

(Translation)



Zen Corporation Group Public Company Limited

56-1 One Report

Annual registration statement / Annual report

Ended on 31 December 2024



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Zen Corporation Group Public Company Limited

Section 1

Business operation and Performance

1. Structure and Operations of a Group of Companies




1.1 Policies and Business Overview





ZEN Corporation Group Public Company Limited (ZEN Group) is a holding company engaged in the business of owning shares in other companies, which operate restaurants and related businesses. Its subsidiaries include: ZEN Restaurant Holding Company Limited (ZRH), AKA Interfood Company Limited (AKA), Tokyo Concept Company Limited (OTT), Gyu Grill Group Company Limited (GGG), ZEN and Spicy Company Limited (ZPC), Spice Synergy Company Limited (SYN), ZEN Supply Chain Management Company Limited (ZSM), Zen And Kosum Interfood Company Limited (ZKC), and King Marine Foods Company Limited (KMF). ZEN Group's core businesses include:

1. Restaurant services under ZEN Group's brands.
2. Franchise operations under ZEN Group's brands.
3. Manufacturing and trading.
4. Other related businesses.

ZEN Group is recognized as one of Thailand's leaders in the food business, with a solid organizational foundation and efficient management systems. ZEN Group specializes in offering a wide variety of food, ranging from everyday meals to premium dining, with a focus on developing both the taste and quality of food and services, while elevating Thai cuisine to international standards.

As of December 31, 2024, ZEN Group operates a total of 317 restaurant locations, comprising 177 company-owned branches and 140 franchise branches. In addition, ZEN Group is engaged in importing and distributing food ingredients such as seasonings, frozen seafood, and ready-to-eat meals. ZEN Group also offers related services, such as food delivery and catering services. Currently, ZEN Group has 10 restaurant brands in its portfolio.

Logo	Brand	Restaurant Type
	ZEN	Japanese restaurant
	AKA Yakiniku	Japanese Yakiniku Restaurant
	On the Table	International Lifestyle Restaurant

Logo	Brand	Restaurant Type
	Tetsu	Premium Japanese Yakiniku Restaurant
	Sushi Cyu Carnival Yakiniku	Japanese Restaurant & Premium Yakiniku
	Din's	Taiwanese neo-style restaurant or Chinese fast food
	Tummour	Thai-Isaan restaurant
	de Tummour	Premium Thai-Isaan restaurant
	LaoYuan	Thai-Isaan and Vietnamese restaurant
	Kiang	Thai fast food restaurant

As of December 31, 2024, ZEN Group operates a total of 317 restaurant branches, consisting of company-owned branches and franchise-operated branches, covering both domestic and international locations. All branches operate under ZEN Group's brands.

Brand	Branches owned by ZEN Group (branches)	Franchise branches (branches)		Total (branches)
	Domestic	Domestic	Overseas	
1. ZEN	53	-	-	53
2. AKA Yakiniku	51	1	1	53
3. On the Table	35	-	3	38
4. Tetsu	1	-	-	1
5. Sushi Cyu & Carnival Yakiniku	3	-	-	3
6. Din's	2	-	-	2
7. Tummour	10	62	3	74
8. de Tummour	2	-	-	2
9. LaoYuan	11	27	-	38

Brand	Branches owned by ZEN Group (branches)	Franchise branches (branches)		Total (branches)
	Domestic	Domestic	Overseas	
10. Khiang	7	36	7	50
11. other	3	-	-	3
รวม	177	126	14	317

Note: ZEN Group-owned branches do not have any locations abroad.

1.1.1 Vision, Mission, Objectives, and Strategies of ZEN Group

The Board of Directors is responsible for defining the vision, mission, values, organizational culture, policies, strategies, and financial goals for ZEN Group and its subsidiaries, ensuring that management and employees work toward the same objectives. In 2024, the Board reviewed and approved the vision, mission, strategies, objectives, and business direction of ZEN Group as follows:

1. Vision

ZEN Group's vision is to be a leading organization in the food industry, gaining popularity and trust from customers, business partners, and stakeholders.

2. Mission

ZEN Group has four key missions to deliver to four primary stakeholders: consumers, employees, society and the environment, and shareholders, as follows:

- Consumers:** Delivering food with unique delicious flavors made from quality ingredients, along with excellent service to create the best experience and satisfaction for consumers.
- Employees:** Cultivating an organizational culture that respects and supports employee participation. ZEN Group believes that a happy working environment inspires employees and enhances their quality of life.
- Society and the Environment:** Adhering to good corporate governance practices and committing to sustainable contributions toward the development of society and the environment.
- Shareholders:** Increasing value for shareholders by generating growing and sustainable returns.

3. Values and Organizational Culture

ZEN Group fosters knowledge, understanding, involvement, and exemplary behavior among employees. It focuses on developing employees based on ZEN Group's core competencies to create positive attitudes and desirable behaviors, which is a shared responsibility between the organization and all stakeholders.

4. Objectives

ZEN Group's goal is to be a leader in the restaurant service industry at the national level.

Long-term Strategic Objectives

- Improving ZEN Group's net profit margin to a level that allows for competitiveness within the same industry.
- Diversifying ZEN Group's core revenue structure and avoiding over-concentration to reduce business risks, with the goal of expanding the franchise business and the import and distribution of food products.

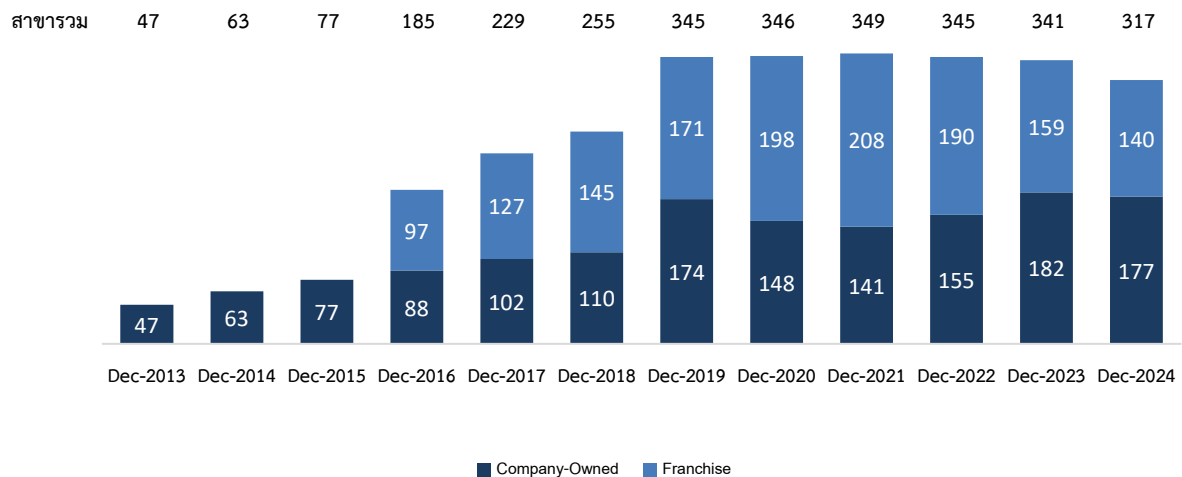
Group's Operational Strategy

ZEN Group has established business policies and plans to achieve goals aimed at generating sustainable profit growth as follows:

1. Expansion of Restaurant Branches Domestically and Internationally

ZEN Group plans to expand its restaurant branches both domestically and internationally to increase revenue. It will invest in opening its own branches in Bangkok and major cities, while expanding to secondary provinces and abroad through franchises.

The chart below shows the number of restaurant branches under ZEN Group's brands from 2013 to the present.



ZEN Group plans to expand its branches to cover various locations such as shopping centers, department stores, gas stations, and standalone branches to ensure easy accessibility for customers and align with target groups.

2. Development of New Restaurant Brands

ZEN Group has been expanding restaurant branches under its existing brands, while also having a business development department responsible for researching and developing new restaurant brands to meet the needs of all consumer target groups. ZEN Group has the capability to continuously introduce new restaurant brands and diverse products to the market, ensuring business growth and long-term consumer satisfaction.

3. Expansion into the Imported Food and Distribution Business

ZEN Group has developed and introduced a variety of food products, including ready-to-cook items such as "Mee Mua" and ready-to-eat products like flavored fish sauce, spicy dipping sauce, chicken dipping sauce, and Jaew Bong. These products are carefully controlled for quality and taste to meet standards in terms of distribution channels. ZEN Group distributes its products through its restaurant branches, which cover nationwide locations, as well as through other distribution channels, including convenience stores, import and distribution outlets, wholesale stores, online platforms, and collaborations with business partners to enhance product distribution efficiency to consumers. ZEN Group focuses on growing revenue through the development of new food recipes and continuous product offerings, including diverse items such as meat marinades, grilling sauces, soy sauces, Japanese stir-fry sauces, teriyaki sauces, as well as frozen seafood and meat. Additionally, ZEN Group has expanded its seasoning products to international markets. Under the operation of Zen And Kosum Interfood Company Limited (ZKC), products are now available at KOKKOK Mart in Vientiane, Laos, while King Marine Foods Company Limited (KMF) an importer, supplier, and distributor of seafood and processed food, including fresh and frozen products. has expanded its fish processing plant to increase production capacity and the distribution of frozen seafood.

4. Expansion into New Businesses Related to the Restaurant Industry

ZEN Group has expanded its business to increase sales channels and create growth opportunities for revenue by focusing on the development of businesses related to the restaurant industry. This includes three main businesses:

First, the food import and distribution business, which covers both prepared food products and ready-to-eat food products.

Second, the food delivery service business, which provides convenience for consumers to access products. Third, the catering service business to meet customer demand for various types of events. This business expansion strengthens ZEN Group by leveraging the existing expertise in the restaurant industry.

4.1 Food Delivery Service Business

ZEN Group has developed a food delivery service to meet the needs of consumers who prefer the convenience of eating at home or other locations without the need to travel to restaurant branches. This is done through partnerships with leading food delivery service providers such as GrabFood, Foodpanda, LineMan, and Robinhood. Additionally, ZEN Group has established a dedicated unit to develop its own food delivery system, which operates through various channels, including:

- Call Center 1376
- Website: www.1376delivery.com
- Group's Member Application
- Official Line Application

This system development aims to expand distribution channels and improve service standards. The food menu has also been adjusted to suit delivery and convenience for consumption at locations outside the restaurant. This food delivery service has become an efficient business extension, as it helps drive revenue growth with a reasonable investment.

4.2 Off-Site Catering Service Business

ZEN Group has developed off-site catering services for events such as meetings, seminars, and ceremonies, where large quantities of food are required. They offer a variety of menu options from brands in ZEN Group, covering both Japanese and Thai cuisines. This service operates under professional standards with carefully selected high-quality ingredients to ensure that customers receive excellent food services. Interested customers can contact for catering services through the following channels:

- Call Center 1376
- Website: <https://www.zengroup.co.th/catering>

5. Maintaining Food Quality, Taste, and Service Quality

ZEN Group places great importance on quality control in every step of the operation, starting from selecting fresh, high-quality ingredients from standard suppliers, developing delicious and diverse menus, and providing high-standard service. The quality control process is under the responsibility of two main departments: the Supply Chain Management and the Research & Development (R&D) departments. These teams work together to select high-quality ingredients from international standard suppliers and control the process of delivering materials to various branches to ensure the quality of ingredients. Additionally, ZEN Group has a quality inspection team that regularly monitors restaurant and kitchen operations to ensure all branches adhere to the standards set by ZEN Group.

6. Acquisitions, Mergers, and Joint Ventures in the Restaurant Industry or Related Businesses

ZEN Group focuses on business growth through various strategies, including acquisitions, mergers, and joint ventures with other restaurants or restaurant brands to create business opportunities, generate revenue, and expand sales channels quickly without the need for extensive development time. ZEN Group also considers expanding into other food-related businesses to diversify risks.

Key operations in recent years include:

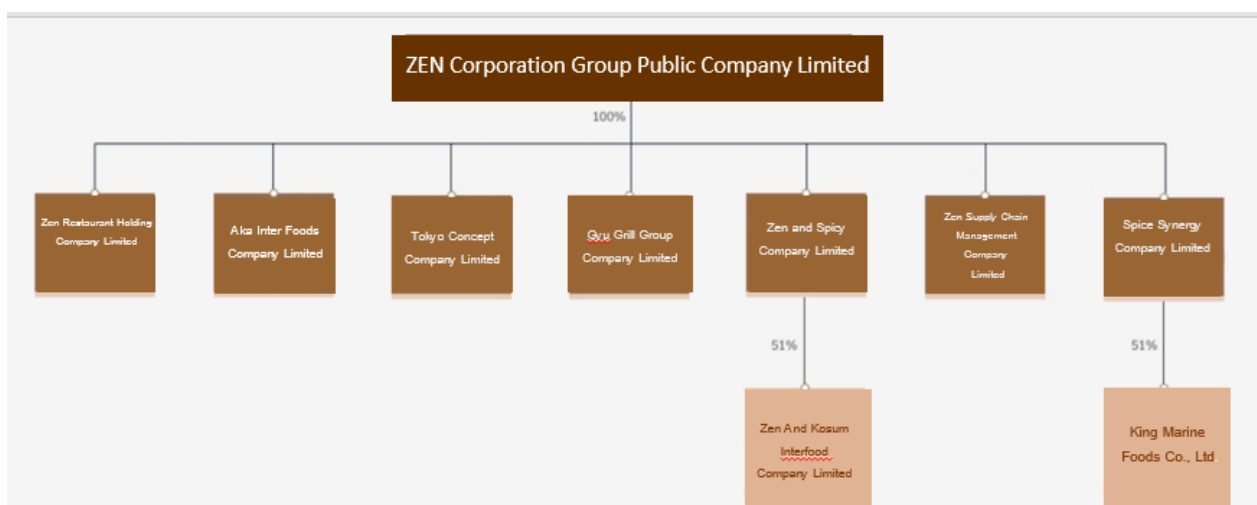
- **2016:** ZEN Group acquired the Thai restaurant business under the brand "Tummour" to diversify its restaurant offerings and expand its consumer base, laying the foundation for a franchise business.
- **2017:** ZEN Group acquired a premium Japanese restaurant under the brand "Sushi Cyu Carnival Yakiniku" to cater to high-end customers. This acquisition significantly increased ZEN Group's revenue and customer base.
- **2019:** ZEN Group purchased a Taiwanese-style neo-restaurant franchise under the brand "Din's" from Japan, offering a blend of traditional Chinese food with a Japanese influence, and opened its first branch in December 2019.

Additionally, ZEN Group considered acquiring, merging, or joint venturing with businesses related to the restaurant industry to improve operational efficiency and reduce costs, with notable activities including:

- **2021:** ZEN Group formed a joint venture with a major seasoning producer from Maha Sarakham, establishing "Zen And Kosum Interfood Company Limited (ZKC)", to expand the business of importing and distributing seasoning products such as fish sauce, spicy dipping sauce, and chili paste, covering both domestic and international markets, as well as setting up a central kitchen for producing seasonings used in ZEN Group's restaurants.
- **2022:** ZEN Group invested in "King Marine Foods Company Limited (KMF)", which imports, procures, and sells seafood and processed food products in both fresh and frozen forms.

Both ZKC and KMF were previously major suppliers for ZEN Group. Investing in these companies helped reduce the cost of key products, mitigate risks of ingredient shortages, and expand ZEN Group's import and distribution business.

The business structure of Zen Group



7. Sustainable Supply Chain Management

Climate change and air pollution have led to rising global temperatures, posing significant environmental challenges that impact health, well-being, and overall quality of life. These issues create major risks to sustainable development and economic growth, such as increased volatility in agricultural supply and prices, illegal labor concerns, labor shortages or workforce-related issues, rising production costs, stricter food safety regulations, food waste problems, shifting consumer behavior, intense competition, and market saturation. These factors can contribute to supply chain slowdowns or disruptions.

Therefore, ZEN Group places great importance on assessing risks related to sustainable development, recognizing the significance of fostering sustainable business growth based on responsibility toward the Environment, Social, and Governance (ESG) principles. Additionally, ZEN Group emphasizes the engagement of all stakeholders to build trust and ensure long-term business sustainability.

To align with its core mission—serving customers, employees, society and the environment, business partners, and shareholders—ZEN Group has established a sustainable supply chain management strategy. This strategy is structured around three key areas as follows:



1.1.2 Significant Changes and Developments

ZEN Group has been committed to creating food and providing unique taste experiences to meet the needs of contemporary consumers who value both taste and creativity. Over the past 33 years, ZEN Group has successfully expanded its business through self-owned branches and the development of a franchise network both domestically and internationally.

In addition, ZEN Group has focused on developing new brands, acquiring restaurant businesses, and forming business partnerships through joint ventures. It has also expanded into food-related industries with a vision to become a global leader in the food and service industry with continuous growth.

Significant developments

- | | |
|-------------|---|
| 1991 | ■ Opened the first Zen Japanese restaurant to serve high-quality Japanese food with quality ingredients and service. |
| 1993 – 2005 | ■ Following the success of the first Zen restaurant, ZEN Group expanded Zen restaurants continuously. In 2003, recognizing the business opportunity in upcountry areas with a higher purchasing power and demand for Japanese food, the first Zen branch in a provincial area was opened at Central Plaza Airport, Chiang Mai. |
| 2007-2010 | <div>■ In 2007, launched a Japanese-style barbecue restaurant under the AKA brand.</div> <div>■ In 2009, ZEN Group introduced a new lifestyle dining concept in the style of a "Tokyo Café" under the On the Table brand.</div> |
| 2011 | <div>■ Established ZRH with a registered capital of 1.0 million baht to operate a restaurant business under the ZEN brand.</div> <div>■ Established OTT with a registered capital of 8.0 million baht to operate a restaurant business under the On the Table brand.</div> <div>■ Established GGG with a registered capital of 12.0 million baht to operate a premium Japanese restaurant business.</div> <div>■ Established AKA with a registered capital of 30.0 million baht to operate a restaurant business under the AKA brand.</div> |
| 2012 | ■ ZRH increased its registered capital by 29.0 million baht, bringing the total registered capital to 30.0 million baht to support business restructuring and branch expansion. |
| 2013 | ■ AKA increased its registered capital by 20.0 million baht, bringing the total registered capital to 50.0 million baht. |

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- | | |
|------|---|
| | <ul style="list-style-type: none">■ GGG increased its registered capital by 18.0 million baht, bringing the total registered capital to 30.0 million baht to support business restructuring and branch expansion. |
| 2014 | <ul style="list-style-type: none">■ AKA increased its registered capital by 30.0 million baht, resulting in a total registered capital of 80.0 million baht.■ OTT increased its registered capital by 17.0 million baht, bringing the total registered capital to 25.0 million baht to support business restructuring and branch expansion.■ ZCG or ZEN Group of Companies was established on December 1, 2014, with a registered capital of 135.0 million baht to engage in business by holding shares in other companies. ZEN Group underwent a shareholding restructuring, during which ZCG acquired all shares of ZRH, AKA, OTT, and GGG from the previous shareholders. As a result of this restructuring, ZCG now holds 100.0% of the shares in all four subsidiary companies.■ Opened a premium grilled restaurant under the brand "Tetsu." |
| 2015 | <ul style="list-style-type: none">■ ZEN Group established ZSM on December 2, 2015, with a registered capital of 70.0 million baht to manage the supply chain system for restaurant branches under ZEN Group's brands. |
| 2016 | <ul style="list-style-type: none">■ ZCG increased its registered capital by 5.6 million baht, bringing the total registered capital to 140.6 million baht.■ Acquired the "Tummour" brand group, including Tummour, Lao Yuan, Pho, and Jaew Hon, which are leading brands in the Thai-Isan restaurant franchise business. |
| 2017 | <ul style="list-style-type: none">■ Acquired two branches of premium Japanese restaurants under the brands Sushi Cyu Carnival Yakiniku.■ Expanded into the restaurant service business, including food delivery services and the import and distribution of ready-to-cook and ready-to-eat food products through ZEN Group's restaurant branches and other distribution channels. |

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- | | |
|------|---|
| 2018 | <ul style="list-style-type: none">■ Converted into a public limited company under the name Zen Corporation Group Public Company Limited.■ Changed the par value of shares from 10.00 baht per share to 1.00 baht per share.■ Increased registered capital by 159,375,000 baht, divided into 84,375,000 newly issued ordinary shares offered to existing shareholders and 75,000,000 newly issued ordinary shares offered to the public in an initial public offering (IPO).■ After the capital increase, ZEN Group's total registered capital amounted to 300,000,000 baht, divided into 300,000,000 ordinary shares with a par value of 1.00 baht per share.■ Launched a Thai restaurant under the brand "Khang", specializing in single-dish Thai street food, including popular made-to-order dishes such as stir-fried basil with rice, stir-fried chicken noodles, and Pad See Ew. |
| 2019 | <ul style="list-style-type: none">■ ZRH increased its registered capital by 270,000,000 baht.■ ZEN Group offered 75,000,000 newly issued ordinary shares with a par value of 1.00 baht per share to the public for the first time between February 7–11, 2019. The shares were listed and began trading on the Stock Exchange of Thailand on February 20, 2019.■ Relocated its headquarters to a new address at 662 Soi On Nut 17, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250, to enhance operational efficiency.■ Introduced "Din's", a Neo-Taiwanese restaurant brand featuring a fusion of traditional Chinese cuisine with Japanese influences. The brand was launched through the acquisition of a master franchise license from Japan, with its signature dish being Winged Xiao Long Bao. |
| 2020 | <ul style="list-style-type: none">■ ZRH reduced its registered capital by 225.0 million baht from the original registered capital of 300.0 million baht, resulting in a remaining registered capital of 75.0 million baht. |
| 2021 | <ul style="list-style-type: none">■ To expand its import and distribution business, ZEN Group invested in ZEN and Kosum Interfoods Co., Ltd (ZKC), with ZEN Group holding 51% of the shares through |
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Zen & Spicy Co., Ltd (ZPC). This joint venture marks a significant business expansion, as the joint venture company will serve as the main production base to support ZEN Group's full-scale import and distribution business plans both in Thailand and abroad. The production will include various seasonings, such as fermented fish sauce, dipping sauces, salad dressings, Jaew Bong, etc., which are already in the market, as well as products to be developed in the future. ZEN Group will also offer contract manufacturing services to operators in Thailand and internationally, tapping into markets with significant growth potential. Additionally, plans are in place to expand products under ZEN Group's own brand.

- In May, ZEN Group launched the Zen Group Membership Program, which consolidates benefits for members of affiliated brands into a single program. This was designed to enhance convenience for members, allowing them to earn and redeem points for discounts across brands within ZEN Group. Additionally, it serves as a strategy to create an omni-channel approach through big data, enabling easier access to customers both online and offline.
- All restaurant brands within ZEN Group received the Hygiene and Safety Certification from the Ministry of Tourism and Sports, certified by the Tourism Authority of Thailand, the Ministry of Public Health, including the Department of Disease Control, Department of Health, and the Department of Health Service Support, as well as government and private sector agencies in the tourism industry. This certification helps build consumer confidence in dining at ZEN Group's restaurants.
- ZEN Group received 3 awards at the Thailand Franchise Award 2021 from the Department of Business Development, Ministry of Commerce. Khiang brand won the Best Emerging Thai Franchise Award, while Tummour brand won 2 awards: Best Thai Food Franchise and Best Large-Scale Thai Franchise.
- ZEN Group was selected for the Sustainability Stock (THSI) 2021 by the Stock Exchange of Thailand for its commitment to sustainable business development, balancing business operations with responsibility toward stakeholders, the environment, society, and corporate governance.
- ZEN Group also received a "Excellent" or 5-star corporate governance rating in 2021 from the Thai Institute of Directors Association.

2022

- ZEN Group began setting up branches in the cloud kitchen model to support the expansion of the food delivery service and reduce the risk of restaurant closures during the COVID-19 pandemic.
- ZEN Group invested in King Marine Foods Co., Ltd., a leading importer, supplier, and distributor of seafood and processed food products, including both fresh and frozen items. ZEN Group holds 51% of the shares through Spicy Synergy Co., Ltd. (SYN). This investment serves as a key factor in reducing the cost of core products for ZEN Group while also expanding the import and distribution business with greater product diversity. It is part of ZEN Group's business risk diversification strategy.
- ZEN Group continues to drive its Zen Care policy, focusing on the 3Ps: Planet Care – Environmental sustainability, People Care – Community and social development, Prosperity Care – Sustainable economic growth through restaurant operations. The initiative emphasizes reducing greenhouse gas emissions and minimizing waste to restore environmental value sustainably. This aligns with ESG principles, which are a core standard for business operations.
- ZEN Group was selected as a Sustainability Stock (THSI) 2022 for the second consecutive year in the Agriculture and Food Industry sector by the Stock Exchange of Thailand. The selection was based on achieving a score exceeding 50% in the economic, social, and environmental dimensions of the evaluation.
- ZEN Group was honored with the Model Organization for Disability Support award, presented by the Securities and Exchange Commission (SEC) of Thailand in its inaugural year. This recognition reflects ZEN Group's commitment to employing people with disabilities in both restaurant branches and the headquarters, as well as supporting the disabled community.
- Additionally, ZEN Group received a 5-star ("Excellent") corporate governance rating for the second consecutive year in 2022, as evaluated by the Thai Institute of Directors Association (IOD).

2023

- ZEN Group has been recognized as a Sustainability Stock for the third consecutive year in the Agriculture and Food Industry sector by the Stock Exchange of Thailand. This year, the evaluation was announced in a rating format, with Zen Group receiving the 'SET ESG Ratings AA Level' for 2023. ZEN Group has consistently improved its

overall assessment scores each year, aligning with its corporate philosophy: "Good intentions lead to sustainable growth."

- ZEN Group was ranked 6th among the top 10 most popular restaurant businesses in the Top Organizations of the Year 2023-2024, organized by BrandAge.
- The AKA brand received the Best Thai Food Franchise Award 2023 from the Thailand Franchise Award 2023.
- The Tummour and Lao Yuan brands received the Thai Select 2023 certification from the Department of Business Development.
- ZEN Group received 23 awards at the Adman Awards & Symposium 2023, with four campaigns winning awards: Zen "Priceless Menu", Zen "Mom, It's OK Not to Cook", Zen "Lunch Set – Bento Boss", On the Table "The Birth of Tojang", These achievements led ZEN Group to be ranked among the top Advertisers of the Year.

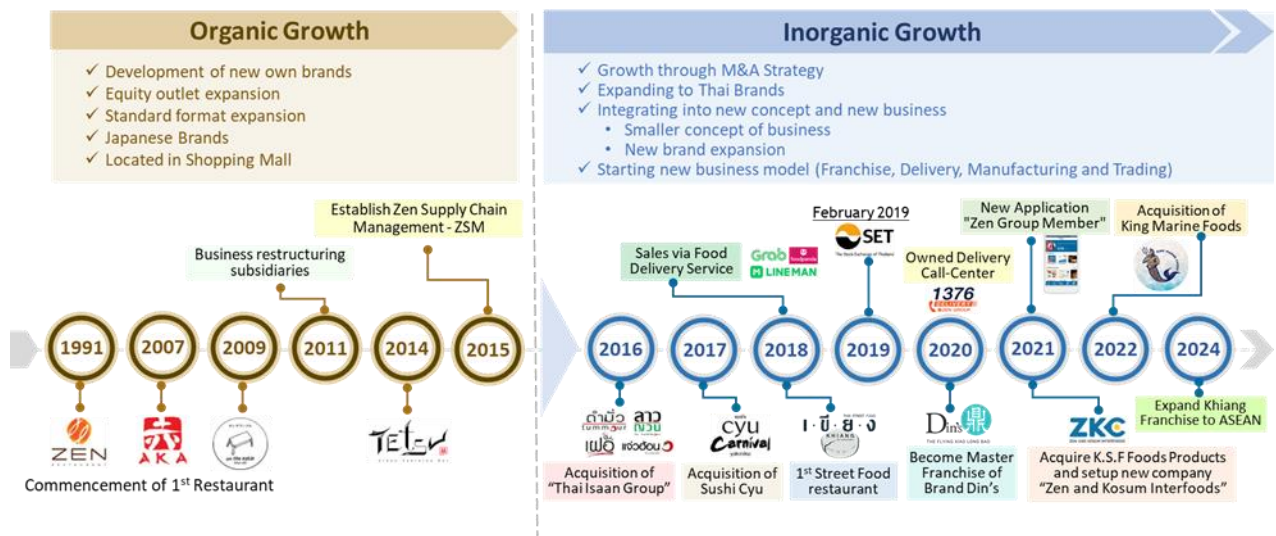
2024

- On January 19, 2024, the Board of Directors approved ZEN Group's share repurchase program for financial management purposes, with a maximum budget of 30 million Baht. The number of shares to be repurchased was set at no more than 3 million shares, or up to 1% of the total outstanding shares. The repurchases were to take place on the Stock Exchange of Thailand over a period of 6 months, from January 24, 2024, to July 23, 2024. The share repurchase program was completed on July 23, 2024, with ZEN Group repurchasing a total of 1,815,500 shares, equivalent to 0.61% of the total outstanding shares. The total value of the repurchased shares amounted to 14,053,275 Baht.
- The "Khiang" brand is expanding its franchise business into international markets by signing franchise agreements with entrepreneurs in the ASEAN region, including Malaysia, Japan, Laos, and the Philippines.
- Zen Corporation Group Public Company Limited has been ranked as a Sustainability Stock for the fourth consecutive year in the Agriculture and Food Industry sector by the Stock Exchange of Thailand. ZEN Group received a 'SET ESG Ratings AA Level for 2023', with a total score of 82 out of 100.
- ZEN Group received an "Excellent" or 5-Star rating for Corporate Governance in 2024 for the fourth consecutive year from the Thai Institute of Directors Association.

ZEN Group scored 106 points, reflecting the continuous development of ZEN Group's business operations, while adhering to the principles of good corporate governance. This drives sustainability alongside ZEN Group's operations that encompass social and environmental dimensions, as well as building trust among shareholders, investors, and all stakeholders.

- Zen Corporation Group Public Company Limited has been awarded a certificate of renewal as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the second term, effective from July 1, 2024, to June 30, 2027.
- Zen Corporation Group Public Company Limited received an honorable mention for participating in the "Comprehensive Waste Management Model" competition in the Private Office Building category (Headquarters Onnut 17) organized by the Bangkok Environmental Office, under the Comprehensive Waste Sorting Program for all 50 districts in Bangkok.

The diagram shows the significant development of brand presentation for the restaurant and the entry into new businesses of ZEN Group of companies.



Non-Financial Performance Indicators

In addition to focusing on financial performance, ZEN Group of companies has placed emphasis on improving operational efficiency through non-financial indicators. These include customer satisfaction, employee engagement, and business risk management.

A survey conducted in 2024 found that customer satisfaction with the restaurant services under ZEN Group's brand was at 50.0%, while employee satisfaction and engagement with the organization stood at 90.2%, indicating an improvement compared to 2023.

Regarding risk management, ZEN Group has a policy of diversifying investments into businesses related to the food industry, with the aim of growing the revenue share from non-restaurant businesses to more than one-third of ZEN Group's total revenue. As of September 2024, revenue from non-restaurant businesses accounted for 23.7 of the total revenue.

1.1.3 Information on the Use of Funds Raised

- In 2024, ZEN Group did not raise funds through the issuance of equity or debt securities.
- In 2024, ZEN Group did not hold any bondholder meetings.

1.1.4 ZEN Group has no obligations it committed to in the securities offering information document and/or the conditions of approval from the office and/or the conditions of securities acceptance from the Stock Exchange.

1.1.5 General Information of ZEN Group

Company Name in Thai	:	บริษัท เซ็น คอร์ปอเรชั่น กรุ๊ป จำกัด (มหาชน)
Company Name in English	:	Zen Corporation Group Public Company Limited
Business Type	:	ZEN Group operates as a holding company, holding shares in other companies engaged in the restaurant business and related businesses.
Core Business	:	Restaurant business and other related businesses.
Core Company	:	Zen Restaurant Holding Company Limited ("ZRH")
Registered capital	:	300,000,000 Baht (Exactly three hundred million baht.)
Paid-up capital.	:	300,000,000 Baht (Exactly three hundred million baht), consisting of 300,000,000 ordinary shares with a par value of 1 Baht per share.
Headquarters address	:	662 Soi On Nut 17, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250, Thailand.
Company Registration Number.	:	0107561000439
Company website.	:	www.zengroup.co.th
Phone number.	:	0-2019-5000
Fax number.	:	0-2030-5322

1.2 Nature of Business Operations

1.2.1 Revenue Structure

Income structure	For the fiscal year ended December 31					
	2022		2023		2024	
	Million baht	% ⁽¹⁾	Million baht	% ⁽¹⁾	Million baht	% ⁽¹⁾
Restaurant business	2,505.4	73.3	2,981.7	75.6	2,971.8	72.6
- Brand ZEN	938.7	27.5	1,109.5	28.1	1,146.2	28.0
- Brand AKA	891.4	26.1	1,092.2	27.7	942.8	23.0
- Brand Din's	10.0	0.3	11.2	0.3	19.4	0.5
- Brand On the Table	403.2	11.8	486.5	12.3	519.0	12.7
- Brand Tetsu	56.1	1.6	49.8	1.3	45.2	1.1
- Brand Sushi Cyu	83.6	2.4	79.6	2.0	70.3	1.7
- Brand BOX	56.1	1.6	49.8	1.3	45.2	1.1
- Thai restaurant brands ⁽²⁾	116.5	3.4	145.6	3.7	228.9	5.6
Franchise business ⁽³⁾	233.7	6.8	212.7	5.4	197.5	4.8
Other related businesses ⁽⁴⁾	643.2	18.9	720.6	18.3	896.8	21.6
Other income ⁽⁵⁾	29.8	1.0	30.4	0.8	26.0	0.6
Total income	3,413.1	100.0	3,945.4	100.0	4,092.1	100.0

Note: ⁽¹⁾ Percentage of total revenue

⁽²⁾ Thai restaurant brands consist of Tummour, Lao Yuan, Jaew Hon, Pho, De Tummour, and Khiang;

⁽³⁾ Franchise revenue consists of (1) entrance fee, (2) royalty fee, (3) marketing fee (4) raw material sales, and

(5) branch construction revenue;

⁽⁴⁾ Revenue from other related businesses consists of (1) revenue from food delivery service and catering and

(2) retail food businesses revenue. ZEN Group has no revenue from the restaurant management services and restaurant consultancy services;

⁽⁵⁾ Other revenue mainly consists of interests, sales of membership cards and sale of assets

1.2.2 Product or Service Characteristics

1. Products, Services, and Innovation Development of ZEN Group of Companies

(a) Restaurants

ZEN Group of companies operates restaurant and franchise businesses under its restaurant brands, with the following brand details:

1) ZEN Japanese Restaurant

ZEN Japanese Restaurant is committed to offering a high-quality Japanese dining experience. It places great importance on selecting fresh ingredients, maintaining food standards, and providing excellent service in a warm and welcoming atmosphere. Each ZEN restaurant features both hot and cold kitchens, operated by skilled chefs with extensive experience, ensuring the preparation of fresh and high-standard dishes. Each branch typically has a service area ranging from 130 to 180 square meters.



ZEN restaurant offers à la carte dining with a variety of menu options, including sushi, sashimi, set meals, grilled food, soba, udon, salads, desserts, as well as both alcoholic and non-alcoholic beverages. The restaurant also introduces special menus during festive seasons to boost sales and test new products. Additionally, the restaurant collaborates with business partners, such as mobile service providers and financial institutions issuing credit cards, to continuously run promotional activities. The focus is on target customers, including working professionals and families with moderate to high incomes. In 2021, the restaurant expanded its service offerings by introducing buffet options at select branches while maintaining strict standards for food quality.



As of December 31, 2024, ZEN Group of companies operates a total of 53 ZEN restaurant branches, all of which are owned by ZEN Group.

2) AKA Japanese Yakiniku Restaurant

AKA Japanese Yakiniku Restaurant specializes in grilled food and is renowned for offering high-quality and fresh ingredients sourced from around the world. The restaurant has developed unique recipes that deliver distinctive flavors, tailored for grilling. Additionally, it offers a signature grilling sauce, which is one of the restaurant's highlights. Each branch has a spacious service area, averaging approximately 120-200 square meters.



AKA Yakiniku Japanese Restaurant operates under the slogan "Passion for Grill" with a mission to select high-quality ingredients from around the world to provide customers with an exceptional yakiniku dining experience. The goal is to create special moments that become the best memories for every guest. The restaurant offers a variety of service options, including à la carte and buffet-style dining. The target customer group ranges from students and working professionals to young families who enjoy Japanese grilled food.



As of December 31, 2024, there are a total of 51 branches: 50 branches in the country (including 1 franchise) and 2 branches overseas (in Myanmar and Cambodia).

3) International Lifestyle Restaurant "On The Table"

On The Table is an international restaurant that presents a modern lifestyle by blending Japanese and Western cuisine to suit the tastes of Thai consumers. The restaurant is set in a Tokyo cafe ambiance that provides a warm and welcoming atmosphere. On The Table offers a variety of food and beverages, along with special menu items that change with different seasons. The main target customers include groups of friends, office workers, and modern families. Each branch provides spacious seating, with an average area of approximately 140-150 square meters.



In July 2022, On The Table introduced "TO-chan," representing single women who love to eat, embracing the philosophy that "an army marches on its stomach." TO-chan finds joy in discovering delicious food to share happiness with others. Visitors to On The Table will experience both physical and emotional satisfaction, as TO-chan is always there as a charming dining companion, ready to offer a smile to everyone.

On The Table is an à la carte restaurant offering a variety of menu items, continually developing new dishes, such as seasonal specials and "Tea Bar," where customers can choose their preferred tea blends. In 2023, the restaurant expanded its offerings by adding breakfast dishes and desserts made with tropical fruits, along with creating special birthday sets to leave a lasting impression on customers.



As of December 31, 2024, ZEN Group group has 38 On The Table restaurant branches, with 35 branches owned by ZEN Group and 3 franchise branches in Cambodia.

4) Neo-Taiwanese Restaurant Din's

"Din's" is a restaurant that offers a Neo-Taiwanese cuisine concept, blending traditional Chinese culinary culture with inspiration from Japan. This fusion creates a unique identity in both menu design and flavors. The restaurant features signature dishes and each branch offers a service area averaging between 61 to 108 square meters.



Din's restaurant features a signature dish, "Xiao Long Bao with Wings," which is a fusion of Xiao Long Bao and Gyoza. This dish is unique and can only be found at Din's. The restaurant targets a diverse customer base, including students, working professionals, and families. In 2024, the restaurant expanded its business by introducing a food court service format at CentralWorld Mall, offering new menu items and special campaigns.

As of December 31, 2024, ZEN Group owns and operates a total of 3 Dine's restaurant branches in Thailand.

5) Tetsu Premium Japanese Yakiniku Restaurant

Tetsu is a premium Japanese yakiniku restaurant operated by ZEN Group, known for serving top-quality Omi Wagyu beef, one of Japan's three leading beef brands. The restaurant features a distinctive industrial contemporary style, blending modernity with uniqueness. It first opened in 2014 on the 5th floor of Central Embassy shopping mall, which is the only branch in Thailand, with a service area of approximately 240 square meters.



Tetsu offers an à la carte dining experience, featuring both yakiniku and sushi dishes made from premium ingredients sourced from authentic origins, particularly Omi Wagyu beef imported from top farms in the Kansai region of Japan, with over 400 years of history in cattle farming. The restaurant also offers special seasonal menus to cater to customers who enjoy premium Wagyu beef. The service area is designed with a modern atmosphere and includes private zones for hosting events. In 2024, the restaurant launched new exciting campaigns, such as the premium Wagyu Temaki and other specialty items.

As of December 31, 2024, ZEN Group operates 1 Tetsu restaurant.

6) **Sushi Cyu & Carnival Yakiniku, a premium Japanese restaurant and yakiniku dining experience.**

Sushi Cyu & Carnival Yakiniku is a premium Japanese restaurant operated by ZEN Group, offering a dining experience with sushi and Japanese-style yakiniku. The restaurant presents food in omakase courses and a la carte options.

The restaurant specializes in premium Japanese ingredients like seasonal fish, tuna, and sea urchin roe, prepared by expert Japanese chefs. Its popular "Omakase Course" features carefully curated selections. Each branch covers approximately 140-200 square meters..



The restaurant also offers authentic Japanese yakiniku with Omuraku beef and traditional sauces, targeting premium Japanese cuisine lovers. In 2024, it launched new campaigns like Seasonal Omakase and Temaki Sushi.

As of December 31, 2024, ZEN Group operates 3 branches under the Sushi Cyu & Carnival brand.

7) **Thai-Isaan Restaurant, Tummour**

Tummour, a Thai-Isaan restaurant with over 35 years of experience, is the largest Som Tum restaurant chain in Thailand and has expanded to other ASEAN countries. Each branch has an average area of approximately 80-120 square meters.

Tummour is a full-service Thai-Isaan restaurant, renowned for its expertise in preparing Som Tum, reflected in the restaurant's slogan, "Spicy Food, Expert in Som Tum." The restaurant is decorated in a modern style, with a Som Tum station where customers can watch fresh food preparation. Popular menu items include Som Tum, fried chicken, and stir-fried noodles (Pad Mee Mua). Additionally, the restaurant offers seasonal specials to provide new experiences for customers, focusing on a target audience of families and working individuals with moderate income.



As of December 31, 2024, ZEN Group group operates 76 restaurants under the Tummour brand, consisting of 9 company-owned branches, 66 franchise branches in Thailand, and 1 branch in Laos.

8) Thai-Isaan and Vietnamese-Laotian restaurant, Lao Yuen.

Lao Yuen is a restaurant that presents a fusion of culinary cultures from three ethnicities in the Mekong River basin: Thai, Lao, and Vietnamese. The restaurant offers Thai dishes that reflect the eating habits of people from Nakhon Phanom in the Mekong River region, as well as Isaan dishes known for their bold flavors made with authentic ingredients and methods, including som tum (papaya salad). Additionally, the menu features Vietnamese dishes passed down from Vietnamese settlers in Thailand for over 70 years. Each branch has an average service area of approximately 80-120 square meters.

The restaurant stands out by offering a fusion of culinary cultures from Nakhon Phanom and Vietnam, developing into a health-conscious menu that emphasizes freshness, cleanliness, and delicious flavors. The restaurant features a station where customers can watch the preparation of Vietnamese-style bánh cuốn (Vietnamese steamed rice rolls) at the front to emphasize the authenticity of Vietnamese cuisine. The target customer base is focused on families and working individuals with middle to high income.



As of December 31, 2024, ZEN Group operates a total of 37 restaurants under the Lao-Vietnamese brand, consisting of 11 company-owned branches and 26 franchise branches.

9) De Tummour is a premium Thai-Isaan restaurant.

De Tummour is a premium authentic Thai-Isaan restaurant that focuses on offering genuine Thai flavors using high-quality ingredients, all within a warm, homely atmosphere that makes customers feel as if they are dining at home.

The restaurant is known for presenting a wide range of flavorful dishes that cater to both Thai and international customers, with a target audience of high-income individuals and tourists. Each branch has an average service area of approximately 120-150 square meters.



As of December 31, 2024, ZEN Group operates two restaurants under the De Tummour brand, located at Terminal 21 Pattaya and Central Samui.

10) Quick Thai Eatery Kiang

"Kiang" is a Thai made-to-order and quick-service restaurant designed to cater to busy customers who seek convenience and speed. The restaurant offers a variety of popular Thai dishes, such as stir-fried basil with rice, garlic pork, traditional fried rice, dry stir-fried instant noodles, crispy pork with kale, stir-fried chicken noodles, and stir-fried soy sauce noodles. Each branch has an average space of approximately 50 - 80 square meters.



"Kiang" is a quick-service restaurant that caters to the modern lifestyle, focusing on convenience, speed, and authentic Thai flavors. Its target customers include young professionals, families, students, and individuals looking for single-plate meals. The first Kiang branch opened in 2018 at a PTT gas station in Nonthaburi. Since then, it has expanded to gas stations, community malls, shopping centers, food courts, and high-potential shophouses.



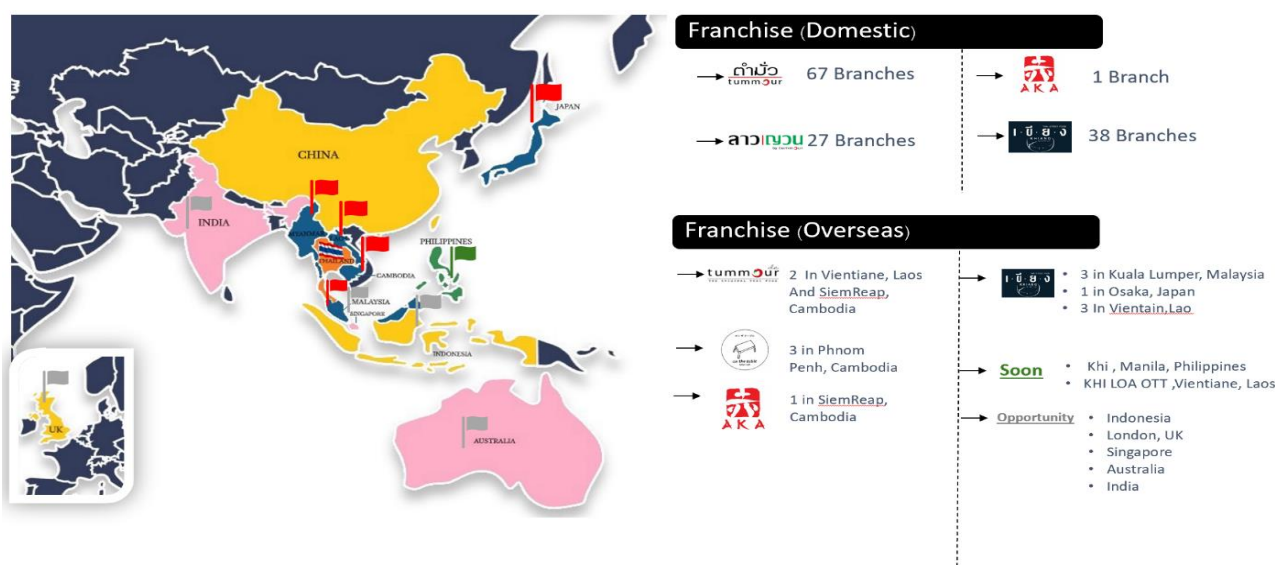
As of December 31, 2024, ZEN Group operates a total of 53 "Kiang" restaurant branches, consisting of 7 company-owned branches, 46 franchise branches in Thailand, and 7 international branches in Laos, Malaysia, and Japan.

