion	**1,841,733**	**1,836,281**	**1,289,154**	**1,371,000**

A maturity analysis of lease payments is disclosed in Note 30.1 under the liquidity risk.

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	2,865,869	3,084,804	2,104,453	2,349,689
Add: Additions during the period	1,406,022	1,326,686	950,974	891,910
Accretion of interest	89,045	101,134	65,577	77,104
Less: Payments during the period	(1,311,407)	(1,397,780)	(936,186)	(991,624)
Decrease from cancelation of lease agreements	(222,067)	(248,975)	(183,128)	(222,626)
Balance at end of year	**2,827,462**	**2,865,869**	**2,001,690**	**2,104,453**

c) Expenses relating to leases that are recognised in the financial statement

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	1,255,312	1,337,846	896,607	956,279
Interest expense on lease liabilities	89,045	101,134	65,577	77,104
Expense relating to leases of low-value assets	22,954	55,074	21,120	37,558
Expense relating to variable lease payments that do not depend on an index or a rate	70,240	140,890	41,235	116,984

The Group has lease contracts for building space that contains variable payments based on sales. The lease term is 1 - 3 years.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 1,405 million (2024: Baht 1,594 million) (the Company only: Baht 999 million, 2024: Baht 1,146 million), including the cash outflow related to leases of low-value assets and variable lease payments that do not depend on an index or a rate.

17.2 The Group as a lessor

The Group has entered into operating leases for buildings with lease terms ranging between 1 and 6 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Within 1 year	17,164	17,164	23,894	19,104
Over 1 year and up to 5 years	78,365	74,380	87,337	74,380
Over 5 years	56,228	77,241	56,228	77,241
Total	**151,757**	**168,785**	**167,459**	**170,725**

18. Provision for employee benefits

18.1 Defined contribution plans

The Group and its permanent employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. Such fund is monthly contributed by both the employees and the Group by using the percentage of the employees' basic salaries. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the contributions of the Group amounting to Baht 32.6 million (2024: Baht 33.2 million) and of the Company amounting to Baht 27.8 million (2024: Baht 27.8 million) were recognised as expenses.

18.2 Defined benefit plans and other long-term employee benefits

(Unit: Thousand Baht)

	Consolidated financial statements		
	Employee retirement benefits	Other long-term employee benefits	Total
As at 1 January 2024	**652,690**	**45,508**	**698,198**
Included in profit or loss:			
Current service cost	46,071	5,208	51,279
Interest cost	21,589	1,413	23,002
Benefits paid during the year	(24,075)	(6,220)	(30,295)
As at 31 December 2024	**696,275**	**45,909**	**742,184**
Included in profit or loss:			
Current service cost	47,184	4,803	51,987
Interest cost	23,541	1,380	24,921
Benefits paid during the year	(22,503)	(7,500)	(30,003)
As at 31 December 2025	**744,497**	**44,592**	**789,089**

(Unit: Thousand Baht)

	Separate financial statements		
	Employee retirement benefits	Other long-term employee benefits	Total
As at 1 January 2024	**568,772**	**37,386**	**606,158**
Included in profit or loss:			
Current service cost	38,930	4,098	43,028
Interest cost	18,772	1,160	19,932
Benefits paid during the year	(22,511)	(5,090)	(27,601)
As at 31 December 2024	**603,963**	**37,554**	**641,517**
Included in profit or loss:			
Current service cost	39,854	3,795	43,649
Interest cost	20,411	1,130	21,541
Benefits paid during the year	(20,207)	(6,270)	(26,477)
As at 31 December 2025	**644,021**	**36,209**	**680,230**

The Group expects to pay Baht 31.3 million for long-term employee benefits during the next year (separate financial statements: Baht 27.0 million) (2024: Baht 17.5 million, separate financial statements: Baht 15.2 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits of the Group is 11 years (Separate financial statements: 11 years) (2024: 11 years, separate financial statements: 11 years).

Significant actuarial assumptions are summarised below.

(Unit: % per annum)

	Consolidated financial statements/ Separate financial statements	
	2025	2024
Discount rate	3.4	3.4
Salary increase rate (depending on age of employee)	4.0 - 5.5	4.0 - 5.5

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

31 December 2025

(Unit: Million Baht)

	Consolidated financial statements			
	Discount rate		Salary increase rate	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Employee retirement benefits	(79.6)	93.4	91.6	(79.7)
Other long-term employee benefits	(2.1)	2.3	-	-

(Unit: Million Baht)

	Separate financial statements			
	Discount rate		Salary increase rate	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Employee retirement benefits	(68.3)	80.1	78.6	(68.4)
Other long-term employee benefits	(1.7)	1.9	-	-

31 December 2024

(Unit: Million Baht)

	Consolidated financial statements			
	Discount rate		Salary increase rate	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Employee retirement benefits	(73.3)	86.0	84.4	(73.4)
Other long-term employee benefits	(2.1)	2.4	-	-

(Unit: Million Baht)

	Separate financial statements			
	Discount rate		Salary increase rate	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Employee retirement benefits	(63.1)	74.0	72.6	(63.2)
Other long-term employee benefits	(1.8)	2.0	-	-

19. Treasury stocks and reserve for treasury stocks

On 18 June 2024, the meeting of the Company's Board of Directors approved the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 800 million or approximately 20 million shares, which is approximately 2.17% of total issued shares at par value of Baht 1 per share by repurchase in the Stock Exchange of Thailand, which the repurchase price shall not be exceeding 115 percent of the average closing stock price prior to 5 working days on date of sale of treasury stocks.

The Company has to disclose the proposed share repurchase not later than 3 days prior to the date on which the shares will be repurchased. The implementation period shall not exceed 6 months. The repurchase period is from 24 June 2024 to 23 December 2024. The Board of Directors would reconsider the periods of stocks resell within 3 months from the date of complete repurchasing the stocks but not more than 3 years. The reselling price would not be less than 85 percent of the average closing stock price prior to 5 working days on date of sale of treasury stocks.

As at 31 December 2025 and 2024, the Company had an outstanding treasury stocks of 17.25 million shares in the account with an average cost of Baht 27.69 per share. The total cost was Baht 477.57 million. The treasury stocks of 17.25 million shares have a par value of Baht 1.00 per share, with Baht 477.57 million had been appropriated from retained earnings to reserve for treasury stocks. The Company can hold treasury stocks not longer than three years after repurchase period finished.

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

21. Revenues from sales and services

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Type of goods or services:				
Revenues from sales	15,007,683	15,304,411	12,448,079	12,643,298
Revenues from services	101,335	113,922	34,532	33,580
Total revenues	**15,109,018**	**15,418,333**	**12,482,611**	**12,676,878**
Timing of revenue recognition:				
Revenues recognised at a point in time	15,109,018	15,418,333	12,482,611	12,676,878
Total revenues	**15,109,018**	**15,418,333**	**12,482,611**	**12,676,878**

22. Finance income/ Finance cost

22.1 Finance income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest income on bank deposits	1,000	1,611	595	762
Interest received from investment in debt instruments at FVTPL	23,449	45,595	23,449	45,595
Other	48	43	1,081	43
Total	**24,497**	**47,249**	**25,125**	**46,400**

22.2 Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expenses on provision for decommissioning	3,210	3,219	2,200	2,205
Interest expenses on lease liabilities	89,045	101,134	65,578	77,104
Total	**92,255**	**104,353**	**67,778**	**79,309**

23. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries, wages and other employee benefits	4,809,973	4,744,007	3,723,179	3,648,983
Raw materials and consumables used	2,909,859	2,734,907	2,669,391	2,470,096
Rental and service expenses from operating lease agreements	1,141,736	1,153,269	545,639	535,679
Depreciation of plant and equipment and amortisation of intangible assets	583,255	608,411	396,048	418,705
Depreciation of right-of-use assets	1,255,312	1,337,846	896,607	956,279
Utilities expenses	688,196	701,968	495,574	510,845
Advertising expenses	336,204	275,562	221,805	192,856
Logistic expenses	192,152	183,311	181,434	178,046
Repair and maintenance expenses	239,275	250,416	188,158	197,362
Training expenses	2,171	4,864	88,913	115,799
Travelling expenses	38,752	35,513	20,633	23,788
Decrease (increase) in finished goods	(116,388)	28,208	(67,185)	23,614

24. Income tax

24.1 Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	188,603	267,127	179,988	247,778
Adjustment in respect of income tax of previous year	(1,393)	(3,696)	(1,393)	(3,768)
Deferred tax:				
Relating to origination and reversal of temporary differences	(23,381)	948	(15,476)	1,096
Income tax expenses reported in the income statements	**163,829**	**264,379**	**163,119**	**245,106**

The reconciliation between accounting profit and income tax expenses for the years ended 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	1,000,485	1,725,805	1,056,867	2,016,647
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	200,097	345,161	211,373	403,329
Adjustment in respect of income tax of previous year	(1,393)	(3,696)	(1,393)	(3,768)
Unrecognised tax losses of subsidiaries	21,087	31	-	-
Effects of:				
Income not subject to tax	(16,688)	(23,779)	(13,167)	(115,651)
Promotional privileges (Note 24.2)	(7,910)	(4,100)	(7,910)	(3,293)
Non-deductible expenses	1,229	2,922	672	2,456
Additional expense deductions allowed	(32,593)	(52,160)	(26,456)	(37,967)
Total	(55,962)	(77,117)	(46,861)	(154,455)
Income tax expenses reported in the income statements	**163,829**	**264,379**	**163,119**	**245,106**