(b) Franchise

ZEN Group's franchise system is divided into two main models:

1. ZEN Group selects the restaurant brand from its portfolio and determines the location, then presents it to the franchisee for consideration.
2. The franchisee selects the restaurant brand from ZEN Group's portfolio and proposes a location, which ZEN Group then evaluates for suitability.

ZEN Group provides support to franchisees in restaurant design. For construction, franchisees have the flexibility to source their own contractors. Additionally, ZEN Group offers employee training, store opening preparation, ongoing training programs for franchisees, and marketing support.

**(c) Manufacturing/Trading Business**

ZEN Group's Power of Synergy strategy focuses on creating a competitive advantage through the integration of its restaurant business and joint ventures. The key operational approaches include:

Supply Chain Management: ZEN Group controls the production process and sourcing of seasonings through its own factory, allowing for effective oversight of both quality and cost. **Business Expansion:** ZEN Group has developed its capabilities in production and trading, leading to strengthened cost management and enhanced efficiency. This goes hand in hand with expanding market reach and developing products to support sustainable growth. **Business Joint Ventures:** ZEN Group has entered into joint ventures with Zen & Kosum Interfoods (ZKC) and King Marine Foods (KMF), which help strengthen its ability to offer high-quality products and excellent service, leading to increased long-term competitive capabilities.

1) ZEN AND KOSUM INTERFOODS CO.,LTD (ZKC)

Zen & Kosum Interfoods operates in the production and distribution of food products in two main categories:

1. Seasoning and Food Additive Products: This includes products made from fermented fish, such as pasteurized fermented fish sauce and fermented fish dipping sauce, as well as products not made from fermented fish, like lime juice and seasoning sauces.

2. Ready-to-Eat Food and Dipping Sauces: This includes products such as Jaew Bong chili dip and Jaew dipping sauce, sold under the main brands "Tum Mua" and "Phathong." ZEN Group also offers contract manufacturing services under customers' brand names.

Production Standards: ZEN Group's factory has received international certifications, including standards from the Good Manufacturing Practices (GMP) by the Food and Drug Administration (FDA), Hazard Analysis and Critical Control Points (HACCP), Halal certification, and the ISO 9001:2015 Quality Management System.

ZEN Group focuses on continuous development in both production technology and new product development, alongside policies aimed at reducing costs and improving production efficiency. This is complemented by expanding the customer base through business partnerships and developing human resources for sustainable growth.

ZEN Group has set a vision for Zen & Kosum Interfoods to serve as the primary production base for seasonings, supporting the expansion of the food and retail business both in Thailand and internationally. The goal is to strengthen production capabilities and the sourcing of high-quality raw materials to support future business growth.

2) King Marine Foods Company Limited (KMF)

King Marine Foods is engaged in importing and distributing high-quality food products from various countries, with the following main product categories:

1. Frozen Seafood: Such as salmon and scallops.
2. Meat Products: Such as Australian beef and foie gras.
3. Seasonings: Such as soy sauce and mirin.
4. Dry Foods: Such as rice and dried bonito.

ZEN Group imports products from leading countries worldwide, including Japan, Norway, Chile, Australia, New Zealand, Hungary, China, and Argentina, and sells them under the "King Marine" brand.

Regarding quality control, ZEN Group emphasizes product quality inspection throughout the entire supply chain, from the production source to the end consumer. The factory is certified with international standards and has a strict quality inspection process both from internal and external agencies. ZEN Group has the following mission in its business operations:

- Presenting high-quality products at competitive prices

- Developing product diversity
- Expanding the customer base through consultation services
- Conducting business with integrity for sustainable growth

Zen Group has set a long-term goal for King Marine Foods, a leader in importing seafood, meat, processed foods, seasonings, side dishes, and dry foods, to serve as the primary supply base for essential ingredients. This will support the expansion plans within the food industry, including restaurants, hotels, and airlines.

(d) Related Businesses

Currently, ZEN Group is involved in related businesses to the restaurant industry, including:

1) Food Delivery Service Business

ZEN Group provides food delivery services through various channels, including leading food delivery platforms such as GrabFood, Line Man, Foodpanda, Robinhood, and ShopeeFood, as well as direct service channels via the customer service center at 1376 and the website. www.1376delivery.com

ZEN Group offers a variety of services to meet consumer needs, including:

- Pre-order food service
- Food delivery service for seminars and meetings
- Daily meal delivery service
- Catering service for various events, such as corporate parties and birthday celebrations

In terms of online channel development, ZEN Group has been continuously expanding, opening branches that exclusively offer food delivery services in both Bangkok and other provinces. Additionally, ZEN Group develops new menu items and organizes promotional activities to boost orders through online channels.

ZEN Group places great importance on developing attractive, convenient packaging that is easy for delivery and consumption, while also considering environmental impact to ensure maximum consumer satisfaction.

Regarding delivery processes, ZEN Group is committed to enhancing service efficiency for faster delivery, using temperature-controlled equipment to maintain food quality equivalent to dining at ZEN Group's restaurants.

2) Restaurant Management Services and Restaurant Consulting Services

ZEN Group plans to provide restaurant management services and consulting to restaurant operators and franchise owners, focusing on those seeking to enhance their restaurant management standards or facing business challenges.

These services leverage the expertise of highly experienced personnel in management planning and providing consulting to clients. The service fees are structured in two forms:

1. Fixed service fee
2. Variable service fee

The service fee rates will be determined based on the agreement between ZEN Group and the client, taking into account the scope of services and the duration of the operation.

(e) Research and Development

The research and development teams of each restaurant brand continuously develop new menus and recipes to stay up-to-date and meet consumer demands, while maintaining the brand's uniqueness. This includes developing new production and cooking processes to reduce costs and enhance competitiveness. ZEN Group also focuses on developing its research personnel to strengthen stability and long-term competitive capabilities.

1) Menu Development Research

ZEN Group is committed to developing food products, food taste, hygiene standards, and high-quality restaurant services at reasonable prices to ensure maximum customer satisfaction. The work of the research and product development department is divided into two main areas of menu development, which are:

- Development of new menu items every 3 months to create special dishes for various holidays and seasons throughout the year for each brand, including special promotional menus to stimulate sales.
- Development of core menu items, which are adjusted every 1-2 years to align with customer behavior and demands, as well as price adjustments. The research and development team assists in selecting high-quality ingredients at suitable prices.
- When new products are introduced, the research and development team trains relevant staff to ensure they can prepare and cook according to the recipes, flavor standards, quality, and safety requirements.

2) Research and Development in Cooking Processes

Due to rising operational costs and a shortage of skilled labor, ZEN Group has been continuously developing and improving work efficiency by refining work processes and introducing new innovations. These efforts aim to make operations at branches more convenient, faster, and more efficient over time.

The product research and development team of ZEN Group has collaborated with suppliers and distributors of raw materials to create ingredients and food products in the form of mixes and seasonings that facilitate food preparation. These innovations ensure consistency in taste and quantity, and help reduce investments in tools, equipment, and operations, thereby lowering the investment required per branch. For example, (1) the development of cooking sauces used in restaurants, which previously had to be prepared on-site, taking a long time. The research and development team worked with suppliers to create products that, once delivered to the restaurant, maintain flavor consistency and are ready to serve or use immediately. (2) The development of pre-cut and processed meat products for restaurants, designed for convenience and standardization. This reduces waste and enables more efficient stock management, while also saving employee preparation time.

3) Research and Development in Kitchen Design and Kitchen Equipment

ZEN Group has developed and improved the restaurant layout by leveraging its long-standing experience and knowledge in business operations. This includes designing, developing, and managing the space at each branch to maximize efficiency.

The product research and development team of ZEN Group has been involved in designing the kitchen layout, including the hot kitchen, cold kitchen, sushi bar, and drink bar. In the design process, the team focused on maximizing space utilization by selecting kitchen equipment, storage space, and tools according to the size of the sales area and the sales volume of each branch. Additionally, the layout was designed to ensure smooth workflow, making operations more convenient, faster, and safer for employees in the restaurant.

In selecting kitchen equipment used within the restaurants, the product research and development team of ZEN Group takes into account the investment cost, space size, durability, and the efficiency of the equipment. Additionally, they have contributed to setting standard formats for various kitchen tools used across the different brands within ZEN Group, ensuring that they can be produced and used interchangeably. Approximately 90% of the equipment used in the kitchens is standardized, allowing for shared use across all brands. This approach enables bulk ordering of items such as refrigerators, freezers, stoves, and stainless steel tables, resulting in high-quality products with reduced costs. Moreover, ZEN Group emphasizes the protection of basic rights and equal treatment for all.

- ZEN Group discloses information regarding its focus on the safety and health of customers and/or consumers. This includes aspects such as design, sourcing of ingredients, transportation, and

service. The product research and development team of ZEN Group is involved in developing menu items and participates in the process of selecting ingredients for food preparation, collaborating with the procurement department to test flavors. Additionally, regular quality checks are conducted on ingredients from suppliers to ensure that the sourced materials for food preparation meet consistent quality standards, come from reliable sources, and are traceable, with prices that are appropriate for their quality.

- Examples of operations/projects that demonstrate a focus on the safety and health of customers and/or consumers, such as the development of new products or improvements in production processes to ensure safety, etc.

The product research and development team of ZEN Group conducts random checks on the quality and taste of food from all restaurant brands to ensure that the food served to customers meets the required standards of quality and taste. If any discrepancies are found during the inspection, the product research and development team will notify the responsible personnel for quality control within the brand to address and improve the issue at the respective store locations.

The product research and development department of ZEN Group, along with the quality control and assurance department of the supply chain, has also participated in auditing suppliers, manufacturers, and distributors of raw materials to ensure the potential of their products and services meets the established standards. Additionally, this collaboration helps foster long-term business partnerships.

Additionally, the operation manuals are regularly reviewed to improve and develop the production processes, ensuring safety and compliance with food regulations.

2. Marketing and Competition

(a) Marketing of Key Products and Services

Marketing and Sales of ZEN Group of Companies

ZEN Group of Companies will market to target consumers with the objective to: (1) increase market share in the new customer segment by raising brand awareness, (2) maintain the existing customer base by building brand loyalty, and (3) increase the frequency of customer visits by implementing marketing strategies, including developing new menu items, building customer relationships through online advertising and social media, and raising awareness through traditional media, such as placing advertisements in shopping malls, retail stores, community malls, or areas near the restaurant locations.

ZEN Group of Companies has developed distinct marketing strategies for each brand, tailored to the specific needs of the target customer segment, brand positioning, and restaurant format.

1) Pricing Policy

ZEN Group has a pricing policy based on cost-plus profit, taking into account a price that is acceptable to the target customers, offering value, and aligning with the brand positioning in the market. It also considers the competitiveness of prices against competitors.

Additionally, since ZEN Group operates multiple brands and has numerous branches, each with different market positioning, target customers, raw material costs, operating expenses, rent, and employee-related costs, the prices of products vary. However, it is believed that the current pricing is appropriate and reasonable when compared to the quality of the products and services, and is able to meet customer needs.

2) Customer Characteristics and Target Customer Groups

ZEN Group of companies has a diverse range of restaurant brands and branches spread across the country, allowing it to effectively reach and meet the needs of consumers comprehensively. The details are as follows:

Brand	Customer			Income Level			Location		
	Family	Working age (> 20 years)	Students (> 15-24 years)	Low	Medium	High	Bangkok and Perimeter	Upcountry	Abroad
1. Zen	✓	✓	✓	-	✓	✓	✓	✓	-
2. AKA Yakiniiku	✓	✓	✓	✓	✓	-	✓	✓	✓
3. On the Table	✓	✓	-	-	✓	✓	✓	✓	✓
4. Tetsu	✓	✓	-	-	-	✓	✓	-	-
5. Sushi Cyu & Carnival Yakiniiku	✓	✓	-	-	-	✓	✓	-	-
6. Din's	✓	✓	✓	✓	✓	-	✓	✓	-
7. Tummour	✓	✓	✓	✓	✓	-	✓	✓	✓

Brand	Customer			Income Level			Location		
	Family	Working age (> 20 years)	Students (> 15-24 years)	Low	Medium	High	Bangkok and Perimeter	Upcountry	Abroad
8. LaoYuan	✓	✓	-	-	✓	✓	✓	✓	-
9. De Tummour	✓	✓	-	-	✓	✓	✓	-	-
10. Khiang	✓	✓	✓	✓	✓	-	✓	✓	-

3) Sales and Distribution Channels

ZEN Group of companies has four distribution channels as follows: (1) Providing services through restaurant branches, which are mostly located in shopping malls, retail stores, community malls, as well as gas stations and commercial buildings in communities with high foot traffic throughout the day and a relatively large average number of consumers. It is observed that most customers tend to dine in these areas. (2) Food delivery services through the 1376 call center system and www.1376delivery.com, which are ZEN Group's own food ordering channels, as well as through third-party food delivery services such as GrabFood, Foodpanda, LineMan, and Robinhood. (3) Electronic coupons that can be used at Japanese restaurants such as Zen, On The Table, and Aka Yakiniku, sold through electronic sales platforms such as Lazada. (4) The sale of ready-to-cook and ready-to-eat food products through restaurant branches, retail stores, and wholesale outlets.

4) The policy regarding the treatment of business competitors.

ZEN Group operates within the framework of fair competition, emphasizing ethical business conduct with all parties. ZEN Group ensures transparent and accountable processes, free from corruption or fraud. It does not seek confidential information from competitors or engage in improper business practices, such as offering bribes to employees of competitors, nor does it tarnish the reputation of competitors through negative allegations. In 2024, there were no disputes or lawsuits between Zen Corporation Group Public Company Limited (and its subsidiaries) and its business competitors.

5) Proportion of Domestic and International Sales

-No sales in foreign markets.

6) Name of Countries or Groups of Countries Where Products Are Sold

-No sales in foreign markets.

7) If relying on any customer or distributor for more than 30% of total revenue in the past 3 years, please specify the number of parties, the nature of the relationship, and the type of products sold.

- There has been no reliance on any customer or distributor for more than 30% of total revenue in the past 3 years.

8) If relying on any customer or distributor that plays a significant role in ZEN Group's survival, please specify it as a risk factor.

- There is no reliance on any customer or distributor that plays a significant role in ZEN Group's survival.

(b) **Competitive landscape**

1) **Industry overview and competitive conditions**

According to the analysis of the restaurant business in Thailand in 2024 by Kasikorn Research Center, the key points are as follows:

Positive Factors: The restaurant business is expected to grow well due to the recovery of the tourism sector, supported by various factors such as the economy, tourism, and changes in consumer behavior.

Challenges and Obstacles: Despite the positive growth trend, the restaurant business faces several challenges, including.

1. Increased competition across all market segments, both from large and small operators.
2. The trend of rising labor costs.
3. The purchasing power of consumers has not yet fully recovered.
4. Higher raw material costs, especially for meat and imported ingredients.

Strategies for adaptation for operators to survive and achieve sustainable growth. Operators should take the following actions:

1. Plan and manage the business carefully and thoroughly.
2. Develop the ability to adapt in line with economic changes and consumer behavior.
3. Build strengths to increase business opportunities, focusing on:
 - Offering health-conscious menu items in line with popular trends
 - Developing local and region-specific dishes with unique characteristics
 - Creating differentiation through dining experiences
 - Developing specialized expertise

In summary, while the restaurant business in Thailand in 2024 has high growth potential, success will depend on the operators' ability to adapt to market changes, respond to the needs of modern consumers, and manage costs effectively to maintain sustainable competitive advantage.

Zen Group continues to hold a top market share in the restaurant industry, with a key goal of maintaining this market position while continuously adapting and developing the business for strong and sustainable growth.

2) Competitive Position and Potential

In 2024, Kasikorn Research Center predicts that restaurant operators will continue to face rising business costs, particularly with the increasing prices of cooking gas and electricity in the country, which are expected to rise in line with global energy prices. This will directly impact the cost of raw materials, which is also likely to increase. As a result, restaurant operators may need to raise food prices further, but this will likely be limited due to slow recovery in consumer purchasing power and high competition within the industry. Therefore, policies to stabilize raw material prices or control costs will be crucial.

3) Sourcing of Products and Services

(a) Sourcing of Raw Materials

1) Characteristics of Product Procurement and Raw Material Sourcing

In sourcing raw materials, the central purchasing department and the product research and development department of ZEN Group collaborate to select partners that supply both food-related and non-food-related raw materials, meeting the defined criteria and standards. All restaurant branches under ZEN Group's brands, whether owned or franchised, are required to purchase raw materials from partners on the approved list set by the central purchasing department and product research and development department. However, ZEN Group allows franchise branches to directly source certain food products, such as fresh vegetables, chili, garlic, etc., from partners, without going through the central purchasing department, as it is more cost-effective for managing raw material costs at the franchise level.

ZEN Group has a strict partner selection process, requiring suppliers to send raw material samples for quality testing. Experts from the product research and development department conduct a blind test to ensure that the raw materials meet the defined quality standards before deciding to purchase from the supplier. Additionally, there is a policy to review the list of suppliers at least once a year to ensure that the raw materials continue to meet the established quality and standards.

For key raw materials and/or those required in large quantities and/or those with high price volatility and/or those imported from abroad, ZEN Group enters into supply contracts with suppliers. These contracts are flexible, with agreements made over various periods, including short-term (3-6 months) and long-term (over 6 months), depending on the product type and market price trends. This approach aims to mitigate price fluctuations that could impact costs and ensure ZEN Group can procure raw materials of high quality and standard in sufficient quantities at reasonable prices. Additionally, the policy includes sourcing multiple suppliers for each type of raw material to provide alternatives in case of emergencies.

2) Number of raw material suppliers and the method of sourcing products.

In 2024, ZEN Group made purchases from a total of 447 suppliers, including both food-related and non-food-related raw materials, representing a 4.7% increase from 2023 (427 suppliers). ZEN

Group did not purchase more than 13% of its total purchases from any single supplier.

3) The proportion of raw material purchases from domestic and international sources.

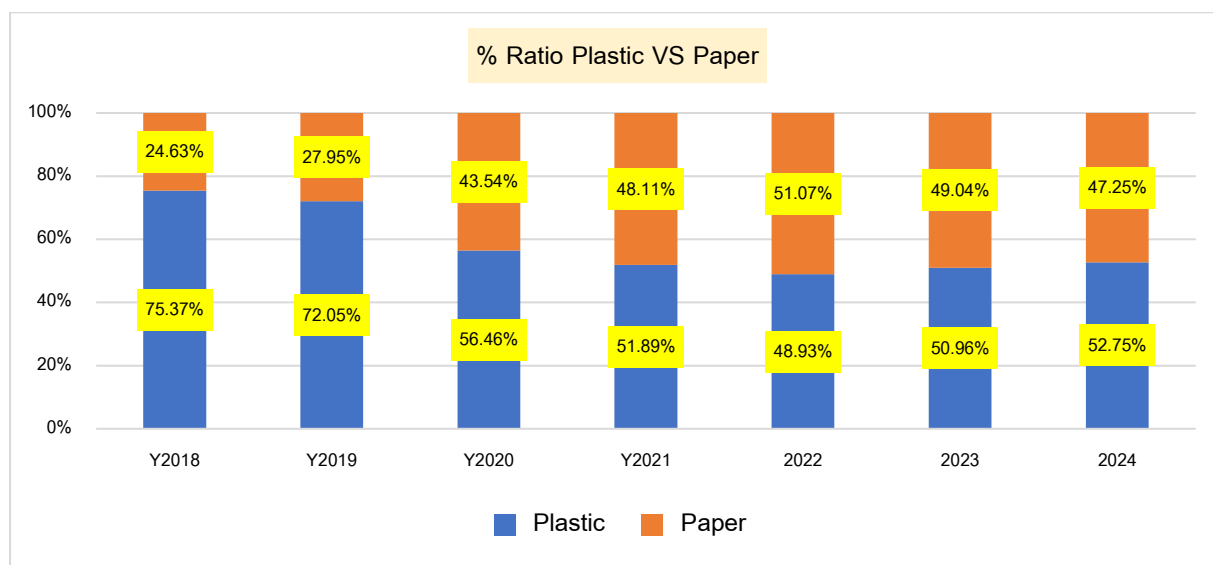
In 2024, ZEN Group procured raw materials from both domestic and international sources. Domestic raw material purchases accounted for 98.89%, while international raw material purchases made up 1.11% of the total purchase value.

ZEN Group operates with a focus on promoting and supporting local hiring within communities, encouraging stable income generation as a way to balance income creation and wealth distribution across society. This contributes to a more equitable economic distribution within the country. ZEN Group is committed to enhancing the capabilities of its partners sustainably, offering opportunities and recognizing the positive role of partners in development and growth. By developing and growing together, ZEN Group helps create income for communities. ZEN Group believes that selecting high-quality, community-sourced products that meet standards will greatly increase customer or consumer satisfaction.

4) Environmentally Friendly Sourcing

Increase the number of partners and products that are environmentally friendly.

ZEN Group places importance on and promotes the procurement of safe packaging made from environmentally friendly materials. It is committed to reducing the use of single-use plastic packaging and aims to replace or reduce it with paper-based packaging in order to minimize potential future environmental impacts, such as pollution, waste disposal issues, and global warming. ZEN Group is dedicated to reducing the use of plastic packaging to less than 50% of the total packaging used.



(b) Procurement of Restaurant Location

ZEN Group conducts the procurement of locations for expanding restaurant branches by assigning the Business Development Department to prepare a business feasibility report to serve as a basis for investment decisions. The report covers the evaluation of location areas, demographic information, average income of the local population, number of competitors, consumer behavior, logistics systems, the size and market position of the shopping mall, and the reputation and popularity of the location. If the location meets the criteria set by ZEN Group and has the potential to generate an appropriate return with a payback period consistent with ZEN Group's policies, the Business Development Department will proceed with contacting and negotiating the lease. The lease agreement will generally be for a short term of about 3 years, with terms including the rent rate, service fees, and utility charges, either as a fixed rate or variable based on sales, as appropriate.

(c) Procurement of Contractors for the Project

ZEN Group procures contractors who are efficient and capable of completing projects on time, ensuring that branch expansions are carried out effectively and quickly, within a reasonable cost and expense, according to the plan set for each quarter. On average, ZEN Group assigns specialized designers for each brand, selected through a process, to handle interior design, kitchen design, as well as electrical, air conditioning, and sanitation systems, in accordance with the identity and layout of each brand. The design phase typically takes about 1-2 months. Afterward, ZEN Group proceeds with bidding to select a contractor, which takes approximately 1 month.

ZEN Group will select 3-4 contractors for each part of the construction plan. Contractors participating in the bidding process must meet the specified qualifications and offer the lowest price that aligns with the quality of previous work. The project management team will present the information to the procurement committee for consideration regarding the suitability of the proposed timeline, team, and budget before selecting the most qualified and suitable contractor to proceed with the contract.

The construction period for a new branch is approximately 1-2 months per branch, depending on the type of restaurant, such as Thai or Japanese restaurants. As for the expenses involved in opening a new branch, the costs are allocated as follows:

- 1) Design fees for the restaurant account for approximately 5.00% of the construction cost.
- 2) Decoration contractor fees account for approximately 39.0% - 43.0% of the branch opening cost.
- 3) Electrical and air-conditioning system costs account for approximately 26.0%.
- 4) Kitchen equipment and refrigerator costs account for approximately 16.0%.
- 5) Additional system work beyond the standard accounts for approximately 2.0%.

- 6) Equipment and tools preparation for the branch opening account for approximately 8.0% - 11.0%.

ZEN Group is committed to expanding its branches according to the planned schedule, focusing on the quality of construction work, controlling costs, and ensuring timely execution to achieve business goals efficiently.

(d) Quality Inspection and Control

ZEN Group places importance on product quality, food quality, and service quality in its restaurant branches. Therefore, it has established a continuous quality management system for its restaurants, with the following details:

1) Selection of high-quality raw materials

ZEN Group has a research and product development team consisting of experts with experience in the food industry to select raw materials from various suppliers. They inspect the sourcing of the materials, ensure quality control, taste, and various standards, and then use these ingredients to prepare food within the restaurant. This process ensures that the raw materials meet ZEN Group's established standards.

2) Control of the process for storing and delivering raw materials to the branch locations.

ZEN Group manages its warehouse with high standards to control the quality of raw materials. For food-related raw materials, ZEN Group hires an external, reputable, and experienced logistics provider to manage the warehouse and delivery systems. The provider ensures that raw materials and equipment are delivered to restaurant branches regularly. Appropriate transportation vehicles are used for each type of raw material, such as refrigerated vans for temperature-sensitive items to maintain freshness and quality until they reach the branch. Additionally, some major suppliers deliver certain types of raw materials directly to the branches to enhance efficiency in operations.

3) Quality control of food, service, and cleanliness.

ZEN Group has a team responsible for controlling food quality and service at restaurant branches, under the management of the brand management department. The teams are divided into four groups as follows:

- The Food Quality and Kitchen Inspection (FQA) team consists of food experts and chefs. Their role is to inspect the management within the kitchen at restaurant branches, such as the storage of ingredients in refrigerators, cleanliness and condition of cooking equipment and utensils, the freshness of ingredients, cooking times, preparation steps, mixing, food preparation, presentation, portion sizes, and the taste of the food.

The FQA team will randomly inspect food quality, including cleanliness (QSC), cooking processes, and the methods of food storage to ensure they meet the established standards on a weekly basis.

- The General Inspection Team (AM) is responsible for overseeing the general management of the restaurant, such as checking the cash handling system, reviewing the use of the recording system, ensuring cleanliness, checking the lighting, monitoring the temperature inside the restaurant, overseeing the storage of dry goods and chemicals, as well as inspecting the appearance, presentation, and quantity of beverages and desserts.

The AM team is responsible for conducting random inspections, including checking QSC (Quality, Service, and Cleanliness), service processes, and branch management according to established standards on a weekly basis. Additionally, the team provides training to employees to ensure they follow the operational procedures at the restaurant branch.

- The Brand QSC Inspection Team is responsible for checking the quality of food, including conducting monthly menu tests, inspecting the quality of raw materials, cleanliness, and service procedures. The QSC team also helps guide and support the branch management team to ensure operations are in line with standards and conducts monthly training for both the kitchen and service teams.
- The Quality Assurance Team ensures quality control from the initial receipt of raw materials through to the delivery of food to customers, adhering to standards and relevant laws. The team uses scientific testing methods and food quality systems to establish inspection protocols, which are regularly used to audit processes at various stages. This ensures that the procedures are hygienic and safe for consumers.

4) Service Quality Control and Management of Feedback and Complaints

ZEN Group provides several channels for receiving customer feedback and complaints, such as through in-store reporting, ZEN Group's website, or by conducting direct customer surveys using NPS (Net Promoter Score) surveys. Additionally, ZEN Group hires expert firms to conduct ongoing Mystery Shopper surveys that cover aspects such as food quality, taste, speed, cleanliness, and value for money. This helps to assess and measure customer perceptions of ZEN Group.

The AM team is responsible for monitoring and tracking feedback and complaints through various channels on a daily basis. If any issues arise, the AM team will investigate and coordinate with the relevant departments and restaurant branches to find an immediate solution. The QSC/Training team will also organize training sessions on problem-solving, handling complaints, and providing excellent service to ensure that customer complaints are minimized, ultimately delivering high-quality service to customers.

In addition, ZEN Group has a department at the head office responsible for handling feedback and complaints through the above channels and notifying the relevant parties to take immediate corrective

action. There will also be regular meetings with the involved departments, and the collected information will be used to provide feedback to those concerned in order to continuously improve the quality control of food and service.

5) Compliance with Laws and Regulations

In operating its restaurant business, ZEN Group has established regulations related to the restaurant operations. Every restaurant branch under ZEN Group's brand must comply with all relevant laws, which can be divided into the following main categories:

- Business Establishment

ZEN Group enters into lease agreements for restaurant premises with property owners, such as in shopping malls or retail centers, with lease terms of approximately 3 years or more. The lease agreements are written contracts, and, in cases where the lease term exceeds 3 years, they are registered with relevant government authorities as required by law. Alternatively, the contract may be executed in a way that binds both parties.

- Business Operation Licenses To operate a restaurant, the business must apply for essential licenses from the relevant government authorities, including:

- VAT registration documents and branch registration with the Revenue Department and the Department of Business Development
- Food establishment and storage license from the local health department
- Alcohol sales license from the Excise Department (if applicable)
- Submission of signboard tax and payment of annual building and land taxes to the local revenue department

- Personnel Management

- ZEN Group has established labor contracts with employees in compliance with the Labor Protection Act and has created company regulations as required by law, providing rights and welfare benefits as mandated by law.
- ZEN Group has obtained permission to hire foreign workers in accordance with the Foreign Workers Act and the announcements of the Ministry of Interior.
- ZEN Group requires employees in the kitchen who are involved in food preparation to undergo training and hold a "Food Handler" identification card, which applies to individuals involved in food, from preparation, cooking, serving, and washing utensils, as per the Public Health Act and/or related regulations.

- Other laws related to business operations

- Marketing, advertising, public relations, and sales promotion activities must comply with laws such as the Consumer Protection Act, the Alcoholic Beverage Control Act,

and the Gambling Act. ZEN Group must ensure that all activities are properly checked or authorized according to the law before proceeding

- Intellectual property-related activities, such as the Copyright Act (e.g., licensing agreements for music/songs) and registering trademarks/service marks related to ZEN Group's brands, must also comply with relevant laws.

4. Assets Used in Business Operations

(a) Investment Properties

As of December 31, 2024, the net book value of investment properties according to ZEN Group's consolidated financial statements is as follows:

Company	Location	Area size (rai)	Net book value (million baht)	Purpose of use	Right of ownership	Obligation
ZCG	Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province	19-3-7	326.3	ZEN Group plans to for sale in the future.	ownership	Mortgaged with bank in the amount not exceeding 1,105 million baht. (ZEN Group has a loan facility with a mortgagee bank of 200 million baht)
Total			326.3			

(b) Fixed assets used in business operations

As of December 31, 2024, the net book value of the fixed assets used in the business operations of ZEN Group, after deducting accumulated depreciation and impairment provisions as shown in ZEN Group's consolidated financial statements, is 490.3 million baht, with the following details:

Items	Net book value (Million baht)	Right of ownership	Obligation
Land and land improvements	21.3	ownership	Mortgaged with bank
Buildings	24.7	ownership	None
Machinery and factory equipment	16.2	ownership	None
Leasehold improvements	312.8	ownership	None

Items	Net book value (Million baht)	Right of ownership	Obligation
Tools, utensils, and operating equipment	61.8	ownership	None
Furnishings, fixtures and office supplies	40.6	ownership	None
Vehicles	3.2	ownership	None
Work during construction process and assets during installations	9.7	ownership	None
Total	490.3		

ZEN Group's fixed assets, as shown above, can be detailed by asset type and categorized by company as follows:

(c) Land and land improvements

As of December 31, 2024, the net book value of land and land improvements according to ZEN Group's consolidated financial statements and its subsidiaries is as follows:

Company	Location	Area size (rai)	Net book value (million baht)	Purpose of use	Right of ownership	Obligation
ZKC	Hua Khwang Subdistrict, Kosum Phisai District Mahasarakhan Province	16-1-10	21.3	Office location and condiments factory	ownership	None
Total			21.3			

(d) Building

As of December 31, 2024, the net book value of buildings according to ZEN Group's consolidated financial statements and its subsidiaries is as follows:

Company	Net book value (Million baht)	Purpose of use	Right of ownership	Obligation
ZKC	24.2	Office buildings and condiments factory	ownership	None
KMF	0.5	Office building	ownership	None
Total	24.7			

(e) Machinery and factory equipment

As of December 31, 2024, the net book value of machinery and factory equipment according to ZEN Group's consolidated financial statements and its subsidiaries is as follows:

Company	Net book value (Million baht)	Purpose of use	Right of ownership	Obligation
ZKC	15.9	Machinery and equipment for the production of condiments	ownership	None
KMF	0.3	Machinery and equipment for the production	ownership	None
Total	16.2			

(f) Leasehold improvements

As of December 31, 2024, the net book value of leasehold improvements according to ZEN Group's consolidated financial statements and its subsidiaries is as follows:

Company	Net book value (Million baht)	Purpose of use	Right of ownership	Obligation
ZCG	16.3	Office building decoration and	Be the owner of	None

Company	Net book value (Million baht)	Purpose of use	Right of ownership	Obligation
		renovation work and demolition work		
ZRH	66.9	Office building decoration and renovation work and demolition work	Be the owner of	None
AKA	118.8	Office building decoration and renovation work and demolition work	Be the owner of	None
GGG	1.7	Office building decoration and renovation work and demolition work	ownership	None
OTT	47.1	Office building decoration and renovation work and demolition work	ownership	None
ZPC	38.9	Office building decoration and renovation work and demolition work	ownership	None
ZSM	-	Office building decoration and renovation work and demolition work	ownership	None
ZKC	2.8	Office building decoration and renovation work and demolition work	ownership	None

Company	Net book value (Million baht)	Purpose of use	Right of ownership	Obligation
KMF	20.3	Office building decoration and renovation work and demolition work	ownership	None
Total	312.8			

(g) Other fixed assets

As of December 31, 2024, the net book value of other fixed assets, which includes tools, utensils, and equipment used in operations, fixtures, installations, and office equipment, vehicles, and construction in progress and assets under installation, according to ZEN Group's consolidated financial statements and its subsidiaries, is as follows:

No.	Description / Purpose of Use	Net Book Value (Million Baht)	Right of ownership	Obligation
1	Tools, utensils and operational equipment such as kitchen tools and equipment For cooking at the branch, etc.	61.8	ownership	None
2	Furnishings, fixtures and office equipment	40.6	ownership	None
3	Vehicles	3.2	ownership	None
4	Work in progress and assets in progress such as office buildings And restaurant branches, etc.	9.7	ownership	None
Total		115.3		

(h) Right-of-use assets

As of December 31, 2024, the net book value of leasehold rights according to ZEN Group's consolidated financial statements and its subsidiaries is as follows:

Company	Net Book Value (Million Baht)	Purpose of Use	Right of ownership
ZCG	59.0	Rent to operate a Office	Owner of leasehold rights
ZRH	312.7	Rent to operate a restaurant	Owner of leasehold rights
AKA	202.6	Rent to operate a restaurant	Owner of leasehold rights
GGG	12.1	Rent to operate a restaurant	Owner of leasehold rights
OTT	183.8	Rent to operate a restaurant	Owner of leasehold rights
ZPC	61.9	Rent to operate a restaurant	Owner of leasehold rights
ZKC	1.5	Rent to operate a restaurant	Owner of leasehold rights
KMF	23.1	Office and warehouse, and vehicles	Owner of leasehold rights
Total	856.7		

(i) Intangible assets

As of December 31, 2024, the net book value of intangible assets according to ZEN Group's consolidated financial statements and its subsidiaries is as follows:

Item	Description	Net Book Value (Million Baht)
Trademark	Buying a trademark from an acquisition	80.2
Franchise contract	Franchise agreement for DIN'S brand restaurants	0.8
Software license fee	Business software	3.8
Patent fee	Patent	2.2
Total		87.0

(j) Investments in subsidiaries and associates

ZEN Group operates as a holding company by holding shares in other companies. ZEN Group has investments in subsidiaries engaged in the restaurant business and other related businesses. According to ZEN Group's separate financial statements as of December 31, 2024, ZEN Group has investments in 9 subsidiaries, with the following details:

Subsidiaries	Nature of Business Operations	Shareholding (%)	Investment value at cost as December 31, 2024 (Million baht)
ZRH	Japanese restaurant business under brand “Zen” and “ZEN BOX” and related businesses	100.0	75.0
AKA	Japanese style grill restaurant under brand “AKA”Neo-Taiwanese restaurant business under brand “Din’s” and related businesses	100.0	80.0
GGG	Premium Japanese restaurant under brand “Sushi Cyu” and Premium Japanese style grill restaurant “Tetsu” and related businesses	100.0	30.0
OTT	Lifestyle restaurant business with “Tokyo Café”concept under brand “On the Table”, Franchise business and related businesses	100.0	25.0
SYN	Owners of trademark for Thai restaurant brands “Tummour”, “Laos Yuan”, “Jaew Hon”, “Pho”and “de Tummour”	100.0	251.3

Subsidiaries	Nature of Business Operations	Shareholding (%)	Investment value at cost as December 31, 2024 (Million baht)
ZPC	Thai restaurant business under brand “Tummour”, “Kiang”, “Laos Yuan”, “Jaew Hon”, “Pho” and “de Tummour”, franchise business and related businesses	100.0	20.0
ZSM	Raw material procurement, purchase and delivery business for ZEN Group restaurant outlets including sales and distribution of raw material for franchisee and retail food products	100.0	17.5
ZKC	Fresh food manufacturing business, dried food, ready-to-eat food all kinds of seasonings as well as all kinds of beverages and other products related to all food Retail-wholesale, import and export of fresh food, dried food, processed food, vegetables and fruits of all kinds, both domestically and internationally. and abroad	51.0	50.1
KMF	Import and distribution business of frozen seafood	51.0	72.1
Total investment value			621.0

1.3 Ownership Structure of ZEN Group

1.3.1 Ownership Structure of ZEN Group

ZEN Group operates as a holding company by holding shares in other companies. ZEN Group has investments in subsidiaries that operate in the restaurant business and related businesses. As of the financial statements for ZEN Group as of December 31, 2024, ZEN Group has investments in 9 subsidiaries, with the details as follows:

Subsidiaries / Associated	Ticker	Head Office	Nature of Business Operations	Shareholding (%)	Investment value at cost as December 31, 2024 (Million baht)
Zen Restaurant Holding Company Limited	ZRH	6 6 2 Soi Onnut 1 7 Suanluang, Suanluang, Bangkok 10250	Japanese restaurant business under brand “Zen” and “ZEN BOX” and related businesses	100.0	75.0
AKA Interfood Company Limited	AKA	6 6 2 Soi Onnut 1 7 Suanluang, Suanluang, Bangkok 10250	Japanese style grill restaurant under brand “AKA”Neo-Taiwanese restaurant business under brand “Din’s” and related businesses	100.0	80.0
Gyu Grill Group Company Limited	GGG	6 6 2 Soi Onnut 1 7 Suanluang, Suanluang, Bangkok 10250	Premium Japanese restaurant under brand “Sushi Cyu” and Premium Japanese style grill restaurant “Tetsu” and related businesses	100.0	30.0

Subsidiaries / Associated	Ticker	Head Office	Nature of Business Operations	Shareholding (%)	Investment value at cost as December 31, 2024 (Million baht)
Tokyo Concept Company Limited	OTT	6 6 2 Soi Onnut 1 7 Suanluang, Suanluang, Bangkok 10250	Lifestyle restaurant business with “Tokyo Café”concept under brand “On the Table”, Franchise business and related businesses	100.0	25.0
Spice Synergy Company Limited	SYN	6 6 2 Soi Onnut 1 7 Suanluang, Suanluang, Bangkok 10250	Thai restaurant business under brand “Tummour”, “Laos Yuan”, “Jaew Hon”, “Pho”, and “de Tummour”, franchise business and related businesses	100.0	251.3
Zen & Spicy Company Limited	ZPC	6 6 2 Soi Onnut 1 7 Suanluang, Suanluang, Bangkok 10250	Owners of trademark for Thai restaurant brands “Tummour”, “Laos Yuan”, “Jaew Hon”, “Pho” and “de Tummour”	100.0	20.0
Zen Supply Chain Management Company Limited	ZSM	6 6 2 Soi Onnut 1 7 Suanluang, Suanluang, Bangkok 10250	Raw material procurement, purchase and delivery business for ZEN Group restaurant outlets including sales and distribution of raw material for franchisee and retail food products	100.0	17.5

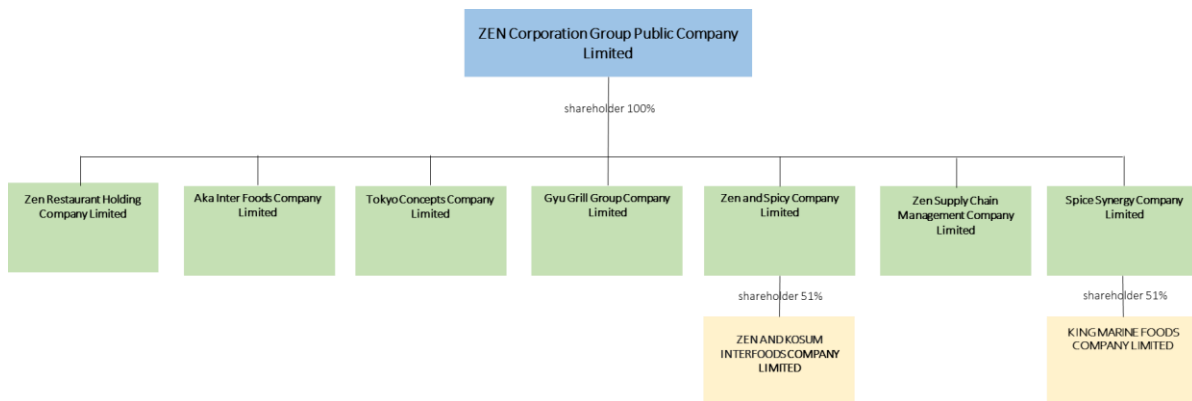
Subsidiaries / Associated	Ticker	Head Office	Nature of Business Operations	Shareholding (%)	Investment value at cost as December 31, 2024 (Million baht)
Zen And Kosum Interfood Company Limited ⁽¹⁾	ZKC	112 Village No. 8, Kosum-Sarakham Road, Kangkai Subdistrict, Kosum Phisai District Maha Sarakham Province	Fresh food factory business, dried food, instant food all kinds of condiments as well as all kinds of beverages and other products All food related Retail-wholesale, import and export of fresh food, dried food, processed food, vegetables and fruits of all kinds, both domestically and abroad	51.0	50.1
King Marine Food Company Limited ⁽²⁾	KMF	44 Soi Ram Inthra 65 Intersection 2, Tha Raeng, Bang Khen, Bangkok	Import and distribution business of frozen seafood	51.0	72.1
Total investment value					621.0

Note ⁽¹⁾ Subsidiary Company held by Zen & Spicy Company Limited

⁽²⁾ Subsidiary Company held by Spice Synergy Company Limited

- Policy on the Division of Operations within ZEN Group Companies

Shareholding Structure Diagram of ZEN Group Companies



- The shareholding proportion does not differ from the proportion of voting rights.
- The size of the companies engaged in core businesses and other companies, compared to ZEN Group's size, complies with the relevant criteria.
- The name, headquarters location, business type, telephone, fax, and the number and types of issued shares of entities in which ZEN Group holds at least 10% equity are included in the section on the shareholding structure of ZEN Group companies.

1.3.2 Individuals who may have a conflict of interest holding shares in subsidiaries or associated companies exceeding 10% of the total shares with voting rights of such companies should provide an explanation.

- None -

1.3.3 Relationship with the business group of the major shareholders

- 1.3.3.1 There is no structure or status of ZEN Group/group of companies that is part of the major shareholder's business group.
- 1.3.3.2 There is no dependency or mutual support, and no strategic significance of ZEN Group/group of companies to the major shareholder's business group.
- 1.3.3.3 There is no significant competition within the business structure of ZEN Group/group of companies.