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position as at 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for impairment of assets	19,622	19,622	15,919	15,919
Provision for employee benefits	152,762	143,381	135,832	128,090
Leases	41,506	43,961	33,797	34,700
Unused tax losses	23,789	25,533	-	-
Others	6,554	3,034	2,281	1,556
Total	**244,233**	**235,531**	**187,829**	**180,265**
Deferred tax liabilities				
Intangible assets	136,693	142,409	-	-
Unrealised gain on changes in value of investments in debt in instruments	-	9,059	-	7,912
Others	96	-	-	-
Total	**136,789**	**151,468**	**-**	**7,912**
Net deferred tax assets	**107,444**	**84,063**	**187,829**	**172,353**

As at 31 December 2025 and 2024, the above deferred tax assets and liabilities are presented in the statements of financial position as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	244,233	227,122	187,829	172,353
Deferred tax liabilities	(136,789)	(143,059)	-	-
Total deferred tax assets - net	**107,444**	**84,063**	**187,829**	**172,353**

As at 31 December 2025, the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 122.7 million (2024: Baht 17.8 million), on which deferred tax assets have not been recognised as the subsidiaries consider that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the subsidiaries amounting to Baht 122.7 million will expire by 2026 - 2030.

24.2 Promotional privileges

The Group has received tax promotional privileges under the Investment Promotion Act. B.E. 2520 as approved by the Board of Investment. Subject to certain imposed conditions, certain significant privileges are as follows:

Company name	International Food Supply Company Limited	MK Restaurant Group Public Company Limited	MK Restaurant Group Public Company Limited	MK Restaurant Group Public Company Limited	MK Restaurant Group Public Company Limited
Certificate No.	58-2617-1-00-1-0	64-0540-1-04-1-0	66-0023-1-04-1-0	67-1066-2-05-1-0	68-1139-2-04-1-0
1. Certificate date	18 December 2015	24 May 2021	3 January 2023	21 May 2024	10 June 2025
2. Promotional privileges for	Manufacture of processed food and semi-frozen foods	Manufacture of chilled processed food and semi-frozen foods	Manufacture of chilled processed food and semi-frozen foods	Sukiyaki sauce	Manufacture of chilled processed food and semi-frozen foods
3. The significant privileges are:					
3.1 Exemption from import duty on machinery as approved by the Board.	Granted	Granted	Granted	Granted	Granted
3.2 Exemption from corporate income tax on net income from promote operations, not over a hundred percent of investments excluding cost of land and working capital, for a period of eight years from the date on which the income is first derived from such operations.	Granted	-	-	-	-
3.3 Fifty percent reduction in the normal income tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in exemption of corporate income tax.	Granted	-	-	-	-
3.4 Exemption from corporate income tax on net income from promoted operations of fifty percent of the investment capital to improve manufacturing productivity (excluding cost of land and working capital), for a period of three years from the date on which the income is first derived from such operations.	-	Granted	Granted	Granted	Granted
3.5 Exemption from income tax on dividends paid from the profit of the promoted operations, throughout the period in which the corporate income tax is exempted.	Granted	Granted	Granted	Granted	Granted
4. Date of first earning of operating income	7 July 2016	1 August 2021	1 April 2023	24 May 2024	1 July 2025

The Group's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Million Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales	1,359	328	13,750	15,090	15,109	15,418

(Unit: Million Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales	1,359	241	11,124	12,436	12,483	12,677

25. Earnings per share

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

25.1 Weighted average number of ordinary shares

(Unit: Thousand shares)

	Consolidated financial statements/ Separate financial statements	
	For the years ended 31 December	
	2025	2024
Issued and paid up share capital	920,878	920,878
Less: The weighted average number of treasury stocks during the year	(17,250)	(4,887)
Weighted average number of ordinary shares	**903,628**	**915,991**

25.2 Reconciliation of earnings per share

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

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year (Thousand Baht)	837,965	1,441,569	893,747	1,771,541
Weighted average number of ordinary shares (Thousand shares)	903,628	915,991	903,628	915,991
Basic earnings per share (Baht/share)	0.93	1.57	0.99	1.93

26. 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 and 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.

Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

27. Dividends

Dividends declared during the years ended 31 December 2025 and 2024 consist of the following:

	Approved by	Total dividends	Dividend per share	Paid on
		(Million Baht)	(Baht)	
Year 2025				
Dividend on 2024 profit	Annual General Meeting of the shareholders on 24 April 2025	903.6	1.0	22 May 2025
Interim dividend from profit for the period 1 January 2025 to 30 June 2025	Board of Directors' meeting on 13 August 2025	451.8	0.5	11 September 2025
Total		**1,355.4**	**1.5**	
Year 2024				
Dividend on 2023 profit	Annual General Meeting of the shareholders on 26 April 2024	920.8	1.0	24 May 2024
Interim dividend from profit for the period 1 January 2024 to 30 June 2024	Board of Directors' meeting on 13 August 2024	457.8	0.5	10 September 2024
Total		**1,378.6**	**1.5**	

28. Commitments and contingent liabilities

28.1 Capital commitments

As at 31 December 2025, the Group had significant outstanding capital commitments in respect of agreements related to construction of building, purchase of machinery and equipment of Baht 131.5 million, the Company only: Baht 18.9 million (2024: Baht 128.0 million, the Company only: Baht 33.6 million).

28.2 Lease and other service commitments

The Group has entered into several lease agreements in respect of the leases of the low-value assets and other related services. The terms of the agreements are generally between 1 and 5 years.

As at 31 December 2025 and 2024, the Group had lease and service fees payable under these lease and service agreements as below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable:				
Within 1 year	644	636	467	472
Over 1 year and up to 5 years	812	916	569	695
Over 5 years	188	149	94	108

28.3 Futures contracts

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

28.4 Commitments related to franchise agreements

In 2024, the Company entered into a restaurant system 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 trademarks "Hikiniku to Come". In consideration thereof, the Company agreed 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.

28.5 Bank guarantees

As at 31 December 2025, the Group had outstanding bank guarantees of approximately Baht 35.8 million (2024: Baht 38.2 million) and the Company's was Baht 37.9 million (2024: Baht 37.9 million) issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business, such as guarantee payments due to creditors and facility usage.

29. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the financial assets that were measured at fair value or for which fair value was disclosed based on levels of inputs as follows:

(Unit: Million Baht)

	As at 31 December 2025 Consolidated financial statements	
	Level 2	Level 3
Financial assets measured at fair value through profit or loss		
Investments in debt instruments	6,047	-
Assets for which fair value was disclosed		
Investment property	-	432

(Unit: Million Baht)

	As at 31 December 2024 Consolidated financial statements	
	Level 2	Level 3
Financial assets measured at fair value through profit or loss		
Investments in debt instruments	6,774	-
Assets for which fair value was disclosed		
Investment property	-	432

(Unit: Million Baht)

	As at 31 December 2025 Separate financial statements	
	Level 2	Level 3
Financial assets measured at fair value through profit or loss		
Investments in debt instruments	4,979	-
Assets for which fair value was disclosed		
Investment property	-	432

(Unit: Million Baht)

	As at 31 December 2024 Separate financial statements	
	Level 2	Level 3
Financial assets measured at fair value through profit or loss		
Investments in debt instruments	5,971	-
Assets for which fair value was disclosed		
Investment property	-	432

30. Financial instruments

30.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and investments. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

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

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its purchases of goods and services that are denominated in foreign currencies.

As at 31 December 2025 and 2024, there were no significant financial assets and liabilities denominated in foreign currencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposit at banks, Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to maintain borrowings at fixed rates of interest of not more than 50%, excluding borrowings that relate to discontinued operations. To manage this, the Group enters into, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2025						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years	Over 5 years				
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	530	61	591	0.50 - 0.40
Trade and other current receivables	-	-	-	-	115	115	-
Other financial assets	465	169	-	-	5,413	6,047	2.43 - 3.74
	465	**169**	**-**	**530**	**5,589**	**6,753**	
Financial liabilities							
Trade and other current payables	-	-	-	-	1,512	1,512	-
Lease liabilities	986	1,427	414	-	-	2,827	1.84 - 4.31
	986	**1,427**	**414**	**-**	**1,512**	**4,339**	

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2024						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years	Over 5 years				
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	600	70	670	0.02 - 0.40
Trade and other current receivables	-	-	-	-	133	133	-
Other financial assets	-	995	-	-	5,779	6,774	1.76 - 3.74
	-	**995**	**-**	**600**	**5,982**	**7,577**	
Financial liabilities							
Trade and other current payables	-	-	-	-	1,307	1,307	-
Lease liabilities	1,030	1,573	263	-	-	2,866	1.67 - 4.61
	1,030	**1,573**	**263**	**-**	**1,307**	**4,173**	

(Unit: Million Baht)

	Separate financial statements as at 31 December 2025						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years	Over 5 years				
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	375	42	417	0.05 - 0.40
Trade and other current receivables	-	-	-	-	278	278	-
Other financial assets	465	169	-	-	4,345	4,979	2.43 - 3.74
	465	**169**	**-**	**375**	**4,665**	**5,674**	
Financial liabilities							
Trade and other current payables	-	-	-	-	1,142	1,142	-
Lease liabilities	713	1,040	249	-	-	2,002	1.89 - 4.31
	713	**1,040**	**249**	**-**	**1,142**	**3,144**	

(Unit: Million Baht)

	Separate financial statements as at 31 December 2024						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years	Over 5 years				
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	347	54	399	0.02 - 0.40
Trade and other current receivables	-	-	-	-	249	249	-
Other financial assets	-	995	-	-	4,976	5,971	1.76 - 3.74
	-	**995**	**-**	**347**	**5,277**	**6,619**	
Financial liabilities							
Trade and other current payables	-	-	-	-	1,101	1,101	-
Lease liabilities	733	1,182	189	-	-	2,104	1.67 - 4.61
	733	**1,182**	**189**	**-**	**1,101**	**3,205**	

Liquidity risk

The Group monitors the risk of shortage of liquidity position by maintain level of cash and cash equivalent and has credit lines with various banks. As at 31 December 2025 and 2024, the Group has assessed the sufficient of the Group's net working capital to refinancing its debt in financial statements and concluded it to be low.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2025			
	Within 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Trade and other current payables	1,512	-	-	1,512
Lease liabilities	1,054	1,546	439	3,039
Total non-derivatives	**2,566**	**1,546**	**439**	**4,551**

(Unit: Million Baht)

	Consolidated financial statements As at 31 December 2024			
	Within 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Trade and other current payables	1,307	-	-	1,307
Lease liabilities	1,109	1,694	281	3,084
Total non-derivatives	**2,416**	**1,694**	**281**	**4,391**

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2025			
	Within 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Trade and other current payables	1,142	-	-	1,142
Lease liabilities	761	1,120	263	2,144
Total non-derivatives	**1,903**	**1,120**	**263**	**3,286**

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Within 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Trade and other current payables	1,101	-	-	1,101
Lease liabilities	794	1,274	201	2,269
Total non-derivatives	**1,895**	**1,274**	**201**	**3,370**

30.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

31. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.43:1 (2024: 0.40:1) and the Company's was 0.34:1 (2024: 0.33:1).

32. Events after the reporting period

On 26 February 2026, the meeting of the Company's Board of Directors passed the following resolutions.

32.1 To propose to the Annual General Meeting of Shareholders for approval of an annual dividend payment for the year 2025 of Baht 1.0 per share or Baht 903.6 million in total. An interim dividend of Baht 0.5 per share, totaling Baht 451.8 million, was paid by the Company on 11 September 2025. Upon shareholder approval on 28 April 2026, the final dividend of Baht 0.5 per share, totaling Baht 451.8 million, will be paid.

32.2 To increase the registered share capital of Koom Koom Company Limited (subsidiary) by Baht 700 million (70 million ordinary shares of Baht 10 each) from Baht 500 million (50 million ordinary shares of Baht 10 each) to Baht 1,200 million (120 million ordinary shares of Baht 10 each).

33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

Attachment 1

Details on Board of Directors, Executives, Controlling Persons, CFO, Chief Accountant and Corporate Secretary

1. Mr. Rit Thirakomen

Position	• Chairman of the Board of Directors • Chief Executive Officer • Director (Authorized Signature)
Date of the First Appointment as Director	• June 2012
Age	• 74 years
M Shareholding	• Held personally 123,059,333 shares or 13.4% • Held by spouse or minor children 182,396,802 shares or 19.8%
Family Relationship	• Spouse of Mrs. Yupin Thirakomen
Education	• Bachelor's Degree (Electrical Engineering), Chulalongkorn University
Related Training Program held by Thai Institute of Directors Association (IOD)	• Director Accreditation Program (DAP) 97/2012
Experience	<u>Positions in Listed Companies</u> 2012-Present Chairman of the Board of Directors and Chief Executive Officer, MK Restaurant Group Pcl. 1989-2012 Director, MK Restaurant Group Pcl. 1986-2012 Managing Director, MK Restaurant Group Pcl. 1987-1999 Chairman of the Board of Directors, SE-EDUCATION Pcl. <u>Positions in Non-Listed Companies</u> 2025-Present Director, Koom Koom Co., Ltd. 2022-Present Director, LCS International Co., Ltd. 2019-Present Director, Laem Charoen Seafood Co., Ltd. 2019-Present Director, Catapult Co., Ltd. 2018-Present Director, Mark One Innovation Center Co., Ltd. 2016-Present Director, Unity Global Development Co., Ltd. 2015-Present Director, International Food Supply Co., Ltd. 2012-Present Director, Hanthi Unity Group Co., Ltd. 2006-Present Director, MK Interfood Co., Ltd. 2006-Present Director, MK Service Training Center Co., Ltd. 1999-Present Director, Global Asset Development Co., Ltd. 1991-Present Director, Totems Co., Ltd. 1990-Present Director, Precision Manufacturing Co., Ltd.

2. Mr. Somchai Hanjitkasem

Position	• Director • Director (Authorized Signature)
Date of the First Appointment as Director	• June 2012
Age	• 64 years
M Shareholding	• Held personally 147,494,812 shares or 16.0% • Held by spouse or minor children (None)
Family Relationship	• Brother of Mrs. Yupin Thirakomen
Education	• Bachelor's Degree, Bangkok University • Master's Degree (MS), Abilene Christian University, USA
Related Training Program held by Thai Institute of Directors Association (IOD)	• Director Accreditation Program (DAP) 97/2012 • Director Accreditation Program (DAP) 6/2003 • Financial Statements for Directors (FSD) 9/2004
Experience	<u>Positions in Listed Companies</u> 1989-Present Director, MK Restaurant Group Pcl. 2015-2021 Executive Vice President, MK Restaurant Group Pcl. 2012-2015 Managing Director, MK Restaurant Group Pcl. 1992-2012 Executive Vice President, MK Restaurant Group Pcl. <u>Positions in Non-Listed Companies</u> 2016-Present Director, M Performance Co., Ltd. 2016-Present Director, M HQ Co., Ltd. 2015-Present Director, International Food Supply Co., Ltd. 2012-Present Director, Hanthi Unity Group Co., Ltd. 2007-Present Director, Shellhut Entertainment Co., Ltd. 2006-Present Director, MK Interfood Co., Ltd. 2006-Present Director, MK Service Training Center Co., Ltd. 2004-Present Director, Dawiburi Villa Owner Association Co., Ltd. 1999-Present Director, Global Asset Development Co., Ltd.

3. Mr. Somchai Pipitvijitkorn

Position	• Director • Director (Authorized Signature) • Member of Corporate Governance, Sustainability, Nominating and Compensation Committee
Date of the First Appointment as Director	• June 2012
Age	• 86 years
M Shareholding	• Held personally (None) • Held by spouse or minor children 3,700,000 shares or 0.4%
Family Relationship	• Uncle of Mr. Rit Thirakomen
Education	• Bachelor's Degree (Accounting) (Second Class Honors), Chulalongkorn University • Master's Degree (Business Administration), Michigan State University, USA
Related Training Program held by Thai Institute of Directors Association (IOD)	• Director Compensation Survey 2004
Experience	<u>Positions in Listed Companies</u> 2012-Present Director, MK Restaurant Group Pcl. 2003-2025 Director, Sahaviriya Steel Industries Pcl. 2009-2014 Chairman of the Board of Directors, Bangsaphan Barmill Pcl. 2004-2009 Director, Bangsaphan Barmill Pcl. 1986-1998 Director, Siam City Cement Pcl. 1984-1999 Director, Bank of Ayudhya Pcl. 1983-1999 Director, The Ayudhya Life Assurance Pcl. <u>Positions in Non-Listed Companies</u> 2004-2025 Director, Sahaviriya Plate Mill Pcl. 2009-2012 Director, Thai Cold Rolled Sheet Pcl.