1.3.4 Shareholders

1.3.4.1 Major Shareholders

(a) The list of the top 10 shareholders as of December 30, 2024, is as follows:

List of Shareholders	No. of Shares (shares)	Percentage of Paid up Capital (Percent)
1. Mr. Sakkanon and Ms.Jomkwan Group	185,470,400	61.82
1.1 AGB Siblings Holdings Company Limited ⁽¹⁾	75,000,000	25.00
1.2 Morgan Stanley & Co. International PLC ⁽²⁾	56,680,000	18.89
1.3 Ms. Jomkwan Chirathivat	26,895,200	8.97
1.4 Mr. Sakkanon Chirathivat	26,895,200	8.97
2. Mrs. Kesara Manasilp	12,097,500	4.33
3. Mr. Kanchit Bunajinda	8,640,000	2.88
4. Mr. Sutthidech Chirathivat	7,037,100	2.35
5. Central Pattana Public Company Limited	5,625,000	1.88
6. Mr. Kobchai Tantiwiwatpan	5,451,200	1.82
7. Mrs. Neung Nong Chirathivat	4,901,700	1.63
8. Miss. Sitanan Taveephol	4,320,000	1.44
9. Miss. Thitanun Taveephol	4,320,000	1.44
10. Ms.Supajed Vivaddhanakasem	4,319,990	1.44

Note :

⁽¹⁾ AGB Siblings Holdings Company Limited, a company incorporated in Thailand, is held by AGB Family Holding Company Limited 100.0%. AGB Family Holding Company Limited, a company incorporated in Thailand, is held by Dragon Back Investments Limited 100.0%. Dragon Back Investments Limited is held by AGB Holding Limited 100.00% . AGB Holding Limited is held by Ms. Jomkwan Chirathivat and Mr. Sakkanon Chirathivat, in the portion of 50.0% and 50.0%, respectively

⁽²⁾ Morgan Stanley & Co. International PLC is the total number of shares of 1) Mr. Sakkanon Chirathivat 2) Ms. Jomkwan Chirathivat 3) Dragon Sign Global Limited a company incorporated in British Virgin Islands, is held by Mr. Sakkanon Chirathivat 100.0% and 4) Great Classic Limited , a company incorporated in British Virgin Islands, is held by Ms. Jomkwan Chirathivat 100.0%

Foreign shareholders As of December 30, 2024, ZEN Group has 5 foreign shareholders holding a total of 60,593,900 shares, representing 20.20% of the paid-up capital.

The restrictions on the transfer of shares of ZEN Group.

The shares of ZEN Group can be transferred without restriction, except that the transfer of shares must not result in foreign shareholders holding more than 49.0% of the total issued shares of ZEN Group.

- (b) A group of major shareholders who, by virtue of their circumstances, have a significant influence on ZEN Group's policy-making, management, or operations.

- None -

2 List of shareholders of the subsidiaries engaged in the core business.

The shareholder structure of the subsidiaries of ZEN Group as of December 31, 2024, is as follows:

Name of Subsidiaries	Shareholder List							
	ZEN Group or ZCG		Mr. Sakkanon Chirathivat		Ms. Jomkwan Chirathivat		Mr. Steven David Halliday	
	No.of Shares (shares)	Holding ratio (%)	No.of Shares (shares)	Holding Ratio (%)	No.of Shares (shares)	Holding ratio (%)	No.of Shares (shares)	Holding ratio (%)
ZRH	749,998	100.0	1	0.0	1	0.0	-	-
AKA	799,998	100.0	1	0.0	1	0.0	-	-
GGG	299,998	100.0	1	0.0	1	0.0	-	-
OTT	249,998	100.0	1	0.0	1	0.0	-	-
SYN	499,997	100.0	1	0.0	1	0.0	1	0.0
ZPC	1,999,997	100.0	1	0.0	1	0.0	1	0.0
ZSM	699,997	100.0	1	0.0	1	0.0	1	0.0

Name of Subsidiaries	Shareholder List Shareholder List									
	Zen & Spicy Company Limited Or ZPC		Mrs.Veeradaorn Puengphroenpun		Mr. Nattapon Thongbaiyai		Mr. Somsap Puengphochaoenphun		Miss. Oranong Saenglee	
	No.of Shares (shares)	Holding ratio (%)	No.of Shares (shares)	Holding ratio (%)	No.of Shares (shares)	Holding ratio (%)	No.of Shares (shares)	Holding ratio (%)	No.of Shares (shares)	Holding ratio (%)
ZKC	51,000	51.0	47,530	47.5	490	0.5	490	0.5	490	0.5

Name of Subsidiaries	Shareholder List					
	Spice Synergy Co., Ltd. or SYN		Mr. Teeratat Bamnetphan		Mrs. Natthasasi Bamnetpan	
	No.of Shares (shares)	No.of Shares (shares)	No.of Shares (shares)	No.of Shares (shares)	No.of Shares (shares)	No.of Shares (shares)
KMF	25,500	51.0	12,250	24.5	12,250	24.5

- 3 Agreements Between Major Shareholders (Shareholders' Agreement) in matters that may impact the issuance and offering of securities or the management of ZEN Group, and explain the key points that affect operations.

- None -

1.4 Registered Capital and Paid-up Capital

1.4.1 Registered Capital and Paid-up Capital

As of December 31, 2024, ZEN Group has a registered capital of 300,000,000 Baht, divided into 300,000,000 ordinary shares with a par value of 1.0 Baht per share, and a paid-up registered capital of 300,000,000 Baht, divided into 300,000,000 ordinary shares with a par value of 1.0 Baht per share.

The stock exchange where ZEN Group is listed.

The Stock Exchange of Thailand (SET)

Address: 93 Ratchadapisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400, Thailand.

1.4.2 In the case where ZEN Group's shares or convertible securities are used as underlying securities for the issuance of investment units of a mutual fund for foreign investors, and rights certificates derived from the Thai underlying securities are issued, please specify the number of shares and the number of shares supporting the convertible securities that serve as the underlying securities. Additionally, explain the impact on the voting rights of shareholders resulting from the mutual fund or NVDR issuer not exercising voting rights in shareholder meetings.

-None –

1.5 Issuance of other securities

-None –

1.5.1 In the case of convertible securities, please describe the key features, type, maturity, conversion rate and price, the number and value offered for sale, the number and value that have not been redeemed, the redemption due date, collateral, and important conditions (such as put-call options, etc.), and rating.

-None –

1.5.2 In the case of debt securities, please describe the key features, type, number, value outstanding, redemption due date, collateral, and important conditions (such as put-call options, etc.), borrowing conditions, and rating.

-None –

1.6 ZEN Group's and its subsidiaries' dividend payment policy.

1.6.1. The dividend payment policy of ZEN Corporation Group Public Company Limited ("ZEN Group").

ZEN Group's board of directors may consider paying the annual dividend, subject to approval by the shareholders' meeting. However, for interim dividends, the board has the authority to approve the payment of dividends from time to time when it deems that ZEN Group has sufficient profits to do so, and must report this to the shareholders at the next meeting.

ZEN Group has a policy to pay dividends to shareholders of no less than 50% of the net profit as per ZEN Group's financial statements, after deducting corporate income tax and after allocating reserves as required by law and ZEN Group in each year, as well as obligations under loan agreement terms (if any). The board of directors will consider dividend payments, which may differ from the stated percentage, taking into account various factors primarily for the benefit of shareholders, such as economic conditions, ZEN Group's performance and financial position, cash flow, reserves for future

investments, reserves for loan repayment, or working capital within ZEN Group. The conditions and limitations outlined in loan agreements will not significantly affect ZEN Group's normal operations, as deemed appropriate by the board of directors.

Furthermore, since ZEN Group operates as a holding company with income derived from holding shares in other companies and does not have significant business operations of its own, with its main assets being investments in subsidiaries, ZEN Group's ability to pay dividends depends primarily on the performance and dividend distribution of its subsidiaries.

1.6.2 Dividend Policy of Subsidiaries

The annual dividend payment and interim dividends (if any) of the subsidiaries must be approved by ZEN Group's board of directors, unless the subsidiary pays a total dividend for the year that is no less than the amount specified in the annual budget approved by the board of directors of ZEN Group.

The dividend policy of the subsidiaries of ZEN Group will be subject to approval by the board of directors of each subsidiary and will be proposed for approval by the shareholders' meeting of each subsidiary annually. The subsidiaries have a policy to pay dividends of no less than 50% of the net profit as per the individual financial statements of the subsidiary, after corporate income tax, after deducting reserves as required by law and the subsidiary, and any obligations under loan agreements (if any). The board of directors of the subsidiary will consider the dividend payment, taking into account factors such as economic conditions, the subsidiary's performance and financial position, cash flow, reserves for future investments, reserves for loan repayment, or working capital within the subsidiary. Conditions and restrictions in the loan agreements will also be considered, ensuring that dividend payments do not significantly affect the normal operations of the subsidiary, as determined by the board of directors of the subsidiary.

2. Risk Management

2.1 Risk Management Policy and Plan

ZEN Group's company recognizes the existing risks that may impact business operations and performance. These risks may arise from internal or external factors. Therefore, the Board of Directors has established a Risk Management Committee Charter, appointed a Risk Management Committee, and announced the risk management policy on the company's website. The Risk Management Committee is responsible for overall risk management, including sustainability risks, and aligning strategic plans with the annually reviewed risk management policy. They assess, monitor, and maintain the organization's risk levels within acceptable limits, review adequacy, and propose improvements to the Board of Directors to align with the company's policies and strategies. Corporate governance, risk management planning, and quality and quantity risk assessment follow the COSO ERM 2017 principles, considering that emerging risks may affect business operations and the financial status of ZEN Group of companies.

Risk Management Culture

The Board of Directors emphasizes creating, promoting, and instilling a risk management culture as part of the organizational culture. They have established a Risk Management Committee to develop a risk management policy for the Board of Directors and support risk communication to foster a risk management culture throughout ZEN Group as follows:

1. Integrate risk management into the organization's strategy, aligning with the company's objectives and acceptable risk levels.
2. Establish risk indicators for each significant risk issue, along with risk ceilings or deviation ranges, to signal potential impacts on the organization beyond acceptable risk levels.
3. Implement written procedures for executives and employees to follow and control operational risks. ZEN Group has issued clear procedures covering all transactions within the organization, ensuring appropriate risk prevention and internal audit compliance with these procedures periodically. In developing systems and technology operations, the risk management unit participates in system reviews, operational procedures, and internal control systems to ensure appropriate internal control and risk management.
4. Risk communication and reporting: The risk management and standards oversight department coordinates with risk owners and consolidates all organizational risk management to present to the Risk Management Committee quarterly (four times a year). Also, The Risk Management Committee reports risk management to the Board of Directors four times a year. Additionally, joint meetings between the

Risk Management Committee and the Governance Audit Committee are held at least twice a year to ensure alignment in risk management and internal audit directions.

5. Communicate and publicize risk-related information through various company channels, such as posters on different risk aspects, training courses, or workshops, and regularly educate employees both online and in classrooms, internally and externally. In 2024, risk management training/seminars were communicated and provided to the company's directors, executives, and employees as follows:

1) Training/Seminars on Risk-Related Topics

Summary of List Training/Seminar on Risk-related Topics and Number of Participants in 2024

No.	Date	Training/Seminar Topic	Organizer	Number of Participants				Total
				Directors	Senior Executives	Executives	Employees	
1	01/02/2024	Promoting Exchange Rate Risk Management	Federation of Thai Industries	0	0	0	1	1
2	06/02/2024	Enterprise Risk Management for Executives by Dr. Warunee	Zen Corporation Group Public Co., Ltd.	3	9	12	4	28
3	15/02/2024	Anti-corruption : The Practical Guide ACPG 66/2024	Thai Private Sector Collective Action	0	0	0	1	1
4	22-23/4/2024	How to develop a Risk Management Plan : HRP 38/2024	Thai Institute of Directors Association	0	0	0	1	1
5	14/05/2024	Risk Management: Creating Organizational Value	Stock Exchange of Thailand	0	0	2	3	5
6	11/06/2024	ESG 201: ESG Risk Management	Stock Exchange of Thailand	5	6	10	23	44
7	03/07/2024	Preparing for Environmental Measures (Session 1)	Thai Listed Companies Association	0	0	1	1	2
8	4-5/7/2024	ESG Risks Management Workshop	Stock Exchange of Thailand	0	1	1	1	3
9	07/08/2024	Preparing for Environmental Measures (Session 2)	Thai Listed Companies Association	0	1	0	2	3
10	27/08/2024	Three-Line of Defense Model and GRC	Thai Listed Companies Association	0	1	0	3	4

No.	Date	Training/Seminar Topic	Organizer	Number of Participants				Total
				Directors	Senior Executives	Executives	Employees	
11	5-6/11/2024	Risk Management and Internal Control (RIC)	Thai Listed Companies Association	0	1	1	1	3
12	15-16/11/2024	ESG Risks Management: Navigating Climate Risks	Federation of Accounting Professions, Securities and Exchange Commission	0	1	0	1	2
13	26/11/2024	ESG-related risks and management: A practical guide for listed companies	Stock Exchange of Thailand	0	1	0	0	1

2) Risk Management Communication Activities

Support employees have knowledge and awareness about risks through various communication company channels, such as bulletin boards, company emails, and opportunities for employees to participate in quizzes with prizes to encourage further learning about risks.



2.2 Risk Factors Affecting ZEN Group's Business Operations

1. Risk of Being a Holding Company

ZEN Group operates as a holding company, primarily earning income from holding shares in other companies and not from its significant business operations. Therefore, the company's performance depends on the performance of its subsidiaries and the dividend-paying ability of its subsidiaries. As of the fiscal year ending December 31, 2024, ZEN Group holds shares in nine subsidiaries: ZRH, AKA, GGG, OTT, SYN, ZPC, ZSM, ZKC, and KMF. If these subsidiaries cannot pay dividends or can pay reduced dividends, it may affect the company's revenue, performance, and dividend payments.

ZEN Group and its subsidiaries have a dividend policy of not less than 50% of net profit after tax, after legal reserve allocation and loan agreement obligations (if any).

2. Business Operation Risks

ZEN Group has identified risk factors categorized into economic and corporate governance risks, environmental risks, and social risks to align with ZEN Group's sustainable development policy. The risks in each category are clearly defined as follows:

2.1 Economic and Corporate Governance Risks

These encompass strategic, financial, operational, corporate governance, compliance, and market risks. Key risk factors include:

2.1.1 Risk of Raw Material Shortages and Price Volatility

Most raw materials in the restaurant businesses are fresh food items such as seafood, meat, rice, eggs, vegetables, and fruits. These materials have short shelf lives, and their quantities and prices fluctuate seasonally due to natural disasters, climate change, disease outbreaks in plants and animals, market supply, and demand domestically and internationally. Therefore, there is uncertainty and potential shortages at times. These factors directly and indirectly affect the quantity, price, and quality of raw materials, potentially negatively impacting ZEN Group's performance and financial status. For the fiscal year ending December 31, 2024, raw material costs accounted for 44.6% of total costs.

Risk Mitigation Measures

To mitigate these risks, ZEN Group focuses on efficient cost control and management to reduce the impact of shortages and price volatility of raw materials. Measures include:

- Controlling inventory levels, entering forward contracts, and setting forward prices with suppliers for both short and long terms as appropriate.

- Monitoring market news to plan raw material usage estimates and establish an efficient purchasing system, closely tracking factors and events affecting raw material quantities and prices directly and indirectly.
- Listing multiple suppliers to reduce the risk of relying on a single supplier for raw materials.

2.1.2 Risk of Inability to Secure Rental Spaces for New Branches and/or Renew Existing Branch Leases

The restaurant business is highly competitive, with many operators. The location of restaurant branches is a critical success factor. Securing potential rental spaces for new branches is becoming increasingly difficult, and there is a risk in securing spaces to meet the targets set. Additionally, most of ZEN Group's current rental agreements are short-term, around three years. Therefore, ZEN Group may have a risk in renewing leases and/or negotiating to get terms and rental prices proper. A negative reputation or image can also affect lease renewals, potentially significantly impacting ZEN Group's performance and financial status.

However, ZEN Group has long-standing business partnerships with rental space operators, including shopping centers, department stores, community malls, and retail stores in Bangkok, its vicinity, and other provinces. ZEN Group has a good payment history, strictly adheres to lease agreements, and has a team responsible for contacting and monitoring rental space information, analyzing opportunities, feasibility, and potential of spaces to support future branch expansion plans. ZEN Group has also developed smaller restaurant formats, allowing for more diverse branch openings.

Risk Mitigation Measures

- Develop close relationships with landlords.
- Lease agreements and/or renewals have record legal documentation or confirmations.
- Develop flexible restaurant formats that can be adjusted according to space size.

2.1.3 Risk of New Branches Not Succeeding

ZEN Group aims to continuously expand and renovate branches each year, with plans to open more branches in line with market conditions. The high competition in the restaurant industry, the increasing number of restaurants, consumer demand, and purchasing power are considered. Feasibility studies are conducted carefully, determining formats, target customer groups, landlord project formats, competition, consumer demand, payback periods, and investment returns to adjust marketing and service strategies to meet customer needs. For the fiscal year ending December 31, 2024, there are expanded branches that ZEN Group owned 10 branches, a decrease compared to 25 branches in 2023 and 38 branches in 2022. In 2024, ZEN Group adjusted to reduce its branch

expansion targets and exercised more caution in opening new branches. Investments include design, construction, systems, store decoration, furniture, kitchen equipment, office supplies, and more.

Risk Mitigation Measures

- Study feasibility more carefully and create new formats conducive to proper branch expansion for current conditions.
- Develop marketing plans tailored to target customer groups in specific areas.
- Closely monitor performance and address operational issues.

2.1.4 Risk of Franchise Expansion and Franchisees Not Complying with Agreements

ZEN Group began expanding branches through the franchise system in 2016, aiming at domestic and international markets. For the fiscal year ending December 31, 2024, ZEN Group expanded to 13 franchise branches under its brands, a decrease compared to 2023 and 2022.

For the fiscal year ending December 31, 2024, ZEN Group has revenue from franchise rights for 1.9% of ZEN Group's total revenue, whereas 2.1% in 2023 and 2.1% in 2022.

Using the franchise system for branch expansion poses risks of franchisees not complying with contract terms, imitation, and negative news about restaurants under ZEN Group's brands, potentially negatively impacting the business, performance, and business opportunities.

Risk Mitigation Measures

- Assign a department responsible for franchise operations to evaluate performance.
- Conduct quality checks on franchises according to set standards.
- Have a department responsible for inspecting franchise branches to ensure compliance with contract terms and conditions.
- Provide comprehensive support to franchisees, including preparation for store openings, continuous training, and marketing support to ensure franchisee readiness.

In 2024, ZEN Group did not face significant issues in managing franchisees.

2.1.5 Risk from Outsourcing Services

ZEN Group manages and controls business costs by outsourcing two key services: (1) warehouse management and logistics services, and (2) production of ingredients and food seasonings according to ZEN Group's recipes. If service providers do not comply with the terms or conditions of the service contracts, it could significantly negatively impact on ZEN Group's business, performance, and financial status. ZEN Group carefully considers the

qualifications and experience of specialized service providers before entering contracts, selecting reputable, experienced, and financially strong providers to ensure they can meet ZEN Group's service requirements.

Risk Mitigation Measures

- For certain raw materials and products, to reduce steps, minimize risks, and maximize benefits, manufacturers deliver goods/raw materials directly to branches and franchisees. In cases where external parties are hired for warehouse management and logistics services, ZEN Group inspects the service providers' operations, such as warehouse inspections, stock counts, and reviewing delivery and inventory reports according to set criteria. Regular joint meetings are held to summarize results and address issues. To date, ZEN Group has not encountered significant errors from external service providers affecting its performance.
- For hiring an outsourced service to produce mixing and seasonings that follow ZEN Group recipes, they have tested the quality of ingredients and seasoning to meet ZEN Group's standards. Key conditions are specified in contracts, and compliance is monitored. ZEN Group also maintains a list of alternative suppliers ready to step in as needed and evaluates supplier performance based on set criteria and timelines.
- For warehouse and logistics services, ZEN Group monitors service providers' performance, sets targets, and ensures complete and timely delivery of goods and raw materials as specified.

2.1.6 Risk Related to the Protection of Service Marks and Trademarks

ZEN Group has a policy to register and maintain service marks and trademarks for its restaurant brands and products. ZEN Group registers for protection under service mark and trademark laws domestically and internationally. The registration and renewal process is lengthy and subject to approval by relevant authorities. Therefore, ZEN Group cannot guarantee that future registration or renewal applications will be approved. Registered applications may be opposed, legally invalid, or subject to certain limitations, allowing other operators to use ZEN Group's service marks and trademarks in their businesses. This could negatively impact on ZEN Group's reputation, and business opportunities, and significantly affect its business, performance, and financial status.

However, ZEN Group has well-known and widely accepted restaurant brands, offering a variety of delicious foods with unique recipes and consistent service standards across all branches. Therefore, ZEN Group believes it is challenging for other operators to replicate the quality and standards of its restaurant business.

Risk Mitigation Measures

- Register service marks and trademarks in countries where ZEN Group operates.
- Prepare summary reports on mark protection and ensure complete renewal processes.
- Monitor for trademark/service mark infringements by others.
- Disseminate laws and guidelines to relevant departments for implementation.

As of December 31, 2024, ZEN Group has not encountered issues related to using service marks and trademarks.

2.1.7 Risk from Industry Competition

In the past, Thai people have increasingly preferred eating out or ordering food to eat at home rather than cooking themselves. This has led to high competition in the restaurant business, which is expected to intensify. New operators continuously enter industry, offering new products, menus, and modern restaurant designs. These restaurants are direct competitors to ZEN Group, posing significant risks from competition within the same business and impacting ZEN Group's performance. Additionally, there are risks related to changes in consumer behaviors and customer satisfaction and loyalty, which also affect ZEN Group's performance. Therefore, strategies must be adjusted to align with the changing competitive landscape.

In 2024, ZEN Group adjusted its strategies and marketing approaches to align with the current situation to mitigate risks. This included expanding the customer base, increasing distribution channels, improving services, promoting sales, and clearly defining marketing activities for each brand. ZEN Group also adjusted sales formats and opened new branches, including franchise branches, totaling 44 branches as detailed below:

Brand	Company-Owned Branches (Branches)	Franchise Branches (Branches)		Total (Branches)
	Domestic	Domestic	International	
1. ZEN	2	-	-	2
2. AKA Yakiniku	-	-	-	-
3. On the Table	3	-	1	4
4. Dins	1	-	-	1
5. Tummour	-	10	-	10
6. De Tummour	-	-	-	-
7. Lao Yuan	4	4	1	9
8. Khieng	-	10	8	18
Total	10	24	10	44

Risk Mitigation Measures

- Establish procedures and methods for evaluating customer satisfaction, including communication channels for feedback and suggestions, and conduct NPS score evaluations to present to relevant departments for improvement.
- Develop strategies aligned with business conditions and oversee their implementation to achieve set goals.
- Manage financial risks such as exchange and interest rates, debtors, and credit issuance to prevent bad debts. Prepare financial reports, control daily cash flow, and returns on investments in subsidiaries, guarantee loans for subsidiaries with financial institutions, and monitor compliance with financial institution conditions for ZEN Group and subsidiaries.
- Plan marketing strategies and analyze competitors in the same business to adjust marketing plans accordingly.

2.1.8 Risk of Inability to Manage Raw Materials and Control Food Quality to Meet Standards

ZEN Group places great importance on the quality, freshness, taste, cleanliness, and safety of raw materials and all food items to ensure customer confidence in hygiene and safety. Most of ZEN Group's raw materials are fresh and frozen foods. The purchasing department and the product research and development unit jointly select raw material suppliers based on quality, standards, and taste.

Raw materials are delivered by reliable external warehouse and logistics service providers, managing products at all temperatures. Additionally, some products or raw materials are delivered directly from suppliers to each branch. ZEN Group has a quality and standard management system for raw materials and food at every stage, from purchasing raw materials, processing, research and development, distribution, quality inspection, preparation, and cooking, to storage. Before accepting deliveries from suppliers, ZEN Group always inspects the quality, freshness, and cleanliness of the products to meet set standards.

Risk Mitigation Measures

- Independent units for food quality inspection, kitchen operations, quality assurance, and product development, each with specific responsibilities, inspect branch operations, raw material quality, product testing, and taste control to meet standards. They ensure compliance with Ministry of Public Health announcements, enabling all branches to serve customers with quality, hygienic, and safe products. Any complaints about food quality or hygiene are promptly addressed and corrected.

- Regular training for relevant employees.
- Annual vendor evaluations, monitoring, and quality improvement with vendors.

As of December 31, 2024, ZEN Group had no significant legal disputes regarding food quality.

2.1.9 Corporate Governance and Legal Compliance Risks

ZEN Group's business operations are subject to laws, announcements, and regulations, including civil and commercial law, labor law, excise law, Consumer Protection Act, Securities and Exchange Act, announcements from the Securities and Exchange Commission, Ministry of Public Health announcements, consumer safety and hygiene protection, and employee safety and health, following human rights principles. ZEN Group adheres to policies on related party transactions, conflict of interest policies, anti-corruption policies, and other relevant guidelines strictly according to CAC criteria.

Additionally, ZEN Group must obtain and comply with key licenses, such as food establishment licenses, food storage licenses for branches and warehouses, liquor licenses (if applicable), hazardous business licenses for cold storage of frozen raw materials, and food handler cards under the Public Health Act. A responsible unit ensures legal compliance. Failure to comply with laws may disrupt business operations, significantly impacting its business and performance.

Risk Mitigation Measures

- Employ experts to oversee legal and regulatory compliance, quality control systems, and operational supervision.
- Monitor regulatory changes and licensing requirements, ensuring timely new license applications or renewals.
- A unit oversees related party transactions and conflict of interest policies.
- Provide employee training on relevant regulations and coordinate with regulatory officers for guidance.
- Hold annual partner meetings to communicate key policies, such as anti-corruption, business ethics, and human rights policies.
- Announce the "NO GIFT POLICY" on the company's website.

As of December 31, 2024, ZEN Group had not significantly violated policies, laws, or key license conditions.

2.1.10 Technology Risks

Currently, technology is rapidly changing and advancing. Therefore, strong and effective technology security and cyber threat prevention are crucial factors in mitigating risks and protecting against threats in technology

systems, including preventing unauthorized access to confidential information under the Personal Data Protection Act and other relevant laws. If technology systems fail, cannot meet usage demands, or are vulnerable to cyber threats, it could significantly impact ZEN Group's business operations.

Risk Mitigation Measures

- Continuously develop information technology security systems, including processes, systems, and internal personnel, and establish an information security task force.
- Develop key policies, short-term and long-term operational plans, training, manuals, and procedures to support operations in normal and disrupted conditions.
- Define data access rights, create backup data, and establish a backup data center to replace the main data center in case of disruptions, ensuring business continuity and compliance with relevant laws.
- Participate in the Stock Exchange of Thailand's cybersecurity maturity assessment program to understand the company's cybersecurity level and develop strategies to reduce cyber risks.

2.2 Environmental Risks

2.2.1 Risks from Climate Change

ZEN Group has established a sustainability task force to address environmental issues, climate change, greenhouse gas reduction, efficient resource use (energy, water, materials), and develop of friendly environmental products. The task force manages waste, partners with other organizations for environmental management, and regularly order reports to the Executive Committee, Marketing and Sustainability Committee, and the Board of Directors. The Risk Management Committee oversees climate change risk assessment and implements sustainable development and environmental policies to help reduce climate change risks and support the government's goal of achieving NET ZERO by 2050, with short-, medium-, and long-term plans.

Climate change risk assessment covers two main areas, and ZEN Group has risk management strategies for the next 3-5 years as follows:

1. Transition Risks: Changes in greenhouse gas emission regulations and carbon taxes may impact operations. Changes in consumer and investor demand for clean and sustainable energy. ZEN Group has plans to manage these risks:

- 1) Participate in projects and prepare reports on greenhouse gas emissions and absorption to study emissions in Scope 1, 2, and 3 to plan actions for each area, such as transportation and waste management, with ongoing efforts.

<u>Action</u>	<u>Target</u>
Reduce energy, electricity, and water use	By 2026, energy decrease by 5% from 2023. By 2026, water decrease by 5% from 2023.
Waste and waste management	By 2026, being able to recycle waste 150 tons.
Switch to paper packaging	By 2026, we will switch to paper packaging for 50% of all packaging.

2) Changing Consumer Trends: Consumers increasingly prefer environmentally friendly products.

- The aim is to switch 50% of packaging from plastic to paper.
- Develop environmentally friendly products and services.
- Partners with organizations promoting environmental friendliness throughout the supply chain, in short, medium, and long terms.

2. Physical risks are divided into two main categories:

- 1) Acute Physical Risks: These risks arise from severe weather events, such as droughts, floods, and wildfires, which can immediately destroy infrastructure and assets. ZEN Group has developed a business continuity plan to address these disaster risks.
- 2) Chronic Physical Risks: These risks result from long-term climate changes, such as rising sea levels, increasing temperatures, abnormal seasonal changes, and personnel migration. These factors may impact long-term operations, including imported raw materials and personnel shortages. ZEN Group has a plan to control supply chain risk and human resource risk. Therefore, it has no significant impact.

ZEN Group has implemented measures to reduce greenhouse gas emissions in 2024 as follows:

- 1) ZEN Group has a policy for efficient and necessary energy use. Water management risk is assessed as low due to the small area used by office buildings and restaurant businesses. Water use does not conflict with the community, pose water risks to partners, have no financial impacts from water prices, or cause biological impacts from water use. Additionally, energy-saving measures and guidelines have been established and announced to those related to implementation, reducing energy use risks.
- 2) In 2024, Waste and food waste management processed 536,882 kilograms.

- 3) In 2024, Reducing plastic use and switching to biodegradable packaging materials was 47.25% of all packaging.
- 4) Separating paper waste at the headquarters and sending it to the "SCG Paper X" project for recycling: 2,770 kilograms were recycled.
- 5) Separating all types of recyclable waste and sending it to recycling points was 718,933 kilograms in 2024, a 146% increase from 2023.
- 6) In 2024, ZEN Group assessed the carbon footprint of 54 branches under the ZEN brand, measuring from January 1 to December 31, 2023. The greenhouse gas emissions were 13,069 TonCO₂e per year (including category type 1, 533 TonCO₂e from LPG use and category type 2, 4,815 TonCO₂e from electricity use). This was certified by the Thailand Greenhouse Gas Management Organization (Public Organization) on November 26, 2024. Additionally, ZEN Group offset carbon emissions through participation in the 45 MW Mitr Phol Bio-Power (Kuchinarai) biomass power plant carbon credit project, offsetting 2,700 tons of CO₂e, demonstrating the company's commitment to social responsibility in reducing greenhouse gases.
- 7) Installing solar panels in subsidiaries: Zen & Kosum Inter Foods Co., Ltd. (1,100 square meters) and King Marine Foods Co., Ltd. (108 square meters).

2.3 Social Risks

2.3.1 Human Rights Risks

ZEN Group places great importance on human rights and compliance with the Personal Data Protection Act. It has established a human rights policy to guide comprehensive human rights practices, covering suppliers and business partners throughout the supply chain. ZEN Group has also announced a business code of conduct for suppliers to ensure ethical business practices by law, adherence to human rights principles, and fair treatment of labor. This aims to reduce human rights risks within ZEN Group and the supply chain. Additionally, ZEN Group has a personal data protection policy for employees and the public to guide operations.

Risk Mitigation Measures

- Implement comprehensive procedures for human rights risk assessment in business operations, with corrective measures available at www.zengroup.co.th. Conduct thorough risk assessments covering employees, customers, business partners/contractors in the supply chain, and the community, presenting the results to the Risk Management Committee. The risk assessment results remain low.

- Clearly defined policies related to human rights include the Human Rights Policy, Employment and Labor Management Policy, Fair Competition Policy, Community and Social Development Policy, and Personal Data Protection Policy, all published on the company's website. The business code of conduct for suppliers requires adherence to human rights principles, with suppliers signing to acknowledge and comply.
- Create videos to educate employees and executives on human rights, emphasizing careful adherence to human rights principles in their duties. In the supply chain, human rights are a key agenda item in annual supplier and business partner meetings. Suppliers are assessed and sites are inspected annually on this topic also.

2.4 Emerging Risks

2.4.1 Geopolitical Conflict Risks

Current important geopolitical conflicts in various regions, such as between Russia and Ukraine, the prolonged conflict in the Middle East, tensions between the US and China, and other areas. Geopolitical conflict issues fragility and impact on supply chain changes. These conflicts impact on the economy in several ways:

Potential Impacts

- Increased prices of crude oil and natural gas, particularly affecting the energy industry.
- Global exchange rate volatility leads to economic slowdowns and inflation, impacting the overall economy.
- Trade barriers and suspension of shipments in some countries.
- Transportation costs for ZEN Group have increased.
- Higher prices for certain raw materials due to increased production and transportation costs.
- Limits in air and sea transportation cause changes to some routes, thus more time delivery and longer routes. This affects higher fuel consumption and cost increases.
- Uncertain quantities of raw materials or products due to export issues in some countries, affecting deliveries and imports.
- Consumer behavior has changed.
- Higher living costs and potential adjustments to minimum wage rates.

Risk Mitigation Measures

- Closely monitor factors and situations with producers and partners that might be affected. To plan orders and shipments.
- Maintain backup suppliers to mitigate risks if primary suppliers cannot deliver.

- Enter short-term and long-term fixed-price contracts with sellers based on appropriate price conditions to reduce impacts and price volatility throughout the contract period.
- Coordinate with the product development department to adjust substitute products in case of insufficient supply.
- Check remaining quantities and purchase contracts to reduce errors and provide warnings if there is a risk of product shortages, ensuring preparedness.
- Increase inventory levels for certain product groups to appropriate levels.
- For domestically purchased products with imported raw materials or ingredients, request suppliers to create risk prevention plans by finding substitute raw materials to adjust production formulas if imports are not possible.

3. Management Risks

3.1 Risk from Major Shareholders Controlling ZEN Group's Management

According to the current shareholder structure, the Chirathivat family (comprising Mr. Sakkanon Chirathivat and Ms. Jomkwan Chirathivat) holds at least 61.82% of the company's total paid-up capital, directly and indirectly. Additionally, the Chirathivat family members hold executive positions, directorships, and authorized signatory roles, giving them control over ZEN Group's management. They can also control the majority vote in shareholder meetings, including appointing directors or approving other matters requiring a majority vote, except for issues requiring a two-thirds or three-fourths majority of shareholders and have rights to vote as stipulated by law or the company's regulations. Therefore, minority shareholders may not gather enough votes to check and balance the proposals made by the major shareholders.

However, ZEN Group manages and conducts business transparently, following good corporate governance policies. The management structure comprises knowledgeable and capable personnel, with clear and transparent delegation of duties and responsibilities to directors and executives. Measures are in place for related party transactions involving directors, major shareholders, controlling persons, and conflicted individuals, who are not allowed to vote on such transactions.

Additionally, the company's board structure includes five independent directors out of eleven, representing 45.5%. The Chairman of the Board is an independent director, and three independent directors serve on the Audit and Governance Committee. They are responsible for reviewing and balancing decisions, including reviewing meeting agendas with the Chairman before presenting them to the shareholders' meeting. This ensures that minority shareholders and other stakeholders have confidence in ZEN Group's balanced, transparent, and efficient management, with actions taken for ZEN Group's best interests and accountability.

3.2 Risk from Dependence on Personnel, Especially Key Senior Executives

The restaurant and related businesses rely on senior executives with extensive knowledge, expertise, and experience to manage and drive ZEN Group's reputation, financial stability, and continuous profit growth. The inability to retain or find suitable replacements for such personnel may affect the continuity of management and ZEN Group's performance.

Risk Mitigation Measures

The current management structure includes a Critical Position Project plan, appropriate structuring, decentralization, and clear delegation of duties and responsibilities to executives based on their knowledge, skills, and experience. ZEN Group has a policy to promote and develop knowledge, skills, and leadership for executives and personnel, continuously, with career advancement policies and succession planning. Additionally, ZEN Group recruits knowledgeable and capable personnel to align with business plans and expansion strategies to mitigate these risks.

Crisis Management

ZEN Group recognizes the importance of emergency and crisis situations, including natural disasters, accidents, disease outbreaks, protests, cyber threats, and malicious acts against the organization. Such events may disrupt operations. To prepare and respond to crises, minimize damage, and ensure stakeholders' confidence in the company's ability to achieve business continuity, ZEN Group has developed a business continuity management plan. A business continuity management team is responsible for overseeing and coordinating the entire plan including analyzing and assessing potential business impacts. In emergencies, various operational teams manage the situation immediately. Prepare communication methods through communication channels such as communication centers, online systems, and emails.

3. Driving Business towards the Sustainable Development Goals

3.1 Sustainability Management Policy and Goals

In 2024, ZEN Group has set a direction for driving its business towards sustainability in accordance with its sustainable development policy. ZEN Group is committed to continuously developing itself to achieve stable and sustainable growth. It operates and manages its business with responsibility, adhering to corporate governance principles, including honesty, integrity, transparency, fairness, ethics, and professional conduct. It also ensures responsible actions towards the economy, society, and the environment. A task force for sustainable development has been appointed to plan, establish ideas, and identify significant issues. These are analyzed step by step and presented to the Marketing and Sustainable Development Committee and the Board of Directors in sequence. The stakeholders have been categorized into seven groups as follows:

1. Staff
2. Customers / Consumers
3. Business partners / partners / Business partner
4. Investors / Shareholders
5. Regulators and government agencies
6. Community and Society
7. Competitors

ZEN Group has a sustainable development goal. and sustainability strategy details appear in Section 1.3, clause Sustainability Report, clause 4 Summary of Sustainability Performance page 16

3.2 Management of Effects on Stakeholders in Value Chain

ZEN Group has studied Analyze the impact caused by ZEN Group. to the stakeholders and impacts caused by stakeholders to ZEN Group with consideration Analyze each stakeholder group to recognize the expectations of stakeholders Details appear in Section 1.3, Topic 3.5 Sustainability Report, Sub-Topic 3.2 Stakeholder Expectations, page 9

3.3 Sustainable Development Policy

ZEN Group has identified and conducted a materiality assessment on key sustainability issues, which have been established as part of its sustainable development policy. This is done under operations and management with responsibility, adhering to corporate governance principles, including honesty, integrity, transparency, fairness, ethics, and a strong system of governance. ZEN Group follows principles and

approaches that ensure responsibility towards the economy, society, and the environment, covering areas such as responsibility to customers and consumers, customer food safety and hygiene, human rights-based human resource management, sustainable supply chain management, good corporate governance, and compliance with laws and regulations. It also engages with local communities and society through various channels. This policy is publicly disclosed on ZEN Group's website at

<https://investor.zengroup.co.th/storage/download/cg/20241030-zen-sustainable-development-policy-en.pdf>

3.4 Sustainability Actions

3.4.1 Social Policy and practices

In 2024, Zen Corporation Group Public Company Limited is committed to conducting its business alongside good corporate governance with responsibility towards society, communities, and the environment. ZEN Group aims to create a positive impact to drive societal change in a way that promotes, supports, and enhances potential for sustainable growth with quality. By paying attention to various aspects, ZEN Group has developed a Corporate Social Responsibility (CSR) policy that demonstrates its commitment to operating with fairness, combating corruption, respecting human rights, treating labor fairly, being responsible to consumers and customers, preserving the environment, fostering positive relationships with communities, society, and the environment, selecting business partners, and engaging with business partners and creditors. The CSR policy has been disclosed on ZEN Group's website

<https://investor.zengroup.co.th/storage/download/cg/20241030-zen-csr-policy-en.pdf>

3.4.2 Social Action

The operations related to social management, which include respecting human rights, treating labor fairly, producing and providing services responsibly to customers, and contributing to the development of communities and society, are detailed in Part 1.3 Section 3.5 "Sustainability Report," under Topic 7.2 "Fair Treatment of Labor" on page 31, and Topic 7.4 "Responsibility to the Community/Society" on page 53

ZEN Group and its subsidiaries have employed 33 people with disabilities as of December 31, 2024, consisting of 23 female employees and 10 male employees, fully complying with legal requirements. Additionally, ZEN Group has enhanced the potential and created employment opportunities for people with disabilities through the Disability Quality of Life Promotion and Development Fund for the year 2024, as follows:

- The "Organic Agriculture" project for the community in Pattani Province, 8 people
- The project to hire people with disabilities to work for public-benefit organizations in Chainat Province, 4 people.

1. Education Action

In 2024, ZEN Group launched the "Sen Scholarship for Employees' Children" project to provide scholarships to the children of employees who have good academic performance and are dedicated to their studies. ZEN Group has been awarding scholarships continuously every year, with the goal of supporting education up to the undergraduate level.

This project aims to promote education for the children of employees and ease the financial burden on the employees. ZEN Group of companies also offers internship opportunities for employees' children during school breaks and invites graduates to join ZEN Group. This initiative is part of ZEN Group's sustainable development efforts, ensuring that employees' children have job opportunities after graduation, which contributes to the overall sustainability of the entire workforce.

2. Human Rights Actions

ZEN Group has established a human rights policy and set guidelines including preventive measures and solutions (in case of an event) which is disclosed on ZEN Group's website at

<https://investor.zengroup.co.th/storage/download/cg/20241030-zen-human-rights-policy-en.pdf>

ZEN Group of companies has a comprehensive human rights due diligence process and assesses human rights risks across ZEN Group's value chain. This includes personnel, company activities, products, business partners, business allies, and all stakeholders, in accordance with the United Nations Guiding Principles on Business and Human Rights. This is to identify potential human rights risks and ensure that ZEN Group operates in line with its ongoing commitment to human rights. It also aims to raise awareness among all stakeholders about ZEN Group's commitment to respecting the human rights of all involved. In 2024, ZEN Group provided human rights training for all employees.

Details of human rights actions appears in Section 1.3, clause 3.5 Sustainability Report, clause 7.1 Human Rights, page 29

3. Environmental Actions

ZEN Group recognizes the importance of the environment and is committed to reducing the environmental impact caused by its operations in all aspects. ZEN Group focuses on managing the environment by maximizing resource efficiency, including waste management from food production, such as separating plastic bottles, plastic wrap, and paper for recycling. Additionally, food waste is managed separately to reduce landfill waste. This is done through collaboration with various organizations, as well as by switching to eco-

friendly packaging to further promote environmental sustainability details appear in Section 1.3 clause 3.5 Sustainability Report, clause 6.1 Sustainable Operations. Environmental Dimension Page 18

In 2024, ZEN Group did not engage in any illegal environmental practices, and there were no environmental accidents. Additionally, ZEN Group did not face any conflicts, complaints, or disputes related to environmental issues from the community or external agencies. ZEN Group and its subsidiaries did not have any significant violations of environmental laws or regulations.

ZEN Group has implemented various educational initiatives and actions, including employee training on environmental matters, as follows:

- a) A video was created for new employee orientation.
- b) A video was created to allow employees at different levels to learn about the sustainability policy and environmental policy through ZEN Smart Learn.
- c) Environmental activities and updates are communicated internally through channels such as bulletin boards, emails, Facebook, and ZEN Group's website.
- d) Efforts to reduce greenhouse gas emissions include educating employees about activities related to greenhouse gases and climate change to raise awareness of their severity and encourage involvement in ZEN Group's efforts.
- e) ZEN Group promotes efficient energy management by encouraging participation and awareness regarding energy conservation, using energy efficiently, and maximizing benefits through annual environmental management plans, internal publicity, and campaigns.
- f) Sustainable waste management involves educating housekeeping staff at the headquarters and various brand branches on waste sorting, dividing waste into eight categories for accurate, easy, and efficient sorting to reduce landfill waste.
- g) At the stores and branches of various brands, employees are trained on the proper use of chemicals in the most beneficial and cost-effective ways, such as mixing chemicals in appropriate ratios, using machines to control chemical usage, washing multiple items at once, setting chemical usage quotas based on sales, and investigating abnormal usage immediately.
- h) ZEN Group has a regular annual environmental management plan and provides training on environmental policies and practices to ensure operations align with and support a unified direction, as well as to foster a culture of environmental responsibility among staff. Online training is conducted on topics such as environmental policies, electricity and water usage, and effective waste management.

ZEN Group has established an environmental policy. disclosed on ZEN Group's website at

<https://investor.zengroup.co.th/storage/download/cg/20241030-zen-environmental-policy-en.pdf>

4. Implementation of practices related to safety, occupational health and working environment

Practices concerning occupational safety, health and working environment details appear in section 1.3, topic 3.5 Sustainability Report, subsection 6 Safety, Occupational Health and Working Environment Practices, page 18

ZEN Group has a policy on safety, occupational health and working environment disclosed on ZEN Group's website at <https://investor.zengroup.co.th/storage/download/cg/20241030-zen-sohe-policy-en.pdf>

3. Driving Business towards the Sustainable Development

3.5 Sustainability Report

Zen Corporation Group Public Company Limited presents its 4th Sustainability Report for 2024 (B.E. 2567).

This report aims to communicate key business and sustainability issues to stakeholders. It encompasses three core aspects: environmental, social, and economic considerations, which are essential for sustainable business operations today.

1. SCOPE OF OPERATIONS

The 2024 Sustainability Report covers ZEN Group's performance from January 1 to December 31, 2024, across its restaurant businesses under Zen Group. This includes brands such as ZEN Japanese Restaurant, AKA, On the Table, Din's, Sushi Cyu & Carnival Yakiniku, Tetsu, Tummour, Lao-yuan, and Kaing, as well as its corporate headquarters.

2. BUSINESS VALUE CHAIN

ZEN Group operates within the food industry, with restaurant businesses as its core focus, striving to deliver high-quality food and services that meet established standards. Additionally, ZEN Group continues to expand into related business segments, including franchising, retail, and delivery services, which have demonstrated consistent growth.

ZEN Group places great importance on value chain management throughout the entire business process from procurement, production, service delivery, distribution, marketing, and sales to after-sales service while considering stakeholders at every stage. To ensure a balanced relationship between the organization and stakeholders, ZEN Group conducts annual stakeholder expectation surveys, using the insights to enhance and refine its business operations continually.

2.1 Core Activities

2.1.1 Production Factor Management

ZEN Group emphasizes the selection of partners that adhere to recognized safety and quality standards certified by government authorities for sourcing raw materials. Regular end-to-end production inspections ensure ZEN Group's standards, fostering customer confidence. Beyond quality, ZEN Group prioritizes partnerships with suppliers committed to social responsibility, including human rights, environmental protection, and corporate governance. This approach ensures that ZEN Group's entire value chain operates sustainably. Additionally, ZEN Group upholds a transparent, fair, and efficient procurement process and actively supports locally sourced materials, including small and medium-sized enterprises

(SMEs) across various regions. This commitment contributes to economic resilience by fostering sustainable income generation for local communities and society.