4. Dr. Annop Tanlamai

Position	• Independent Director • Chairman of Audit Committee
Date of the First Appointment as Director	• June 2012
Age	• 75 Years
M Shareholding	• Held personally (None) • Held by spouse or minor children (None)
Family Relationship	• -None-
Education	• Bachelor's Degree (Mechanical Engineering), Chulalongkorn University • Master's Degree (Engineering Management), University of Missouri, USA • MBA (Quantitative Business Analysis), Indiana University, USA • Ph.D. (Engineering Management), University of Missouri, USA
Related Training Program held by Thai Institute of Directors Association (IOD)	• Director Certification Program (DCP) 154/2011
Experience	<u>Positions in Listed Companies</u> 2012-Present Independent Director and Chairman of Audit Committee, MK Restaurant Group Pcl. 2015-Present Director and Member of Audit Committee, Bangkok Expressway and Metro Pcl. 2011-2015 Director and Member of Audit Committee, Bangkok Expressway Pcl. <u>Positions in Non-Listed Companies</u> 2024-Present Director and Member of Audit Committee, Ruam Charoen Pattana Pcl. 2016-Present Dean of Business Administrative Faculty, Chitralada Institute of Technology 2012-2016 Dean, College of Management Mahidol University 2007-2011 Dean, Faculty of Commerce and Accountancy, Chulalongkorn University 1999-2007 Director of the Master of Business Administration (MBA) Program, Faculty of Commerce and Accountancy, Chulalongkorn University

5. Dr. Katiya Greigarn

Position	• Independent Director • Chairman of Corporate Governance, Sustainability, Nominating and Compensation Committee
Date of the First Appointment as Director	• June 2012
Age	• 73 years
M Shareholding	• Held personally (None) • Held by spouse or minor children (None)
Family Relationship	• -None-
Education	• Bachelor's Degree (Electrical Engineering), Chulalongkorn University • Master's Degree (Electrical Engineering), University of Missouri-Rolla, USA • Ph.D. (Electrical Engineering), University of Missouri-Rolla, USA
Related Training Program held by Thai Institute of Directors Association (IOD)	• Director Accreditation Program (DAP) 37/2005 • Financial Statements for Directors (FSD) 3/2008 • Advanced Audit Committee Program (AACP) 34/2011 • Director Certification Program (DCP) 110/2008 • Director Certification Program Update (DCPU) 5/2015 • Board Nomination & Compensation Program (BNCP) 19/2024
Experience	<u>Positions in Listed Companies</u> 2012-Present Independent Director, MK Restaurant Group Pcl. 2020-2024 Member of Audit Committee, MK Restaurant Group Pcl. 2007-2020 Independent Director and Chairman of Audit Committee, Premier Marketing Pcl. 2017-2019 Independent Director, Kulthorn Kirby Pcl. 2011-2018 Independent Director and Chairman of Audit Committee, Planet Communications Asia Pcl. 2005-2014 Independent Director and Chairman of Audit Committee, Premier Technology Pcl. <u>Positions in Non-Listed Companies</u> 2008-Present Director, Mekfah Development Co., Ltd. 2002-Present Director, Sab Udom Properties Co., Ltd. 1988-Present Director and Managing Director, KV Electronics Co., Ltd. 2008-2025 Director, Viptel Co., Ltd.

6. Mr. Thanong Chotisorayuth

Position	• Independent Director
Date of the First Appointment as Director	• June 2012
Age	• 72 years
M Shareholding	• Held personally (None) • Held by spouse or minor children (None)
Family Relationship	• -None-
Education	• Bachelor's Degree (Electrical Engineering), Chulalongkorn University • Master's Degree (Education in Educational Administration), Chulalongkorn University • Honorary Doctorate in Business Administration, National Institute of Development Administration
Related Training Program held by Thai Institute of Directors Association (IOD)	• Director Certification Program (DCP) 33/2003
Experience	<u>Positions in Listed Companies</u> 2012-Present Independent Director, MK Restaurant Group Pcl. 1993-Present Director, SE-EDUCATION Pcl. 1987-2018 Managing Director, SE-EDUCATION Pcl. <u>Positions in Non-Listed Companies</u> 2010-Present Director, Plearn Patt Co., Ltd. (Plearnpattana School)

7. Mrs. Vilai Chattanrassamee

Position	• Independent Director • Member of Audit Committee • Member of Corporate Governance, Sustainability, Nominating and Compensation Committee
Date of the First Appointment as Director	• June 2012
Age	• 72 years
M Shareholding	• Held personally (None) • Held by spouse or minor children (None)
Family Relationship	• -None-
Education	• Bachelor's Degree (Accounting), Chulalongkorn University • Master's Degree (Accounting), Thammasat University • Certified Public Accountant
Related Training Program held by Thai Institute of Directors Association (IOD)	• Fellow (FIOD) • DCP Refresher 2/2006 • Director Certification Program (DCP) 13/2001 • Board Nomination & Compensation Program (BNCP) 19/2024
Experience	<u>Positions in Listed Companies</u> 2012-Present Independent Director and Member of Audit Committee, MK Restaurant Group Pcl. 2024-Present Independent Director and Chairman of Audit Committee, BCPG Pcl. 2017-Present Independent Director and Chairman of Audit Committee, Sahathai Terminal Pcl. 2023-2024 Independent Director and Member of Audit Committee, Bangchak Corporation Pcl. 2015-2023 Independent Director and Chairman of Audit Committee, BCPG Pcl. <u>Positions in Non-Listed Companies</u> 2024-Present Director, King Mongkut Chaokhunthahan Hospital Foundation under the Patronage of the Supreme Patriarch 2022-2024 Member of Audit Committee, Administration of Mahidol University 2020-Present Director, ERA Plus Co., Ltd. 2018-Present Member of Sub-Committee of Procurement and Administrative Government Policy, The Comptroller General's Department 2016-Present Independent Observer of Integrity Pact, Anti-Corruption Organization of Thailand 1997-Present Director, Horton International Co., Ltd. 1992-Present Director, Executive Search Services Co., Ltd.

8. Mr. Sujint Chumpolkanjana

Position	• Independent Director
Date of the First Appointment as Director	• June 2012
Age	• 74 years
M Shareholding	• Held personally 4,200,500 shares or 0.5% • Held by spouse or minor children (None)
Family Relationship	• -None-
Education	• Bachelor's Degree (Electrical Engineering), Chulalongkorn University
Related Training Program held by Thai Institute of Directors Association (IOD)	• Director Accreditation Program (DAP) 97/2012
Experience	Positions in Listed Companies 2018-Present Independent Director, MK Restaurant Group Pcl. 2012-2018 Director, MK Restaurant Group Pcl. 2012-2014 Executive Vice President - Restaurant Development Division, MK Restaurant Group Pcl. 2006-2012 Executive Vice President - International Business Development Division, MK Restaurant Group Pcl. 1992-2006 Vice President, MK Restaurant Group Pcl. Positions in Non-Listed Companies - None -

9. Mr. Pravit Tantiwasinchai

Position	• Independent Director • Member of Audit Committee
Date of the First Appointment as Director	• June 2012
Age	• 69 years
M Shareholding	• Held personally 3,600,000 shares or 0.4% • Held by spouse or minor children (None)
Family Relationship	• -None-
Education	• Bachelor's Degree of Accounting (Finance and Banking), Chulalongkorn University • Graduate Diploma (Auditing), Chulalongkorn University
Related Training Program held by Thai Institute of Directors Association (IOD)	• Director Accreditation Program (DAP) 97/2012 • Director Accreditation Program (DAP) 6/2003
Experience	<u>Positions in Listed Companies</u> 2024-Present Independent Director and Member of Audit Committee, MK Restaurant Group Pcl. 2017-Present Independent Director and Chairman of Audit Committee, SE-EDUCATION Pcl. 2022-2024 Independent Director, MK Restaurant Group Pcl. 2017-2022 Director, MK Restaurant Group Pcl. 1999-2017 Independent Director and Member of Audit Committee, SE-EDUCATION Pcl. 2012-2016 Director and Corporate Secretary, MK Restaurant Group Pcl. 2015-2016 Chief Financial Officer, MK Restaurant Group Pcl. 2006-2015 Executive Vice President - Accounting and Finance Division, MK Restaurant Group Pcl. 1994-2006 Director of Accounting and Finance Department, MK Restaurant Group Pcl. <u>Positions in Non-Listed Companies</u> - None -

10. Mrs. Yupin Thirakomen

Position	• Director
Date of the First Appointment as Director	• December 2021
Age	• 69 years
M Shareholding	• Held personally 182,396,802 shares or 19.8% • Held by spouse or minor children 123,059,333 shares or 13.4%
Family Relationship	• Spouse of Mr. Rit Thirakomen • Sister of Mr. Somchai Hanjitkasem
Education	• Honorary Master's Degree (Business Administration), Kalasin Rajabhat University
Related Training Program held by Thai Institute of Directors Association (IOD)	• - None -
Experience	<u>Positions in Listed Companies</u> 2021-Present Director, MK Restaurant Group Pcl. 2015-2021 Executive Vice President, MK Restaurant Group Pcl. 2012-2015 Managing Director-Japanese Food Restaurant Group, MK Restaurant Group Pcl. 2006-2012 Executive Vice President - Supply Chain and Japanese Restaurant, MK Restaurant Group Pcl. 1986-2006 Vice President, MK Restaurant Group Pcl. <u>Positions in Non-Listed Companies</u> 2019-Present Director, Modern Intelligent Service Co., Ltd. 2018-Present Director, Mark One Innovation Center Co., Ltd. 2016-Present Director, Unity Global Development Co., Ltd. 2015-Present Director, International Food Supply Co., Ltd. 2014-Present Director, Health Plus Creation Co., Ltd. 2012-Present Director, Hanthi Unity Group Co., Ltd. 2005-Present Director, Superior Food Service Co., Ltd. 1999-Present Director, Global Asset Development Co., Ltd.

11. Emeritus Prof. Dr. Prasit Watanapa

Position	• Independent Director
Date of the First Appointment as Director	• April 2023
Age	• 68 years
M Shareholding	• Held personally (None) • Held by spouse or minor children (None)
Family Relationship	• -None-
Education	• Bachelor of Science (Second Class Honors), Faculty of Medicine Siriraj Hospital, Mahidol University • Doctor of Medicine (Second Class Honors), Faculty of Medicine Siriraj Hospital, Mahidol University • Higher Graduate Diploma (Clinical Medical Sciences), Mahidol University • Thai Board of Surgery, The Medical Council of Thailand • Fellow of the Royal College of Surgeons of Edinburgh (F.R.C.S.Ed), Royal College of Surgeons of Edinburgh, UK • Doctor of Philosophy, University of London, UK • Fellow of the American College of Surgeons (F.A.C.S), American College of Surgeons, USA
Related Training Program held by Thai Institute of Directors Association (IOD)	• - None -
Experience	<u>Positions in Listed Companies</u> 2023-Present Independent Director, MK Restaurant Group Pcl. <u>Positions in Non-Listed Companies</u> 2025-Present Bangpakok Hospital Group Co., Ltd. 2024-Present Chairman of the Executive Board, Hua Chiew Hospital 2023-Present Chairman of the Board, Thailand Center of Excellence for Life Sciences 2022-Present Chairman of the Board, The Healthcare Accreditation Institute 2009-Present Director, Siam Bioscience Co., Ltd. 2021-2022 First Vice President of The Medical Council of Thailand 2015-2022 Dean of Faculty of Medicine Siriraj Hospital, Mahidol University 2017-2019 President of The Medical Council of Thailand 2011-2015 Deputy Dean and Director of Medical School, Mahidol University

12. Ms. Tantawan Thirakomen

Position	• President
Age	• 39 years
M Shareholding	• Held personally 109,100 shares or 0.01% • Held by spouse or minor children (None)
Family Relationship	• Daughter of Mr. Rit Thirakomen and Mrs. Yupin Thirakomen
Education	• Bachelor of Arts Program in Economics, Chulalongkorn University • Master's Degree (Management), Imperial College London, United Kingdom
Experience	Positions in Listed Companies 2025-Present President, MK Restaurant Group Pcl. 2024-2025 Executive Vice President, MK Restaurant Group Pcl. 2022-2025 Chief Marketing Officer, MK Restaurant Group Pcl. 2020-2022 Vice President - Corporate Marketing Strategy Division, MK Restaurant Group Pcl. 2017-2020 Vice President - Marketing Division, MK Restaurant Group Pcl. 2016-2017 Assistant Vice President - Marketing Department, MK Restaurant Group Pcl. 2013-2016 Manager - Marketing Department, MK Restaurant Group Pcl. Positions in Non-Listed Companies 2025-Present Director, Koom Koom Co., Ltd. 2019-Present Director, Laem Charoen Seafood Co., Ltd. 2019-Present Director, Catapult Co., Ltd.

13. Mr. Tee Thirakomen

Position	• President
Age	• 37 years
M Shareholding	• Held personally 179,700 shares or 0.02% • Held by spouse or minor children (None)
Family Relationship	• Son of Mr. Rit Thirakomen and Mrs. Yupin Thirakomen
Education	• Bachelor's Degree (Engineering), Chulalongkorn University • Master's Degree (Management), Brunel University, United Kingdom
Experience	Positions in Listed Companies 2025-Present President, MK Restaurant Group Pcl. 2024-2025 Executive Vice President, MK Restaurant Group Pcl. 2022-Present Chief Operating Officer, MK Restaurant Group Pcl. 2017-2022 Vice President - Restaurant Operations Division, MK Restaurant Group Pcl. 2016-2017 Assistant Vice President - Restaurant Operations Department, MK Restaurant Group Pcl. 2014-2016 Manager - Marketing Department, MK Restaurant Group Pcl. 2012-2014 Assistant Manager - Marketing Department, MK Restaurant Group Pcl. Positions in Non-Listed Companies 2025-Present Director, Koom Koom Co., Ltd. 2023-Present Director, Oss 30 Co., Ltd. 2019-Present Director, Laem Charoen Seafood Co., Ltd. 2019-Present Director, Catapult Co., Ltd.

14. Mrs. Sudarut Patvivatsiri

Position	• Executive Vice President • Chief Financial Officer • Corporate Secretary
Age	• 53 years
M Shareholding	• Held personally 880,000 shares or 0.1% • Held by spouse or minor children (None)
Family Relationship	• Niece of Mr. Rit's Mother
Education	• Bachelor's Degree (Statistics), Chulalongkorn University • Master's Degree (Business Administration), University of Illinois at Urbana-Champaign, USA
Related Training Program held by Thai Institute of Directors Association (IOD)	• Company Secretary Program (CSP) 82/2017 • Board Reporting Program (BRP) 25/2018
Accounting Training in 2025	• CFO Refresher Course, Topic "Preparing for economic impacts and financial-accounting issues that affect listed companies" (6 hours)
Experience	<u>Positions in Listed Companies</u> 2024-Present Executive Vice President, MK Restaurant Group Pcl. 2017-Present Chief Financial Officer, MK Restaurant Group Pcl. 2013-2017 Vice President - Accounting and Finance Division, MK Restaurant Group Pcl. <u>Positions in Non-Listed Companies</u> 2025-Present Director, Koom Koom Co., Ltd. 2023-Present Director, LCS Food Supply Co., Ltd. 2022-Present Director, LCS International Co., Ltd. 2019-Present Director, Laem Charoen Seafood Co., Ltd. 2019-Present Director, Catapult Co., Ltd. 2018-Present Director, MK Interfood Co., Ltd. 2018-Present Director, M-Senko Logistics Co., Ltd.

15. Mr. Pongchai Pipitvijitkorn

Position	• Executive Vice President • Chief Supply Chain Officer
Age	• 49 years
M Shareholding	• Held personally 579,400 shares or 0.06% • Held by spouse or minor children (None)
Family Relationship	• Niece of Mr. Rit's Mother
Education	• Bachelor's Degree (Engineering), Chulalongkorn University • Master's Degree (Engineering), Oklahoma State University, USA
Experience	Positions in Listed Companies 2024-Present Executive Vice President, MK Restaurant Group Pcl. 2022-Present Chief Supply Chain Officer, MK Restaurant Group Pcl. 2017-2022 Vice President - Supply Chain Division, MK Restaurant Group Pcl. 2014-2017 Vice President - Logistics and Distribution Department, MK Restaurant Group Pcl. Positions in Non-Listed Companies 2023-Present Director, LCS Food Supply Co., Ltd. 2018-Present Director, M-Senko Logistics Co., Ltd.

16. Mr. Weera Owaritkul

Position	• Executive Vice President • Chief Business Development Officer
Age	• 45 years
M Shareholding	• Held personally 300,000 shares or 0.03% • Held by spouse or minor children (None)
Family Relationship	• -None-
Education	• Bachelor's Degree (Engineering), Chulalongkorn University • Master's Degree (Economics), National Institute of Development Administration • Master's Degree (Business Administration), Chulalongkorn University
Experience	Positions in Listed Companies 2024-Present Executive Vice President, MK Restaurant Group Pcl. 2023-Present Chief Business Development Officer, MK Restaurant Group Pcl. 2022-2024 Chief Human Resource Officer, MK Restaurant Group Pcl. 2019-2022 Vice President - Human Resource Division and Quality Assurance and Food Safety, MK Restaurant Group Pcl. 2017-2019 Vice President - Human Resource Department, MK Restaurant Group Pcl. 2015-2017 Assistant Vice President - Procurement Department, MK Restaurant Group Pcl. Positions in Non-Listed Companies 2024-Present Director, Rinranee Co., Ltd. 2023-Present Director, LCS Food Supply Co., Ltd. 2022-Present Director, LCS International Co., Ltd. 2021-Present Director, Laem Charoen Seafood Co., Ltd. 2018-Present Director, M-Senko Logistics Co., Ltd.