2.1.2 Operations

ZEN Group is committed to delivering high-quality food and services by continuously developing products in response to consumer needs and prioritizing health and environmental considerations. Resources are managed efficiently to minimize waste and reduce environmental impact. Give importance to food safety and nutritional value, ensuring compliance with international quality standards through a rigorous inspection system. Additionally, customer feedback and suggestions are gathered through various channels to support the continuous improvement of service quality.

2.1.3 Distribution and Services

ZEN Group collaborates with international business partners to manage warehousing and logistics efficiently. Advanced technology is utilized for inventory management, quality control in receiving and dispatching goods, and traceability systems. A real-time GPS tracking system monitors transportation, ensuring temperature control throughout with industry standards. Additionally, ZEN Group continuously enhances its operational systems with partnerships to improve efficiency and support future growth.

2.1.4 Marketing and Sales

ZEN Group focus on creating the best customer experience through its brands, including ZEN Japanese Restaurant, AKA, On the Table, Din's, Sushi Cyu & Carnival Yakiniku, Tetsu, Tummour, Lao-yuan, and Kaing. It offers high-quality, flavorful cuisine, attentive service, and valuable promotions to enhance customer satisfaction. Using an Omnichannel strategy to connect customer experience online and offline across in-store dining, home delivery services, food ordering platforms, social media, and E-marketplaces. Additionally, the ZEN Group Member CRM system leverages Big Data analytics to understand customer behaviour and deliver personalized products and promotions that align with their preferences.

2.1.5 After-Sales Service

ZEN Group prioritizes customer satisfaction and values customer feedback to enhance its products and services. ZEN Group measures customer satisfaction through the Net Promoter Score (NPS) system to ensure service excellence and maintain customer satisfaction. Additionally, ZEN Group has established channels for receiving customer feedback, suggestions, and complaints through social media and a call centre to facilitate customers and promptly address their issues.

business value chain



3. STAKEHOLDER ENGAGEMENT

In the various business operations of the organization, stakeholder engagement involves multiple groups. ZEN Group of companies places great importance on the opinions of all stakeholders, both primary and secondary. Therefore, to formulate a stakeholder engagement policy that addresses the impacts or potential impacts of ZEN Group's operations, ZEN Group must understand the relationships between stakeholders, including both positive and negative effects and issues. Additionally, ZEN Group must identify and assess the significance of the problems raised by stakeholders. ZEN Group should manage these expectations and foster cooperation between ZEN Group and stakeholders to find mutually beneficial solutions, reduce operational risks and negative impacts, and enhance organizational sustainability.

3.1 Stakeholder Engagement Policy

ZEN Group of companies has established a stakeholder engagement policy to help ZEN Group assess the importance and understand the perspectives and expectations of stakeholders towards the organization. This policy ensures that the rights of stakeholders are not violated, contributing to the stability and sustainability of the business. Priority of the stakeholders as follows:

1. Employees
2. Customers
3. Partners/Business Partners/Business Alliances
4. Investors/Shareholders
5. Regulatory Agencies and Government
6. Community, Society, and Environment
7. Competitors

3.2 Stakeholder Prioritization Assessment

ZEN Group of companies has conducted an assessment to prioritize stakeholders based on their level of impact, from high to low. Adds-on the expectation of stakeholders that affect them and ZEN Group.

Expectation of Stakeholders

Stakeholders	Expectations	Response to Expectations	Communication Channels
1. Employees	<ul style="list-style-type: none"> - Fair compensation and benefits - Job stability and career advancement - Safe and healthy working conditions - Employee engagement and commitment - Opportunities for learning and development - Equality and non-discrimination - Respect for human rights and fair treatment 	<ul style="list-style-type: none"> - Competitive compensation and benefits - Have the opportunity to develop potential and opportunities for growth. - Have a clear career path and structure to ensure a stable and progressive career - Commitment to non-discrimination, respect for human rights, and fair treatment - Occupational health and safety measures 	<ul style="list-style-type: none"> - Annual satisfaction and engagement survey - Organizing employee relations activities - Communication, activities, news - Provide internal channels to receive complaints - There is a training course for developing skills - There are policies on employment and labor management, human rights policies, safety, occupational health and working environment policies, career development policies and succession plans announced to all employees.
2. Customers	<ul style="list-style-type: none"> - High product and service quality and safety standards - Transparency in sourcing and raw materials - Customer responsibility 	<ul style="list-style-type: none"> - Deliver high-quality products and services that meet international standards - Fair and reasonable pricing - Conducting business transparently, with responsibility towards society and the environment. - Respond to errors and follow up on 	<ul style="list-style-type: none"> - Interaction, receiving suggestions for improving standards - Satisfaction Survey - Customers after receiving service (NPS Score) - Market research for continuous product development

Stakeholders	Expectations	Response to Expectations	Communication Channels
		the results of problem solving until the customer is satisfied.	- Pricing and sales policy publicly available on ZEN Group website
3. Business Partners & Suppliers	<ul style="list-style-type: none"> - Ethical business practices - Strategic long-term partnerships with mutual business benefits - Anti-corruption measures - Sustainable supply chain management 	<ul style="list-style-type: none"> - Fair and equal treatment of business partners - Transparent and fair procurement processes - Have a procurement management policy and established principles for implementation. - Attention to environmental, social, and corporate governance (ESG) throughout the supply chain. 	<ul style="list-style-type: none"> - Annual supplier meetings and relationship-building activities - Participate in the Thai Private Sector Collective Action against Corruption (CAC) initiative - Communicate the joint business plan with business partners annually, including the announcement of related policies such as the business partners' ethics, social responsibility policy, and anti-corruption policy via ZEN Group's website. - Knowledge-sharing and joint development efforts
4. Investors & Shareholders	<ul style="list-style-type: none"> - Strong financial performance and returns - Good corporate governance with transparency and legal compliance - Fair and equal treatment of all shareholders 	<ul style="list-style-type: none"> - Strong business performance with attractive investment returns - Robust corporate governance, risk, and crisis management - Transparent business disclosures and opportunities for investor input 	<ul style="list-style-type: none"> - Annual general meetings - Investor meetings and briefings - Quarterly financial reports - Annual reports, 56-1 reports, and sustainability reports - Regular updates via ZEN Group website

Stakeholders	Expectations	Response to Expectations	Communication Channels
5. Regulatory Bodies & Government	<ul style="list-style-type: none"> - Strict compliance with laws, regulations, and governmental directives - Zero tolerance for corruption - Support and participation in local and national government initiatives 	<ul style="list-style-type: none"> - Full compliance with all applicable laws and regulations - Strong anti-corruption measures - Active support and adherence to government initiatives and programs 	<ul style="list-style-type: none"> - Annual reports and public disclosures - Regular participation in government meetings, seminars, and training sessions - Compliance with all legal policies and procedures - Employee training on regulatory compliance - Employee training on regulatory compliance
6. Community & Society and Environmental	<ul style="list-style-type: none"> - Economic stability and improved financial security - Good quality of life and public health - Sustainable local economic development and environmental protection - Community well-being and economic growth 	<ul style="list-style-type: none"> - Supporting local producers and farmers to enhance their income and quality of life - Sustainable economic initiatives for community development - Promotion of community-made products to improve standards and competitiveness - Corporate social responsibility and community engagement 	<ul style="list-style-type: none"> - Employment and local procurement initiatives enhance Community development and product quality. - CSR and community engagement policies published on ZEN Group website
7. Competitors	<ul style="list-style-type: none"> - Fair and ethical business competition - Respect for intellectual property rights - Ethical business practices without unfair competition tactics 	<ul style="list-style-type: none"> - Commitment to fair and open market competition - Full legal compliance and respect for intellectual property rights - Honest business practices without defamation or unethical competition 	<ul style="list-style-type: none"> - Fair competition policy published on ZEN Group website

2. Corporate Sustainability Management Policy

ZEN Group is committed to a comprehensive sustainability management policy that integrates environmental, social, and economic dimensions in alignment with the United Nations Sustainable Development Goals (SDGs). This approach considers all internal and external stakeholders as key factors in ensuring ZEN Group meets stakeholder expectations while conducting business responsibly and sustainably. ZEN Group aims to achieve a balance between sustainable business growth and social responsibility by focusing on six key SDGs:

Environmental Dimension (ENVIRONMENT)

Natural resources and the environment encompass responsible consumption and production, continuous attention to product and service quality standards, and the efficient and responsible use of resources from start to finish.

Climate action involves developing and improving processes and managing the business value chain efficiently to reduce environmental impacts.

Social Dimension (SOCIAL)

Quality of life includes efforts to eliminate hunger (Zero hunger) by participating in societal initiatives to support food security and well-being.

Reducing inequalities involves conducting business with respect for human rights and supporting the employment of disabled individuals to ensure stable and sustainable income.

Governance and Economic Dimension (GOVERNANCE)

ZEN Group ensures employee stability and covers decent work and economic growth through fair compensation, benefits, workplace safety, and a healthy work environment. It is committed to sustainable business growth, transparency, and continuous risk management. Promoting sustainable cities and communities by creating jobs and distributing income to communities through the support of local materials.

Identification of key points



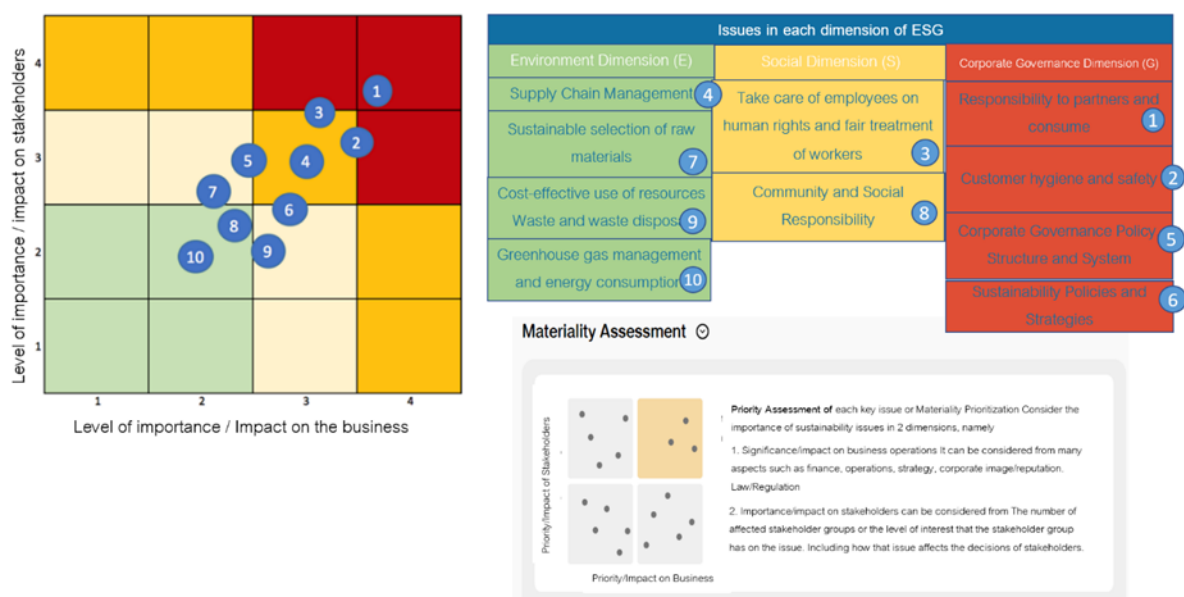
Given the significant trends and challenges that have emerged—ranging from shifting consumer behaviours and technological innovations to intense market competition—it is inevitable that these factors must assess the level of importance and impact on stakeholders. Accordingly, ZEN Group has prioritized key sustainability issues in the following order:

Key Sustainability Issues	Business Impact Factors	Stakeholder Impact Factors
Customer and Consumer Responsibility	Consumer responsibility ensures that ZEN Group operates with a comprehensive commitment to ethical practices. Failure to uphold these responsibilities may negatively impact ZEN Group's reputation, credibility, and overall business.	Customer and consumer responsibility builds stakeholder confidence that ensures the provided from ZEN Group to the standards and quality of raw materials, food, and services. It also facilitates continuous monitoring, development, and improvements to mitigate complaints.
Customer Hygiene and Safety	Customer hygiene and safety are critical factors that influence customers' choice to use ZEN Group's services and are fundamental standards of restaurants. Neglecting these aspects can adversely affect ZEN Group's reputation, credibility, and business.	Ensuring stakeholders receive food safety from the source of raw materials to the final product, including safe procedures and processes to minimize the impact of complaints.

Key Sustainability Issues	Business Impact Factors	Stakeholder Impact Factors
Employee Rights, Human Rights, and Fair Labor Practices	These Human Rights Protection and Remediation Measures will help mitigate the risk of human rights violations in business processes, including the use of illegal labour or disputes that could harm the business	Effective governance and compliance with human rights policies ensure equal rights protection for all stakeholders, fostering a fair and ethical work environment for employees.
Supply Chain Management	An efficient supply chain enhances operational effectiveness, reduces costs, optimizes energy use, and minimizes waste, contributing to stable and sustainable business growth.	A well-managed supply chain benefits stakeholders directly and indirectly by improving work efficiency and overall business operations.
Corporate Governance Policies, Structures, and Systems	Strong corporate governance minimizes risks, enhances business preparedness for emerging opportunities, and mitigates economic, social, and environmental challenges.	Effective corporate governance reduces the potential negative impact of business operations on stakeholders across all areas.
Sustainability Policies and Strategies	Sustainability policies and strategies ensure that ZEN Group integrates environmental, social, and governance (ESG) considerations into its operations, reducing short-term and long-term negative impacts while fostering sustainable business growth.	These policies benefit all stakeholders by promoting sustainability and reducing risks, creating long-term value for all parties involved.
Community and Social Responsibility	Conducting business must involve responsibility towards the community and society to prevent and mitigate impacts, ensure sustainable coexistence and reduce adverse effects on the activities.	Business operations must uphold community and social responsibility to prevent harm to property, health, or mental well-being. Additionally, companies should work toward enhancing stakeholders' quality of life.

Key Sustainability Issues	Business Impact Factors	Stakeholder Impact Factors
Sustainable Raw Material Sourcing	Selecting sustainable raw materials that meet safety and environmental standards while upholding human rights enhances ZEN Group's business value.	Sustainable sourcing practices contribute to economic and social sustainability, benefiting all stakeholders by generating income and creating long-term employment opportunities.
Efficient Resource Use and Waste Management	Efficient resource utilization and proper waste management improve operational efficiency and quality while minimizing negative environmental and economic impacts, ultimately adding business value.	Using efficient resources and proper waste management indirectly impacts stakeholders. If ZEN Group manages resources well and handles waste appropriately, it will help reduce the burden on government agencies and society in addressing these issues.
Greenhouse Gas Management and Energy Use	Managing greenhouse gas emissions and optimizing energy use reflect operational efficiency, reduce costs, and add business value.	These efforts align with global and local regulatory requirements, benefiting indirect stakeholders by addressing climate change and mitigating environmental risks such as natural disasters.



Materiality Assessment)



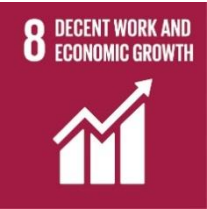

4. Sustainability Strategy

ZEN Group aims to foster sustainable and inclusive economic growth and promote a better quality of life through food and services for consumers and stakeholders by considering natural resources and the environment following the foundational concept of the ZEN Model = Goodness to Growth.

Summary of Sustainability Performance (Using 2022 as the Baseline Year)

Sustainable Development Goals	Sustainable Development Targets	Performance year 2022	Performance year 2023	Performance year 2024	Targets on 2026
Environmental Dimension  	1) Waste management	178 Tons	291 Tons	718 Tons	150 Tons
	2) Greenhouse gas management	Participate in the assessment of Greenhouse gas emissions	Participate in the assessment of Greenhouse gas emissions	Participate in the assessment of Greenhouse gas emissions	NET ZERO 2050 Goal
	3) Changing plastic packaging to paper packaging	52%	49.04%	47.25%	50% of all packaging

Sustainable Development Goals	Sustainable Development Targets	Performance year 2022	Performance year 2023	Performance year 2024	Targets on 2026
Social Dimension   	1) Human rights operations (Human rights violations)	None (Violation=0)	None (Violation=0)	None (Violation=0)	Human rights violations =0
	- Training human rights	Trained and Tested 100%	Trained and Tested 100%	Trained and Tested 100%	Trained and Tested 100%
	2) Employee engagement with the organization	80.35	92.88	90.03	Results survey > 80%
	3) Employee Potential Development	100%	100%	100%	100%
	4) Hiring disabled employees Hiring disabled employees in groups section 33 and 35		Total 32 people	Total 33 people	Section 33 = 100%
	5) Various Support Programs: These include the Jai Dee Farm Project, the Organic Farming for Communities Project in Pattani Province, the FOOD FOR GOOD Project, and the Zen Scholarship Program for Employees' Children.	Continued support	Continued support	Continued support	Continuously support the project and create sustainable income.
Corporate Governance and	1) Product and service quality standards	QA = 98.90 %	QA = 91.39 %	QA = 88.81%	QA = 92 %

Sustainable Development Goals	Sustainable Development Targets	Performance year 2022	Performance year 2023	Performance year 2024	Targets on 2026
Economic Dimensions  	2) Increasing sales area efficiency and employee hourly efficiency	11,697 THB per sq.m.	10,923 THB per sq.m.	10,066 THB per sq.m.	Sales area = 12,000 baht per sq m.
	3) Selection and sourcing of local raw materials, communities and SMEs	14.8%	15.15%	17.90%	The value of orders from SMEs and communities of the entire company.
	4) Innovation to increase production or work efficiency	5 projects	3 projects	3 projects	Technology project development plan, working with various agencies at least 3 projects per year.

6. Occupational Health, Safety, and Workplace Environment

6.1 Environmental Management Policy and Compliance

ZEN Group recognizes the importance of the environment and is committed to minimizing its negative environmental impacts across all dimensions of its operations. To ensure effective environmental management, ZEN Group focuses on optimizing resource utilization, energy management, and water efficiency. It also emphasizes waste reduction and recycling, strategies for greenhouse gas emissions management throughout the business value chain.

These efforts aim to address key factors contributing to climate change and global warming while aligning with ZEN Group's business philosophy of fostering sustainable and stable growth.

6.1.1 Environmental Management Policy and Practices

ZEN Group has core policies, including a sustainable development policy and an environmental policy, to manage environmental impacts that negatively affect the environment. Building a culture and instilling a sense of responsibility within the organization through the environment and society. The policies also emphasize the efficient use of electricity, water, and other resources, as well as reducing waste generated from production processes.

Environmental management, compliance with relevant laws, regulations, and governmental or industry requirements. ZEN Group implements proactive measures to prevent and minimize waste generation, supports recycling initiatives, and strives to mitigate environmental impacts to the greatest extent possible and reduce energy, using only necessary and maximizing efficiency. Furthermore, ZEN Group regularly provides environmental training for employees to enhance awareness and instill a sense of responsibility regarding the environmental impact of production processes.

In 2024, ZEN Group reported no violations of environmental laws, no environmental-related incidents, and no conflicts or complaints from communities or external agencies concerning the environment.

6.2 Energy Management

6.2.1 Energy Management Plan

ZEN Group recognizes the importance of efficient energy management and has set clear objectives and action plans to reduce energy consumption. These initiatives cover corporate offices and restaurant branches, ensuring effective energy control to optimize operational costs while fostering awareness of energy conservation. Also, awareness of the importance of energy saving by having employees participate in the process and act in the same way.

As part of its energy management strategy, ZEN Group has established specific energy reduction targets and guidelines, particularly for electricity usage. Measures include setting schedules for lighting and air conditioning operations in office buildings, conducting regular inspections and maintenance of electrical appliances, and upgrading equipment to energy-efficient alternatives. For further details on ZEN Group's energy management policies and initiatives, please visit our website at <https://www.zengroup.co.th>.

6.2.2 Energy Consumption (Electricity/Fuel)

As part of ZEN Group's annual data collection process, the total energy consumption, including electricity usage across corporate offices and restaurant branches, can be summarized as follows:

Power Source	Volume (Kwh.)	Unit	Area/square meters	Remake
2022	11,138,442	Kwh/square meters	35,844	Head office and 165 branches
2023	12,427,605	Kwh/square meters	40,226	Head office and 194 branches
2024	17,642,487	Kwh/square meters	39,119	Head office and 187 branches

6.2.3 Energy Management Goals

ZEN Group has set a target to reduce energy intensity by 5% by the year 2026.

6.2.4 Energy Intensity

Based on the annual data collection, the energy consumption per unit can be summarized as follows:

Power Source	Volume (Kwh.)	Unit	Area/square meters	Remake
2022	231	Kwh/square meters	35,844	Head office and 165 branches
2023	308	Kwh/square meters	40,226	Head office and 194 branches
2024	450	Kwh/square meters	39,119	Head office and 187 branches

Note: Year 2022 : Staff of head office work from home 30 percentages and do not use 30 percentages of common areas.

Year 2023 : Staff come back to work at head office and use 100 percentages of common areas.

Year 2024 : There is more training On-site.

6.3 Water Management

6.3.1 Water Management Plan

ZEN Group prioritizes efficient water management and has established guidelines for reducing water consumption across office locations and restaurant branches. Additionally, ZEN Group promotes awareness through water conservation campaigns. Further details can be found more on ZEN Group's website: <https://www.zengroup.co.th>.

6.3.2 Water Consumption

A summary of ZEN Group's total water consumption, including both office locations and restaurant branches, has been compiled based on the annual data collection. The details are as follows:

Water consumption	Volume (Cubic meter)	Unit	Area/square meters	Remake
2022	300,688	Cubic meter/square meters	35,844	Head office and 165 branches

Water consumption	Volume (Cubic meter)	Unit	Area/square meters	Remake
2023	391,583	Cubic meter/square meters	40,226	Head office and 194 branches
2024	542,921	Cubic meter/square meters	39,119	Head office and 187 branches

6.3.3 Water Consumption Target

ZEN Group aims to reduce water intensity by 5% by the year 2026.

6.3.4 Water Consumption per Unit (Water Intensity)

Based on the annual data collection, the summary of water consumption is as follows:

Water consumption	Volume (Cubic meter)	Unit	Area/square meters	Remake
2022	6.96	Cubic meter/square meters	35,844	Head office and 194 branches
2023	9.70	Cubic meter/square meters	40,226	Head office and 194 branches
2024	13.87	Cubic meter/square meters	39,119	Head office and 187 branches

Note: Year 2022 : Staff of head office work from home 30 percentages and do not use 30 percentages of common areas.

Year 2023 : Staff come back to work at head office and use 100 percentages of common areas.

Year 2024 : There is more training On-site.

6.4 Waste and Waste Management

ZEN Group has implemented a policy to minimize the negative environmental impact of urban activities, focusing on air quality and municipal waste management through managing food production waste through waste separation initiatives, such as segregating plastic bottles and stretch plastic for recycling under the Circular Economy approach. Additionally, food waste, which constitutes a significant portion of restaurant waste, is separated for use as animal feed or fertilizer to reduce landfill waste. ZEN Group collaborates with various organizations to support these initiatives and has also transitioned to environmentally friendly packaging.

6.4.1 Waste and Waste Management Plan

ZEN Group places great importance on waste segregation and reuse or recycling of waste, both in its offices and restaurant branches, to minimize landfill disposal. ZEN Group actively supports sustainable waste management by implementing a systematic and proper waste segregation process from the source.

ZEN Group is raising awareness and understanding of sustainable waste management through waste segregation campaigns before disposal, ensuring a systematic waste management approach. The

headquarters has designated areas and separate waste bins to encourage employees to segregate waste at the source, paper waste in offices for recycling and reuse and use the GEPP application to record and monitor data.

ZEN Group is committed to managing waste from food preparation processes by focusing on waste segregation at its restaurants and separating recyclable plastic materials and food waste to send to designated waste collection points in various shopping centres. ZEN Group collaborates with multiple initiatives, such as the "Won" project for flexible plastic segregation, the "Central Tham" project for plastic bottle collection, and food waste separation programs for decreasing waste in landfills. Additionally, employees at branch locations are provided with training and knowledge to ensure proper waste segregation practices.

6.4.2 Waste and Food Waste Management

In 2024, ZEN Group remains committed to addressing environmental pollution by continuously improving its waste management practices. Efforts have been made to enhance operational processes to minimize waste generation, including reducing raw material trimming losses, optimizing procurement practices, and preventing raw material wastage through accurate demand forecasting and efficient purchasing planning. Additionally, ZEN Group has implemented menu development initiatives to reduce raw material waste in its restaurants.

Additionally, ZEN Group has partnered with various shopping centres that manage food waste by separating it from dry waste to prevent mixing. At the headquarters, ZEN Group has implemented a recycling project, transforming food waste into compost for tree maintenance. This initiative helps reduce the volume of waste requiring collection and disposal. The compost is also distributed to employees and members of the public who are interested in the compost.



Food Waste Management for Utilization

Food waste (kg)	2024
The amount of food waste used for composting fertilizer at ZEN Group head office	3,166
The amount of food waste used for composting fertilizer and animal feed (branch)	533,716
Total quantity (kg)	536,882

6.4.3 Waste and Waste Management Goals

The target for 2026 is to achieve the segregation and recycling of 150 tons of recyclable waste.

6.4.4 Volume of Waste and Recyclable Materials Processed

1) Office Paper Waste Segregation

ZEN Group has implemented separating office paper at its headquarters, collaborating with the "SCG Paper X" initiative. This project focuses on collecting old and new paper for recycling. In 2024, ZEN Group successfully collected and recycled 2,770 kilograms of paper waste.



The headquarters has participated in the "Send Waste Back Home" project in collaboration with Better World Green Public Company Limited (BWG). As part of this initiative, ZEN Group has established a drop-off point for unwanted items such as old clothing, worn-out uniforms, undergarments, and socks. This effort aims to reduce waste and convert it into alternative energy. The collected waste is processed into fuel briquettes for electricity generation.

From 1 September to 30 December 2024, ZEN Group contributed 277 kilograms of waste, effectively reducing carbon dioxide emissions by 0.0069 TonCO₂e.

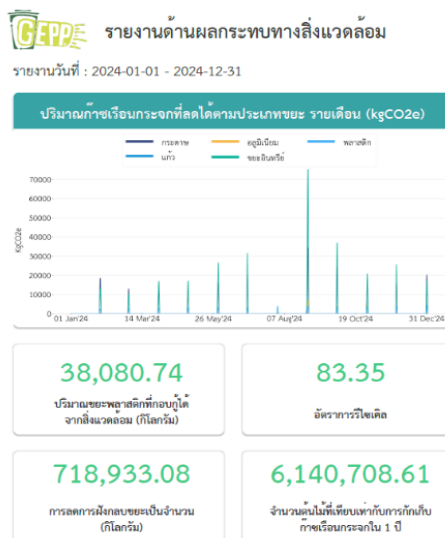
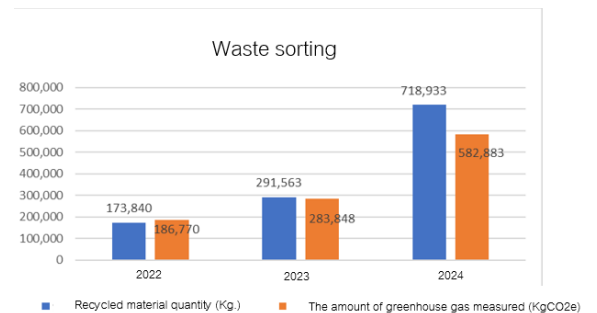


2) Waste Management

ZEN Group has implemented a comprehensive waste segregation system across its headquarters and branch locations with the primary goal of reducing general waste sent to landfills. This initiative aims to minimize greenhouse gas emissions and promote circular economy principles, ensuring that waste is repurposed and utilized efficiently. As a result of the collective efforts between the headquarters and seven affiliated brands across 130 branches nationwide, ZEN Group successfully segregated 718 tons of waste generated from resource consumption. This achievement was made possible through the collaboration and dedication of employees across all departments.

Volume of Recyclable Waste Management (Headquarters and Restaurant Branches)

Waste segregation	Amount of recycled material The amount recycled (kg)	Greenhouse gas emissions Reduction achieved (KgCO ₂ e)
2022	173,840	186,770
2023	291,563	283,848
2024	718,933	582,883



ข้อมูลสรุปประเด็นสำคัญ

รายงานวันที่ : 2024-01-01 - 2024-12-31

ปริมาณขยะทั้งหมด (กก.)	ปริมาณวัสดุรีไซเคิล รวมขยะอินทรีย์ ที่นำไปทำประโยชน์ต่อ (กก.)
862,574.30	718,933.08

In 2024, ZEN Group received an Honorable Mention Award in the category of Model Private Office Building for Waste Management as a model organization for comprehensive waste management across 50 districts.



3) Electronic Waste Management

There is a process for managing unusable electronic waste, starting with categorizing the equipment to dispose of into different categories. The equipment is then inspected to ensure it is no longer usable, or certain components that can be used as spare parts, such as hard drives and RAM, are separated. A registry is created, and the equipment is weighed. Subsequently, the department coordinates with agencies that specialize in electronic waste disposal.

Waste sorting	Year 2022	Year 2023	Year 2024
Weight of electronics waste (kg.)	2,029	3,128	2,153

4) Transitioning Food Packaging from Plastic to Paper or Biodegradable Materials

In 2024, ZEN Group prioritizes sourcing safe and environmentally friendly packaging that meets consumer needs, preserves, and maintains the quality of food until it reaches the customer. ZEN Group is committed to reducing single-use plastics by switching to paper packaging to minimize environmental impact.

The goal is to achieve 50% paper packaging of all packaging by 2026.

Amount of plastic and paper products used each year (in Tons)

Use of Packaging	Q'ty (Tons.)							% (Y2024)
	Y2018	Y2019	Y2020	Y2021	2022	2023	2024	
Plastic	118.92	121.60	131.07	171.61	125.70	105.01	102.43	52.75%
Paper	38.85	47.18	101.10	159.09	131.21	101.07	91.75	47.25%
Grand Total	157.77	168.79	232.17	330.70	256.91	206.08	194.17	100.00%

6.5 Greenhouse Gas Management

The Board of Directors has recognized the issue of greenhouse gases and has established an environmental policy aiming to solve the problems and impacts that have occurred. This includes approving budgets for various initiatives and forming subcommittees and working groups responsible for managing and resolving greenhouse gas issues. Their roles and responsibilities are as follows:

Risk Management Committee

- Oversee the assessment, monitoring, and management of climate-related risks.
- Conduct climate change risk assessments.
- Regularly report climate-related risks to the Board of Directors.

Marketing and Sustainability Development Committee

- Report progress on climate-related initiatives to the Board of Directors (BOD).
- Review and monitor climate management operations.

Executive Committee

- Approve budgets related to climate-related operations.
- Oversee operations and progress regularly, including defining responsibilities and appointing relevant working groups.

Sustainability Development Working Group (Representatives from Designated Units)

- Coordinate and implement operations in alignment with established goals and action plans.
- Collect relevant data on climate conditions and solve greenhouse gas management, and report every quarter to the Executive Committee, the Marketing and Sustainable Development Committee, and the Board of Directors.
- Developing knowledge, understanding and awareness of the problems and impacts of climate change resulting from operations to jointly manage and reduce greenhouse gases within the organization effectively.

6.5.1 Greenhouse Gas Management Plan

The food system is inevitably linked to methane emissions, contributing to global warming. Agricultural food production and livestock farming are indirect factors affecting greenhouse gas emissions. However, key operational activities within restaurants, including transportation, processing, packaging, refrigeration, and waste management, require significant energy consumption and lead to increased greenhouse gas emissions.

ZEN Group recognizes the importance of establishing a corporate carbon footprint. Therefore, it has participated in a project to assess the organization's greenhouse gas emissions and consider finding ways to effectively reduce the organization's greenhouse gas emissions to alleviate the impacts of climate change.

Management Approach In 2024, ZEN Group places great importance on energy management, energy reduction, corporate carbon footprint assessment, and minimizing waste generation from production processes to reduce greenhouse gas emissions as much as possible. Additionally, ZEN Group is in the process of developing a carbon-neutral plan to offset emissions, contributing to the country's greenhouse gas reduction efforts, climate change initiatives, and corporate social responsibility.

6.5.2 Verification of Greenhouse Gas Emission Data by External Agencies

In 2024, ZEN Group participated in the corporate carbon footprint assessment and continuously prepared reports on greenhouse gas emissions and removals. The consulting firm V Green KU Co., Ltd. was engaged to assist in this process. Additionally, the corporate carbon footprint data was independently verified by LRQA (Thailand) Ltd., a registered verifier with the Thailand Greenhouse Gas Management Organization (Public Organization), ensuring accurate and credible greenhouse gas emission verification.

6.5.3 Total Greenhouse Gas Emissions Across Scope 1, Scope 2, and Scope 3

In 2024, ZEN Group revised its carbon footprint assessment under the ZEN brand, covering 54 branches. The evaluation measured emissions from January 1 to December 31, 2023, with a limited assurance level at a materiality threshold of 5% and certified by Thailand Greenhouse Gas Management Organization (Public Organization) on November 26, 2024.

Operations	Measurement period	BRAND ZEN	Greenhouse gas emissions (TonCO ₂ e)			ISO Certification
			Scope 1	Scope 2	Scope 3	
2022	1 Jan– 31 Dec 2021	42 Branch	430	4,261	5,623	November 29, 2022
2023	1 Jan– 31 Dec 2022	46 Branch	490	4,087	5,757	August 28, 2023
2024	1 Jan– 31 Dec 2023	54 Branch	533	4,815	7,721	November 26, 2024

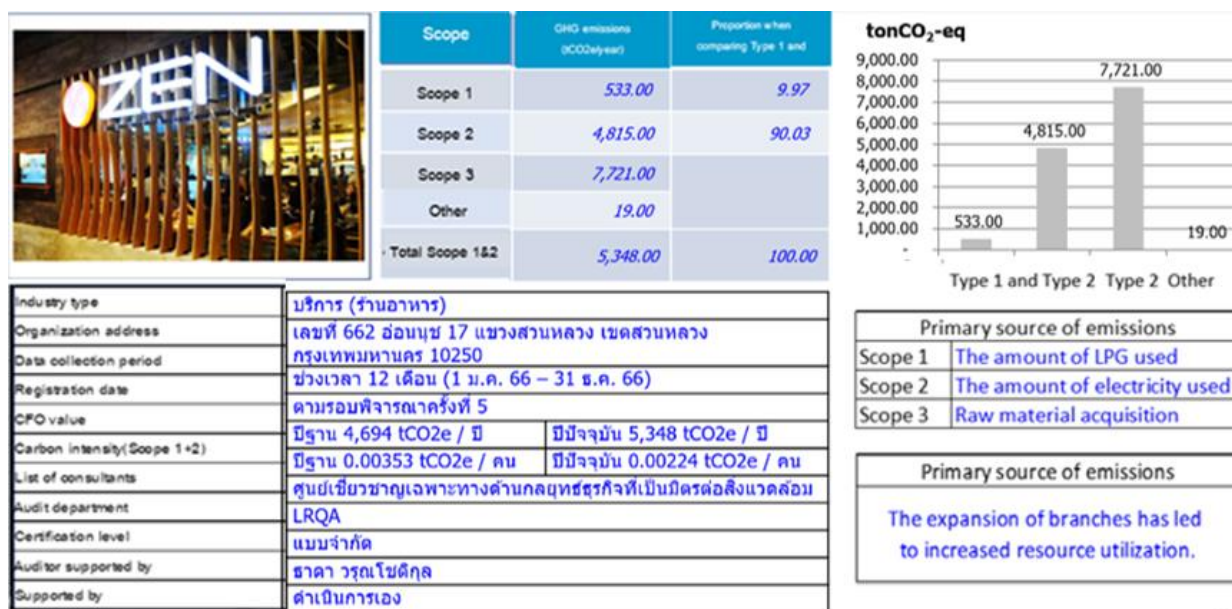
Note: TonCO₂e refers to tons of carbon dioxide equivalent (tCO₂e).



6.5.4 Greenhouse Gas Management Goals

ZEN Group aims to conduct an annual carbon footprint assessment while consistently identifying strategies to reduce greenhouse gas emissions. Additionally, ZEN Group is committed to collaborating with and supporting initiatives that contribute to greenhouse gas reduction and offsetting emissions on an ongoing basis.

6.5.5 Greenhouse Gas Emissions per Unit (Carbon Intensity)



Measured from January 1 to December 31, 2023, with details outlined in Section 6.5.3.

Greenhouse gas emissions source	Quantity : Unit		
	TonCo2e/per person		
	2021	2022	2023
Carbon Intensity (Type1+2)	0.0033	0.0025	0.0022
Carbon Intensity (Type1+2+3)	0.007	0.0056	0.0055

6.5.6 Greenhouse Gas Emission Offset

ZEN Group places great importance on continuous environmental initiatives to minimize environmental impact, demonstrating a strong commitment to sustainably mitigating climate change. To offset greenhouse gas emissions (Carbon Offset), ZEN Group participates in the carbon credit program through its participation in the carbon credit project from the 45 MW combined heat and power biomass plant project of Mitr Phol PIO-Power (Kuchinnarai) , offsetting a total of 2,700 tons of carbon dioxide equivalent (TonCO₂e).


องค์การบริหารจัดการก๊าซเรือนกระจก (องค์การมหาชน)
THAILAND GREENHOUSE GAS MANAGEMENT ORGANIZATION (PUBLIC ORGANIZATION)
ศูนย์จัดการก๊าซเรือนกระจก จ.ปทุมธานี และศูนย์บริการข้อมูล ก๊าซเรือนกระจก จ.ปทุมธานี 1 ถนนพหลโยธิน 101 แขวงสามวา อ.สามวา กรุงเทพฯ 10510
 The Government Complex, North Bangkok District, Bldg. 4/F, 101 Chomphonwong Rd., Samsat, Bangkok 10510, Thailand
 Tel: +66 2141 9837 Fax: +66 2141 9837 www.tgo.or.th

Cancellation Notification

Dear Sir,

ZEN RESTAURANT HOLDING CO., LTD.

The following cancellation has been completed in the registry:

Cancellation Details:

Account Name: ZEN RESTAURANT HOLDING CO., LTD.
 Account ID: TH-710-10556-0
 Contact Name: Miss Phattharawadee Kittitharathum
 Contact Email: phattharawadee.k@zengroup.co.th
 Project Name: **45 Megawatt BIOMASS COGENERATION POWER PLANT of MITR PHOL BIO-POWER (KUCHINARAI)**
 Credit Type: TVERs (tCO₂e)
 Amount of Cancellation: **2700 tCO₂e**
 Serial Number: **TH1-VER-S0169-37-2019-7195599-7198298-0-0**
 Issuance Date: 25 March 2021
 Vintage Year: 1 January 2019 - 31 October 2019
 Cancellation Date: 11 December 2024
 Remarks: Carbon Offsetting for Organization, ชดเชยคาร์บอนเครดิต

Regards,
 TGO's Registry Operation Team

 (Miss Wararat Cha-umkruea)
 Manager, Communications and Carbon Credit Registry Office
 Thailand Greenhouse Gas Management Organization (Public Organization)
 Tel: +66 2141 9837 Mobile: 08 6071 0166 E-mail: wararat.c@tgo.or.th

7. Sustainability Initiatives – Social Dimension

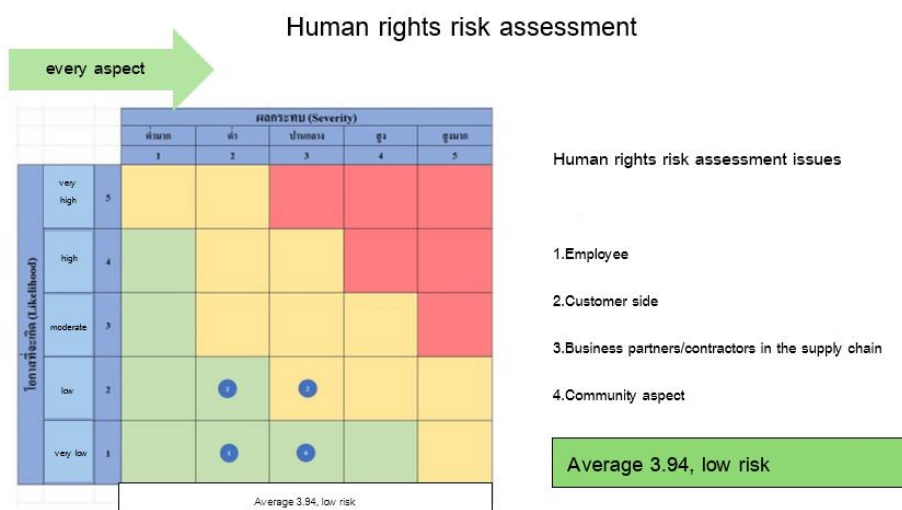
7.1 Human Rights

7.1.1 Human Rights Policy and Practices

In 2024, ZEN Group of companies has a policy to conduct business with integrity, adhering to social responsibility and accountability to all stakeholders through corporate governance principles and ZEN Group's code of ethics. ZEN Group emphasizes respect for human rights based on the United Nations Guiding Principles on Business and Human Rights, the United Nations Global Compact, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. These principles form the foundation of ZEN Group's sustainable business operations. ZEN Group has published its human rights policy on its website to communicate with external parties, including suppliers, contractors, partners, and business associates involved in the supply chain. This policy ensures that everyone adheres to human rights principles and maintains the same standards of social responsibility as ZEN Group.

7.1.2 Comprehensive Human Rights Risk Assessment in Business Operations and Remedial Measures

ZEN Group has established standard operating procedures for a comprehensive human rights risk assessment system (Human Rights Due Diligence: HRDD) accompanied by remedial measures. Details are available at www.zengroup.co.th. ZEN Group conducts a thorough risk assessment covering employees, customers, business partners/contractors within the supply chain, and local communities. The findings are presented to the Risk Management Committee to ensure effective risk mitigation and compliance with human rights standards.



Labor/Employees	Customers/Service Users	Partners/Business Partners in Supply Chain	Community
Employment Conditions	Hygiene and Safety of Customers/Consumers	Occupational Health and Safety of Employees and Partners in the Supply Chain	Occupational Health and Safety of the Community
Working Environment	Non-Discrimination and Harassment	Non-Discrimination and Harassment	Participation
Occupational Health and Safety of Employees	Freedom to Report Complaints	Legal Labor Practices (No Forced Labor, Child Labor, Human Trafficking)	Waste Management
Non-Discrimination and Harassment	Protection under the Consumer Protection Act	Employment Conditions	Water Management
Freedom of Association and Collective Bargaining	Responsible Marketing and Advertising Information	Business Ethics of Partners	Complaint Reporting
Protection of Employee Personal Data	Protection of Customer Personal Data	Protection of Employee Personal Data	Protection of Employee Personal Data
Legal Labor Practices (No Forced Labor, Child Labor, Human Trafficking)		Confidentiality of Partners	

7.1.3 Number of Human Rights Violations and Remedial Measures

In 2024, ZEN Group of companies did not experience any labour disputes or human rights violations, either within the organization or externally. There were only three minor incidents involving customers at branch locations. ZEN Group provided appropriate compensation, both monetary and non-monetary, to resolve each case satisfactorily.

7.2 Fair Labor Practices

Additionally, ZEN Group places great importance on employee recruitment by establishing employment and labour management policies that align with international human rights standards. These include the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the labour laws of the countries where ZEN Group operates. The policies adhere to international standards and ZEN Group's management policies and work practices to enhance employees' quality of life and commitment to ZEN Group based on fair treatment and mutual respect.

7.2.1 Respect for Diversity and Equality

7.2.1.1 Policies and Practices regarding respect for diversity and equality within the organization and supply chain, without discrimination based on gender, age, nationality, disability, religion, and other factors.

1. Child Labor

ZEN Group will comply with laws regarding the minimum age for employment and will not hire or support the hiring of children under the age of 15. Additionally, ZEN Group will actively oppose child labour under 15 within the supply chain. ZEN Group will also ensure that young workers are not engaged in work that is harmful to their health and development or that interferes with their compulsory education.

2. Forced Labor

ZEN Group strictly prohibits and does not support any form of forced labour. It does not charge fees or withhold personal identification documents except as permitted by law.

3. Non-Discrimination

ZEN Group is committed to respecting diversity and ensuring equal treatment of all employees. It does not grant privileges or unfairly deprive employees of their rights based on race, nationality, ethnicity, skin colour, ancestry, religion, social status, gender, age, disability, political beliefs, or marital status. Additionally, ZEN Group implements preventive measures and solutions to address issues related to sexual harassment. It also supports local communities by providing employment opportunities for underprivileged individuals.

4. Compensation

ZEN Group will pay wages, compensation, living allowances, and various benefits by labour laws and within the specified time frame, without deducting employee wages except as permitted by law. Additionally, ZEN Group will adhere to the principle of equal pay for equal work between men and women.

5. Working Hours

ZEN Group will set regular working hours in compliance with legal requirements and ensure that any overtime work adheres to the applicable labour laws.

6. Freedom of Association and Collective Bargaining

ZEN Group will respect employees' rights to associate or form groups in any legally compliant manner, including participation in collective bargaining processes by legal procedures.

7. Safety, Occupational Health, Environment, and Facilities

ZEN Group will continuously promote, support, maintain, and improve a safe working environment to prevent adverse health effects on employees and related parties. Additionally, ZEN Group will focus on preserving, preventing, and reducing environmental impacts resulting from its activities and those of related parties in compliance with the law. Furthermore, ZEN Group will provide hygienic restrooms, clean drinking water, appropriate first aid equipment, and adequate sanitary dining and food storage facilities.

8. Promotion of Women's Rights

ZEN Group will not discriminate or segregate and will ensure equality in the workplace, without discrimination based on gender in recruitment and hiring, promotion and transfer, training and career development, benefits, and compensation.

9. Protection of Pregnant Employees

ZEN Group will ensure that pregnant employees are assigned safe and appropriate work during their pregnancy, preventing any risks that may harm their health or the well-being of their unborn child.

10. Discipline and Punishment

ZEN Group will not employ inappropriate verbal reprimands or impose physical punishment.

ZEN Group is committed to conducting business regarding employee labour rights and adhering to labour standards for excellent human resource management. It ensures freedom of expression, opinions, and concerns through ZEN Group's feedback channels. ZEN Group strives to establish fairness and appropriateness in employment, wages, working hours, and breaks. Additionally, it aims to provide a good working environment and social benefits. ZEN Group has provided welfare and benefits fairly and appropriately to employees, as shown in the table below.

Benefit	Legal Entitlement	Company-Provided Entitlement
Maternity Leave for Female Employees	98 days	98 days
Public Holidays	At least 13 days per year	14-16 days per year
Annual Leave	At least 7 days per year	7-15 days per year
Personal Leave	3 days	3 days

In addition, ZEN Group provides various economic benefits to employees, such as special-interest-rate loan programs from financial institutions, travel allowances for business trips both domestically and internationally, per diem allowances, and more. Furthermore, employees are entitled to exclusive benefits related to life security, including a provident fund, group insurance (life insurance, accident insurance, inpatient and outpatient medical coverage), financial assistance in the event of an employee's passing, educational scholarships for employees' children, long-service awards, and financial aid in cases of natural disasters, among others.

7.2.1.2 Number of Incidents or Complaints Related to Violations of Rights, Equality, and Unfair Labor Practices, Along with Corrective and Remedial Measures

ZEN Group of companies has not encountered any incidents or complaints regarding violations of rights, equality, or unfair treatment of workers.

7.2.2 Employment

ZEN Group has a policy of fair and equitable employment, ensuring non-discriminatory practices and equal opportunities for individuals with the required knowledge and capabilities. The recruitment process is conducted transparent, based on the following guidelines:

By the employee recruitment regulations, ZEN Group provides equal employment opportunities based on knowledge, competencies, and qualifications that meet the required criteria. The selection process is transparent, with job vacancies publicly announced and candidates evaluated based on their qualifications, knowledge, skills, commitment, and positive attitude. The Human Resources department, the recruitment and hiring division and the respective department supervisors collectively oversee the recruitment and selection process.

ZEN Group's job postings for various positions respect human rights and provide equal employment opportunities for all genders. Additionally, exclusive positions are available for persons with disabilities to promote their employment opportunities. ZEN Group prioritizes the enhancement and development of the quality of life for persons with disabilities and has established various initiatives to support their well-being. These include employment opportunities, financial support for career development, and other assistance, including economic contributions as required by law.

7.2.2.1 Number of Employees Classified by Gender, Age, Job Level, and Persons with Disabilities

Employee Details	2022		2023		2024	
Number of Employees by Employment Type	Male	Female	Male	Female	Male	Female
Permanent Employees (persons)	915	1,304	1,005	1,505	959	1,391
Part-time Employees (persons)	339	613	367	710	341	580
Number of Employees by Job Level	Male	Female	Male	Female	Male	Female
Senior Executives	7	7	3	2	2	2
Director Level	3	10	6	15	9	14
Manager Level	56	45	26	31	23	29
Section Head Level	50	141	45	43	43	45
Operational Employees	1,138	1,714	1,292	2,124	1,223	1,881
Number of Female Employees by Job Level	Male	Female	Male	Female	Male	Female
Senior Executives			9	17	11	16
Executives			71	74	66	74
Employees			1,292	2,124	1,223	1,881
Number of Employees by Age Group	Male	Female	Male	Female	Male	Female
Age Below 30	852	1,244	1,000	1,485	880	1,211
Age 30-50	381	606	351	638	399	674
Age Above 50	21	67	21	92	21	86
Number of Employees by Nationality	Male	Female	Male	Female	Male	Female
Thai			1,249	2,129	1,083	1,777
Myanmar			115	84	188	173
Cambodian			3	-	2	0
Laotian			3	2	26	21
Others			2	-	1	0
Number of Employees with Disabilities			Male	Female	Male	Female
Employees with Disabilities			9	20	10	19
	1,254	1,917	1,372	2,215	1,300	1,971
Total Employees	3,171		3,587		3,271	

7.2.2.2 Number of Employees with Disabilities and/or Elderly Employees

Employees with Disabilities

In 2024, ZEN Group has adhered to the Promotion and Development of the Quality of Life of Persons with Disabilities Act B.E. 2550 (2007) by ensuring equal opportunities and fair employment practices for persons with disabilities. ZEN Group has implemented measures to provide suitable work arrangements that allow persons with disabilities to work from their place of residence, in alignment with the organization's commitment to "Creating Jobs, Creating Careers for Persons with Disabilities," thereby contributing to income distribution within local communities.

In 2024, ZEN Group supported a total of **33 persons with disabilities**, categorized into two groups as follows:

- 1) **Section 33 Group** – ZEN Group directly employed **21 persons with disabilities** as company employees.
- 2) **Section 35 Group** – ZEN Group provided support to **12 persons with disabilities** through contract-based project management and community enterprise initiatives, which include:
 - 2.1 "Jai Dee Farm" Project in Chainat Province – **3 persons**
 - 2.2 "Organic Agriculture for the Community" Project in Pattani Province – **9 persons**

Senior Employees

According to ZEN Group's employment regulations, employees are required to retire upon reaching the age of 60. ZEN Group has implemented a year-to-year retirement extension policy, which allows employees to continue working beyond retirement age based on mutual agreement and voluntary consent from both parties.

In 2024, seven employees reached retirement age and chose to terminate their employment upon retirement. These employees received statutory severance compensation by labour laws.

7.2.3 Promotion of Female Workforce

7.2.3.1 Policies and Practices for the Equal Promotion of Women in the Workplace

ZEN Group is in the process of developing specific policies and practices aimed at promoting gender equality in the workplace. These policies ensure equal opportunities for professional growth and career advancement for all employees without gender-based discrimination.

7.2.4 Anti-Child Labor

ZEN Group has a human rights policy, specifically in section 5 (5.3), stating that it will not engage in any activities that violate human rights, especially forced labour, illegal employment of migrant workers, child labour, and human trafficking.

7.2.4.1 Policy and Practices on the Prevention of Child Labor within the Organization

ZEN Group has an explicit employment policy and labour management, which strictly adheres to minimum age requirements under applicable laws. ZEN Group does not employ or support the employment of children under 15. Additionally, ZEN Group actively opposes employment of child labour under the age of 15 within its supply chain and ensures that young workers are not engaged in harmful work that could harm their health, development, or compulsory education.

7.2.4.2 Policy and Practices on the Prevention of Child Labor in the Supply Chain

ZEN Group has established a Supplier Code of Conduct to ensure that all business partners operating within ZEN Group's supply chain, including its subsidiaries, adhere to ethical business practices in compliance with legal requirements and human rights principles. The Code of Conduct promotes fair labour practices and mandates upholding human rights in all business operations. As outlined in Section 2.2 of the Supplier Code of Conduct, suppliers must not engage in any activities that violate human rights, including but not limited to forced labour, illegal employment of migrant workers, child labour, and human trafficking.

7.2.4.3 Number of Reported or Identified Cases of Child Labor Within the Organization and Supply Chain, Including Corrective and Remedial Measures

ZEN Group has not received any complaints or identified any cases of child labour within its organization or supply chain.

7.2.5 Employee Compensation:

ZEN Group considers appropriate employee salaries based on their positions and job responsibilities. It also provides suitable benefits and entitlements. ZEN Group offers a variety of benefits to meet employees' needs. Additionally, ZEN Group conducts annual salary reviews by considering employee performance as a tool for determining salary adjustments. This approach aims to motivate employees, encourage continuous dedication to their work, and retain talented personnel by fostering their commitment to ZEN Group.

7.2.5.1 Total Employee Compensation

ZEN Group has provided appropriate compensation to employees based on their positions. For 2024, ZEN Group group paid a total fixed income compensation to employees amounting to 900.17 million Baht.

7.2.5.2 Percentage of Employees Participating in the Provident Fund

ZEN Group provides a provident fund as a welfare benefit, encouraging regular employees and potential personnel to participate to secure their financial future before retirement. As of the end of 2024, 699 employees had enrolled in the provident fund, representing 50% of all regular employees.

7.2.5.3 Gender Pay Gap

ZEN Group calculated the ratio of female to male employee compensation in 2024 to be 0.80:1. This means that male employees of ZEN Group group received approximately 0.29% higher compensation than female employees.

7.2.6 Employee Development

ZEN Group places great importance on "Human Resource Development and Support," reflected in the organization's core values and sustainable development strategy. ZEN Group believes that talented individuals with a positive attitude will enable the organization to grow and maintain sustainable competitiveness, as well as contribute value to society as a whole. ZEN Group is committed to creating a safe and healthy working environment and promoting employee well-being. Additionally, ZEN Group supports continuous learning and career development alongside fostering social responsibility. The target groups for personnel development are divided into three levels:

- Community members and educational institutions
- Employees
- High-potential managers and leaders

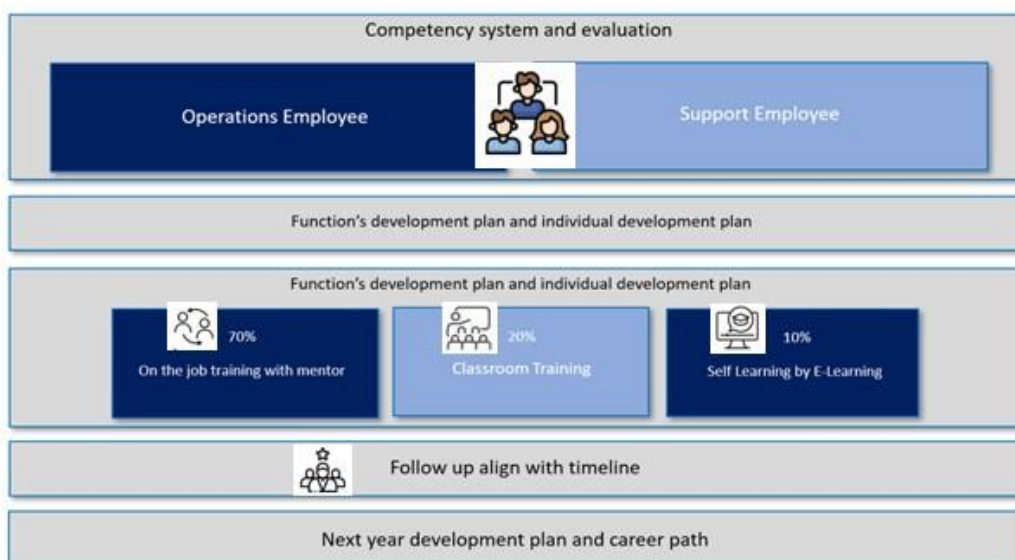
7.2.6.1 Employee Development Plans or Activities

1) Community Members and Educational Institutions

ZEN Group has always placed importance on continuous community and social engagement. Various projects have been initiated in collaboration with educational institutions and government sectors. These initiatives encourage students to gain practical work experience within the organization, starting with an orientation to familiarize them with ZEN Group and its restaurant business. Following this, ZEN Group provides a structured learning plan for students to gain knowledge in both operational and support functions. Additionally, students are given opportunities to interact with ZEN Group's executives. Furthermore, ZEN Group has implemented digital learning systems to complement hands-on training for students.

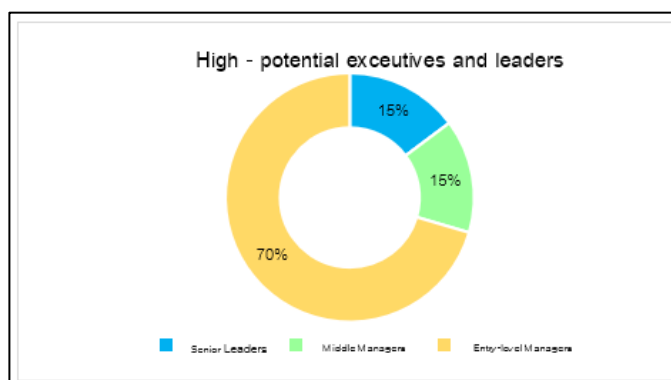
2) Employees

ZEN Group is committed to promoting the knowledge and potential development of employees at all levels, covering all departments, both operational and support functions. Competency assessments and development plans are created and analyzed for each department and individual. Employee development is then carried out through the 70/20/10 framework: 70% of development is encouraged through on-the-job training with mentors, 20% through classroom training, and 10% through self-directed learning via digital platforms. Progress is monitored within specified timeframes, and continuous development plans, including career development plans, are implemented as follows:



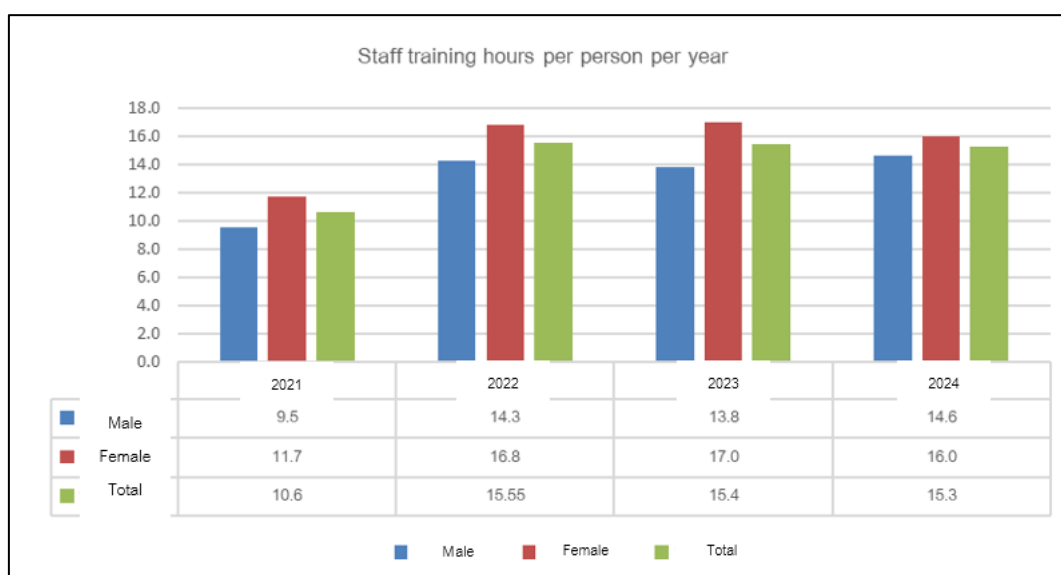
3) High-Potential Executives and Leaders

ZEN Group has established a selection process for high-potential employees and successors. Development plans for high-potential executives and leaders (Executive Program & Leadership Program) are created based on defined competencies and assessments. These plans aim to enhance strategic business planning skills, human resource management, and resource management in operations. Additionally, they promote a positive attitude to ensure that high-level executives and leaders become efficient personnel for the organization and society sustainably.



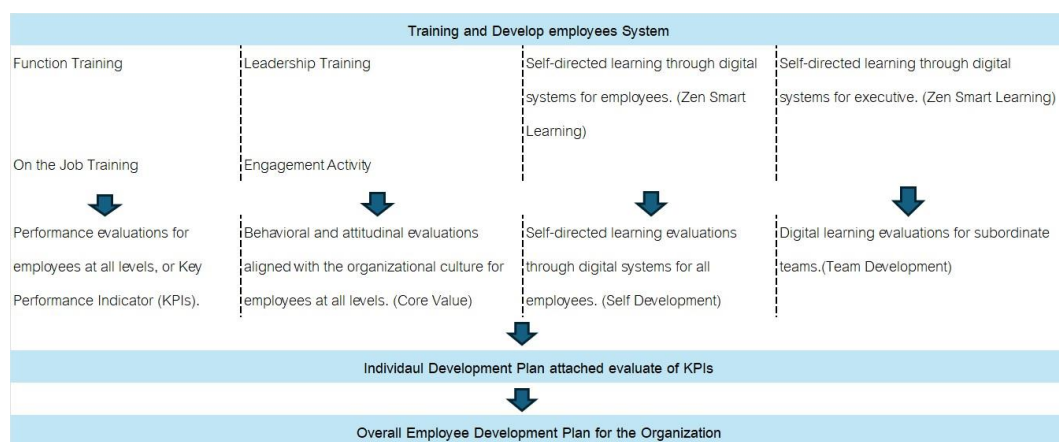
In addition to employee development, ZEN Group also recognizes the importance of business ethics training to ensure the knowledge and understanding to apply this fact correctly in their work. New employees receive training from the first day of orientation while existing employees review their knowledge through digital learning systems. After the training, employees must take and pass a test according to the set criteria. Additionally, ZEN Group keeps records of employee training attendance and completion.

7.2.6.2 Average Training Hours per Employee



7.2.6.3 Linking Employee Development to Annual Performance Evaluations

ZEN Group places great importance on the continuous development of its personnel, implementing various development plans targeting employees at all levels. Crucially, ZEN Group has integrated employee development into the annual performance evaluation system based on the following framework:



Functional training, as well as on-the-job training (OJT) with mentors, includes pre-and post-training assessments. Additionally, ZEN Group links this aspect of employee development to the annual performance evaluation system, specifically the Key Performance Indicators (KPIs).

Leadership training aims to develop and enhance leadership qualities in employees. In addition to pre-and post-training assessments, ZEN Group also links this aspect of employee development to the annual performance evaluation system, specifically through the Core Value behaviour assessment.

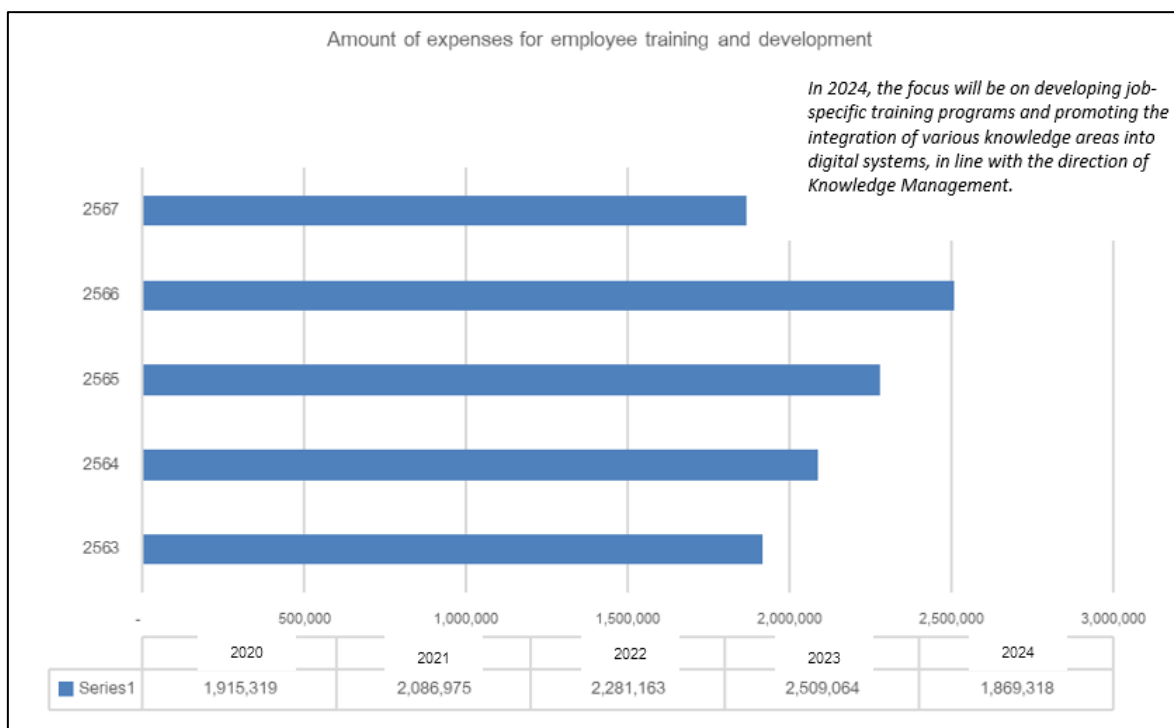
Self-directed learning through the digital system (E-Learning), known as Zen Smart Learn, has clear quarterly targets set for employees at all levels. Learning records and test results are included as criteria in

the annual performance evaluation under Self-Development. Additionally, promoting team learning is an evaluation criterion for management based on the percentage of self-directed learning (Self-Development) of all team members, which is considered in the team leader's performance evaluation.

7.2.6.4 Employee Development Goals

Community Members/Educational Institutions	Community Members/Educational Institutions	Employees	Executives and Leaders
Goals	Goals	Goals	Goals
Train and develop students who intern with the organization at a rate of 50% of the number of part-time employees.	Train and develop individuals with disabilities in the employment promotion program at a rate of 100% as per the requirements.	Train and develop 100% of employees within the organization at all levels, both operational and support functions.	Train and develop 100% of high-potential executives and leaders in both operational and support functions.
Achievements	Achievements	Achievements	Achievements
Students interned with the organization at a rate of 129% of the number of part-time employees and received 100% training and development.	Employment of individuals with disabilities and support for the employment promotion program for individuals with disabilities at a rate of 132% compared to the requirements, with 100% of individuals with disabilities receiving training and development.	100% training and development of employees within the organization at all levels, both operational and support functions. Additionally, in 2024, classroom training was included as a criterion in the annual performance evaluation.	100% training for high-potential executives and leaders in both operational and support functions.
Evaluation and Monitoring			
<ul style="list-style-type: none"> External verification by evaluators (employment and community). Internal monitoring through training and education management 			
Responsible Department			
<ul style="list-style-type: none"> Human Resources Department 			

7.2.6.5 Employee Development Expenditure



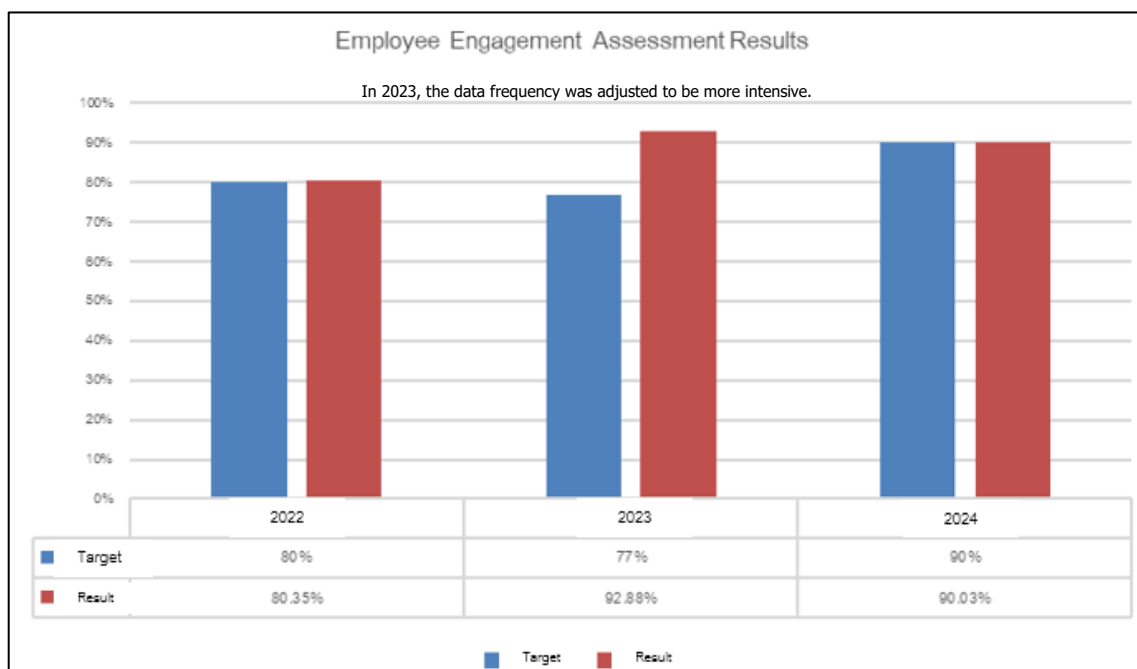
7.2.6.6 Benefits of Employee Development for Employees and/or the Organization

Benefits for Employees

Employee development is akin to enhancing potential and providing guidance, methods, and tools that help employees gain the necessary knowledge, understanding, and skills for their work. It promotes employees' ability to perform their tasks correctly and smoothly, reducing their anxiety about work. It also fosters teamwork, which is reflected in increased engagement scores. Additionally, employees who are developed and meet the competency criteria have career advancement plans. Employees who are promoted participate in an annual promotion ceremony, where many executives and colleagues congratulate them, creating meaningful work and career stability.

Benefits to the Organization from Employee Development

Employee development helps the organization have a highly skilled workforce with extensive knowledge, skills, and positive attitudes and behaviours. This contributes to the efficiency and effectiveness of the entire operational process, leading to significant organizational growth and enhanced business competitiveness. Additionally, in the current environment where macroeconomic changes can frequently impact business operations, continuous employee development ensures that both the organization and its employees are well-prepared to swiftly adapt to growth and changes that may arise in the future. Furthermore, employee development fosters a higher level of employee engagement and commitment to the organization.



7.2.7 Safety, Occupational Health, and Work Environment Practices

7.2.7.1 Plans or Activities for Developing Safety, Occupational Health, and Work Environment

ZEN Group places great importance on the safety, occupational health, and work environment of employees. Policies and guidelines have been established to ensure proper implementation. This includes planning and providing efficient security and alarm systems in sufficient and appropriate quantities in offices and workplaces to prevent and control risks that may lead to losses from accidents, injuries, or illnesses related to work, property loss or damage, improper work practices, and other potential errors. The policies can be summarized as follows:

- Promote employee safety: Safety is the responsibility of every employee, including the safety of their lives, property, ZEN Group, and related parties.
- All employees must strictly comply with laws, regulations, acts, or announcements from government agencies, and ZEN Group's regulations regarding safety, occupational health, and work environment.
- ZEN Group will promote and support improvements in the work environment to ensure safety, including providing sufficient safety equipment and conducting training to enhance employees' awareness of the importance and potential dangers, as well as the correct prevention methods.
- ZEN Group will develop a clean and hygienic work environment in and around the office for the well-being of everyone.
- Promote and support safety activities and work environment improvement activities that benefit all employees.

- ZEN Group will regularly review and evaluate safety and work environment practices to make necessary adjustments.
- Supervisors must set a good example and evaluate performance according to policies to achieve maximum efficiency and effectiveness. Employees must prioritize accident prevention and respond promptly and effectively to incidents, identifying causes and preventing recurrence.
- ZEN Group will consider disciplinary action by employee work regulations in cases where employees violate relevant rules and measures.

ZEN Group aims to create a culture and instil a safety consciousness within the organization, ensuring that personnel at all levels pay attention to and are aware of their responsibility to work carefully and follow safety regulations. ZEN Group has organized the following safety activities:

1. Providing knowledge and recommendations on safety, occupational health, and the environment.
2. Conducting training and practical exercises to foster learning and applicable skills.
3. Disseminating safety information through emails, bulletin boards, and group chats.

In 2024, safety, occupational health, and environmental training courses were provided to new and general employees, covering operational and support staff. These included:

- Basic safety courses for new employees.
- Safety, occupational health, and work environment courses covering:
 1. Knowledge about safety, occupational health, and work environment.
 2. Relevant laws.
 3. Safety, occupational health, and work environment regulations.

Additionally, practical training in first aid and life-saving courses was provided to operational staff, aiming to equip them with skills applicable to themselves, colleagues, and customers. This initiative promotes safety and a healthy work environment for employees.

Additionally, ZEN Group has assigned responsible personnel to regularly inspect all equipment to ensure it is always in working condition.

7.2.7.2 Number of Incidents or Cases of Work-Related Injuries Leading to Work Stoppage / Work-Related Injury Rate Leading to Work Stoppage

In 2024, there were 69 incidents of accidents and injuries from work in stores/branches, accounting for 1.91% of the total number of employees. There were 69 employees who sustained work-related injuries leading to work stoppage for at least one day, with no fatalities.

For contractors or external individuals working within ZEN Group, both at the headquarters and in stores/branches, there were no work-related injuries leading to work stoppage and no fatalities.

7.2.7.3 Safety, Occupational Health, and Work Environment Development Goals

ZEN Group has established a Safety, Occupational Health, and Work Environment Committee. Recognizing the importance of safety, occupational health, and the work environment, and in alignment with the vision of being a leading restaurant business group, ZEN Group has appointed this committee to comply with the Ministry of Labor's regulations on safety, occupational health, and work environment management standards (2006). The goal is to minimize accidents and injuries, aiming for zero employee injuries.

7.2.8 Promoting Employee Relations and Engagement

7.2.8.1 Employee Engagement and Retention Development Plan

ZEN Group places great importance on developing employee engagement to retain high-potential employees for the long term. Therefore, a joint working group named Zen Zeed Team has been established. This team consists of representatives from all departments who collaborate to enhance the quality of life for employees in five areas, known as the Well Being 5 framework, which includes the following details:



7.2.8.2 Percentage of Employees Who Voluntarily Resigned

By ZEN Group's policy to retain employees by fostering love, attachment, and long-term commitment to the organization, employee care is of utmost importance. However, the labour market remains highly competitive, and there are still employees resigning every month. Therefore, ZEN Group has set targets for employee resignation rates to manage and retain employees effectively.

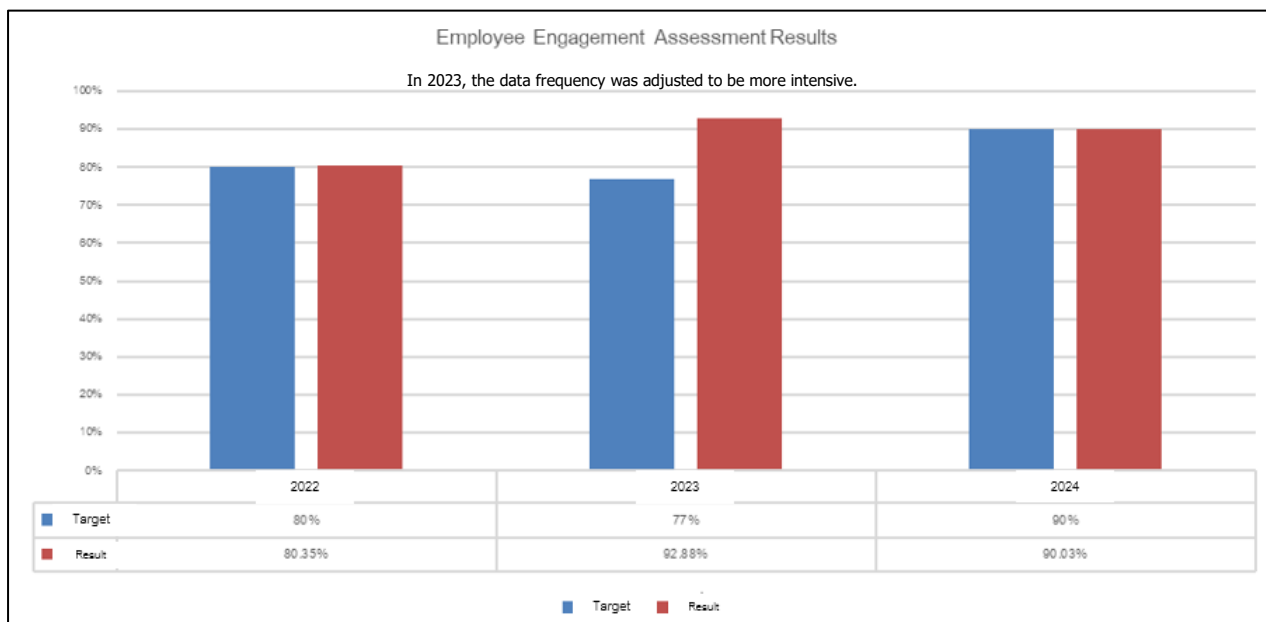
Thus, the data on employee resignations in 2024 indicates that the reasons for voluntary resignations account for 100% of all employee resignations.

7.2.8.3 Number of Significant Labor Disputes and Remedial Measures

In the year 2024, ZEN Group had no labour disputes with employees. ZEN Group places great importance on its employees and adheres to the regulations concerning employee conduct. ZEN Group prioritizes compliance with labour laws in all employee-related matters.

7.2.8.4 Goals for Enhancing Employee Engagement and Retention

ZEN Group places great importance on the care of employees at all levels. Therefore, ZEN Group conducts assessments of employee engagement with the organization. The target group for these assessments includes 100% of all regular employees. The goals for engagement levels and the resulting outcomes are as follows:



After obtaining the results of the employee engagement assessment, ZEN Group implemented the Power BI system to analyze the data. The analyzed data is then used to develop the annual operational plan. The objective is to continuously enhance and promote employee engagement levels and quality of life.

7.2.8.5 Employee Group Negotiations with ZEN Group Regarding Benefits and Welfare

ZEN Group has provided both monetary and non-monetary benefits to employees appropriately and has communicated the welfare policies to employees. These benefits include a provident fund, group insurance (life insurance, accident insurance, inpatient and outpatient medical expenses), and discounts at affiliated restaurants, among others.

Therefore, in the year 2024, ZEN Group has taken care of employees and provided benefits that are comparable to or exceed those in the labour market. As a result, there have been no employee negotiations or demands regarding benefits and welfare.

7.3 Responsibility to Customers/Consumers

7.3.1 Consumer Rights

ZEN Group initially recognized that product and service standards are crucial in the restaurant business. However, these standards alone may not be sufficient in today's world. Creating customer satisfaction and maximizing consumption production efficiency and productivity through continuous innovation and development is essential. This approach ensures the optimal use of human and natural resources, contributing to the sustainability of the economy for both ZEN Group and Thailand.

7.3.1.1 Policy and Practices on Customer Personal Data Protection

Compliance with the Personal Data Protection Act

ZEN Group places great importance on compliance with the Personal Data Protection Act. It has issued a general personal data protection policy and a specific policy for employees. These policies ensure that the collection, use, and processing of personal data by ZEN Group are conducted correctly, securely, and transparently, preventing misuse or unauthorized disclosure. The policies also uphold the rights of data subjects regarding their personal data.

Additionally, ZEN Group has developed a personal data protection manual to guide relevant parties in detailed compliance with the Personal Data Protection Act. ZEN Group has also provided training for all executives and employees to enhance their understanding of the Personal Data Protection Act.

7.3.1.2 Number of Customer Data Breach Cases and Remedial Measures

In 2024, ZEN Group of companies experienced one instance of a personal data breach involving a customer, which was a 1:1 incident. The breach was limited in scope and was promptly reported to the Office of the Personal Data Protection Committee upon discovery. A risk assessment was conducted, and the risk level was determined to be low. ZEN Group fully complied with the requirements of the Personal Data Protection Act.

However, ZEN Group has established procedures and corrective measures for personal data breaches in its Personal Data Protection Manual. The Personal Data Protection Committee meets regularly to monitor activities, news, and related operations, ensuring strict compliance with the Personal Data Protection Act. Additionally, responsible parties closely follow announcements from the Personal Data Protection Committee.

7.3.1.3 Number of Incidents or Complaints Regarding Consumer Rights Violations and Remedial Measures Compliance with the Consumer Protection Act

ZEN Group's business operations are conducted in accordance with the Consumer Protection Act, which covers advertising, product and service safety, compensation for damages, and other related matters. ZEN Group has continuously provided training to relevant parties to ensure understanding of the Consumer Protection Act. Additionally, the Personal Data Protection Committee and the Legal Department offer advice and opinions on product advertisements to ensure compliance with the Act.

In the year 2024, ZEN Group received no complaints from customers regarding consumer rights violations.

7.3.1.4 Channels for Customer/Consumer Complaints

Customers and consumers can file complaints regarding products, services, or other matters through the following channels, by the Whistleblower Policy:

- Director of Internal Audit (Email: internalaudit@Zengroup.co.th)
- Corporate Secretary (Email: corporatesecretary@Zengroup.co.th)
- Audit and Governance Committee (Email: auditcom@Zengroup.co.th)

7.3.1.5 Customer Satisfaction Development Plan

1) Product and Service Development

ZEN Group operates a restaurant business with the utmost commitment to delivering high-quality, delicious, hygienic, and standard-compliant food, along with quality restaurant services, to achieve maximum customer satisfaction.

Each brand's research and development department is responsible for creating new food menus, including special seasonal dishes, promotional menus to boost sales and regular menus. Examples include the New Year party set from the On the Table brand, Lemon Shot from the AKA brand, Auspicious Dragon Menu from the ZEN brand, and Jumbo Mala Tang from the Din's brand. Additionally, ingredients from local farmers are used to develop new dishes, such as the Crispy Vietnamese Spring Rolls, which use sesame crackers produced traditionally in northeastern communities, and the Boiled Chicken by the Mekong from the Pracharath Rak Samakkee Community Enterprise in Khon Kaen Province, supporting local communities.

To remain competitive and adapt to changing consumer behaviours, ZEN Group continuously develops new menus and improves recipes to maintain each brand's unique identity. This includes optimizing production processes to enhance efficiency and reduce costs, providing basic cooking training, and conducting random quality and taste checks across all restaurant brands to ensure that the food served meets the established standards.

To meet modern lifestyle demands, ZEN Group also focuses on creating delivery menus, which have proven to generate significant sales, and adopting environmentally friendly packaging to minimize environmental impact.



2) ZEN Group's Raw Material Standards

ZEN Group ensures the procurement of safe raw materials for consumers by selecting sources that meet ZEN Group's standards. These sources must have quality standard documentation, comply with legal requirements, and be traceable back to the producers. Quality and safety are controlled throughout storage, transportation, and distribution to maintain product quality and safety standards in line with international standards such as ISO 22000, BRC, and GMP/HACCP. This ensures that consumers can trust the quality and safety of the raw materials used in ZEN Group's restaurant chain.

3) Selection of Raw Material Sources

ZEN Group has established standards for selecting raw material sources, including selecting raw material suppliers. ZEN Group seeks and selects potential partners who comply with relevant laws and regulations. Additionally, ZEN Group promotes, supports, and develops the capabilities of its partners through responsible procurement and supply chain management processes. Sustainability risks are assessed

throughout the procurement process, starting from the registration of new partners, partner selection, and partner evaluation. This approach ensures that ZEN Group meets the ever-changing needs and expectations of customers. Sustainability risks are categorized into three dimensions according to international principles: environmental, social, and governance. These dimensions cover various sustainability issues, such as water resource management, human rights, and business ethics.

4) Research and Development for Improving Work Efficiency

Additionally, ZEN Group has been developing information technology, including process reengineering, to reduce work steps and enhance long-term efficiency at branch locations. This also includes immediate access to information for decision-making, strategy formulation, and operational planning to promptly meet customer satisfaction.

In terms of governance processes, both at the headquarters and branch levels, ZEN Group has continuously improved transparency and efficiency in all processes. Examples include managing board meetings and executive management meetings, whether conducted online or offline.

5) Development of New Restaurant Formats and Increasing Sales Area Efficiency

ZEN Group has developed full-service restaurant formats using 60, 100, and 150 square meters, down from the original 200 square meters, to maximize efficiency and reduce energy costs. Additionally, ZEN Group has developed small restaurant formats, such as the Kiang and Din's brands, which have introduced the new Din's Food Court model. This model caters to consumer behaviour, focusing on convenience and value for money. Furthermore, ZEN Group calculates sales per square meter to ensure that space is managed as efficiently as possible, maximizing the return on investment.



ZEN Group has established standard designs for kitchen equipment that can be produced and used across all brands, accounting for approximately 90%, except for special equipment like the AKA brand's grilling stove. In the service area, ZEN Group has arranged seating where customers can interact and

access, such as sushi bars, beverage and dessert bars, and some tam bars, all integrated into the customer seating area. This allows customers to observe the meticulous food preparation and the attentiveness of the staff, instilling confidence in ZEN Group's cleanliness and standards.

Additionally, the furniture is designed to be modular, allowing for easy disassembly, installation, and relocation. This furniture is sourced from manufacturers, reducing the cost per square meter compared to the past. Consequently, ZEN Group has reduced construction investment costs per square meter and branch, significantly lowering service area rental costs.

Before investing, ZEN Group evaluates investment and sales, calculates appropriate service and kitchen areas, and considers the costs of goods and services and rent. Once operational, the restaurant management team ensures maximum efficiency and standard food and service delivery and drives sales to meet ZEN Group's targets.



6) Employee Capacity Development for Job Knowledge and Service Quality Improvement

In addition to efficient space management, ZEN Group also measures the efficiency of restaurant employees to maximize effectiveness. This involves comparing sales with the number of employees and scheduling work shifts appropriately to match daily sales targets. This preparation ensures excellent service delivery, minimizes customer complaints, and garners customer appreciation.

In addition to measuring employee efficiency, ZEN Group has implemented the NPS SCORE (Net Promoter Score) tool to measure customer satisfaction. This tool collects direct customer feedback for analysis, covering various aspects such as the cleanliness of the restaurant, service readiness, and the accuracy and cleanliness of the food. The insights gained are used to improve service quality and continuously develop the brand.

Currently, ZEN Group measures Labour Productivity and NPS SCORE. ZEN Group also has a work development plan, which includes training new and existing employees on food and service throughout the year. Additionally, ZEN Group has implemented a mobile ordering system in the restaurants to increase Labour Productivity and achieve customer satisfaction targets.

ZEN Group places great importance on having external agencies evaluate the quality of work in terms of food quality, service, and cleanliness for its restaurants. ZEN Group participates in the Thai Select program organized by the Department of Business Development, Ministry of Commerce. The brands Tum Mua and Lao Yuan received the Thai Select certification in 2023.



7.3.1.6 Goals for Customer Satisfaction Development and Customer Satisfaction Evaluation Results



7.3.2 Responsible Marketing and Advertising

7.3.2.1 Guidelines for Responsible Marketing and Advertising

Basic Principles of Marketing and Advertising

1. All advertisements must be legal, honourable, honest, and truthful.
2. Advertisements should not conflict with good morals and social order. Advertising should be created with a sense of social responsibility and adhere to generally accepted principles of fair competition in the business world.
3. Advertisements must not cause the public to lose confidence in advertising.

Detailed Practices

1. Conduct the profession with honesty and integrity according to professional practices and academic principles and comply with the provisions of the law.
2. Avoid any actions that may bring disrepute to the profession.
3. Be responsible to society and avoid actions that degrade ethics and good cultural values.
4. Do not engage in marketing/advertising that insults race, religion, beliefs, or objects of reverence for the general public.
5. Avoid marketing/advertising that misrepresents essential facts about products, services, performances, or other matters or exaggerates qualities to the point of misleading viewers or listeners.
6. Do not use superstitions or beliefs in luck as incentives in marketing/advertising.
7. Avoid marketing/advertising that imitates trademarks, slogans, or key messages from others' advertisements, causing misunderstanding or confusion about others' products, services, or performances.
8. Do not use statistics, research results, or scientific reports inappropriately or misleadingly in marketing/advertising if the product does not possess the claimed qualities.
9. Do not refer to individuals or institutions in marketing/advertising if they do not exist or have not used the products, services or viewed the performances.
10. Avoid marketing/advertising that may harm children or minors physically or mentally or that exploits their lack of understanding as an inappropriate incentive.

7.3.2.2 Guidelines for Communicating Information About the Impact of Products and Services to Customers/Consumers

Crises can occur at any time in business, but in the era of social media, we often see what is known as a Social Media Crisis. Due to the rapid dissemination of information, people on social media can quickly engage by commenting and sharing. The more engagement there is, the more social media algorithms will amplify the reach. In Thailand, Social Media Crises are frequently observed. Here are some guidelines for communicating information about the impact of products and services to customers/consumers to help mitigate such crises:

- **Cease Communication on Social Media Channels (Initially)**

In the initial phase of a crisis, the comment sections and inboxes will be flooded with messages from social media users. At this point, stop communicating with consumers and hold formal discussions with the team about the impact and response strategies to mitigate the severity. Also, halt automated bot responses and scheduled content posts, as these can give the impression of indifference to the crisis.

- **Issue a Statement Acknowledging the Problem and Concrete Solutions**

This step should be handled swiftly; delaying can give the impression of indifference to the issue. The statement should be brief, clear, and easy to understand, conveying sincerity and concern for the problem. It should include the steps being taken to address the issue and initial corrective actions. This can be done through images, text, or videos. Ideally, there should be a dedicated FAQ page to address this crisis specifically.

- **Respond to Comments, but Avoid Prolonged Discussions; Focus on Acknowledging the Issue and Solutions**

At this stage, you can start responding to comments. However, limit your responses to acknowledging the relevant issues and outlining the steps being taken to address them. Avoid prolonged discussions, as they may lead to further dissatisfaction. Stop using automated or patterned responses; instead, incorporate a more human touch in your replies to help alleviate the crisis.