17. Ms. Valailuk Promsuwan

Position	• Vice President - Accounting and Finance Division
Age	• 46 years
M Shareholding	• Held personally 25,000 shares or 0.00% • Held by spouse or minor children (None)
Family Relationship	• -None-
Education	• Bachelor's Degree (Accounting), Chulalongkorn University • Master's Degree (Business Administration), Thammasat University
Experience	Positions in Listed Companies 2018-Present Vice President - Accounting and Finance Division, MK Restaurant Group Pcl. Positions in Non-Listed Companies 2022-Present Director, LCS International Co., Ltd. 2015-2018 Tax Manager, NS Bluescope (Thailand) Co., Ltd. 2012-2014 Senior Manager - Tax Department, EY Corporate Services Limited

18. Mr. Jesada Jettanacharoenchai	
Position	• Assistant Vice President - Accounting and Finance Division • Chief Accountant
Age	• 44 years
M Shareholding	• Held personally (None) • Held by spouse or minor children (None)
Family Relationship	• -None-
Education	• Bachelor's Degree (Accounting), Thammasat University
Accounting Training in 2025	• Sustainability Disclosure: IFRS S1 + IFRS S2 and Key Highlights (6.30 hours) • Business Health Check through Financial Statements No.3/25 (7 hours) • Overview of Financial Reporting Standards No. 4/25 (6 hours) • Code of Ethics for Accounting Professionals and Case Studies (1 hour) • Insight in SET: Learn from Growth and Sustainability in Capital Market 1/25 (14 hours)
Experience	Positions in Listed Companies 2021-present Assistant Vice President - Accounting and Finance Division, MK Restaurant Group Pcl. Positions in Non-Listed Companies 2015-2021 Senior Manager, EY Office Limited 2008-2015 Manager, EY Office Limited

Report of M Shareholding of Directors and Executives

No.	Name	Position	No. of shares holding as of December 30, 2024	No. of shares holding as of December 30, 2025	Change in shares holding	% shares holding
1	Mr. Rit Thirakomen	Chairman Chief Executive Officer	123,059,333	123,059,333	-	13.4%
	Spouse and minor children		182,396,802	182,396,802	-	19.8%
2	Mr. Somchai Hanjitkasem	Director	147,494,812	147,494,812	-	16.0%
	Spouse and minor children		-	-	-	-
3	Mr. Somchai Pipitvijitkorn	Director	-	-	-	-
	Spouse and minor children		3,700,000	3,700,000	-	0.4%
4	Dr. Annop Tanlamai	Independent Director Chairman of Audit Committee	-	-	-	-
	Spouse and minor children		-	-	-	-
5	Dr. Katiya Greigarn	Independent director	-	-	-	-
	Spouse and minor children		-	-	-	-
6	Mr. Thanong Chotisorayuth	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
7	Mrs. Vilai Chattanrassamee	Independent director Member of Audit Committee	-	-	-	-
	Spouse and minor children		-	-	-	-
8	Mr. Sujint Chumpolkanjana	Independent Director	4,200,500	4,200,500	-	0.5%
	Spouse and minor children		-	-	-	-
9	Mr. Pravit Tantiwasinchai	Independent Director Member of Audit Committee	3,600,000	3,600,000	-	0.4%
	Spouse and minor children		-	-	-	-
10	Mrs. Yupin Thirakomen	Director	182,396,802	182,396,802	-	19.8%
	Spouse and minor children		123,059,333	123,059,333	-	13.4%
11	Prof. Dr. Prasit Watanapa	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
12	Ms. Tantawan Thirakomen	President	109,100	109,100	-	0.0%
	Spouse and minor children		-	-		-
13	Mr. Tee Thirakomen	President	179,700	179,700	-	0.0%
	Spouse and minor children		-	-	-	-
14	Mrs. Sudarut Patvivatsiri	Executive Vice President	880,000	880,000	-	0.1%
	Spouse and minor children		-	-	-	-
15	Mr. Pongchai Pipitvijitkorn	Executive Vice President	579,400	579,400	-	0.1%
	Spouse and minor children		-	-	-	-
16	Mr. Weera Owaritkul	Executive Vice President	230,000	300,000	70,000	0.0%
	Spouse and minor children		-	-	-	-
17	Ms. Valailuk Promsuwan	Vice President	25,000	25,000	-	0.0%
	Spouse and minor children		-	-	-	-
18	Mr. Jesada Jettanacharoenchai	Assistant Vice President	500	-	(500)	-
	Spouse and minor children		-	-	-	-

Attachment 2

Details on the Directors of Subsidiaries, Affiliates and Related Companies

Details on the Directors of Subsidiaries, Affiliates and Related Companies

List of Directors / Subsidiaries	MK Interfood Co., Ltd.	MK Service Training Center Co., Ltd.	International Food Supply Co., Ltd.	Laem Charoen Seafood Co., Ltd.	Koom Koom Co., Ltd.	Catapult Co., Ltd.	M-Senko Logistics Co., Ltd.	LCS Food Supply Co., Ltd.	LCS International Co., Ltd.	MT Restaurant Sdn Bhd	MT Hambagu Sdn Bhd
Mr. Rit Thirakomen	/	/	/	/	/	/			/		
Mr. Somchai Hanjitkasem	/	/	/								
Mrs. Yupin Thirakomen			/								
Ms. Tantawan Thirakomen				/	/	/					
Mr. Tee Thirakomen				/	/	/					/
Mrs. Sudarut Patvivatsiri	/			/	/	/	/	/	/		
Mr. Pongchai Pipitvijitkorn							/	/			
Mr. Weera Owaritkul				/			/	/	/		/
Ms. Valailuk Promsuwan									/	/	

Remark: / = Director

Attachment 3

Details on Head of Internal Control and Compliance

Head of Internal Control

Mr. Pasakorn Lila	
Position	• Assistant Vice President
Age	• 53 years old
M Shareholding	• Held personally (None)
(As at December 30, 2025)	• Held by spouse or minor children 5,000 shares or 0.00%
Family Relationship	• -None-
Education	• Bachelor's Degree in Economics, University of the Thai Chamber of Commerce
	• Master's Degree in Economics, Kasetsart University
Experience	2020-Present Assistant Vice President, Internal Audit Department, MK Restaurant Group Pcl.
	2010-2020 Manager, Internal Audit Division, MK Restaurant Group Pcl.
	2008-2010 Manager, Total Revenues Department, Bangkok Expressway Pcl.
	2003-2008 Manager, Internal Audit Office, Bangkok Expressway Pcl.
	2001-2003 Section Manager, Internal Audit Department, Bangkok Life Assurance Pcl.

Head of Compliance

Mr. Weera Owaritkul	
Position	• Executive Vice President
Age	• 45 years old
M Shareholding	• Held personally 300,000 shares or 0.03%
(As at December 30, 2024)	• Held by spouse or minor children (None)
Family Relationship	• -None-
Education	• Bachelor's Degree (Engineering), Chulalongkorn University • Master's Degree (Economics), National Institute of Development Administration • Master's Degree (Business Administration), Chulalongkorn University
Experience	2024-Present Executive Vice President, MK Restaurant Group Pcl. 2022-2023 Chief Human Resource Officer, MK Restaurant Group Pcl. 2019-2022 Vice President - Human Resource Division and Quality Assurance and Food Safety, MK Restaurant Group Pcl. 2017-2019 Vice President - Human Resource Department, MK Restaurant Group Pcl. 2015-2017 Assistant Vice President - Procurement Department, MK Restaurant Group Pcl.
Responsibilities of Head of Compliance	Oversee the Company and its subsidiaries' operations to ensure compliance with laws, regulations, Company's rules, policies and requirements of relevant government agencies such as the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, the Ministry of Commerce, the Ministry of Labor, and other government agencies related to the Company's business operations.

Attachment 4

Assets used in Business Operations and Details on Asset Appraisal

Assets used in Business Operations

As of December 31, 2025, the assets used in business operations of the Company and its subsidiaries were summarized as follows:

Land and Land Improvement

List of Assets	Ownership	Net Book Value (Million Baht)	Obligation
1. Land for Central kitchen (CK5), located at Srisajorrakaeyai Sub district, Bangsaothong District, Samutprakarn Province	Owner	1,276.8	-
2. Land for Central kitchen (CK4), located at Bangchalong Sub district, Bangplee District, Samutprakarn Province (include land improvement of warehouse)	Owner	170.8	-
3. Land for Central kitchen-Navanakorn (CK3) located at Klongnueng Sub district, Klongluang District, Prathumthani Province	Owner	29.6	-
4. Land located at Suanluang Sub district, Suanluang District, Bangkok	Owner	103.1	-
5. Land for Central kitchen located at Bangbor District, Samutprakarn Province	LCF's owner	29.9	-
6. Land for MKS's Head Office located at Bangnatai Sub district, Bangna District, Bangkok	MKS's owner	10.1	-
7. Land improvement for Head Office located at Bangnatai Sub district, Bangna District, Bangkok	Owner	0.1	-
Total		**1,620.4**	

Plant and Equipment

Plant and equipment which totally owned by the Company and its subsidiaries without any obligations were summarized as follows:

List of Assets	Net Book Value (Million Baht)
Building	173.8
Leasehold improvement	1,050.0
Utility systems	565.6
Kitchen utensils and operating equipment	216.7
Machinery and equipment	107.7
Furniture, fixtures and office equipment	372.7
Motor vehicles	0.5
Construction in progress and equipment under installation	159.0
Total	**2,646.0**

Right-of-use Assets

Right-of-use assets are the assets' book values calculated from the lease contracts in accordance with TFRS 16 Leases and can be summarized as follows:

Right-of-use Assets	Net Book Value (Million Baht)
Right-of-use building space	2,709.8
Kitchen utensils and operating equipment	98.5
Leasehold right	56.9
Total	**2,865.3**

Goodwill

As of December 31, 2025, the Company and its subsidiaries recorded goodwill of Baht 1,453 million as a result of the acquisition of Laem Charoen Seafood. The goodwill value is the difference between the purchase price and the fair value of net asset value.

Intangible Assets

As of December 31, 2025, the Company and its subsidiaries recorded the intangible assets of Baht 747 million comprising of the trademark of brand "Laem Charoen Seafood" amounted Baht 683 million and computer software amounted Baht 64 million.