7.4 Responsibility to the Community / Society

7.4.1 Policy on Development and Engagement with Communities / Societies Affected by Business Operations

ZEN Group recognizes its involvement and responsibility towards the community and society surrounding its operations. Therefore, it has announced a policy for development and engagement with communities and societies that may be affected by its business activities. This policy aims to ensure harmonious coexistence with the community, preventing any harm to the community and surrounding infrastructure. ZEN Group strives to build positive relationships within the community and society, implementing measures to prevent activities that negatively impact the community, managing waste and sewage, treating wastewater, and maintaining an effective drainage system. Additionally, ZEN Group fosters a sense of responsibility among employees towards the neighboring community and society.

7.4.2 Plan to Promote Development and Engagement with Communities / Societies

In 2024, ZEN Group of companies is committed to conducting business alongside giving back to society by enhancing the quality of life through various projects. These projects focus on empowering individuals with disabilities to become self-sufficient and capable of supporting themselves. The aim is to provide stable employment and income for people with disabilities, enabling them to be self-reliant. This aligns with the government's policy to assist people with disabilities under the Promotion and Development of Quality of Life for Persons with Disabilities Act. ZEN Group supports the fund for the promotion and development of the quality of life for persons with disabilities through the Jai Dee Farm Project in Chainat Province and the Organic Farming for Community Project in Pattani Province.

Apart from the employees within the organization, ZEN Group firmly believes that social responsibility is an essential mission that cannot be neglected. Promoting society and integrating it into ZEN Group's supply chain aims to foster sustainable economic, social, and environmental development for the country.

7.4.3 Number of Disputes with Communities / Society and Remedial Measures

In the year 2024, ZEN Group of companies had no disputes with the communities and society surrounding its operations. In conducting activities such as fire evacuation drills, ZEN Group of companies informs the surrounding communities both verbally and/or in writing. Additionally, ZEN Group of companies has installed a suggestion box at the front of ZEN Group's premises for individuals in the surrounding communities and society to provide feedback or lodge complaints directly to ZEN Group.

7.4.4 Benefits and Amount Spent on Projects or Activities for Community / Social Development and Assistance

In 2024, ZEN Group allocated approximately 1.4 million baht to support the employment of people with disabilities, creating jobs and careers effectively. This was done under the Occupational Security for People with Disabilities Project by the Foundation for the Development of the Potential of People with Disabilities. The support began with assisting people with disabilities in the central region, specifically in Chainat Province, through the Jai Dee Farm Project. This initiative was then extended to support the development of the potential of people with disabilities in the southern border provinces through the Organic Farming for Community Project in Pattani Province.

Jai Dee Farm Project

The Organic Farming for Community Project in Chainat Province, with the Foundation for the Development of the Potential of People with Disabilities as an advisor, operates at 109 Moo 6, Phrai Nok Yung Subdistrict, Hankha District, Chainat Province.

Objectives: The project aims to provide members of ZEN Group of people with disabilities and their families with sustainable careers and income through organic farming. It seeks to create a small community market for organic agricultural products, with project members serving as the production base. This initiative promotes social enterprises, fostering collaboration between people with disabilities, non-disabled individuals, and the business sector.

The core principle is to strengthen the self-reliance of people with disabilities and their families through poultry farming, organic agriculture, and effective market management. This approach generates income for people with disabilities and serves as a positive example for the community and society. It enables people with disabilities to live with dignity and equality, comparable to the general population, and provides a means for them to survive and overcome crises.

The project operates as a group with business management practices, including egg-laying poultry farming and organic vegetable cultivation both inside and outside greenhouses. The income from sales is calculated by deducting the cost of goods and expenses, with the remaining amount distributed as dividends to members. Additionally, a portion of the eggs is donated to nearby community schools.



On July 11, 2024, the Sustainable Development Working Group visited and monitored the operations of the agricultural group for people with disabilities under the "Jai Dee Farm Project" at the Center for the Development of the Potential of People with Disabilities in Chainat Province.

In addition to agricultural work designed for people with disabilities, Jai Dee Farm also serves as a life skills training center for people with disabilities, where they can practice life skills, social skills, and agricultural work.

Organic Farming for Community Project in Pattani Province

The Joint Learning Center for the Development of the Potential of People with Disabilities in the Southern Border Provinces, located at King Mongkut's Institute of Technology Ladkrabang Pattani Campus, Moo 1, Bo Thong Subdistrict, Nong Chik District, Pattani Province, oversees and supports the employment of people with disabilities in Pattani Province. The project aims to enhance agricultural careers, livestock farming (goat raising), and other supplementary occupations under the Occupational Security for People with Disabilities Project. This project is systematically managed to promote sustainable stability for people with disabilities.



On March 21, 2024, the Sustainable Development Working Group visited and monitored the operations of the Organic Farming for Community Project in Pattani Province at the Joint Learning Center for the Development of the Potential of People with Disabilities in the Southern Border Provinces to attend a meeting and receive progress reports on the establishment of the Center for the Development of the Potential of People with Disabilities.



On November 19, 2024, the Sustainable Development Working Group visited and monitored the operations of the Organic Farming for Community Project in Pattani Province at the Joint Learning Center for the Development of the Potential of People with Disabilities in the Southern Border Provinces to attend a meeting and receive progress reports on the establishment of the Center for the Development of the Potential of People with Disabilities.

Food For Good Project

In 2024, ZEN Group has a policy to continuously and sustainably improve the quality of life for children in remote areas through the Food For Good Project, under the concept "Good Nutrition is the Foundation of Growth." The goal is to promote balanced nutrition for school children in Thailand and support the establishment of sustainable child nutrition care mechanisms.

Operations: The project involves systematically promoting knowledge and monitoring results by training teachers in provincial schools to prepare nutritious meals for students. This aims to support the development of effective child nutrition care mechanisms and reduce the number of malnourished children in Thailand, providing more than just a meal.



In 2024, ZEN Group donated 200,000 baht for the third consecutive year to support food and agricultural budgets, enhancing the ability to provide students with complete and diverse nutrients in sufficient quantities for growth and good nutrition. Additionally, the project aims to enhance the nutritional knowledge of school staff to ensure they can properly manage student meals.

<https://www.zengroup.co.th/csr-detail/96/food-for-good-3>

The goal is to support the budget so that schools can provide nutritionally complete meals and impart knowledge that enables school staff to deliver quality food services. The project also aims to enhance the knowledge and skills of nine nutrition teachers and create safe food sources in schools by supporting agriculture and developing a revolving food fund within the school. This initiative benefits a total of 204 students in three schools: Ban Nong Saeng School, Ban Khok Sung School, and Ban Dong Kwang School in Nakhon Phanom Province.



From August 6-8, the Sustainable Development Working Group visited and received reports on the progress of the nutrition development operations at Ban Nong Saeng School, Ban Khok Sung School, and Ban Dong Kwang School.

Cage-Free Egg Project

In 2024, ZEN Group of companies reaffirmed its commitment to sustainable development and social responsibility by supporting the procurement of sustainable food ingredients that are environmentally and socially responsible. This initiative promotes income distribution to communities, adheres to animal welfare principles, and delivers quality products to consumers.

ZEN Group announced plans to drive business alongside social responsibility under the concept of sustainable organizational development (ESG). This aligns with consumer trends that prioritize health and food safety. ZEN Group also emphasizes supporting local farmers and promoting animal welfare by aiming to increase the proportion of cage-free eggs from hens raised without cages across all brands, restaurants, and branches to 100% by 2028.

ZEN Group is committed to being a significant force in improving the quality of life for consumers by providing quality food, generating income for local farmers who raise cage-free hens, and ensuring animal welfare. Hens are allowed to roam freely, exhibit natural behaviors, and live happily in safe and hygienic environments without antibiotics or chemicals, producing high-quality and safe eggs. This happiness is passed on to consumers through meals at ZEN Group's restaurants. The plan is to gradually increase the proportion of cage-free eggs used across all brands and restaurants each year, reinforcing ZEN Group's policy commitment.

For the 2024 plan, Zen Group increased the proportion of cage-free eggs to 80%, gradually implementing this across all major branches nationwide.

Finally, from 2025 to 2028, the remaining branches will transition to using 100% cage-free eggs as planned.



Kung Fu Farm, Mae Rim District, Chiang Mai Province

In 2024, ZEN Group of companies supported the procurement of cage-free eggs, which are produced by hens raised in a free-range environment without cages, adhering to animal welfare principles and free from antibiotics. This ensures high-quality produce that is delivered to consumers through three affiliated restaurants: ZEN Restaurant, AKA, and On the Table, in Chiang Mai.

ZEN Group is committed to supporting Kung Fu Farm, a collaboration of local farmers through the community enterprise group for processing agricultural products, including cage-free eggs from villagers and other small-scale entrepreneurs. This initiative aims to promote sustainable income for the community, with a total support amount of 148,740 baht.

Jai Dee Farm, Hankha District, Chainat Province

The project received funding to purchase hens for organic egg farming within the community, generating revenue to sustain the project from January to December 2024, with a total support amount of 47,500 baht.

Neville Organic Egg Farm, Ang Thong Province

ZEN Group supports the use of cage-free eggs certified by organic livestock standards and free-range poultry farm standards. These eggs are free from antibiotics and growth hormones, produced by healthy and happy hens. These high-quality eggs are used in meals at all affiliated restaurants. In 2024, the proportion of cage-free eggs used increased to 80%, gradually implemented across all major branches nationwide, with a total support amount of 2,195,492 baht.

Social Activities

In 2024, ZEN Group participated in promoting the quality of life and education for special needs children. Over 140 employees joined the charity walk-run event on March 10, 2024, at Suan Luang Rama IX Park. ZEN Group supported the event with a budget of 81,000 baht from registration fees, which was donated to the foundation to provide scholarships for special needs children and support the operations of the Saeng Sawang Institute Foundation under royal patronage. This initiative aims to improve the quality of life for special needs children and strengthen society.



Blood Donation Activities

In 2024, ZEN Group organized blood donation activities, inviting employees and the general public to participate at Zen Corporation Group Public Company Limited's headquarters. The events were held twice, on May 24, 2024, and September 24, 2024. Executives, employees, and the general public participated in donating blood to the Faculty of Medicine Vajira Hospital, Navamindradhiraj University.

These activities reflect ZEN Group's commitment to conducting business alongside social responsibility. ZEN Group recognizes the importance of helping patients who require a large amount of blood daily. This blood donation not only supports the procurement of quality blood for Navamindradhiraj University but also contributes to building a better society. ZEN Group continuously promotes and supports activities beneficial to Thai society with sincerity and dedication to creating value for the community and society as a whole.

First Event: Thursday, May 24, 2024

- Total blood donors: 96
- Employees: 84
- General public: 12
- Total blood donated: 40,050 cc



Second Event: Tuesday, September 24, 2024

- Total blood donors: 86
- Employees: 71
- General public: 15
- Total blood donated: 34,200 cc



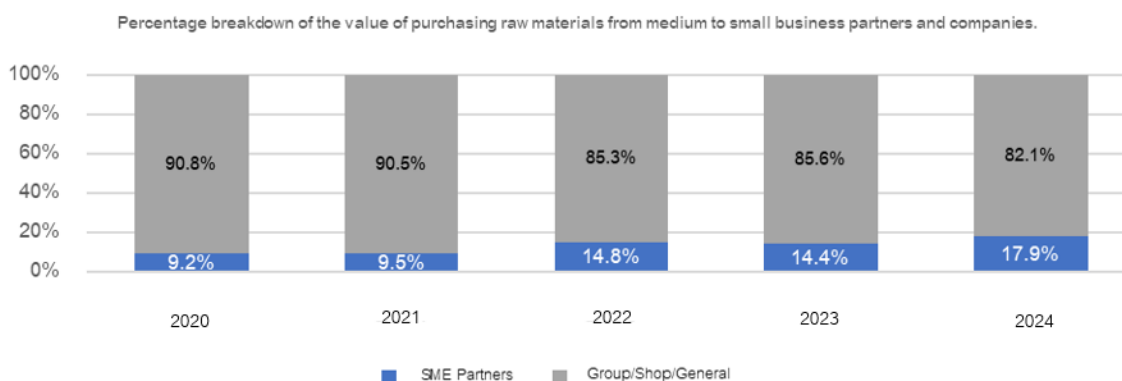
7.4.5 Goals for Community / Social Development and Engagement

The goal of the projects supported by ZEN Group in 2026, in addition to financial support, is to generate sustainable income in the community amounting to 300,000 baht per year.

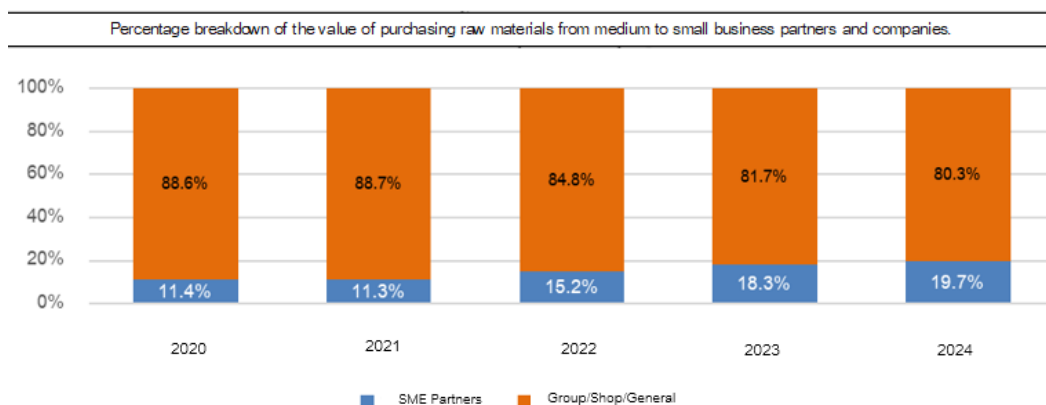
7.4.6 Balancing Revenue Generation and Income Distribution to Society

Supporting community employment, small entrepreneurs, and promoting stable income for communities to ensure equitable economic distribution nationwide is a priority for ZEN Group. ZEN Group is highly committed to this cause and recognizes its role in contributing to sustainable income generation in various areas. ZEN Group believes that its dedication to selecting high-quality community products will greatly enhance customer satisfaction.

Year	Total Transaction Value	Medium to Small Business Partners	General Companies / Stores
2020	811,449,103	75,001,539	736,447,564
2021	917,809,425	87,117,453	830,691,973
2022	1,091,667,147	162,073,227	931,356,885
2023	1,308,869,578	198,243,238	1,110,626,340
2024	1,263,834,058	226,143,449	1,037,690,610
		17.89%	82.11%



Year	Number of Sales person	Medium to Small Business Partners	General Companies / Stores
2020	429	49	380
2021	391	44	347
2022	422	64	358
2023	421	80	341
2024	447	88	359



7.4.7 Total Amount Spent on Projects or Activities for Community and Social Development and Assistance

The goal for 2022 was to achieve a 12% proportion of transactions, both in terms of transaction value and the number of transactions, with communities and medium to small business partners compared to ZEN Group's total transactions.

The goal for 2026 is to increase the proportion of transactions, both in terms of transaction value and the number of transactions, with communities and medium to small business partners by 1% annually, aiming to reach 15% compared to ZEN Group's total transactions.

8. SUSTAINABLE OPERATIONS IN CORPORATE GOVERNANCE AND ECONOMIC DIMENSIONS SUSTAINABLE SUPPLY CHAIN MANAGEMENT STRATEGY

Climate change and air pollution have led to rising global temperatures, posing significant environmental issues that impact health, well-being, and quality of life. These issues present critical risks to sustainable development and economic growth, such as increased volatility in agricultural product quantities and prices, illegal labor problems, labor shortages or personnel issues, rising production costs, stricter food safety regulations, food waste problems, changing consumer behaviors, high competition, and market saturation. These factors can lead to supply chain slowdowns or disruptions.

Additionally, the COVID-19 pandemic in 2020 had ongoing economic impacts and affected consumer behavior, particularly in the restaurant business, which is highly competitive and rapidly changing. Restaurants and food business operators must continuously adapt to these changes to remain viable and competitive. This preparation helps mitigate future risks.

Therefore, ZEN Group emphasizes risk assessment concerning sustainable development, recognizing the importance of sustainable business development based on environmental (Environment), social (Social), and corporate governance (Governance) responsibilities, following the ESG concept. ZEN Group also values stakeholder engagement to build confidence and ensure long-term business sustainability.

ZEN Group's sustainability strategies align with ZEN Group's core mission, which includes customers, employees, society and the environment, partners, and shareholders. The strategies are as follows:



8.1 Consumer Hygiene and Safety




8.1.1 Policy and Measures for Safe Management of Raw Materials and Agricultural Products

ZEN Group recognizes the importance of developing sustainable agricultural business based on environmental (Environment), social (Social), and corporate governance (Governance) responsibilities, following the ESG concept. Measures have been established to procure raw materials and agricultural products to ensure maximum value and efficiency in terms of raw material quality, food safety for consumers, and fair pricing.

Currently, most of ZEN Group's raw materials are agricultural products, including meat, eggs, vegetables, fruits, rice, and vegetable oil, sourced from domestic operators, including large enterprises, small enterprises, and community or SME groups. This approach aims to distribute income equitably among all operators and reduce social inequality. Criteria have been set for selecting high-quality raw materials and agricultural products that comply with relevant legal standards and regulations safely.



Classification of Raw Materials and Relevant Legal





Raw Material Group	Basic Standards	Quality and Safety System Standards
Beef/Cattle Products 	<ul style="list-style-type: none"> - Food production facility not classified as a factory (Form Sor.Bor.1) - Food production license (Form Or.2) - License to trade animals or animal carcasses (Form R.10) - License to transport animals or animal carcasses (Form R.3 or Form R.4) - Community Product Standards (CPS) / One Tambon One Product (OTOP) 	GMP 420 FDA, GMP&HACCP Department of Livestock Development, GHPs, HACCP, BRC, FSSC, ISO22000, etc.
Pork Products 	<ul style="list-style-type: none"> - Food production facility not classified as a factory (Form Sor.Bor.1) - Food production license (Form Or.2) - License to trade animals or animal carcasses (Form R.10) - License to transport animals or animal carcasses (Form R.3 or Form R.4) - Community Product Standards (CPS) / One Tambon One Product (OTOP) 	GMP 420 FDA, GMP&HACCP Department of Livestock Development, GHPs, HACCP, BRC, FSSC, ISO22000, etc.
Poultry Products (e.g., Chicken, Duck, Eggs) 	<ul style="list-style-type: none"> - Food production facility not classified as a factory (Form Sor.Bor.1) - Food production license (Form Or.2) - License to trade animals or animal carcasses (Form R.10) - License to transport animals or animal carcasses (Form R.3 or Form R.4) - Community Product Standards (CPS) / One Tambon One Product (OTOP) 	GMP 420 FDA, GMP&HACCP Department of Livestock Development, GHPs, HACCP, BRC, FSSC, ISO22000, etc.

Raw Material Group	Basic Standards	Quality and Safety System Standards
Aquatic Products (e.g., Fish, Shrimp, Shellfish, Crab, Squid) 	<ul style="list-style-type: none"> - Food production facility not classified as a factory (Form Sor.Bor.1) - Food production license (Form Or.2) - License to import aquatic animals or aquatic animal products - Import approval notification for animals or animal carcasses 	GMP 420 FDA, GMP&HACCP Department of Fisheries, GHPs, HACCP, BRC, FSSC, ISO22000, etc.
Rice Products 	<ul style="list-style-type: none"> - Food production facility not classified as a factory (Form Sor.Bor.1) - Food production license (Form Or.2) - Agricultural Product Standards 	GAP, GHPs, HACCP, BRC, FSSC, ISO22000, ISO9001, etc.
Vegetable Oil Products 	<ul style="list-style-type: none"> - Food production facility not classified as a factory (Form Sor.Bor.1) - Food production license (Form Or.2) - Agricultural Product Standards 	GHPs, HACCP, BRC, FSSC, ISO22000, ISO9001, etc.

8.1.2 Percentage of Products or Agricultural Produce Certified for Food Safety Standards

The selection of raw materials and agricultural produce is based on the quality system standards of the manufacturing facilities or the certified quality standards of the raw materials. This includes third-party suppliers (suppliers not directly doing business with ZEN Group) to assist in the preliminary risk assessment of raw materials and agricultural produce before considering the selection of suppliers to present their products.

Raw Material Group	Quality and Safety System Standards	Percentage of Agricultural Products Certified for Food Safety Standards
Beef/Cattle Products 	GMP 420 FDA, GMP&HACCP Department of Livestock Development, GHPs, HACCP, BRC, FSSC, ISO22000, etc.	92.86%
Pork Products 	GMP 420 FDA, GMP&HACCP Department of Livestock Development, GHPs, HACCP, BRC, FSSC, ISO22000, etc.	88.89%

Raw Material Group	Quality and Safety System Standards	Percentage of Agricultural Products Certified for Food Safety Standards
Poultry Products (e.g., Chicken, Duck, Eggs) 	GMP 420 FDA, GMP&HACCP Department of Livestock Development, GHPs, HACCP, BRC, FSSC, ISO22000, etc.	100%
Aquatic Products (e.g., Fish, Shrimp, Shellfish, Crab, Squid) 	GMP 420 อย., GMP&HACCP กรมประมง, GHPs, HACCP, BRC, FSSC, ISO22000, etc.	88.24%
Rice Products 	- GAP, GHPs, HACCP, BRC, FSSC, ISO22000, ISO9001, etc.	100%
Vegetable Oil Products 	- GHPs, HACCP, BRC, FSSC, ISO22000, ISO9001, etc.	100%





Note: The agricultural products certified under the quality system standards of food production facilities do not reach 100% because they include small-scale producers such as community enterprises, community development groups, and OTOP groups. These producers have food production facility licenses from government agencies, such as the Food Production Facility License (Form Or.2) and the Food Production Facility License not classified as a factory (Form Sor.Bor.1).

8.2 Sustainable Procurement of Raw Materials

8.2.1 Policy and Guidelines on Animal Welfare

ZEN Group recognizes the importance of animal welfare as it affects the quality and safety of food in the supply chain. Therefore, ZEN Group supports the selection of key suppliers who conduct their business based on appropriate principles and pay attention to animal welfare, ethics in animal husbandry, and oversight.

However, ZEN Group is in the process of formulating a policy and principles on animal welfare.

Raw Material Group	Name of Standard Certified for Food Safety	Percentage of Production Volume Certified for Food Safety Standards	Percentage of Purchase Volume Compared to Total Animal Product Purchases
Beef/Cattle Products 	<ul style="list-style-type: none"> - Good Agricultural Practices (GAP) for pig farms from the Department of Livestock Development - GMP and HACCP standards from the Department of Livestock Development 	99.86%	46.70%
Pork Products 	<ul style="list-style-type: none"> - Good Agricultural Practices (GAP) for pig farms from the Department of Livestock Development - GMP and HACCP standards from the Department of Livestock Development 	98.99%	20.93%
Poultry Products (e.g., Chicken, Duck, Eggs) 	<ul style="list-style-type: none"> - Good Agricultural Practices for livestock for free-range poultry farm operators from the Department of Livestock Development - Free-range poultry farms (egg-laying hens) from the Department of Livestock Development - Q-Mark standards from the Department of Livestock Development - Good Agricultural Practices (GAP) for broiler farms from the Department of Livestock Development - Cage-Free standards for egg-laying hen farms from the Department of Livestock Development - GMP and HACCP standards from the Department of Livestock Development 	100%	15.72%
Aquatic Products (e.g., Fish, Shrimp, Shellfish, Crab, Squid) 	<ul style="list-style-type: none"> - Good Aquaculture Practices (GAP) from the Department of Fisheries - GMP and HACCP standards from the Department of Fisheries 	99.32%	63.06%

Note: Animal welfare principles are applied to suppliers certified under the quality system standards of their facilities. The certification does not reach 100% because it includes small-scale producers such as community enterprises, community development groups, and OTOP groups. These producers have food production facility licenses from government agencies, such as the Food Production Facility License (Form Or.2) and the Food Production Facility License not classified as a factory (Form Sor.Bor.1).

8.3 Sustainable Supply Chain Management

8.3.1 Policy and Practices for Sustainable Supply Chain Management

Sustainable Supply Chain Management Practices

ZEN Group of companies places great importance on and is committed to managing suppliers throughout the supply chain to conduct business and grow sustainably alongside them. This includes developing the capabilities of both current and new suppliers to reduce risks and impacts on ZEN Group's business operations in both the short and long term. ZEN Group considers risk factors from current situations and global trends that may affect its business operations and supply chain as follows:

1.1 Defining Detailed Evaluation Criteria for Supplier Sustainability

ZEN Group of companies values the participation of business partners and stakeholders in its operations. Recognizing the importance of sustainable business development based on environmental (Environment), social (Social), and corporate governance (Governance) responsibilities, following the ESG concept, ZEN Group includes the topic of "Environmental Management" in the "Supplier Audit Report" for all suppliers. Additionally, the "Sustainability Supplier Audit Report" is used to evaluate all suppliers undergoing audits.

Supplier Audits	2024		2023		2022	
	Target	Performance	Target	Performance	Target	Performance
Environmental Management and Self-Assessment (Management Practice & Labour Standard)	37 suppliers	39 suppliers (105.41% over the target)	36 suppliers	36 suppliers (100.00%)	31 suppliers	31 suppliers (100.00%)

In 2025, ZEN Group improved the qualitative self-assessment of supplier sustainability to continuously enhance the efficiency of operations for the organization, business partners, and stakeholders. This self-assessment is conducted through the ESG Self-Assessment Questionnaire (SAQ-ESG), covering environmental (Environment), social (Social), and corporate governance (Governance) aspects in a single document. The assessment targets existing critical suppliers and new suppliers delivering key raw materials and products, unique co-developed products, and those with few or irreplaceable suppliers.

Evaluation Criteria	Activity Details
1. Management System	<ul style="list-style-type: none"> ● Certification standards such as quality system certification, environmental system certification, safety and occupational health system certification, labor and human rights system certification, etc. ● Quality documentation systems such as business risk management plans, quality policies and/or manuals, product safety quality control documents, etc.
2. Supply Chain Management	<ul style="list-style-type: none"> ● Corporate governance such as supplier code of conduct documents and communication, supplier performance evaluations, anti-corruption policy/code of conduct documents, customer data leakage prevention systems, etc.
3. Corporate Social Responsibility and Labour Management	<ul style="list-style-type: none"> ● Social management such as policies/documents for managing compliance with labor and social laws, etc. ● Labor management such as compliance with labor laws, absence of labor complaints/lawsuits, etc. ● Freedom of association and collective bargaining such as suggestion/complaint boxes, non-interference with employee organization/joining, etc. ● Welfare such as restrooms, drinking water stations, first aid, annual health check-ups, canteens, social security benefits, etc.
4. Environmental Management	<ul style="list-style-type: none"> ● Environmental policies and complaints such as environmental policies, absence of environmental complaints, risk assessments, chemical management/control, etc.
5. Occupational Health and Safety Management	<ul style="list-style-type: none"> ● Workplace safety such as policies or practices related to employee health and safety, hygiene and safety officers, emergency preparedness and response plans, etc.

Establishing Supplier Risk Assessment Criteria: Criteria have been set to assess the sustainability risks of suppliers, ensuring their compliance with sustainability requirements and categorizing their risk levels.

Suppliers receiving a "C" rating from the ESG Self-Assessment Questionnaire (SAQ-ESG) will be notified of the evaluation results and required to address deficiencies. ZEN Group will conduct on-site audits and develop an annual supplier audit plan to ensure efficient production, storage, transportation, and delivery processes, ensuring sustainable business operations and improved supplier capabilities.

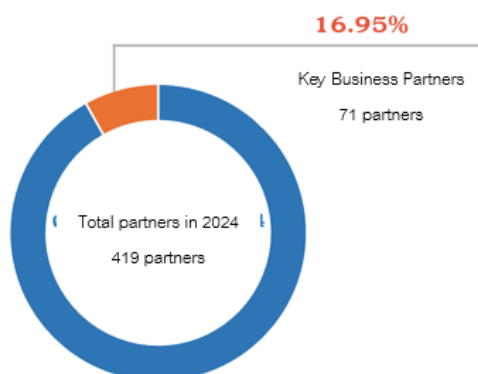
1.2 Classification of Critical Suppliers

ZEN Group of companies has established criteria for classifying critical suppliers based on the types of products and services provided by current and new suppliers, including direct suppliers (Critical Tier 1 Supplier) and indirect suppliers (Critical Non-Tier 1 Supplier). This information is used for effective risk assessment. The criteria for identifying critical suppliers are as follows:

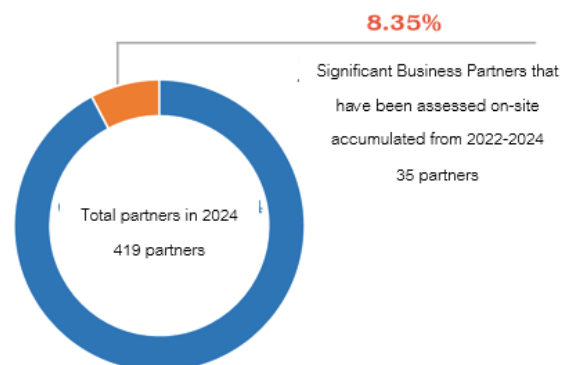


In 2024, ZEN Group had 71 critical suppliers, accounting for 16.95% of all suppliers in the supply chain. Among these, 35 critical suppliers were evaluated on ESG criteria, including "Environmental Management" and "Labour Management," through on-site audits from 2022 to 2024.

Number of partners divided by business importance group



Number of key business partners that have been audited



1.3 Annual On-site Supplier Audits

ZEN Group of companies monitors suppliers to improve quality and maintain standards of raw materials and products by developing an annual production site audit plan. The criteria for supplier quality system development audits are as follows:

1. Critical suppliers with the highest purchase value, accounting for 2% of the total annual purchase value, with continuous transactions in the following year. These suppliers deliver key raw materials, co-developed specific products, and scarce or irreplaceable products, with supplier rotation each year.
2. Suppliers with ESG self-assessment results graded C (needs improvement) and those with on-site audit scores graded C (fair) and D (needs improvement), with continuous transactions in the following year.
3. Suppliers with food safety and product quality complaints in the past year:
 - All food safety complaints.
 - Product quality complaints with more than three issues, with supplier rotation each year.
4. New suppliers meeting company quality and condition requirements or newly contracted suppliers.

2024 Targets	2024 Performance
Critical suppliers according to the 2024 annual audit plan were evaluated on ESG criteria, including "Environmental Management" and "Labour Management" - 100%.	15 critical suppliers were evaluated (100%).
Suppliers with on-site audit scores graded C and D according to the 2024 audit plan received on-site audits - 100%.	3 suppliers with on-site audit scores graded C and D were evaluated (100%).
Suppliers with food safety and product quality complaints according to the 2024 audit plan received on-site audits - 100%.	18 suppliers with food safety and product quality complaints were evaluated on-site (100%).

1.4 Supplier Development

ZEN Group of companies places great importance on developing suppliers, as they are a crucial component in promoting ZEN Group's sustainable development and growth. If suppliers are at risk, it could impact ZEN Group. Therefore, ZEN Group selects key suppliers for joint development through on-site audits and provides consultation and recommendations to improve and enhance their capabilities.

Supplier Audits	2024		2023		2022	
	Target	Performance	Target	Performance	Target	Performance
Supplier Development	5 suppliers	5 suppliers (100%)	5 suppliers	4 suppliers (80%)	4 suppliers	4 suppliers (100%)

8.3.2 Percentage of New Suppliers Screened for Sustainability Issues

Supplier audits are essential to the organization's supply chain to ensure smooth business operations and reduce potential problems or risks that may affect consumers. ZEN Group places great importance on this matter. Supplier audits assist in the decision-making process for selecting new suppliers and continuously monitor the performance and quality of raw materials for current suppliers through on-site audits as follows:

New suppliers undergo on-site audits before participating in bidding to conduct preliminary risk assessments of raw material safety. These audits also evaluate environmental management and self-assessment of sustainability (Management Practice & Labour Standard) to provide business opportunities for new suppliers to participate in business operations, generating domestic income and supporting employment.

Supplier Audits	2024		2023		2022	
	Target	Performance	Target	Performance	Target	Performance
Environmental Management and Self-Assessment of Sustainability (Management Practice & Labour Standard)	5 suppliers	4 suppliers (80%)	4 suppliers	4 suppliers (100%)	9 suppliers	9 suppliers (100%)

In 2025, criteria for selecting new suppliers were established, focusing primarily on "product quality" and "quality systems." This evaluation is conducted jointly by the Quality Assurance and Research & Development departments. Suppliers who pass the selection process will undergo a self-assessment using the ESG Self-Assessment Questionnaire (SAQ-ESG). Suppliers with high purchase values, delivering key raw materials and essential products, co-developed specific products, and those with scarce or irreplaceable raw materials, must pass an on-site audit conducted by ZEN Group's Quality Assurance department.

8.3.3 Supplier Code of Conduct

ZEN Group has established a Supplier Code of Conduct to guide suppliers doing business with ZEN Group and its subsidiaries within the supply chain. This code ensures ethical business practices, compliance with laws, adherence to human rights principles, fair labor practices, and safety and occupational health standards. It also emphasizes environmental friendliness and sustainability. Suppliers include sellers,

contractors, and/or service providers to ZEN Group and its subsidiaries, whether legal entities or individuals.

The guidelines and scope for adhering to the Supplier Code of Conduct are as follows:

1. Business Ethics, Legal Compliance, and Regulations

1.1. Honesty and compliance with laws, regulations, and requirements. Conduct business with integrity, adhering to correctness, honesty, ethics, and transparency. Avoid unfair competitive advantages and comply with laws, regulations, and requirements.

1.2. Integrity in business operations, considering stakeholders and treating them equitably.

1.3. Avoid conflicts of interest. Suppliers must not have any connections or relationships with ZEN Group's directors, executives, and/or employees that could create conflicts of interest. Any such connections must be disclosed to ZEN Group and managed according to company guidelines.

1.4. Disclosure and confidentiality. Suppliers must fully disclose information to ZEN Group and its subsidiaries as agreed and must not disclose company information without consent for personal gain, adhering to relevant legal guidelines.

1.5. Respect for intellectual property. Suppliers must respect others' intellectual property and avoid infringement.

1.6. Anti-corruption. Suppliers must oppose corruption in all forms, including bribery, offering or promising to give, requesting, or demanding any assets, money, items, rights, or benefits that violate ethics, laws, regulations, or policies, whether involving government officials or others doing business with ZEN Group, subsidiaries, or group companies, domestically or internationally.

2. Non-Discrimination, Labor Law Compliance, and Human Rights

2.1 Non-discrimination. Respect differences and treat employees equally, without unfairly favoring or disadvantaging them based on race, nationality, ethnicity, skin color, religion, social status, gender, age, disability, political views, or marital status. Implement measures to prevent and address sexual harassment.

2.2. Avoid involvement in human rights violations, especially forced labor, illegal migrant labor, child labor, and human trafficking.

2.3. Labor protection. Comply with legal requirements for hiring foreign workers. Provide safe working conditions for pregnant women and avoid termination, demotion, or reduction of benefits due to pregnancy.

2.4. Fair compensation. Pay wages, compensation, and benefits in accordance with labor laws and on time, without unlawful deductions. Ensure equal pay for men and women.

2.5. Comply with legal working hours and manage overtime according to legal requirements.

2.6. Freedom of association and collective bargaining. Respect employees' rights to associate or form groups legally and participate in collective bargaining processes.

3. Safety, Occupational Health, and Work Environment

3.1. Promote, support, maintain, and continuously improve a safe working environment to prevent health impacts on employees and related parties.

3.2. Focus on maintaining and preventing environmental impacts from business activities.

3.3. Provide regular training on safety, occupational health, and work environment.

4. Environmental Friendliness and Conservation

4.1. Strictly comply with environmental laws and regulations.

4.2. Source raw materials and develop environmentally friendly products, avoiding toxic substances that impact the environment, natural resources, and society.

4.3. Cooperate and implement measures to address climate change, greenhouse gas issues, and business-related impacts, including global warming solutions.

4.4. Systematically manage waste and promote knowledge on waste reduction, reuse, and sorting from the source to reduce waste volume and management costs.

4.5. Conduct business with awareness of social and community impacts, respecting cultural diversity, community rights, and opinions. Maintain regular communication and relationships with the community.

8.3.4 Percentage of Key Suppliers Signing the Supplier Code of Conduct

ZEN Group has published the Supplier Code of Conduct on its website and sent it to all suppliers, with over 80% acknowledging and agreeing to comply.

8.3.5 Payment to Partners

In accordance with good corporate governance policies, ZEN Group of companies is committed to adhering to trade terms and contractual agreements. ZEN Group aims to treat partners fairly and equally, considering mutual benefits. A management and monitoring system is in place to ensure full compliance with contracts. ZEN Group has processes to ensure timely payments to partners according to agreed payment

terms. This includes announcing the check issuance and billing schedule, required billing documents, and the payment transfer schedule based on credit terms, which are communicated to all partners.

8.4 Innovation Development

Amidst organizational adaptation trends focusing on integrating technology into business development for competitive and efficient growth, ZEN Group emphasizes analyzing customer service data from all aspects to improve and deliver targeted services. ZEN Group prioritizes appropriate technology adoption and continuous innovation development to enhance customer, social, and environmental satisfaction. This includes ongoing research and development support and collaboration to integrate technology for innovation, addressing current needs and anticipating future lifestyle changes while considering social and environmental sustainability.

8.4.1 Policy and Practices for Organizational Innovation Development

ZEN Group aims for sustainable business operations by integrating information technology, adhering to principles of economic viability, innovation, and environmental impact. ZEN Group has established an information technology and innovation policy with the goal of becoming an organization with a modern IT system suitable for the current global changes.

1. Support the management and selection of appropriate information technology for the organization, reduce electronic waste, and ensure proper disposal or reuse of electronic waste.
2. Promote the use of information technology in operations and the development of information-related processes to enhance efficiency and effectiveness, maximizing benefits.
3. Promote knowledge and understanding, communicate policies or measures for technology management, and emphasize the importance of developing and utilizing IT information for safety and benefit, ensuring compliance with organizational and legal requirements.
4. Support resources, including personnel, budget, and training, to ensure efficient technology operations, leading to sustainable development.
5. Emphasize the security of the organization's information technology to keep pace with rapid global changes.

8.4.2 Process for Developing and Promoting an Innovation Culture within the Organization

ZEN Group continues to focus on developing, improving, and enhancing technological capabilities through planned and approved projects to maximize organizational benefits and deliver a positive consumer experience. Notable projects include:

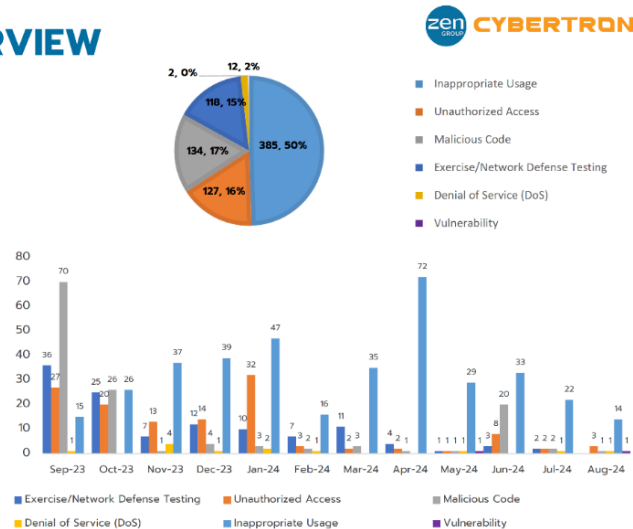
- 1) Ongoing Project for Cloud Server Resource Utilization: This project involves updating organizational programs to leverage cloud capabilities instead of self-management, focusing on customer data management. It enhances system capacity to accommodate user growth, aligns with expansion plans, and adjusts system capacity during low or no usage periods, supporting business continuity according to international standards. Cloud systems are used primarily for customer-facing operations due to the convenience of modern program support and effective business continuity systems. New projects requiring development will consider resource and function utilization, aligning with operational budgets based on actual usage, compared to investing in equipment and other expenses like operating system licenses, database program licenses, security services, and annual maintenance.
- 2) Enhancing IT Security Capabilities: This project aims to adapt to infrastructure changes and evolving system usage behaviors due to changing consumer behaviors. Customer service programs must be fast and targeted, requiring continuous development and improvement, which can create vulnerabilities for external attacks or internal system instability with increased usage. The IT security department continuously updates data security methods to international standards, preventing external and internal threats. The Security Operation Center (SOC) monitors, guards, and protects critical organizational systems and devices from unauthorized access, measuring and reporting security performance to improve future operations and address weaknesses. the SOC also provides consultation for adverse events or unresolved system issues, ensuring efficient and continuous system operations without interruptions. It prioritizes and establishes joint operational principles, improving reporting formats and periodic performance reporting.

BlackList & BlockList Automated Solution



INCIDENTS OVERVIEW

Total Incidents 778	
Pending	Closed
0	778



3) Ongoing Project for Vulnerability Assessment

The project involves scanning for vulnerabilities from server and network processes to security devices, identifying internal organizational vulnerabilities, and leading to targeted improvements. The operations are conducted by technology security experts with detailed expertise and experience, enhancing ZEN Group's system security.



4) Annual Cybersecurity Awareness Training

ZEN Group provides annual cybersecurity awareness training for general employees and technology staff. The training is also available as a mandatory e-learning course to enhance employees' knowledge and understanding of information technology security.

- **Specialized Courses for Technology Staff:** These courses focus on both theoretical and simulated scenarios, ensuring that the primary group has the most knowledge and understanding to prevent and address issues immediately. They can also assist general employees in acquiring sufficient knowledge and skills for their work.

Courses for General Employees: These courses emphasize basic security and awareness of adverse events, enabling employees to address initial issues and report problems to the responsible department according to procedures. The training content is included in mandatory courses, with online options for ease of access.



Figure 1. Example of a cybersecurity monitoring report.

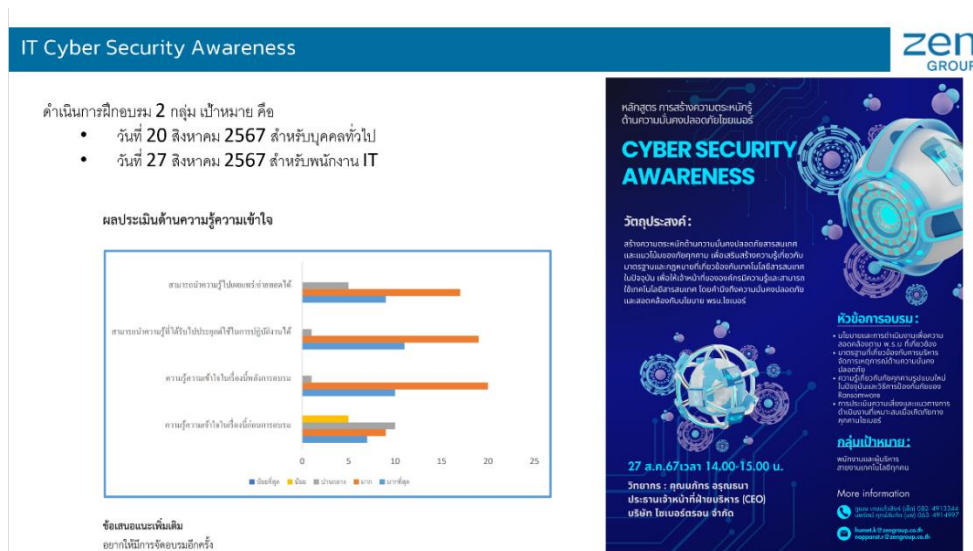


Figure 2. Technology safety courses included in the online channel

In addition to training sessions that will remind employees to be vigilant about cyber threats, the technology department will regularly update employees with news about technology security to keep them alert, thereby enhancing data security.

Other ongoing technology projects at ZEN Group include the implementation of robots to assist with routine tasks, reducing employee workload and increasing data accuracy. ZEN Group will continue to innovate to improve the experience of delivering food and services to customers and stakeholders.

[Link: <https://www.zengroup.co.th/Innovations>]

4. Management Discussion and Analysis : MD&A

4.1 Analysis of Operations and Financial Position

Financial Performance Summary

Statement of Income (THB Mn)	4 th Quarter (Oct-Dec)				The year ended period			
	2023	2024	Change		2023	2024	Change	
Revenue from Sales and Service (Main Revenue)	1,048	1,029	(19)	(2%)	3,915	4,066	151	4%
Other Income	14	8	(6)	(41%)	30	26	(4)	(14%)
Total Revenue	1,062	1,037	(25)	(2%)	3,945	4,092	147	4%
Cost of Sales and Service	618	628	11	2%	2,239	2,426	187	8%
Selling Expenses	248	230	(18)	(7%)	984	1,014	30	3%
Administrative Expenses	133	133	(1)	(1%)	468	504	36	8%
Total Expenses	999	991	(7)	(1%)	3,691	3,944	253	7%
Profit/(Loss) from Operating Activities	63	46	(17)	(27%)	254	148	(106)	(42%)
Finance Costs	12	15	3	26%	42	57	15	36%
Profit/(Loss) before Tax Expenses	51	31	(20)	(39%)	212	91	(121)	(57%)
Tax Expenses (Income)	7	7	(0)	(4%)	35	8	(27)	(78%)
Net Profit/(Loss) for the Period	44	24	(20)	(46%)	177	83	(94)	(53%)
<i>Profit/(Loss) of Parent Company</i>	<i>38</i>	<i>18</i>	<i>(20)</i>	<i>(53%)</i>	<i>157</i>	<i>57</i>	<i>(100)</i>	<i>(63%)</i>
<i>Minority Equity Profit/(Loss) of Subsidiaries</i>	<i>6</i>	<i>6</i>	<i>1</i>	<i>9%</i>	<i>20</i>	<i>26</i>	<i>6</i>	<i>30%</i>

For the Company's operating results in the 4th quarter of 2024, the total revenue was THB 1,037Mn, a decrease of THB 25Mn or 2% compared to the same period last year. The main factor was highly competitive of restaurant business and low purchasing power.

For the year ended period of 2024, the Company's total revenue was THB 4,092Mn, an increase of 147Mn or 4% year-on-year growth. The net profit of the entire group was THB 83Mn, a decrease of THB 94Mn or 53% and the net profit attributable to the Parent Company was THB 57Mn, a decrease of THB 100Mn or 63% compared to the same period last year.

Significant Event in Q4/2024

- Kiang franchise has opened 2 branches in Laos, Kiang Siwilai and Kiang Phonsinuan.
- Samui branch has been rebranded from On the Table to De' Tummour to align with the growing popularity among international tourists.
- Manufacturing and Trading of seasoning business of the subsidiary (ZKC) has been boosting sales through increased distribution channels.
- Manufacturing and Trading of seafood and meat business of the subsidiary (KMF), in December 2024, was in the process of installing machinery for the product manufacturing factory, and the certificate of The Board of Investment of Thailand (BOI) has been successfully obtained.
- Receive an honorable mention for integrating waste management prototype in the "Private Office Building" from the Environmental Department of Bangkok.
- ESG Rating of AA for the 2nd consecutive year.

In the 4th quarter of 2024, the Company has no new branch opening for equity but opened 6 branches for franchise. For the year ended period of 2024, the Company opened 21 new restaurants, 8 of which are owned by the Company, the other 7 of which are domestic franchises and 6 of which are international franchises.

As of 31 December 2024, the Company's total restaurants reached 317 branches, 177 of which are equity-owned branches, 126 of which are domestic franchised branches and 14 of which are international franchised branches.

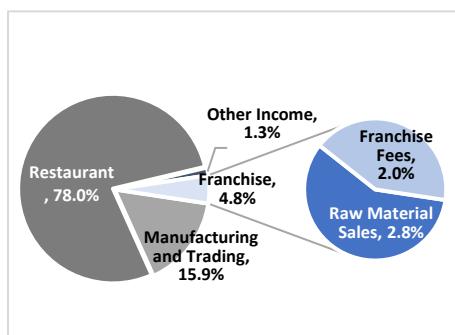
Branch Expansion and SSSG	4 th Quarter (Oct-Dec)		The year ended period	
	2023	2024	2023	2024
Number of New Equity branches opened during period	18	0	38	8
Number of Equity branches at period end	182	177	182	177
Number of New Franchise branches opened during period	6	6	19	13
Number of Franchise branches at period end	159	140	159	140
Total number of new branches opened during period	24	6	57	21
Total number of branches at the end of the period	341	317	341	317
Same Store Sales Growth: SSSG (%) ⁽¹⁾	(7.9%)	(9.6%)	0.1%	(11.3%)

Remark: ⁽¹⁾ Calculated based on total revenue from sales of food and beverages per total operating days of the same branch

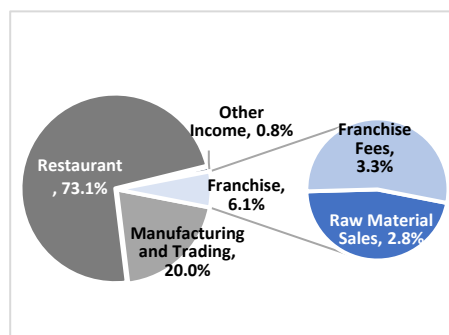
Financial Performance Analysis

1. Total Revenue

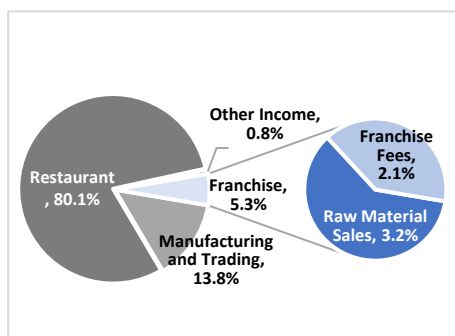
Revenue Structure of Q4/2023



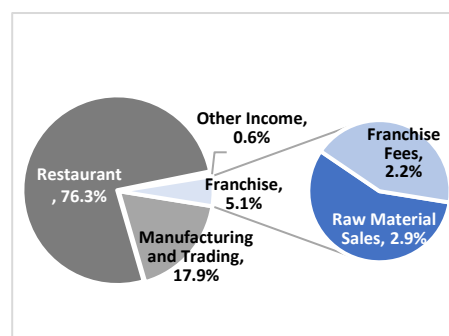
Revenue Structure of Q4/2024



Revenue Structure of Y2023



Revenue Structure of Y2024



Remark: Percentage of Total Revenue

Revenue (THB Mn)	4 th Quarter (Oct-Dec)				The year ended period			
	2023	2024	Change		2023	2024	Change	
Revenue from Sales of Goods								
▪ Revenue from Restaurant Business	828	758	(70)	(9%)	3,159	3,123	(36)	(1%)
▪ Revenue from Raw Material Sell to Franchise	30	29	(0)	(0%)	127	119	(8)	(6%)
▪ Revenue from Manufacturing and Trading Business	169	208	39	23%	546	734	188	35%
Total Revenue from Sales of Goods	1,027	995	(32)	(3%)	3,832	3,976	144	4%
Franchise Fees Income	21	34	13	60%	83	90	7	8%
Revenue from Sales and Service (Main Revenue)	1,048	1,029	(19)	(2%)	3,915	4,066	151	4%
Other Income	14	8	(6)	(41%)	30	26	(4)	(14%)
Total Revenue	1,062	1,037	(25)	(2%)	3,945	4,092	147	4%

YoY

In the 4th quarter of 2024, the Company had total revenue of THB 1,037Mn, a decrease of THB 25Mn or 2% from the 4th quarter of 2023 and the Company's same store sales growth rate was -9.6%.

For the year ended period of 2024, the Company had total revenue of THB 4,092Mn, an increase of THB 147Mn or 4% from the year ended period of 2023, but the Company's same store sales growth rate was -11.3%.

This was due to changes in revenue from various business operations as follows:

- **Revenue from Restaurant Business:** In the 4th quarter of 2024, the revenue decreased by THB 70Mn or 9%, but for the year ended period of 2024, revenue decreased by THB 36Mn or 1% from the same period last year because of low purchasing power and high competition. The company has increased sales promotions, resulting in more sales discounts than in the same period last year. However, the Company carefully invest in expanding branches and has been renovating some stores to more attractive to customers.
- **Revenue from Raw Material Sales to Franchisees:** In the 4th quarter of 2024, the revenue was indifferent, but for the year ended period of 2024, revenue decreased by THB 8Mn or 6% from the same period last year mainly due to the decrease in the number of franchise branches.
- **Revenue from Manufacturing and Trading Business:** In the 4th quarter of 2024, the revenue increased by THB 39Mn or 23%, and for the year ended period of 2024, revenue increased by THB 188Mn or 35% from the same period last year due to (1) the increasing of OEM and distributor for seasoning business (2) the seafood and meat, including seasoning business has source new product items to serve for expanding the customer base.
- **Franchise Fees Income:** In the 4th quarter of 2024, the revenue increased by THB 13Mn or 60%, and for the year ended period of 2024, revenue increased THB 7Mn or 8% from the same period last year came from the increasing of initial fee income, royalty and marketing fees income compared to the same period last year due to acutely new international franchise branches opened.

2. Gross Profit

Gross Profit (Million Baht)	4 th Quarter (Oct-Dec)				The year ended period			
	2023	2024	Change		2023	2024	Change	
Revenue from Sales & Service	1,048	1,029	(19)	(2%)	3,915	4,066	151	4%
Cost of Sales & Service	618	628	11	2%	2,239	2,426	187	8%
Gross Profit	430	400	(30)	(7%)	1,676	1,640	(36)	(2%)
Gross Profit Margin (%)	41.1%	38.9%	(2.1%)		42.8%	40.3%	(2.5%)	



YoY

Gross Profit is derived from revenue from sales and service (main revenue) less cost of sales and service.

Cost of Sales and Service consists of raw material cost, staff cost (kitchen area), rent, service fees and utilities (kitchen area), depreciation (kitchen area), and other expenses (kitchen area).

In the 4th quarter of 2024, the Company's gross profit decreased by THB 30Mn or 7%, and for the year ended period of 2024, the Company's gross profit decreased by THB 36Mn or 2% from the same period last year.

As a result, the Company's gross profit margin in both the 4th quarter and the year ended period of 2024 decreased by 2.1% and 2.5%, respectively, compared to the same period last year due to the revenue mix of Manufacturing and Trading business has increased, which these businesses have a lower gross profit margin than Restaurant business as well as running promotion to boost sales.

3. Selling expenses



YoY

Selling expenses mainly consist of staff expenses (service area), rent, service fees and utilities (service area), depreciation (service area), marketing expenses and commission paid to delivery operators.

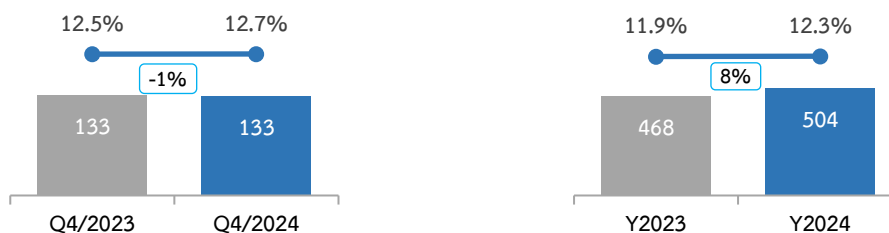
In the 4th quarter of 2024, the Company's selling expenses decreased by THB 18Mn or 7%, from the same period last year.

As a result, a percentage of total revenue, selling expenses for the 4th quarter of 2024 decreased 1.2% due to

- 1) The decrease in the branches' staff expenses is due to efficient headcount management.
- 2) The effective control of marketing expenses according to the economic situation.

For the year ended period of 2024, the Company's selling expenses increased by THB 30Mn or 3% from the same period last year. However, a percentage of total revenue, selling expenses for the year ended period of 2024 decreased by 0.1% compared to the same period last year.

4. Administrative Expenses



YoY

In the 4th quarter of 2024, the Company's **administrative expenses** decreased 1% from the same period last year, but for the year ended period of 2024, the Company's administrative expenses increased by THB 36Mn or 8% from the same period last year. This increase was mainly due to (1) the increasing expenses of subsidiary company to support the business expansion, (2) the doubtful debt allowance for franchise business, and (3) the change of server usage from own investment to use rental service. As a result, the ratio of administrative expenses to total revenue for both the 4th quarter and for the year ended period of 2024 increased by 0.2% and 0.4% compared to the same period last year, respectively.

5. Finance Costs



YoY

In the 4th quarter of 2024, the Company's **finance costs** increased by THB 3Mn or 26%, and for the year ended period of 2024, the Company's finance costs increased by THB 15Mn or 36% from the same period last year due to the Company recognized interest expenses of a subsidiary. However, as a percentage of total revenue, the finance cost both in the 4th quarter of 2024 and the year ended period of 2024 increased by 0.3% compared to the same period last year.

6. Net Profit/(Loss)



YoY

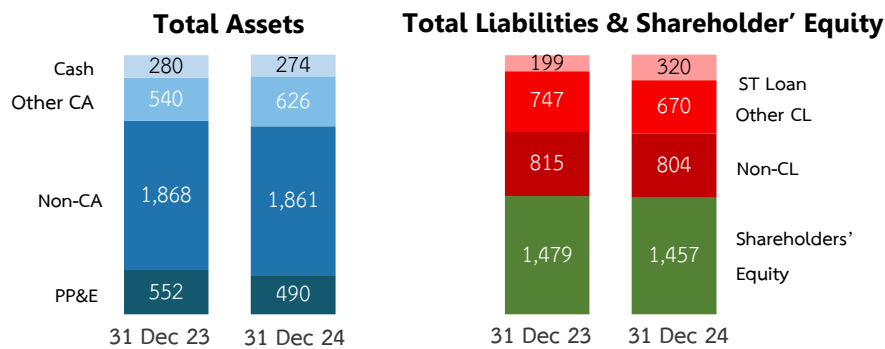
In the 4th quarter of 2024, the Company's net profit was THB 24Mn decreased by THB 20Mn or 46% from the same period last year. The net profit margin decreased by 1.7% from 4.1% in the 4th quarter of 2023 to 2.4% in the 4th quarter of 2024.

Attributable to - Parent Company of THB 18Mn which decreased from the same period last year by THB 20Mn or 53%.
- Minority Equity of Subsidiaries of THB 6Mn.

For the year ended period of 2024, the Company's net profit was THB 83Mn decreased by THB 94Mn or 53% from the same period last year. The net profit margin decreased by 2.5% from 4.5% in the year ended period of 2023 to 2.0% in the year ended period of 2024.

Attributable to - Parent Company of THB 57Mn which decreased from the same period last year by THB 100Mn or 63%.
- Minority Equity of Subsidiaries of THB 26Mn which increased by THB 6Mn from the same period last year.

Financial Position Analysis



Assets

As of 31 December 2023, and 31 December 2024, the Company had total assets of THB 3,240Mn and THB 3,251Mn, respectively, an increase of THB 11Mn mainly due to higher current asset.

Liabilities

As of 31 December 2023, and 31 December 2024, the Company had total liabilities of THB 1,761Mn and THB 1,794Mn, respectively, an increase of THB 33Mn came from higher short-term loan.

Shareholders' Equity

As of 31 December 2023, and 31 December 2024, the Company had total shareholders' equity of THB 1,479Mn and THB 1,457Mn, respectively. A decrease of THB 22Mn was mainly derived from total profit of parent company during the period decreased by THB 41Mn, but total profit of non-controlling interests from subsidiaries increased by THB 19Mn.

Liquidity and Capital Structure

As of the end of 2024, the Company's current ratio increased to 0.91 compared to the end of 2023 at 0.87. The debt-to-equity ratio as of the end of 2024 increased to 1.23 compared to the end of 2023 at 1.19.

Progress of Sustainable Development (ESG)

E: Environment

- Participate in greenhouse gas assessment project in the year 2024 by Greenhouse Gas Management Organization.
- The paper waste sorting at the head office forwarded to the "SCG Paper X" project, which focuses on old and new paper, to collect paper scraps for recycling.
- Donate items in the first "Sending Waste Back Home" project to Better World Green Public Company Limited (BWG) to be processed into fuel pellets for use as renewable energy in electricity generation.

S: Social

- Carry out the FOOD FOR GOOD project to promote good nutrition for Thai children by making donations for the third year consecutively.
- Support raw materials for cage-free eggs by using the eggs in the company branches.
- Support the work of people with disabilities by donating money to the Empowerment for Person with Disabilities Fund to promote and develop the quality of life of people with disabilities through the Jai-Dee Farm Project in Pattani.

G: Governance

- Select and source community and SME raw materials to support small entrepreneurs to ensure stable income distribution.
- Operate with a focus on sustainability and corporate governance, managing customer relationships with integrity and transparency.

5. General Information and other significant information**5.1 General Information**

The Company name (Thai)	: บริษัท เซ็น คอร์ปอเรชั่น กรุ๊ป จำกัด (มหาชน)
The Company name (English)	: Zen Corporation Group Public Company Limited
Type of Business	: holding company which invested in companies operating restaurant business and other related businesses
Main Business	: restaurant business and other related businesses
Core Company	: Zen Restaurant Holding Company Limited (“ZRH”)
Registered Capital	: 300,000,000 Baht (Three Hundred Million Baht Only)
Paid up Capital	: 300,000,000 Baht (Three Hundred Million Baht Only) Consisting of 300,000,000 ordinary shares with a par value of 1 baht per share
Head Office	: 662 Soi Onnut 17 Suanluang, Suanluang, Bangkok 10250
Company’s registration number	: 0107561000439
Home Page	: www.zengroup.co.th
Telephone	: 0-2019-5000
Facsimile	: 0-2030-5322

Details of subsidiaries and associated companies in which the company holds 10 percent or more of the total issued shares, please see details in the topic of “Company Group Structure”

Other Party's Reference Information

Reference Party	Details
Auditor	<ul style="list-style-type: none">- KPMG Phoomchai Audit Limited. Head Office: Building Empire Tower 1 Floor 50 Road South Sathon Yan Nawa Sathon Bangkok 10120- Telephone: 0-2677-2000- Facsimile : 0-2677-2222
Registrar	<ul style="list-style-type: none">- Thailand Securities Depository Company Limited Head Office: The Stock Exchange of Thailand's building 93 Ratchadaphisek Rd, Khwaeng Din Daeng, Khet Din Daeng, Bangkok 10400, Thailand- Telephone: 0-2009-9000- Facsimile: 0-2009-9991

5.2 Legal Dispute

As of December 31, 2024, the company and its subsidiaries have no ongoing lawsuits or disputes, including arbitration processes, either with business partners, customers, or any third parties, which:

1. May have a negative impact on the assets of the company or its subsidiaries, exceeding 5.0% of shareholders' equity;
2. Significantly affect the company's or its subsidiaries' business operations but whose impact cannot be quantified in numerical terms; and
3. Do not arise from the company's or its subsidiaries' normal business operations. However, the company may occasionally be involved in legal or administrative procedures related to its regular business activities.

Zen Corporation Group Public Company Limited

Section 2

Corporate Governance

6. Corporate Governance Policy

6.1 Corporate Governance Policy Overview

The Board of Directors has established the Corporate Governance Policy and Business Code of Conduct for Zen Corporation Group Public Company Limited as a guideline for the company's directors, executives, employees, and staff. The Board will continuously review and improve the principles of corporate governance. The Board of Directors has delegated the responsibility for overseeing good corporate governance practices to the Audit and Governance Committee, which regularly reviews and updates the corporate governance policy to align with changes that may arise from business operations, the environment, situations, as well as changes in regulations and rules. The committee also ensures compliance with business ethics and good corporate governance principles. The corporate governance policy and business Code of Conduct are publicly disclosed on the company's website under the "Investor Relations" section, specifically under the "Corporate Governance" subheading. This policy applies to all directors, executives, employees, and staff of the company, who are required to study, understand, and consistently comply with it, both in writing and in the spirit of honesty, as outlined in the link below.

Corporate Governance Policy

<https://investor.zengroup.co.th/storage/corporate-governance/20241030-zen-corporate-governance-policy-en.pdf>

Business Code of Conduct

<https://investor.zengroup.co.th/storage/download/cg/2024/20240130-zen-supplier-code-of-conduct-en.pdf>

6.1.1 Policies and guidelines for the Board of Directors, shareholders and stakeholders

The Company has established a good corporate governance policy, which sets out guidelines relating to the Board of Directors, Shareholders, and stakeholders, with details shown in **Attachment 5**.

Actions regarding shareholders' rights

The Company promotes and supports all groups of shareholders in attending shareholders' meetings to exercise their rights in making decisions on important matters that impact or relate to the rights, benefits, and interests of both the Company and its shareholders. The Company has undertaken various measures to facilitate and enhance the exercise of shareholders' rights, including institutional investors, in shareholder meetings.

In 2024, the Company held the shareholders' meeting in the form of an electronic meeting in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws. The meeting was scheduled for April 25, 2024. The Company distributed the notice of the meeting, specifying the date, time, and agenda of the shareholders' meeting, along with supporting documents detailing the objectives, rationale, and the Board of Directors' opinions on each agenda item. This was to ensure that shareholders had the opportunity

to thoroughly review the information prior to the meeting. The notice and supporting documents were sent to shareholders 31 days in advance and were also published on the Company's website in both Thai and English.

Anti-corruption operations

In addition, the Company has an anti-corruption policy, including the preparation of guidelines approved by the Board of Directors, which are disclosed on the Company's website below.

<https://investor.zengroup.co.th/storage/download/cg/20241030-zen-anti-corruption-policy-en.pdf>

The company and its 7 subsidiaries have joined the Thai Private Sector Collective Action Coalition Against Corruption (CAC) program and have been certified. In 2024, the company received a renewal of its membership certification as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) for the second time.

6.2 Business Code of Conduct

The Company is committed to conducting business in compliance with the law, adhering to relevant regulations, and respecting the rights of employees, workers, business partners, and all stakeholders. Accordingly, the Company has established and announced its (Business Code of Conduct) to serve as a guideline for directors, executives, employees, and workers of the Company and its subsidiaries. The details of the Business Code of Conduct are outlined in Annex 5, covering the following topics:

- 6.2.1 Compliance with laws, regulations, announcements, and orders of the company and its subsidiaries
- 6.2.2 Anti-corruption practices
- 6.2.3 Conflict of interest prevention
- 6.2.4 Non-discrimination and compliance with labor laws and human rights principles
- 6.2.5 Treat confidentiality
- 6.2.6 Resisting unfair competition
- 6.2.7 Preventing the use of inside information for personal benefit
- 6.2.8 Consideration of Environment, Society, Health, and Safety
- 6.2.9 Information security and data protection
- 6.2.10 Whistleblowing
- 6.2.11 Whistleblowing Procedures and Ethical Penalties

6.3 Significantly Changes and Developments of Policy, Practice and Corporate Governance System in the Past Year

6.3.1 Significant changes and developments in policy review, practice and corporate governance or the Board of Directors Charter in the past year:

The company has review corporate governance policies have been improved by guidelines and corporate governance system Including the charter of the company's board of directors and sub-committees 1 time in the past year. The charter of the Audit and Governance Committee has been revised to make it more appropriate and current.

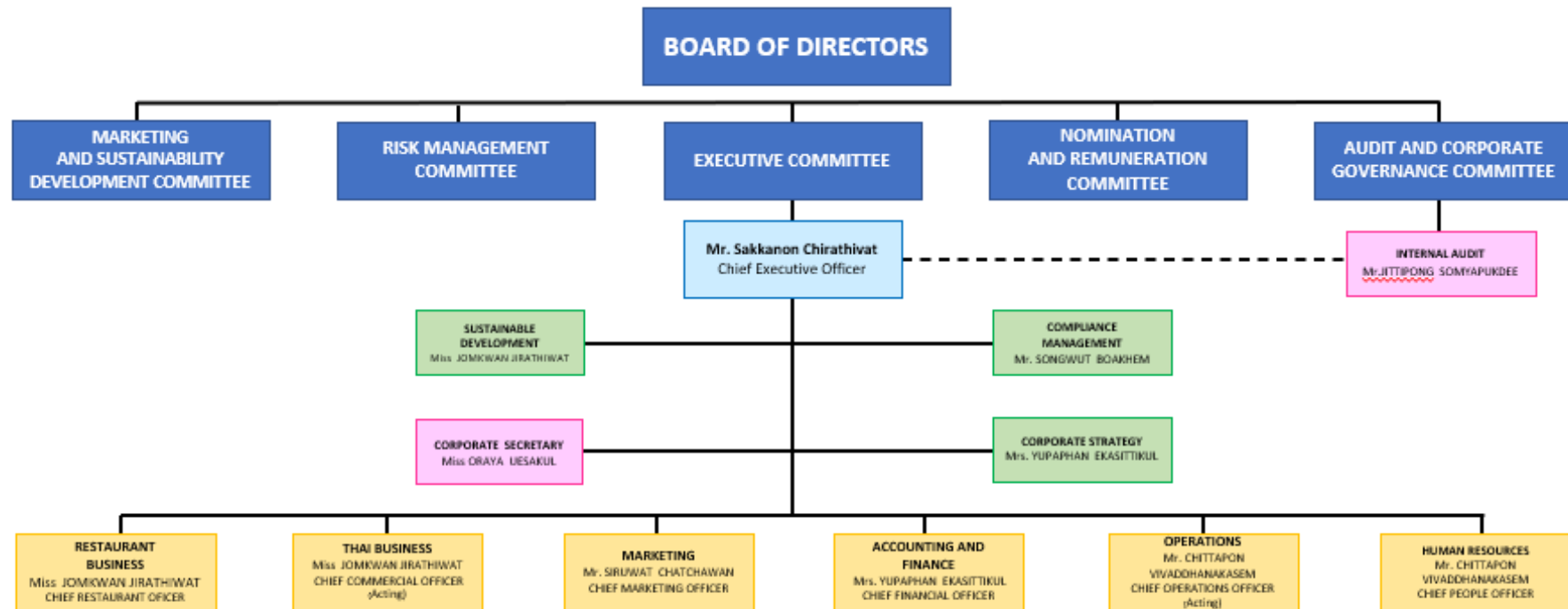
6.3.2 Other matters in accordance with good corporate governance principles

The Company complies with the good corporate governance principles to support the assessment of the Corporate Governance Report (CGR) and the shareholder meeting quality assessment projects. In 2024, the Company had the following assessment results:

1. Corporate Governance Report (CGR) 2024 from the Thai Institute of Directors with an overall rating of 106 % or an Excellent level (5 stars) for the 4th consecutive year.
2. Annual General Meeting Checklist (AGM Checklist) 2024 from the Thai Investors Association with an assessment result of 98%.

7. Compensation Policy for Executives of the Company, Governance Structure, and Key Information about the Board of Directors, Sub-Committees, Executives, Employees, and Others.

7.1 Corporate governance structure
as of 31 December 2024



7.2 Information about The Board of Directors

7.2.1 Board of Directors

Board of Directors consist of 11 Directors, 2 female directors, with 5 independent directors 1 non-executive directors, 5 executive directors, The board of directors diversity with skills and expertise in line with the Company's business strategy (Board Skills Matrix). The experiences and expertise of each director are detailed in the Structure Data Report on page 12. as shown below;

Name	Position
1. Mr. Paitoon Taveebhol	Chairman of the Board of Directors / Independent Director
2. Mr. Sakkanon Chirathivat	Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Nomination and Remuneration Committee/ Risk Management Committee / Chief Executive Officer
3. Mr. Prawit Kijpaisalrattana	Chairman of the Audit and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee / Independent Director
4. Prof.Dr. Wilert Puriwat	Chairman of the Marketing and Sustainable Development Committee/ Nomination and Remuneration Committee / Independent Director
5. Mrs. Jotika Savanananda	Audit and Corporate Governance Committee / Nomination and Remuneration Committee / Independent Director
6. Mr. Chavalit Chindavanig	Chairman of the Risk Management Committee / Audit and Corporate Governance Committee / Independent Director
7. Mr. Boonyong Tansakul	Risk Management Committee / Director
8. Miss Jomkwan Chirathivat	Director / Executive Committee / Marketing and Sustainable Development Committee / Chief Restaurant Officer / (Acting) Chief Commercial Officer
9. Mr. Chittapon Vivaddhanakasem	Executive Committee / Risk Management Committee / Director / Chief People Officer / (Acting) Chief Operating Officer
10. Mr. Steven David Halliday	Risk Management Committee / Director / Advisor to the Chief Executive Officer
11. Mr. Siruwat Chatchaval	Executive Committee / Marketing and Sustainable Development Committee / Director / Chief Marketing Officer

Miss Oraya Uesakul is Corporate Secretary who passed Corporate Secretary training from Thai Institute of Directors, class 36/2010

The authorized directors: (1) Mr. Sakkanon Chirathivat or Miss. Jomkwan Chirathivat signs together with Mr. Chittapon Vivaddhanakasem or Mr. Steven David Halliday or Mr. Boonyong Tansakul, or Mr. Siruwat Chatchawan totaling two persons, with the Company's seal affixed; or (2) filing tax returns or filing financial statements with the Ministry of Commerce, in addition to the authorized directors (1) acting on behalf of the Company, Mr. Sakkanon Chirathivat or Miss. Jomkwan Chirathivat or Mr. Chittapon Vivaddhanakasem or Mr. Steven David Halliday or Mr. Boonyong Tansakul or Mr. Siruwat Chatchawan, two of the six persons, sign with the Company's seal affixed.

Authority, Duties, and Responsibilities of the Board of Directors

The Board of Directors Meeting No. 8/2023 on December 22, 2023, approved the scope of authority, duties and responsibilities of the Board of Directors as follows:

- 1) Define the vision, mission, policies, strategies, and financial goals for the company and its subsidiaries, including reviewing and approving policies and operational directions proposed by management. Oversee and ensure management's implementation of these in line with the vision, mission, policies, strategies, and financial goals, aiming to enhance economic value for shareholders while considering all relevant stakeholders.
- 2) Review the company's Board Charter at least once a year.
- 3) Establish the company's and its subsidiaries' structure and processes to ensure compliance with regulations, rules, board resolutions, and shareholders' meeting resolutions, with integrity and prudence.
- 4) Establish the company's and its subsidiaries' structure and processes to ensure proper risk management, governance, internal audit, and control systems.
- 5) Monitor and assess the company's and its subsidiaries' management performance to achieve strategic plans and budgets approved by the Board of Directors.
- 6) Ensure proper accounting practices and record-keeping, including the appropriate disclosure of information to shareholders and the public.
- 7) Oversee and ensure compliance with the code of conduct, corporate governance policies, and anti-corruption policies established by the Board of Directors, including setting policies for sustainability and social responsibility development for the company and its subsidiaries.
- 8) Appoint sub-committees of the Board of Directors and define compensation for the sub-committees (within the limits approved by shareholders).
- 9) Review and approve the operations of the company and its subsidiaries in accordance with each company's regulations, including the following matters:
 - Vision, mission, policies, and strategic plans (to be reviewed annually).
 - Annual business plan.

- Annual budget.
 - Quarterly and annual financial statements.
 - Interim dividend payments.
 - Organizational restructuring at the group level and other significant changes within the organization.
 - Acquisition, establishment, disposal, or suspension of any significant assets or businesses of the company.
 - Changes in any authority delegated by the Board of Directors to other individuals.
- 10) Consider delegating certain powers to sub-committees from time to time.
 - 11) Oversee the management performance of the executive committee, the CEO, management, or any individual delegated with such duties to ensure alignment with the vision, mission, objectives, business strategies, business plans, and annual budget set by the Board.
 - 12) Continuously monitor the performance of the company and its subsidiaries to ensure alignment with the business plan and budget, including managing liquidity and debt repayment capacity.
 - 13) Ensure that the company and its subsidiaries implement suitable and effective accounting systems, as well as internal control and audit systems, with regular assessments of the adequacy of these systems.
 - 14) Consider appointing the CEO, based on the recommendations from the nomination and compensation committee, for the Board's approval, including evaluating the CEO's performance and determining their compensation.
 - 15) Approve related-party transactions between the company, its subsidiaries, and related parties as defined in the Securities and Exchange Act B.E. 2535 (as amended), as well as regulations related to the Stock Exchange of Thailand and the Securities and Exchange Commission. Also, approve the general terms and conditions of commercial agreements related to transactions between the company, its subsidiaries, and directors, executives, or related parties, ensuring that management operates within the legal framework and relevant regulations.
 - 16) Provide appropriate communication channels with shareholders and ensure the proper disclosure of information, ensuring accuracy, clarity, transparency, credibility, and the highest standards.
 - 17) Have the authority to appoint individuals to serve as directors or executives of subsidiaries and joint ventures in proportion to the company's holdings in those subsidiaries and joint ventures. The scope, authority, duties, and responsibilities of the appointed directors and executives must be clearly defined, including setting clear guidelines for the exercise of discretion in voting at meetings of the boards of subsidiaries and joint ventures on important matters that require the approval of the company's Board of Directors beforehand. Ensure that management is aligned with the company's policies and that transactions are conducted in accordance with the law, including the full and

accurate disclosure of financial status, performance, intercompany transactions, and the acquisition or disposal of significant assets.

- 18) Ensure that the company and its subsidiaries conduct long-term sustainable business operations and have employee development plans and succession planning for executives.
- 19) Oversee the operations of the company and its subsidiaries to ensure efficiency and protect the interests of all stakeholders involved.
- 20) Evaluate the performance of the Board of Directors, possibly using a self-assessment method, assessing both the overall performance at the committee level and individually. This evaluation aims to review achievements, issues, and obstacles each year, so that the results can be used to develop and improve operations in various areas.
- 21) Supervise and oversee the management and operations of the company and its subsidiaries to ensure compliance with the company's policies, securities laws, as well as the announcements, regulations, and guidelines related to the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand. This includes related-party transactions, significant asset acquisitions or disposals, as long as they do not conflict with other laws. Additionally, ensure that appropriate and sufficient internal control and auditing systems are in place.
- 22) The Board of Directors may delegate authority and/or assign specific tasks to others. Such delegation of authority must remain within the scope defined by the power of attorney issued and/or in accordance with the rules, regulations, or instructions set by the Board of Directors and/or the company. The delegation of duties and responsibilities by the Board of Directors shall not allow the Board or any delegate to approve transactions in which they, or individuals with potential conflicts of interest (as defined by the Securities and Exchange Commission and/or the Capital Market Supervisory Board, the Stock Exchange of Thailand, and/or relevant authorities), may have an interest or stand to benefit in any way, or may have any other potential conflict of interest with the company and its subsidiaries, except for approving transactions that are in line with the policies and criteria approved by the shareholders' meeting or the Board of Directors, and are related to normal business activities and commercial terms as defined by the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and/or relevant authorities.

7.3 Sub-committee

The Company's management structure consists of the Board of Directors and five sub-committees:

- (1) Audit and Corporate Governance Committee (2) Marketing and Sustainable Development Committee (3) Executive Committee (4) Nomination and Remuneration Committee and (5) Risk Management Committee (The

chairman of each subcommittee of the company's board is an independent director, except for the chairman of the executive committee) The details are as follows:

1. Audit and Corporate Governance Committee

Currently, the Audit and Corporate Governance Committee consists of 3 independent directors, all of whom meet the qualifications as specified in the announcements of the Capital Market Supervisory Board and the relevant regulations of the Stock Exchange of Thailand. The details are as follows:

Name	Position
1. Mr. Prawit Kijpaisalrattana	Chairman of the Audit and Corporate Governance Committee
2. Mrs. Jotika Savanananda	Audit and Corporate Governance Committee
3. Mr. Chavalit Chindavanig	Audit and Corporate Governance Committee

Mr. Jittipong Somyapakdee is a Secretary of Audit and Corporate Governance Committee

Mr. Prawit Kitpaisarnrattana is a director with sufficient knowledge and experience to be able to perform the duties of reviewing the Company's financial statements.

Authority, Duties and Responsibilities of the Audit and Corporate Governance Committee

The Board of Directors Meeting No. 9/2024 On 20 December 2024 approved the scope of authority, duties and responsibilities of the Audit and Corporate Governance Committee as follows:

(a) Internal Control and Risk Management

- 1) Review to ensure that the company and its subsidiaries have an appropriate and effective internal control and internal audit system that aligns with the company's risk management policies and activities.
- 2) Review internal processes related to whistleblowing and complaint handling.
- 3) Acknowledge internal audit reports concerning preventive measures, inspections, and problem-solving procedures, particularly in cases of damages or potential damages to the company and its subsidiaries.
- 4) Collaborate with internal auditors and external auditors to review planning for evaluating electronic data processing methods and controls, as well as inquire about specific security programs aimed at preventing fraud or misuse of computers by company employees, subsidiary employees, or external parties.
- 5) Review corporate governance policies and codes of conduct to ensure they remain current, appropriate for the company's business operations, and aligned with the best practices of the

Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET) at least once a year.

- 6) Establish monitoring and evaluation mechanisms to assess compliance with corporate governance policies and codes of conduct by the company and its subsidiaries. Summarize and present the results of the annual corporate governance evaluation to the Board of Directors, along with recommendations and suggestions.
- 7) Act as an investigative committee in cases where company directors violate or fail to comply with the company's anti-corruption policies. If the investigation involves an independent director who has violated or failed to comply with the policy, that independent director must not participate in the investigative committee for that case.

(b) Compliance with Laws and Regulations

- 1) Review the company's operations to ensure compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand (SET), and other relevant laws governing the company's business. Additionally, ensure that the company's subsidiaries comply with the control policies and corporate governance mechanisms applicable to their investments.
- 2) Evaluate and provide opinions on related-party transactions, connected transactions, acquisitions, disposals of assets, or any transactions that may present conflicts of interest. Ensure such transactions comply with applicable laws, relevant regulations, and the requirements of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Capital Market Supervisory Board. Confirm that these transactions are reasonable and in the best interest of the company. Additionally, monitor material transactions (MT) and related-party transactions (RPT). If there are suspicions that directors or executives may be involved in misleading disclosures or transactions intended to manipulate stock prices, the Audit and Corporate Governance Committee may take immediate action to prevent such behavior and report the facts to the Securities and Exchange Commission (SEC) without delay.
- 3) Review and ensure that the company and its subsidiaries have effective anti-corruption processes in accordance with the guidelines of relevant regulatory authorities. This includes reviewing self-assessments regarding anti-corruption measures as evaluated by audit bodies.
- 4) Examine and analyze potential impacts and issues, as well as establish preventive measures in case an auditor reports suspicious activities under Section 89/25 of the Securities and Exchange Act.

Promptly report any such findings to the Securities and Exchange Commission (SEC) upon receiving notification from the auditor.

Evaluate, provide opinions, and monitor the utilization of funds raised through capital issuance to ensure they are used in accordance with the objectives disclosed by the company.

(c) Financial Reporting

- 1) Review to ensure that the company and its subsidiaries maintain accurate and adequately disclosed financial reports in compliance with financial reporting standards.
- 2) Assess the appropriateness of the accounting principles used in financial reports.
- 3) Review quarterly and annual financial statements, related financial reports, accounting principles, and accounting practices. Ensure compliance with accounting standards, assess the company's going concern status, examine significant changes in accounting policies, and evaluate management's rationale for accounting policy decisions before presenting them to the Board of Directors for disclosure to shareholders and investors.

(d) Oversight of External and Internal Auditors

1. External Auditors

- Hold meetings with the external auditors to review the company's and subsidiaries' annual audit plan, coordination steps in relevant audit plans, audit evaluation results, quarterly financial statement review reports, and annual financial audit results. Discuss potential challenges encountered by the external auditors. At least once a year, meetings should be held with the external auditors without management present.
- Consider and propose the appointment and dismissal of an independent audit firm or individual to act as the external auditor, as well as recommend the remuneration for such services.
- Review the hiring of any company affiliated with the external auditor and assess the remuneration for non-audit services.

2. Internal Auditors

- Collaborate with internal auditors to review any challenges or limitations encountered during the audit process and evaluate the internal audit function.

- Assess the independence of the internal audit department and approve the appointment, transfer, or dismissal of the Head of Internal Audit, ensuring that the internal audit function reports directly to the Audit and Corporate Governance Committee.
- Hold meetings with the Head of Internal Audit at least once a year without management present to discuss critical issues.
- Review and approve the Internal Audit Charter at least once a year.
- Approve the annual budget, staffing levels, and necessary resources for the internal audit department.
- Approve the annual audit plan, including significant revisions or modifications to the audit plan as necessary.
- Supervise the internal audit department to ensure that audit activities align with the approved audit plan and adhere to international internal auditing standards.
- Evaluate the quality of internal audit performance annually and ensure an independent external assessment of internal audit quality is conducted at least once every five years.
- Conduct an annual performance review of the Director of Internal Audit.
- Review and assess the Key Performance Indicators (KPIs) of the internal audit function annually.

(e) Reporting

- 1) Prepare the Audit and Corporate Governance Committee report for disclosure in the company's annual report. This report must be signed by the Chairman of the Audit and Corporate Governance Committee and must include at least the following information:
 - Opinions on the accuracy, completeness, and reliability of the company's financial reports.
 - Opinions on the adequacy of the company's internal control system.
 - Opinions on compliance with the Securities and Exchange Act, regulations of the Stock Exchange, or other laws relevant to the company's business.
 - Opinions on the appropriateness of the external auditor.
 - Opinions on transactions that may involve conflicts of interest.
 - The number of Audit and Corporate Governance Committee meetings held and the attendance of each committee member.

- Overall observations or comments derived from the performance of duties in accordance with the committee's charter.
 - Other matters that should be disclosed to shareholders and investors within the scope of the duties and responsibilities assigned by the Board of Directors.
- 2) If, in the course of performing its duties, the Audit and Corporate Governance Committee discovers or suspects any transaction or action that may have a significant impact on the financial position and operating results of the company and its subsidiaries, it must report to the Board of Directors for appropriate corrective actions within a timeframe deemed appropriate by the committee. Such transactions or actions include:
- Transactions that involve conflicts of interest.
 - Fraud, irregularities, or significant deficiencies in the internal control system.
 - Violations of the Securities and Exchange Act, regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, or any other relevant laws governing the company and its subsidiaries.
- If the Board of Directors or management fails to take corrective actions within the specified timeframe, any member of the Audit and Corporate Governance Committee may report such transactions or actions to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).
- 3) The Chairman of the Audit and Corporate Governance Committee shall regularly report the committee's performance results to the Board of Directors for acknowledgment or consideration.

(f) Other Matters

- 1) Perform any other duties as required by law or as may be established in the future.
- 2) Carry out any other tasks assigned by the Board of Directors, with the approval of the Audit and Corporate Governance Committee, provided that such instructions are in written form.
- 3) Review the charter of the Audit and Corporate Governance Committee at least once a year and submit it for approval by the Board of Directors.
- 4) Conduct an annual self-assessment of the Audit and Corporate Governance Committee's performance and present the assessment results to the Board of Directors.

2. Marketing and Sustainable Development Committee

Currently, the Company's Marketing and Sustainable Development Committee consists of 3 members, 1 independent director and 2 executive directors. The details are as follows:

Name	Position
1. Prof.Dr. Wilert Puriwat	Chairman of the Marketing and Sustainable Development Committee
2. Mr. Siruwat Chatchaval	Marketing and Sustainable Development Committee
3. Miss Jomkwan Chirathivat	Marketing and Sustainable Development Committee

Miss Oraya Uesakul is a Secretary of the Marketing and Sustainable Development Committee

Authority, Duties and Responsibilities of the Marketing and Sustainable Development Committee

The Board of Directors' Meeting No. 7/2021 on September 28, 2021 approved the scope of authority, duties, and responsibility of the Marketing and Sustainable Development Committee as follows:

- 1) Establish the marketing policy of the company and its subsidiaries for submission to the Board of Directors.
- 2) Review and screen the marketing strategy plan for submission to the Board of Directors.
- 3) Establish the sustainability development policy of the company and its subsidiaries for submission to the Board of Directors.
- 4) Establish the corporate social responsibility (CSR) policy of the company and its subsidiaries for submission to the Board of Directors.
- 5) Provide recommendations to the Board of Directors on matters related to marketing, corporate social responsibility, and sustainable development.
- 6) Review the sustainability development policy and corporate social responsibility policy to ensure they are up to date, appropriate for the company's and its subsidiaries' business operations, and aligned with the best practices of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) at least once a year.
- 7) Ensure the monitoring and evaluation of the implementation of the sustainable development policy and corporate social responsibility policy by the company and its subsidiaries. Submit the findings to the Board of Directors for the following year, along with recommendations and suggestions.

- 8) Report on sustainable development performance to the Board of Directors and establish guidelines for reporting sustainable development performance in the Annual Registration Statement (Form 56-1) and the Annual Report or One Report (56-1 One Report).
- 9) Review the charter of the Marketing and Sustainable Development Committee to ensure it remains up to date and appropriate for the company's business operations, at least once a year.
- 10) Perform other duties as assigned by the Board of Directors.

3. Executive Committee

Currently, the Company's Executive Committee consists of 5 Executive Directors. 4 executive directors and 1 executives. The details are as follows:

Name	Position
1. Mr. Sakkanon Chirathivat	Chairman of the Executive Committee
2. Miss. Jomkwan Chirathivat	Executive Committee
3. Mrs. Yupaphan Ekasittikul	Executive Committee
4. Mr. Siruwat Chatchaval	Executive Committee
5. Mr. Chittapon Vivaddhanakasem	Executive Committee

Miss Oraya Uesakul is the secretary of Executive Committee.

Authority, Duties and Responsibilities of the Executive Committee

The Board of Directors Meeting No. 8/2023 on December 22, 2023 approved the scope of authority, duties and responsibilities of the Executive Committee as follows:

- 1) Consider and formulate business strategy plans, financial goals, and work plans (short-term, medium-term, and long-term), including the annual budget, for submission to the Board of Directors.
- 2) Review and approve matters related to the company's and its subsidiaries' operations, with the approval limit for each transaction in accordance with the delegation of authority table approved by the Board of Directors.
- 3) Review and screen all matters submitted for consideration by the Board of Directors, except for matters under the responsibility and/or authority of other sub-committees of the company, which will review and submit them directly to the Board of Directors.
- 4) Review and acknowledge other matters related or unrelated to the management of the company and its subsidiaries, such as legal cases involving the company and its subsidiaries, as deemed necessary or appropriate by the Executive Committee.