Investment Property

As of December 31, 2025, the Company and its subsidiaries recorded the investment property of Baht 432 million, consisting of land leased to a joint venture.

Summary of Significant Contracts

1. Rental Contracts for outlets

The Company and its subsidiaries make the rental and service contracts with third parties including department stores, modern trades and community malls for the Company's outlets. Most of the rental and service contracts contain the following conditions:

- Area, location, rental objective and scope of the service
- Rental and service rates, the due date of the payment, the land and building tax payment which paid by the tenant
- The contract term is generally 3 years and the renewal conditions can be a) the rental and service rates and term are defined in advance or b) the rental and service rates and term will be defined when renew the contracts. In this regard, the tenant must notify the intention in written to renew the contracts in advance before the expiration date.
- The rental deposits are mostly equivalent to the rental rate of approximately 3 months as a guarantee for not breaking the contracts. The tenant will receive a refund of rental deposits without interest at the end of the contract and the tenant already paid any outstanding balance.
- The sublease or lease transfer are not allowed except receiving the consent from the lessor.

2. Rental Contract for Head Office

The Company made a rental contract of land and building with Global Asset Development Co., Ltd., where the latter agreed to lease the land and buildings. The Company agreed to pay the rent on a monthly basis at the rate specified in the contract. The contract is effective until December 31, 2026.

During the year 2025, the Company terminated the aforementioned lease agreement and entered into a new lease agreement with a related person with a lease term from May 1, 2025 to April 30, 2034.

3. Lease Agreement

The Company has entered into a lease agreement of land with M-Senko Logistics Co., Ltd., in which the latter agreed to pay the rent on a monthly basis at the rate specified in the contract. The contract is effective from July 5, 2024 to June 30, 2033.

Additionally, the Company has entered into a lease agreement for the building with M-Senko Logistics Co., Ltd. in which the latter agreed to pay the rent on a monthly basis at the rate specified in the contract. The lease term is set for 1 year, from September 1, 2024 to August 31 2025, and the Company has extended this lease agreement until August 31, 2026.

4. Warehousing and Logistics Service Agreement

The Company made an agreement with M-Senko Logistics Co., Ltd. (MSL) in order to engage MSL to provide the warehousing and logistics service for the Company. In this regard, the Company shall pay the service fee at the agreed rate on a monthly basis. The agreement is valid for 1 year ending June 30, 2026 and automatically renewed, without further action by either party, for additional 1 year each unless either party gives the written notice not to renew the agreement at least 90 days prior to the current expiration date.

5. Franchise Agreement

5.1. Franchise Agreement for operating Yayoi Restaurants in Thailand

Counterparties	MK Interfood Co., Ltd. (MKI) and and Plenus Global Pte. Ltd.
Agreement Date	February 22, 2006
Agreement Term	3 years
Agreement Renewal	Automatically renew on a three-year contract basis except either party gives the termination notice before 180 days prior to the expiration of the contract.
Agreement's Subject Matter	MKI received the exclusive right on trademark and right to operate Yayoi restaurants in Thailand. MKI agrees to pay the royalty fee according to the revenues on a monthly basis.

5.2 Franchise Agreement for operating MK Restaurants in Japan

Counterparties	MK Restaurant Group Plc. and Plenus MK Co., Ltd. (Plenus MK)
Agreement Date	February 10, 1994
Agreement Term	3 years
Agreement Renewal	Automatically renew on a three-year contract basis except either party gives the termination notice before 180 days prior to the expiration of the contract.
Agreement's Subject Matter	Plenus MK received the exclusive right on trademark and right to operate MK restaurants in Japan. Plenus MK agrees to pay the initial franchise fee based on the certain amount basis and the royalty fee according to the revenues on a monthly basis.

5.3 Franchise Agreement for operating MK Restaurants in Laos

Counterparties	MK Restaurant Group Plc. and Premium Food Co., Ltd. (Premium Food)
Agreement Date	March 26, 2015
Agreement Term	10 years 1 month (starting from the first branch opened)
Agreement Renewal	Premium Food has the option to renew the agreement for another 5 years (The first renewal) and prior to the expiration of the first renewal, Premium Food has the option to renew the agreement for another 5 years (The second renewal) upon the consent of the Company.
Agreement's Subject Matter	Premium Food received the exclusive right on trademark and right to operate MK restaurants in Laos. Premium Food agrees to pay the initial

franchise fee based on the certain amount basis and the royalty fee according to the revenues on a monthly basis.

5.4 Franchise Agreement for operating Miyazaki Restaurants in Laos

Counterparties	MK Restaurant Group Plc. and V&V Restaurant
Agreement Date	March 26, 2015
Agreement Term	10 years 1 month (starting from the first branch opened)
Agreement Renewal	V&V Restaurant has the option to renew the agreement for another 5 years (The first renewal) and prior to the expiration of the first renewal, V&V Restaurant has the option to renew the agreement for another 5 years (The second renewal) upon the consent of the Company.
Agreement's Subject Matter	V&V Restaurant received the exclusive right on trademark and right to operate Miyazaki restaurants in Laos. V&V Restaurant agrees to pay the initial franchise fee based on the certain amount basis and the royalty fee according to the revenues on a monthly basis.

5.5 Franchise Agreement for operating Laem Charoen Seafood Restaurants in Malaysia

Counterparties	Laem Charoen Seafood Co., Ltd. and MT Restaurant Sdn. Bhd. (MT)
Agreement Date	October 19, 2022
Agreement Term	5 years
Agreement Renewal	Automatically renew on a five-year contract basis except either party gives the termination notice before 12 months prior to the expiration of the contract.
Agreement's Subject Matter	MT received the exclusive right on trademark and right to operate Laem Charoen Seafood restaurants in Malaysia. MT agrees to pay the initial franchise fee based on the certain amount basis and the royalty fee according to the revenues on a monthly basis.

5.6 Franchise Agreement for operating Hikiniku To Come Restaurants in Thailand

Counterparties	MK Restaurant Group Plc. (MK) and Hikiniku To Come Inc.
Agreement Date	June 26, 2024
Agreement Term	8 years
Agreement Renewal	Automatically renew on a eight-year contract basis except either party gives the termination notice before 120 days prior to the expiration of the contract.
Agreement's Subject Matter	MK received the exclusive right on trademark and right to operate Hikiniku To Come restaurants in Thailand. MK agrees to pay the royalty fee according to the revenues on a monthly basis.

Details on Asset Appraisal

- None -

Attachment 5

Corporate Governance Policy and Practice and Code of Conduct

Corporate Governance Policy and Practice

The details disclose on the Company's website: www.mkrestaurant.com

1. Corporate Governance Policy
2. Code of Conduct
3. Anti-Corruption Policy
4. Whistleblowing Policy
5. Privacy Policy
6. Human Rights Policy and Practice
7. Non-Violation of Intellectual Property and Copyright Policy and Practice
8. Safety, Occupational Health and Work Environment Policy
9. Conflict of Interest Prevention Policy
10. Corporate Environmental Policy
11. Tax Policy
12. Charter of the Audit Committee
13. Charter of the Corporate Governance, Sustainability, Nominating and Compensation Committee

Attachment 6

Reports of Sub-Committees

Report of the Audit Committee

The Audit Committee appointed by the Company's Board of Directors consists of three directors. Chaired by Dr. Annop Tanlamai, the Committee has Mrs. Vilai Chattanrassamee and Mr. Pravit Tantiwasinchai as two audit members with Mr. Pasakorn Lila serving as the Committee's secretary. All directors are independent directors and have qualifications as specified by the Securities and Exchange Commission (SEC). The Audit Committee has carried out its work within the scope of duties and responsibilities specified in the Audit Committee Charter and emphasized on the internal control system and good corporate governance.

In 2025 the Audit Committee held six meetings with the Company's executives, internal auditors, and the external auditors. In addition, the Audit Committee also held the meeting with the external auditors without the presence of the Company's management, allowing the auditor to independently express opinions and provide recommendations regarding the Company's internal control system. The details of participation in the meetings of the Audit Committee can be summarized as follows:

1.	Dr. Annop Tanlamai	Independent Director, Chairman	attended 6 meetings
2.	Mrs. Vilai Chattanrassamee	Independent Director, Member	attended 6 meetings
3.	Mr. Pravit Tantiwasinchai	Independent Director, Member	attended 6 meetings

The key points of the Audit Committee meetings in the past year are summarized as follows:

1. Review of Financial Reports: The Audit Committee has reviewed the consolidated financial statements, the quarterly financial statements, and the annual financial statements for 2025, including intercompany transactions, potential conflicts of interest and key information in the financial reports of the Company and its subsidiaries before submitting them to the Board of Directors for approval. These financial reports were prepared in accordance with Thai Financial Reporting Standards and the regulations of the Securities and Exchange Commission. The Audit Committee has been informed by the responsible management and invited the external auditors to attend every meeting in which the financial statements were considered. The Committee reviewed significant matters such as the appropriateness of accounting policies, the accuracy and completeness of the financial reports and disclosures, as well as the monitoring of the impacts resulting from the adoption of the new financial reporting standards. The scope of the audit and the independence of the auditors, including the key audit matters, were also discussed to ensure that the financial reports of the Company and its subsidiaries are reliable, transparent, sufficiently disclosed, and beneficial to the users of the financial statements.

Furthermore, the Audit Committee held a meeting with the external auditors without the management's presence to ensure that the auditors were provided with information and were able to express their opinions independently.

2. Review of Internal Control System: The Audit Committee has reviewed the effectiveness of the internal control system by considering the internal audit reports that evaluate the operations of both the branch offices and the headquarters. These reports cover aspects such as operations, leakage prevention, error prevention or reduction, asset management, resource utilization, loss reduction, and compliance with laws and regulations. The Audit Committee follows up to ensure that management has implemented corrective actions promptly, thoroughly, and at the root cause level to prevent recurrence, especially for high-risk issues or cases of fraud or serious operational errors. The Company has also applied information technology systems to support business changes and growth, improving management efficiency, reducing costs, and regularly updating the Audit Committee on the progress.

Furthermore, the Audit Committee has been informed of the internal control assessment report, which is based on the internal control system sufficiency evaluation framework. The internal audit department collects and presents the evaluation results annually, with improvements and positive trends reflected in the assessment outcomes.

3. Oversight of Internal Audit Functions: The Audit Committee has overseen the internal audit function to ensure its independence, fairness, effectiveness, and its value-adding contribution to the organization. The

Committee has reviewed and approved the annual audit plan, monitored the audit results, provided feedback, and made recommendations. Additionally, the internal audit department has served as a consultant to the audited departments and addressed issues, particularly in the area of operational control at the branch offices. The Audit Committee emphasizes continuous knowledge development and promotes the use of technology to reduce work time and improve quality. The Company has implemented a Business Intelligence (BI) system to analyze data effectively and reduce operational time, leading to faster audit results. Furthermore, the Committee has followed and studied the new global standards for professional internal auditing (Global Internal Audit Standards), which was adopted in 2025.. During the year, the Audit Committee held meetings with the Information Technology Department to incorporate technology into the internal audit process to enhance efficiency, speed, and accuracy.

4. Review of Compliance with Laws, Regulations and Rules: The Audit Committee has reviewed the Company's operations to ensure compliance with laws, regulations, and rules, and has also monitored upcoming laws that may impact the business. This ensures that the Company operates in accordance with the law and adheres to new international standards, as reflected in the internal audit reports.

5. Review of Related Party Transactions: The Audit Committee has reviewed and provided opinions on significant related party transactions, especially those that may involve conflicts of interest, including the disclosure of material information for consideration. The Committee considered the reasonableness of the transactions, ensuring that the information was disclosed accurately, completely, and transparently, in compliance with normal business terms and in accordance with the regulations of the Securities and Exchange Commission.

6. Review of Good Corporate Governance: The Audit Committee has reviewed the Company's operations to ensure compliance with corporate governance policies, the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, industry-related laws, environmental laws, and other relevant laws, through internal audit reports. The Company emphasizes and prioritizes strict adherence to these policies by all employees, with the Board of Directors, management, and executive team setting a good example. This approach aims to ensure that business operations are conducted with ethics, transparency, and efficiency.

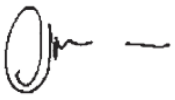
The Company also emphasizes sustainable corporate governance, driving the business towards sustainability with policies and goals aligned with the UN Sustainable Development Goals (SDGs). Additionally, the Audit Committee has ensured preparations for reporting sustainability standards in accordance with IFRS S1 (financial disclosures related to sustainability) and IFRS S2 (disclosures related to climate-related information).

7. Risk Management: The Audit Committee has been informed about the enterprise-wide risk management from the Board of Directors' meetings. The Company has established a risk management working group, with senior executives from each department responsible for overseeing and monitoring the risk management processes, risk assessments, mitigation measures, and corrective actions for potential events. The Audit Committee recognizes the importance of having a risk management system in place and, therefore, supports and advocates for the continuous management of risks.

8. Support for Anti-Corruption Measures: The Company has participated in the Thai Private Sector Collective Action Against Corruption (CAC) program by the Thai Institute of Directors (IOD) since 2014. The Audit Committee has reviewed the self-assessment on anti-corruption measures and the Company has continuously received certification. The Company has also successfully renewed its membership in the Thai Private Sector Collective Action Against Corruption until September 30, 2026.

9. Consideration for the Appointment of Auditors and Annual Audit Fees: The Audit Committee is responsible for selecting and recommending the appointment of auditors and determining the audit fees for the Company. This is based on the qualifications, knowledge, capabilities, auditing experience, performance, ethical standards of the accounting professionals, independence, and the appropriateness of the compensation in relation to the scope of the audit. The results of this evaluation are then presented to the Board of Directors for approval and submitted for shareholder approval at the annual general meeting. Additionally, any services provided outside of the audit work, contracted by the Company or its subsidiaries with the auditing firm, do not affect the auditors' independence in conducting the financial report audits for the company

In 2025, the Audit Committee has performed its duties in accordance with the Audit Committee Charter and has regularly reported its activities to the Board of Directors for acknowledgment. The Audit Committee is of the opinion that the Company's financial reports are accurate, fully disclosed, and that the internal control system is sufficiently and appropriately established. The Company has good corporate governance and complies with the relevant laws governing its business operations. In 2024, no significant issues or material deficiencies were identified. Additionally, the Audit Committee has continuously monitored and improved operations to align with the current business environment.



Dr. Annop Tanlamai
Chairman of the Audit Committee

Report of the Corporate Governance, Sustainability, Nominating and Compensation Committee

The Corporate Governance, Sustainability, Nominating and Compensation Committee (the "Committee") was established by the Board of Directors of the Company (the "Board") on November 11, 2015 for the purpose of assisting the Board in the oversight of the Company's corporate governance, sustainability, nomination and compensation functions. Pursuant to the Company's Charter of the Corporate Governance, Sustainability, Nominating and Compensation Committee (the "Charter"), the Committee shall be comprised of at least three Board members appointed by the Board and not less than half of the members and the Chairman of the Committee shall be independent directors. The term of office of the member of the Committee is 3 years starting from the appointed date. In case of member substitution, the substitute member shall hold office only for the remaining term of office of the member whom he/she replaces.

The current Committee consists of three Board members. In 2025, two meetings were held to address matters outlined in the Committee's charter. The details of participation in the meetings of the Committee can be summarized as follows:

1.	Dr. Katiya Greigarn	Chairman	attended 2 meetings
2.	Mr. Somchai Pipitvijitkorn	Member	attended 2 meetings
3.	Mrs. Vilai Chattanrassamee	Member	attended 2 meetings

In 2025, the Corporate Governance, Sustainability, Nominating and Compensation Committee carried out its duties in various areas as assigned. The key points can be summarized as follows:

1. Corporate Governance
   - Reviewed the Company's corporate governance policies and practices, including developing and recommending appropriate governance practices tailored to the Company by comparing with the principles of good governance as per international standards and the Stock Exchange of Thailand, and presenting it to the Board of Directors for continuous improvement.
   - Monitored and ensured that the Company's operations complied with the Company's corporate governance principles.
2. Sustainability
   - Reviewed the sustainable development policies, goals, and strategies of the company together with the Company's management by focusing on responsibility towards stakeholders in environmental, social, and governance dimensions (ESG).
   - Reviewed the disclosure of the sustainable development report in the Company's annual report (Form 56-1 One Report).
3. Nomination
   - In respect of the nomination of qualified persons to replace the directors retiring by rotation, reviewed the candidates' qualifications in accordance with the guidelines provided in the Charter and the Company has provided an opportunity for the shareholders to nominate qualified persons to be elected as directors of the Company during October 8, 2025 – December 30, 2025. However, no shareholder nominated any person for consideration as candidate for directorship. The Committee recommended that the retiring directors namely, Mr. Rit Thirakomen, Mr. Somchai Hanjitkasem, Mr. Thanong Chotisorayuth and Prof. Dr. Prasit Watanapa, be reappointed as the directors of the Company for another term because they meet the required qualifications, attended Board meetings regularly, and were able to provide constructive and useful recommendations to the meetings.
   - Considered the development and succession plan for the Company's senior executives in order to ensure the readiness of personnel development to replace the important positions of the Company in the future and monitored the progress of implementation in accordance with the established succession plan.

4. Compensation

- Reviewed the compensation of the Chief Executive Officer (CEO) including the annual payment of bonus for 2025 and the salary adjustment for the year 2026 based on the evaluation of the yearly operating performance of the Company as a whole, the CEO's performance in other key functions as well as the creation of long term returns to the Company. In addition, the appropriateness of the CEO's total compensation was also reviewed by the Committee based on the comparison of the CEO's compensation with the compensation of executives in comparable positions of other organizations having comparable size which may be measured in terms of total sales or total assets in order to propose to the Board of Directors for consideration.
- Reviewed the compensations of directors of the Company and members of the sub-committees established by the Board based on the roles, duties and responsibilities of each position, the directors' performance, the Company's financial results and a comparison with the remuneration of directors in comparable companies.

Dr. Katiya Greikarn
Chairman of the Corporate Governance, Sustainability,
Nominating and Compensation Committee

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