- 5) Establish the organizational structure for submission to the Board of Directors and determine management policies for the company and its subsidiaries. Oversee executive appointments and transfers for each business unit, monitor and evaluate succession planning, workforce planning, and determine remuneration criteria from the position of Deputy Chief Executive Officer downward, as well as performance evaluation criteria for executives.
- 6) Appoint and/or delegate authority to one or more Executive Committee members or individuals to act within the scope of the Executive Committee's authority as deemed appropriate by the committee. The Executive Committee may revoke, withdraw, or amend such authority. However, the delegation of authority and responsibilities by the Executive Committee must not constitute a sub-delegation of authority that would allow the delegate to approve transactions in which they or any related persons (as defined by the Capital Market Supervisory Board, the Stock Exchange of Thailand, or other relevant regulatory bodies) have a vested interest or a conflict of interest with the company, its subsidiaries, or its affiliates. The Executive Committee has no authority to approve such transactions, which must instead be submitted to the Board of Directors and/or the shareholders' meeting (as applicable) for approval, except for transactions conducted in the ordinary course of business and under normal commercial terms, as specified by the Capital Market Supervisory Board, the Stock Exchange of Thailand, or other relevant regulatory bodies.
- 7) Monitor the operational progress and investment projects of each business unit and report the results, including any issues or obstacles encountered, along with recommendations for corrective actions, to the Board of Directors.
- 8) Review the company's profit and loss and consider interim or annual dividend payments for submission to the Board of Directors.
- 9) Evaluate and provide recommendations or opinions to the Board of Directors regarding projects, proposals, or business transactions related to the company's and its subsidiaries' operations, including fundraising alternatives when necessary, and/or as required by laws, regulations, or the company's articles of association for approval by the shareholders' meeting and/or the Board of Directors.
- 10) Perform any duties and responsibilities assigned by the Board of Directors on a case-by-case basis or in accordance with policies delegated by the Board.
- 11) Engage consultants or independent experts as necessary to provide opinions or recommendations.
- 12) Regularly report to the Board of Directors on the activities conducted under the scope, authority, and responsibilities of the Executive Committee, including any other necessary and appropriate matters for the Board's acknowledgment.

- 13) Review the Executive Committee charter at least once a year and submit it for approval by the Board of Directors.
- 14) Consider and approve other matters as assigned by the Board of Directors.

4. Nomination and Remuneration Committee

Currently, the Nomination and Remuneration Committee of the Company consists of 4 members. 3 independent directors and 1 executive director. The details are as follows:

Name	Position
1. Mr. Prawit Kijpaisalrattana	Chairman of the Nomination and Remuneration Committee
2. Mr. Sakkanon Chirathivat	Nomination and Remuneration Committee
3. Prof.Dr. Wilert Puriwat	Nomination and Remuneration Committee
4. Mrs. Jotika Savanananda	Nomination and Remuneration Committee

Mr. Chittapon Vivaddhanakasem is the secretary of the Nomination and Remuneration Committee

Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

The Board of Directors Meeting No. 8/2023 held on December 22, 2023, approved the scope of authority, duties and responsibilities of the Nomination and Remuneration Committee as follows:

- 1) Recommend the structure, size, and composition of the Board of Directors, subsidiaries, and various sub-committees, as well as define the qualifications, processes, and criteria for nominating candidates for selection in accordance with the established board structure, size, and composition.
- 2) Review and propose a list of candidates for election as directors of the company and its subsidiaries for submission to the shareholders' meeting in cases of term expiration, and to the Board of Directors in cases of vacancies arising from other circumstances.
- 3) Recommend the remuneration structure for the Board of Directors, subsidiaries, and sub-committees, including both monetary and non-monetary compensation, ensuring alignment with the company's strategy, objectives, and performance. The proposed structure should be benchmarked against other companies within the same industry and submitted to the Board of Directors for consideration before seeking approval from the shareholders' meeting.
- 4) Consider and nominate candidates for appointment as members of sub-committees and the Chief Executive Officer (CEO) for submission to the Board of Directors, as well as establish criteria and policies for the recruitment and appointment of executives for the company and its subsidiaries.

Additionally, ensure that the company has a succession plan in place for the CEO and senior executives to maintain continuity in management.

- 5) Propose performance evaluation criteria to the Board of Directors for assessing the overall effectiveness of the Board, including reviewing selection criteria and relevant remuneration considerations.
- 6) Review the budget for annual salary increases and bonuses for both the company and its subsidiaries, ensuring appropriateness in relation to the financial performance of the company and subsidiaries, as well as industry standards, before seeking approval from the Board of Directors.
- 7) Evaluate the annual performance of the Chief Executive Officer and determine salary adjustments and annual bonuses for submission to the Board of Directors for approval.
- 8) Develop a director development plan to enhance the knowledge of both existing and newly appointed directors, ensuring their understanding of the company's business, their roles and responsibilities, and significant industry developments.
- 9) Review the charter of the Nomination and Remuneration Committee at least once a year and submit it for approval by the Board of Directors.

5. Risk Management Committee

Currently, the Risk Management Committee of the Company consists of 5 members. 1 independent director, 1 non-executive directors, and 3 executive directors. The details are as follows:

Name	Position
1. Mr. Chavalit Chindavanig	Chairman of the Risk Management Committee
2. Mr. Sakkanon Chirathivat	Risk Management Committee
3. Mr. Boonyong Tansakul	Risk Management Committee
4. Mr. Chittapon Vivaddhanakasem	Risk Management Committee
5. Mr. Steven David Halliday	Risk Management Committee

Mr. Songwut Boakhem is the secretary of Risk Management Committee.

Authority, Duties and Responsibilities of the Risk Management Committee

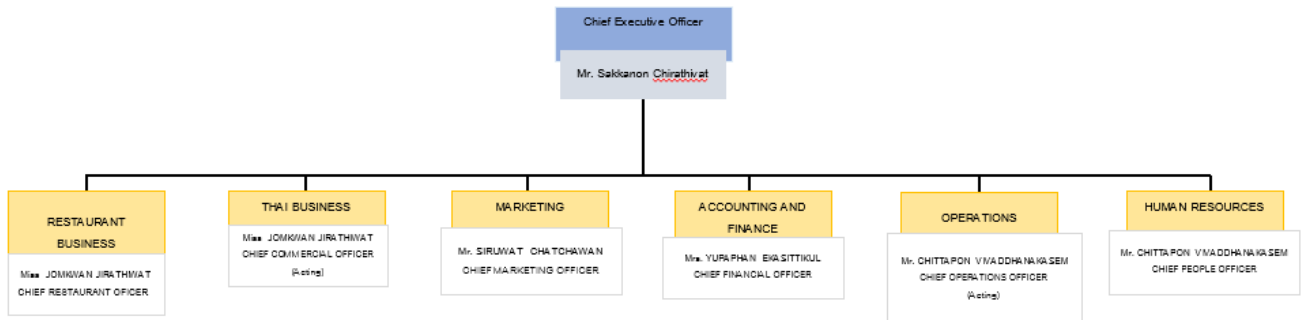
The Board of Directors' Meeting No. 8/2023 on December 22, 2023 approved the scope of authority, duties and responsibilities of the Risk Management Committee as follows:

- 1) Develop a risk management policy for submission to the Board of Directors for consideration, covering overall risk management, including key risks such as market risk, liquidity risk, operational risk, and reputational risk affecting the company and its subsidiaries. Ensure that the company and its subsidiaries identify risks by considering both external and internal factors that may prevent them from achieving their objectives.
- 2) Align strategies with the risk management policy of the company and its subsidiaries, enabling the assessment, monitoring, and management of organizational risk at an appropriate level.
- 3) Review the adequacy of the risk management policies and systems of the company and its subsidiaries, including the effectiveness of the system and compliance with the established policies.
- 4) Provide recommendations to the Board of Directors on necessary improvements and adjustments to align with the policies and strategies set by the Board.
- 5) Review the charter of the Risk Management Committee at least once a year and submit it for approval by the Board of Directors.
- 6) Hold formal meetings at least twice a year between the Risk Management Committee and the Audit and Corporate Governance Committee to ensure alignment between enterprise risk management and internal audit practices.

7.4 Information about Executives

7.4.1 Executives

Executives (according to the SEC's notification number Kor Chor 17/2008 Re: Determination of Definition in Notifications Relating to Issuance and Offer for Sale of Securities including additional amendments)



as of 31 December 2024 Executives Consists of 5 members as follows

Name	Position
1. Mr. Sakkanon Chirathivat	Chief Executive Officer
2. Mrs. Yupaphan Ekasittikul	Chief Financial Officer
3. Mr. Chittapon Vivaddhanakasem	Chief People Officer / (Acting) Chief Operating Officer
4. Miss. Jomkwan Chirathivat	Chief Restaurant Officer / (Acting) Chief Commercial Officer
5. Mr. Siruwat Chatchaval	Chief Marketing Officer

Mrs. Yupaphan Ekasittikul, Chief Financial Officer, is a person appointed to be responsible for the accounting and finance and Miss Kalaya Chuaju is a person who is assigned to be responsible for the supervision of accounting.

7.4.2 Compensation policy Executive Directors and Executives

Directors who hold executive positions in the company are not entitled to receive compensation as directors, as the company does not have a policy to provide remuneration for directors who also serve as executives or employees of the company.

7.4.3 Executive compensation

1. Cash Compensation

For the fiscal year ended December 31, 2022, the fiscal year ended December 31, 2023 and the fiscal year ended December 31, 2024, the Company has paid remuneration to executives as follows

Type of Compensation	Executives' Compensation (Baht)		
	Accounting Year as of 31 December 2022	Accounting Year as of 31 December 2023	Accounting Year as of 31 December 2024
Number of executives	6	8	5
Salary and bonuses (Baht)	30,899,337.00	37,701,130.00	28,659,080.00
Provident fund And other benefits (baht)	4,838,860.99	7,840,596.00	8,957,534.00

2. Non-cash Compensation

The company provides group insurance for its executives, and company executives and employees are entitled to discounts of 15.0% to 35.0% when using the restaurant services within the company's group. The discount rates vary by brand under the company's subsidiaries. Additionally, the topmost executives of the company are provided with company cars.

Furthermore, the company offers various legally mandated benefits, including public holidays, annual leave, personal leave, sick leave, social security fund, and workers' compensation fund. In addition to statutory benefits, the company also provides extra benefits such as group employee insurance (life insurance, inpatient medical expenses, outpatient medical expenses), fuel allowance, telephone allowance, cost-of-living allowance, per diem, discounts at subsidiary restaurants, employee scholarships, scholarships for employees' children, get-well baskets for hospitalized employees, funeral assistance for employees, financial support for the legally recognized families of employees (parents, spouses, children), and funeral wreaths as expressions of condolences.

The Company pays compensation to employees totaling approximately 900.17 million baht for the year 2024 (according to the accounting period ended 31 December 2024)

7.5 Information about employees

7.5.1 Number of Employees

As of December 31, 2022, December 31, 2023 and December 31, 2024, the Group has total number of employees, excluding executives at 2,219, 2,416, and 2,241 people respectively as per following details:

Division	Employees (person)		
	December 31, 2022	December 31, 2023	December 31, 2024
1. Branch staff	1,879	2,072	2,072
2. Operations Support Management Group	109	110	109
3. Supply chain management group	35	38	38
4. Finance and Accounting Group	44	46	44

Division	Employees (person)		
	December 31, 2022	December 31, 2023	December 31, 2024
5. Human Resources Group	16	14	18
6. Project Management and Business Development Group	30	27	23
7. Brands and franchises	4	11	12
8. Corporate Strategy and Technology Management Group	22	17	19
9. Office of Management	28	29	29
10. New business group	2	0	0
11. Corporate Business Group	36	41	33
12. Management Group	14	11	12
total	2,219	2,416	2,241

7.5.2 Significant change of employee amount during the past 3 years

-None-

7.5.3 Employee Compensation

The company has established a compensation and benefits policy, which includes both short-term and long-term rewards, with the aim of achieving the highest efficiency in managing compensation and providing benefits in accordance with the company's structure. This is to build trust in the company's compensation practices and to motivate employees to achieve their performance goals, as well as to retain employees for the long term. The policy is disclosed on the company's website at <https://www.zengroup.co.th>.

Short-term compensation: The company has set compensation levels that are comparable and competitive with the general rates of other organizations in the same industry to effectively compete for human resources. Compensation will be based on performance, referring to the company's operational results and Individual KPIs.

Long-term compensation: The company has defined performance and employee potential assessment criteria. The company will provide appropriate compensation for highly skilled employees and offer career development opportunities aligned with the company's succession plan. Additionally, the company provides a provident fund and retirement severance pay to ensure financial security for employees after they leave the company or retire.

unit : million baht

Employee Compensation	Fiscal year ended 31 December 2022	Fiscal year ended 31 December 2023	Fiscal year ended 31 December 2024
Such employee compensation consists of salary, allowances, bonuses, provident fund contribution, social security fund contribution, contributions to the worker's compensation fund, and so on.	695.35	787.04	900.17

Employee compensation (excluding executives) of the Company and its subsidiaries

The Company also provides group insurance for employees including discounts for the Group's restaurant services at the rate of 15.0% to 35.0%, depending on the restaurant brands of subsidiaries.

7.5.4 Provident fund

The Company and its subsidiaries Established a provident fund in accordance with the Provident Fund Act B.E. 2530 (including amendments) with details as follows

Company	Provident fund establishment date	Proportion of employees joining the provident fund On 2024 (Permanent staff)
1. ZCG	January 15, 2015	92%
2. ZRH	September 1, 2012	36%
3. AKF	September 1, 2012	36%
4. GGG	September 1, 2012	37%
5. OTT	September 1, 2012	51%
6. ZPC	October 15, 2016	30%
7. ZSM	January 15, 2016	92%

7.5.5 Significant Labor Disputes Over the Past 3 Years

-none-

7.5.6 Personnel Development Policy

The company firmly believes that quality personnel are the heart of the organization. Therefore, it fosters employees to be both competent and virtuous, in line with the CARE corporate culture. The company develops and designs training programs that enhance ethical standards, such

as work ethics and workplace conduct, as well as programs that build competencies aligned with the performance competencies defined in the annual personnel development plan. This ensures that personnel at all levels and across all departments have opportunities to develop their skills. The training programs are categorized based on job functions as follows:

- **Operational Staff in Stores and Branches:** Training programs include standards for various employee levels, such as store staff standards, store manager standards, entrepreneur training, and food handler training.
- **Office Staff:** Training programs focus on developing capabilities and leadership in work, such as computer skills for effective use and design thinking skills.

Average number of training hours in 2024

Employee details	2024	
	Male	Female
Operational staff	12.8	14.6
Junior executive	30.5	26.7
middle level supervisor	32.0	32.5
Senior management	19.9	18.3
Average number of hours (per person / per year)	14.6	16.0

In addition, the company has opened a channel for personnel development by providing training, development and self-learning through the online training system. by selecting courses that are in line with the Company's direction in each quarter so that employees at all levels are continuous training and self-development.

In 2024, the company had a total of 34,686.6 hours of employee training, which is calculated as an average employee training hour of 15.4 hours per person per year. the training curriculum encompasses a diverse range of essential skills, including anti-corruption and anti-bribery policies, fundamental workplace safety policies, energy efficiency optimization, regulatory compliance in labor law management, risk assessment in production processes, occupational health and workplace environmental safety, first aid and emergency response for customers and employees, fundamental knowledge of business sustainability, education on corporate mission, and training on governance-based management, among others.

7.6 Other important information

7.6.1 List of persons assigned to be responsible for the following

1. Company Secretary

The meeting of the Board of Directors No. 1/2018 held on 9 October 2018, the Board resolved to appoint Miss Oraya Uesakul as the Company Secretary with duties and responsibilities as specified in Section 89/15, and Section 89/16 of the Securities and Exchange Act (No. 4) BE 2551. The Secretary shall perform the duties with care, honesty, as well as compliance with laws objectives. the Company's regulations, resolutions of the Board and the shareholders' meeting. The qualifications of the person holding the position of the Company Secretary appears in Appendix 1. The Board of Directors' Meeting of the Company No. 8/2022 held on November 11, 2022 resolved to approve the scope of authority of the Company Secretary is as follows:

- a) Maintain and preserve essential company documents, including the register of directors, board meeting notices, board meeting minutes, annual reports, shareholder meeting notices, and shareholder meeting minutes. Additionally, retain reports on conflicts of interest submitted by directors or executives and provide copies to the Chairman of the Board and the Chairman of the Audit and Governance Committee within seven business days from the date the company receives such reports.
- b) Organize shareholder meetings and board meetings in accordance with the law, the company's regulations, and other applicable practices. Ensure coordination to implement the resolutions passed during these meetings.
- c) Oversee and ensure the disclosure of information and reports related to the company in accordance with the regulations, announcements, and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Securities and Exchange Commission.
- d) Provide preliminary advice to directors on legal matters, company regulations, and other relevant issues. Monitor and ensure compliance with these matters and report significant changes in legal requirements to directors and executives.
- e) Manage the activities of the Board of Directors and perform other tasks as assigned by the Board.
- f) Perform other duties as prescribed by the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Securities and Exchange Commission.

2. Those assigned to the highest responsibility in accounting and finance and those assigned to duties for the supervision of accounting

Mrs. Yupaphan Ekasittikul, Chief Financial Officer, is a person appointed to be responsible for the accounting and finance and Miss Kalaya Chuaychoo is a person who is assigned to be responsible for the supervision of accounting. (For more details about the Those assigned to the highest responsibility in accounting and finance and those assigned to duties for the supervision of accounting of the company, refer to Appendix 1)

3. Head of Internal Audit

The Company has established the internal audit department since October 16, 2014. At present, Mr. Chittipong Somyapakdee has been the Company's Internal Audit Director. As Mr. Chittipong Somyapakdee has more than 15 years of audit experience with knowledge and understanding of the Company's activities and operations. Therefore, the Audit and Corporate Governance Committee is of the opinion that Mr. Chittipong Somyapakdee is qualified to perform the duties appropriately and sufficiently (For more details about the head of internal audit of the company, refer to Appendix 3).

In this regard, the Audit and Corporate Governance Committee approving and considering the appointment, transfer, dismissal of the head of internal audit of the Company.

4. Head of Compliance

The Company assigns Mr. Songwut Boakhem to take the position of the Head of Compliance to supervise the compliance with rules and regulations of public agencies that oversee the Company's business operations, with qualifications of the Company's Head of Compliance (see more details about the Company's Head of Compliance in Appendix 3).

7.6.2 Head of Investor Relations

The Company give importance to relationships with shareholders general investors and analyst by has assigned Mrs. Yupaphan Ekasittikul Executive Committee and Chief Financial Officer and Ms. Narumon Kittichotirat Director of Corporate Strategy and Investor Relations. is the person who disseminates information about the company to investors, both shareholders and those interested in holding shares in the future. as well as providing an investor relations section. to act as a representative in communicating with shareholders, investors and securities analysts. you can contact Investor Relations Department at telephone number 0-2019-5000 ext. 981, 982 or Email IR@zengroup.co.th

In this regard, in the year 2022-2024, the Investor Relations Department has provided information and informed the Company's information. To shareholders, investors and securities analysts The number of times can be summarized as follows.

type	year 2022	year 2023	year 2024
1. Opportunity Day	2	2	2
2. Analyst Meeting	3	4	4
3. Fund/Security Corporate Day	2	1	2
4. Conference Call	1	1	2

7.6.3 Auditor's remuneration

Appoint the auditor of KPMG Phoomchai Audit Company Limited to be the Company's auditor for the year 2024.

1. Audit Fee

The Group shall pay the audit fees of the Company and its subsidiaries as follows:

Audit Fee	Fiscal year ended 31 December 2024
ZEN Corporation Group Public Company Limited	1,100,000.00
Subsidiary company	
ZEN Restaurant Holding Company Limited	1,100,000.00
ZEN Supply Chain Management Company Limited	310,000.00
ZEN and Spicy Company Limited	570,000.00
AKA Interfood Company Limited	655,000.00
Tokyo Concept Company Limited	635,000.00
Gyu Grill Group Company Limited	305,000.00
Spice Synergy Company Limited	155,000.00
Zen And Kosum Interfood Company Limited	255,000.00
King Marine Foods Co., Ltd. *	410,000.00
Total	5,495,000.00

2. Non-Audit Fee

-none-

7.6.4 Report of securities holding and changes in securities holding of directors and executives 2024

NO.	Name of Directors / Executives	Position	Number of shares held (Including related persons) As of 31 December 2023	Number of shares held (Including related persons) As of 31 December 2024	Number of shares changing, increasing / decreasing in 2024	Shareholding proportion (%)
1	Mr. Paitoon Taveebhol	Chairman of the Board of Directors / Independent Director	-	-	-	0.0%
	Spouse and underage children		-	-	-	-
2	Mr. Sakkanon Chirathivat	Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Nomination and Remuneration Committee / Risk Management Committee / Chief Executive Officer / Directors	92,235,200	92,735,200	500,000	30.91%
	Spouse and underage children		-	-	-	-

NO.	Name of Directors / Executives	Position	Number of shares held (Including related persons) As of 31 December 2023	Number of shares held (Including related persons) As of 31 December 2024	Number of shares changing, increasing / decreasing in 2024	Shareholding proportion (%)
3	Mr. Prawit Kijpaisalrattana	Chairman of the Audit and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee / Independent Director	-	-	-	0.0%
	Spouse and underage children		-	-	-	-
4	Prof.Dr. Wilert Puriwat	Chairman of the Marketing and Sustainable Development Committee / Nomination and Remuneration Committee / Independent Director	-	-	-	0.0%
	Spouse and underage children		-	-	-	-
5	Mrs. Jotika Savanananda	Audit and Corporate Governance Committee / Nomination and	-	-	-	0.0%

NO.	Name of Directors / Executives	Position	Number of shares held (Including related persons) As of 31 December 2023	Number of shares held (Including related persons) As of 31 December 2024	Number of shares changing, increasing / decreasing in 2024	Shareholding proportion (%)
		Remuneration Committee / Independent Director				
	Spouse and underage children		-	-	-	-
6	Mr. Chavalit Chindavanig	Chairman of the Risk Management Committee / Audit and Corporate Governance Committee / Independent Director	-	-		0.0%
	Spouse and underage children		-	-	-	-
7	Mr. Boonyong Tansakul	Risk Management Committee / Director	-	-	-	0.0%
	Spouse and underage children		-	-	-	-
8	Miss Jomkwan Chirathivat	Director / Executive Director / Marketing and Sustainable Development Committee / Chief	92,235,200	92,735,200	500,000	30.91%

NO.	Name of Directors / Executives	Position	Number of shares held (Including related persons) As of 31 December 2023	Number of shares held (Including related persons) As of 31 December 2024	Number of shares changing, increasing / decreasing in 2024	Shareholding proportion (%)
		Restaurant Officer / (Acting) Chief Commercial Officer / General Manager of Sustainability Development				
	Spouse and underage children		-	-	-	-
9	Mr. Chittapon Vivaddhanakasem	Executive Director / Risk Management Committee / Director / Chief People Officer / (Acting) Chief Operating Officer	89,510	89,510	-	0.03%
	Spouse and underage children		4,319,990	4,319,990	-	1.44%
10	Mr. Steven David Halliday	Risk Management Committee / Director / Advisor to the Chief Executive Officer	3,780,000	3,780,000	-	1.26%

NO.	Name of Directors / Executives	Position	Number of shares held (Including related persons) As of 31 December 2023	Number of shares held (Including related persons) As of 31 December 2024	Number of shares changing, increasing / decreasing in 2024	Shareholding proportion (%)
	Spouse and underage children		3,780,000	3,780,000	-	1.26%
11	Mr. Siruwat Chatchaval	Executive Director / Marketing and Sustainable Development Committee / Director / Chief Marketing Officer	1,266,900	824,300	(442,600)	0.27%
	Spouse and underage children		-	-	-	-
12	Mrs. Yupaphan Ekasittikul	Executive Director / Chief Financial Officer / Director of Joint Venture Company	135,000	135,000	-	0.05%
13	Mr. Veeradaorn Puengphochaoenphan	Director of Subsidiary Company	37,900	37,900	-	0.01%
14	Mr. Somsap Puengphochaoenphan	Director of Subsidiary Company	-	-	-	0.0%
15	Mr. Theeratus Bamnetphan	Director of Subsidiary Company	-	-	-	0.0%

NO.	Name of Directors / Executives	Position	Number of shares held (Including related persons) As of 31 December 2023	Number of shares held (Including related persons) As of 31 December 2024	Number of shares changing, increasing / decreasing in 2024	Shareholding proportion (%)
16	Mr. Nattasasi Bamnetphan	Director of Subsidiary Company	-	-	-	0.0%
	Total		197,879,700	198,437,100	557,400	66.14%

8. Report on Key Performance of Corporate Governance

8.1 Summary of the Board of Directors' Performance Over the Past Year

In 2024, the Board of Directors held a total of nine meetings and one meeting among non-executive directors to establish key policies and strategies, as well as to closely monitor the company's performance and financial status to ensure alignment with set objectives. Additionally, the company maintained the effectiveness of corporate governance, the adequacy of internal control systems, and enterprise risk management. This was achieved through nine meetings of the Audit and Governance Committee and four meetings of the Risk Management Committee during the year.

The company is not subject to regulatory actions and has no history of violating the regulations of the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand. Additionally, the Board of Directors and executives have not been involved in any acts of fraud, ethical misconduct, or violations. There have also been no cases of independent directors or non-executive directors resigning due to corporate governance issues.

8.1.1 Recruitment, Development, and Performance Evaluation of the Board of Directors

1. Recruitment

The company has a director recruitment process that considers qualifications in terms of skills, experience, gender, and specific expertise beneficial to the company. Directors must not possess any prohibited characteristics under the Public Limited Companies Act and must not exhibit any traits that indicate a lack of suitability for being entrusted with managing a publicly held company, as stipulated by law and the regulations of the Securities and Exchange Commission. Additionally, the recruitment of new directors also takes into account the director pool database.

The company allows shareholders to nominate individuals for election as directors in accordance with the criteria set by the company. The details are published on the company's website at <https://www.zengroup.co.th>. Nominations must be submitted to the company by December 31 of each year.

(a) Recruitment of Directors and Senior Executives

1) Recruitment and Appointment of Directors and Independent Directors

The recruitment and appointment of the company's directors must be screened by the Nomination and Remuneration Committee before being presented to the Board of Directors for consideration. The qualifications of the directors to be recruited are determined to ensure suitability and alignment with the company's business strategy, as follows:

1.1) Criteria for the Recruitment of Company Directors

- The individual must have knowledge, capabilities, and experience in business operations, professional skills, specific expertise, an appropriate educational background, and age suitability.
- The individual must possess leadership qualities, a broad vision, as well as ethics and integrity, a positive attitude towards the organization, and the ability to dedicate sufficient time beneficial to the company's operations.
- The individual must have no disreputable history or any prohibited characteristics as defined by the regulations of the Securities and Exchange Commission.
- Consideration should also be given to other qualifications that are appropriate and in alignment with the company's business operations, strategic plans, and board structure.
- For independent directors, the individual must meet the specific criteria for independent directors as set by the company.

1.2) Recruitment and Appointment of Directors and Independent Directors

A company director must be an individual who meets the criteria for the recruitment of directors as mentioned above. The company also defines specific selection criteria for independent directors, which must comply with the recruitment criteria for company directors, as well as the company's additional requirements for independent directors. These requirements are stricter than those set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as follows:

Qualifications of Independent Directors

1. Holds no more than 0.5% of the total voting shares of the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the company. This includes the shares held by related parties of the independent director. The term of office for an independent director does not exceed 9 years.
2. Has never been or is currently not an executive director, employee, salaried consultant, or controlling person of the company, its parent company, subsidiaries, affiliates, or major shareholders, unless they have been out of such a position for at least two years prior to their appointment. This restriction does not include independent directors who have been

government officials or consultants to government agencies that are major shareholders or controlling persons of the company.

3. Is not a person related by blood or law (e.g., parents, spouses, siblings, children, or the spouses of directors, executives, major shareholders, or controlling persons of the company, its subsidiaries, or affiliates, or those nominated to become directors, executives, or controlling persons of the company or subsidiaries).
4. Has no business relationship with the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons that could impair their independent judgment. This includes not being or having been a shareholder or controlling person of a business partner, unless they have been free from such a relationship for at least two years prior to their appointment.

Business relationships include normal business transactions, leasing or renting of property, asset or service transactions, or providing or receiving financial assistance through loans, guarantees, or collateral. Any debt exceeding 3.0% of the company's net tangible assets or 20 million baht, whichever is lower. The calculation of such debt burden shall be in accordance with the calculation method for the value of connected transactions as prescribed by the Notification of the Capital Market Supervisory Board regarding the criteria for connected transactions, mutatis mutandis. However, in considering such debt burden, the debt arising within one year prior to the date of establishing a business relationship with the same person shall also be included.

5. Has never been the company's or its parent company's, subsidiaries', affiliates', major shareholders' or controlling persons' auditor, nor a shareholder or controlling person, or partner of the auditing firm that audits the company, unless at least two years have passed since such an appointment.
6. Has never been a provider of professional services, including legal or financial consulting services, from which the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons paid fees exceeding 2 million baht per year. The independent director should not be a shareholder, controlling person, or partner of the service provider, unless at least two years have passed since the service was provided.
7. Has not been appointed as a representative director of the company's directors, major

shareholders, or shareholders connected to the major shareholders.

8. Does not engage in business activities that are substantially the same as or in competition with the business of the company or its subsidiaries, nor is a partner in any partnership or a director of any company whose business is substantially the same as or in competition with that of the company or its subsidiaries, and does not hold more than 1% of the voting shares of another company in competition with the company or its subsidiaries.
9. Does not have any other characteristics that would prevent them from offering an independent opinion regarding the company's operations.

1.3) Recruitment and Appointment Process of the Board of Directors

In the appointment of company directors, the Nomination and Remuneration Committee is responsible for considering, selecting, and screening individuals who meet the qualifications set out in the company's director recruitment criteria, as outlined in the company's regulations. The committee nominates suitable candidates who possess the knowledge, skills, and experience beneficial to the company, considering the structure, size, and composition of the board to ensure it is appropriately sized and diverse, maximizing the company's benefit. These nominations must be approved by the Board of Directors before being presented to the shareholders' meeting for approval. In the event that a director's position becomes vacant for reasons other than the expiration of their term, the board may appoint a qualified individual to fill the vacancy. The newly appointed director will serve only for the remainder of the term of the director they replaced, with the remaining term being no less than 2 months.

Additionally, the company provides shareholders with the opportunity to participate in nominating qualified candidates who meet the company's director recruitment criteria and regulations. For the election of directors, the company allows shareholders to vote individually for each nominee, with shareholders casting their full votes to select one nominee at a time for the board.

The Board of Directors recognizes the importance of diversity in the composition of the Board and has therefore established a diversity policy to guide the consideration of the Board's composition. This policy aims to create an organizational culture that embraces diversity, fosters balance in participation, and supports the expression of ideas from individuals with diverse backgrounds. In selecting, nominating, and appointing directors, the Board of Directors will focus on the composition and qualifications of the Board, taking into account diversity in ethnicity, nationality, background, gender equality, age, religion, skills, culture, knowledge, expertise, and other specific attributes, ensuring equality and non-discrimination. This approach will promote the effective functioning of the

Board through the exchange of knowledge, opinions, experiences, and insights, leading to creative and beneficial joint decision-making, ultimately helping the organization achieve its objectives and long-term sustainability.

The Board of Directors considers the necessary qualifications, knowledge, skills, and experience required for the directors to be recruited, ensuring that the composition of the Board aligns with the business strategy of the group. Additionally, the company uses the Director Pool database as part of the process for selecting new directors. The company has a detailed procedure for recruiting and appointing directors, as outlined in the attached document, available through the provided link.

<https://investor.zengroup.co.th/storage/download/cg/20241030-zen-criteria-for-nomination-appointment-directors-and-top-executives-en.pdf>

The Nomination and Remuneration Committee is responsible for selecting and evaluating the qualifications of the Board of Directors to ensure diversity in the Board's structure (Board Diversity) and a well-rounded skill set (Board Skill Matrix). This process ensures a comprehensive recruitment approach and the appropriate diversity in the Board's composition, which is a key factor in enhancing the effectiveness of decision-making, policy-setting, and providing valuable recommendations for the company's business operations. The company has established the following guidelines for diversity in the Board's structure:

Diversity Factors	target	year 2024
1. Number of independent directors	At least 4 people	5 people
2. Number of directors who are not executives with experience in the main business or industry in which the company operates.	At least 1 people	3 people
3. Number of female directors	At least 2 people	2 people
4. Number of directors who have knowledge and experience that are beneficial to the company's strategy. and business operations	There is one director with necessary experience in each field.	Complete (Reference according to table)

รายชื่อคณะกรรมการ	ประเภทกรรมการ			เพศ		องค์ประกอบความรู้ความชำนาญของคณะกรรมการ											
	กรรมการอิสระ	กรรมการที่ไม่เป็นผู้บริหาร	กรรมการที่เป็นผู้บริหาร	เพศชาย	เพศหญิง	ด้านธุรกิจหลัก					ด้านก้ำกับดูแลกิจการ						
						ด้านการและ เศรษฐกิจ	บรรษัทภิบาล การกำกับ ดูแล	ตรวจสอบ ภายใน	ความเสี่ยง / ความ มั่นคงของ ต่อสังคม	การจัดการ ความเสี่ยง	การจัดการ กลยุทธ์	การจัดการ องค์กร	การจัดทำ งบประมาณ	การจัดการ ทรัพยากร มนุษย์	การตลาด / การจัดการ แบรนด์	การวิเคราะห์ ข้อมูล	บัญชี / การเงิน
คุณไพฑูรย์ หวังผล	✓			✓		✓	✓	✓	✓	✓		✓		✓			✓
คุณสมรรถนันท์ จิราธิวัฒน์		✓		✓		✓				✓	✓	✓	✓	✓	✓		
คุณประวิทย์ กิ่งไพศาลธิดา	✓			✓			✓	✓				✓					✓
คุณฉัตริกา สอนานนท์	✓				✓		✓	✓		✓		✓	✓			✓	✓
ดร.วิเลิศ ภูริวัชร	✓			✓					✓					✓			
คุณชวเลศ จันทวานิช	✓			✓			✓			✓			✓			✓	✓
คุณสตีเฟ่น เดวิด ฮอว์กส์		✓		✓		✓				✓	✓		✓			✓	✓
คุณบุญยง สืบสกุล			✓	✓					✓		✓	✓	✓	✓	✓	✓	✓
คุณจอมขวัญ จิราธิวัฒน์			✓		✓	✓			✓						✓		
คุณเชษฐา วิวัฒนาเกษม			✓	✓					✓	✓	✓	✓	✓	✓	✓	✓	
คุณศิริวัฒน์ ชีวราชย์			✓	✓		✓			✓						✓		
จำนวน	11	5	2	4	9	7	4	3	8	7	6	6	6	5	6	5	5
ทั้งหมด	11	4			2	2	2	2	2	2	2	2	2	2	1	1	2

2) Recruitment and Appointment of the Chief Executive Officer

The Board of Directors has reviewed and assigned the Nomination and Remuneration Committee to establish the criteria and process for selecting a qualified individual to serve as the Chief Executive Officer (CEO). The recruitment process involves carefully considering candidates who possess the necessary qualifications, knowledge, skills, and experience beneficial to the company's operations. The candidates must have a strong understanding of the business and be capable of managing the company to achieve the objectives and goals set by the Board of Directors. Once the most suitable candidate is identified, the Nomination and Remuneration Committee will propose the candidate to the Board of Directors for approval and appointment.

Qualifications of the Chief Executive Officer

- The individual must possess knowledge, skills, and experience in managing a company, with business experience relevant to the company's operations. They should have expertise that benefits the company and aligns with its business strategy, without discrimination based on gender, age, ethnicity, or religion.
- The individual must demonstrate leadership qualities, a broad vision, ethical standards, and a positive attitude toward the organization. They should be able to dedicate sufficient time to effectively contribute to the company's business operations.
- The individual must have a transparent work history, free from any disqualifications as defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and must not have any legal disqualifications.

2. Development of the Succession Plan for the Organization's Top Executives

The Board of Directors oversees the development of a succession plan and an executive development plan, particularly for the position of Chief Executive Officer (CEO), to ensure the continuity of business

operations and strengthen the readiness of personnel to succeed key positions. The approach for implementation is as follows:

1. The Nomination and Remuneration Committee and the Chief Executive Officer (CEO) jointly plan the succession for senior executive positions in key roles within the organization by defining the skills, knowledge, and potential of individuals to succeed in these positions.
2. The CEO oversees the training and development of potential successors by various methods, such as training programs, special assignments, and job rotations, to enhance necessary skills and prepare executives for succession.
3. The CEO is responsible for reporting the executive succession plan and development progress to the Nomination and Remuneration Committee for review at least once a year or whenever there is a significant change.

The Nomination and Remuneration Committee reports a summary of the performance related to the executive succession plan to the Board of Directors at least once a year or whenever there is a significant change. In 2024, the company worked with a consulting firm to conduct an assessment of the knowledge, capabilities, and leadership skills of the senior executive target group. The results of the assessments in various areas were reported to the Nomination and Remuneration Committee twice. Additionally, the company used the results of the assessment to create individual development plans for the executives. This is aimed at fostering the growth and advancement of senior executives alongside the organization, ensuring that they play a key role in driving the company's sustainable growth.

3. The details of the various committees of the company.

(a) Board of Directors

The composition and qualifications of the company's board members are defined in the Board of Directors' Charter, which can be summarized as follows:

Composition

The Board of Directors consists of directors elected by the shareholders' meeting. It must have no fewer than 5 members, and at least half of the total number of directors must reside within the Kingdom. Additionally, no fewer than 3 directors or one-third of the total number of directors (whichever is higher) must be independent directors. The board shall elect one director as the Chairman of the Board of Directors and may also elect a Vice Chairman and other positions as deemed appropriate.

The Term of Office and the Election of Directors.

One-third of the total directors of the company must retire at each annual general meeting of shareholders. The director with the longest tenure will be the one to retire. In cases where the number of directors to retire does not exactly divide into one-third, the closest number to one-third will be used. However, a director who has retired may be re-elected to serve in the same position.

In the event that a director's position becomes vacant for reasons other than the expiration of their term, the board of directors will select a qualified individual, in accordance with relevant regulations and laws, to fill the vacant director position. If the number of remaining directors falls below the quorum required for a meeting, the remaining directors may only act on behalf of the board to organize a shareholder meeting for the election of directors to fill all vacant positions.

(b) Audit and Corporate Governance Committee

The composition and qualifications of the company's Audit and Corporate Governance Committee are defined in the charter of the Audit and Corporate Governance Committee, which can be summarized as follows:

Composition

- 1) The Audit and Corporate Governance Committee must consist of independent directors who meet the qualifications and do not have any disqualifying characteristics according to the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), with at least 3 members but no more than 5 members.
- 2) At least one member of the Audit and Corporate Governance Committee must have sufficient knowledge and experience in accounting or finance to be able to review the reliability of financial statements, and must possess continuous knowledge about changes in financial reporting.
- 3) The Board of Directors shall select at least one member of the Audit and Corporate Governance Committee to serve as the Chairman of the Audit and Governance Committee.
- 4) The Company's Internal Audit Director shall serve as the Secretary of the Audit and Corporate Governance Committee.

Term of Office

- 1) The term of office and removal of the Audit and Corporate Governance Committee members shall be in accordance with the term of office and removal of the Board of

Directors as specified in the company's regulations. They may hold their position for a maximum of 9 years.

- 2) An Audit and Corporate Governance Committee member whose term has ended may be reappointed as deemed appropriate by the Board of Directors or the shareholders' meeting.
- 3) An Audit and Corporate Governance Committee member who has completed their term may continue to serve in an interim capacity until a replacement is appointed, unless their term as a company director has ended and they are not re-elected as a company director.
- 4) In the event of a vacancy in the Audit and Corporate Governance Committee, the Board of Directors will appoint a member who meets the qualifications and does not have any disqualifying characteristics according to the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand to fill the position. The new Audit and Corporate Governance Committee member will serve only for the remainder of the term of the committee member they are replacing.

(c) Marketing and Sustainable Development Committee

The composition and qualifications of the company's Marketing and Sustainable Development Committee are outlined in the charter of the Marketing and Sustainable Development Committee, which can be summarized as follows:

Composition

- 1) The Marketing and Sustainable Development Committee consists of no fewer than 3 members, including directors and executives of the company, and must be appointed by the Board of Directors.
- 2) The Board of Directors appoints one member of the Marketing and Sustainable Development Committee to serve as the Chairman of the Committee.
- 3) The Marketing and Sustainable Development Committee is responsible for appointing the Secretary of the Committee.

Term of Office

- 1) In the case of a member of the Marketing and Sustainable Development Committee who is also a director of the company, the term of office shall be in accordance with the term of office as a director, unless the Board of Directors resolves otherwise.
- 2) In the case of a member of the Marketing and Sustainable Development Committee

who is an executive of the company, the term of office shall coincide with the period during which they hold an executive position in the company, unless the Board of Directors resolves otherwise.

- 3) In the event that a position on the Marketing and Sustainable Development Committee becomes vacant, the Board of Directors shall select a qualified individual, who meets all the criteria, to replace the vacant position.
- 4) A member of the Marketing and Sustainable Development Committee who has completed their term of office shall continue to hold the position and perform duties until a replacement is appointed, unless the individual has completed their term as a director and was not re-elected to the position of director.

(d) Executive Committee

The composition and qualifications of the company's Executive Committee are defined in the Executive Committee Charter, which can be summarized as follows:

Composition

- 1) The Executive Committee is appointed by the Board of Directors, with the number of members determined as deemed appropriate by the Board. The committee will consist of several Board members and may also include one or more individuals who hold executive positions within the company or other external individuals. Among the members, the Board of Directors will appoint one of the Board members as the Chairman of the Executive Committee.
- 2) The Chief Executive Officer (CEO) is a member of the Executive Committee by position.
- 3) Executive Committee members must possess appropriate knowledge, skills, and experience, and must understand their qualifications, duties, and responsibilities. They must meet the qualifications and not possess any disqualifications as prescribed in the Public Limited Companies Act, including not having any lack of trustworthiness as outlined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand regulations, and must not have any disqualifying characteristics as per the law.
- 4) The Executive Committee is responsible for appointing the Secretary of the Executive Committee.

Term of Office

- 1) In the case of an Executive Committee member who is a Board member, their term

of office will align with the term of office as a Board member, unless the Board of Directors resolves otherwise.

- 2) In the case of an Executive Committee member who is an executive of the company, their term of office will align with the duration of their position as an executive of the company, unless the Board of Directors resolves otherwise.
- 3) In the case of an Executive Committee member who is an external person not serving as a Board member or an executive of the company, their term of office will be determined as per the decision of the Board of Directors.

In the case where a member of the Executive Committee resigns before the completion of their term, the resigning member must inform the Chairman of the Executive Committee. The Board of Directors will then consider appointing a new member to replace the resigning member of the Executive Committee.

(e) Nomination and Remuneration Committee

The composition and qualifications of the Nomination and Remuneration Committee are defined in the charter of the Nomination and Remuneration Committee, which can be summarized as follows:

Composition

- 1) The Nomination and Remuneration Committee is appointed by the Board of Directors, consisting of at least 3 members, with the Chairman of the Nomination and Remuneration Committee being an independent director. The majority of the Nomination and Remuneration Committee must be independent directors and directors who are not executives.
- 2) The Board of Directors appoints one member of the Nomination and Remuneration Committee to be the Chairman of the Nomination and Remuneration Committee. The Chairman of the Board of Directors must not be the Chairman or a member of the Nomination and Remuneration Committee.
- 3) The Nomination and Remuneration Committee is responsible for appointing the Secretary of the Nomination and Remuneration Committee and considering remuneration matters.

Term of Office

1. In the case where a member of the Nomination and Remuneration Committee is also a director of the company, their term of office shall be in accordance with their term as a director of the company, unless otherwise resolved by the Board of Directors.

2. In the case where a member of the Nomination and Remuneration Committee is an executive of the company, their term of office shall be as long as they hold an executive position in the company, unless otherwise resolved by the Board of Directors.
3. In the event that a position in the Nomination and Remuneration Committee becomes vacant, the Board of Directors shall appoint a qualified person who does not possess any disqualifying characteristics to serve as a replacement member.

(f) Risk Management Committee

The composition and qualifications of the company's Risk Management Committee are defined in the Risk Management Committee Charter, which can be summarized as follows.

Composition

- 1) The Risk Management Committee shall consist of at least three members, including directors and executives of the company, who are appointed by the Board of Directors.
- 2) The Board of Directors shall appoint one member of the Risk Management Committee as the Chairperson of the Risk Management Committee.
- 3) The Risk Management Committee shall appoint a secretary to the Risk Management Committee.

Term of Office

- 1) In the case where a member of the Risk Management Committee is also a director of the company, their term of office shall be in accordance with their term as a director of the company, unless otherwise resolved by the Board of Directors.
- 2) In the case where a member of the Risk Management Committee is an executive of the company, their term of office shall be as long as they hold an executive position in the company, unless otherwise resolved by the Board of Directors.
- 3) In the event that a position in the Risk Management Committee becomes vacant, the Board of Directors shall appoint a qualified person who does not possess any disqualifying characteristics to serve as a replacement member.

(g) Chief Executive Officer

The Board of Directors is responsible for appointing the Chief Executive Officer based on the selection process conducted by the Nomination and Remuneration Committee, as outlined in the Board of Directors Charter. The Chief Executive Officer is responsible for overseeing and managing

the company's operations and activities.

Scope of Authority, Duties and Responsibilities of the Chief Executive Officer

At the Board of Directors Meeting No. 8/2565 on November 11, 2022, a resolution was passed approving the scope of authority, duties, and responsibilities of the Chief Executive Officer as follows.

- 1) Establish the company's policies, strategies, business plans, and management structure, and be responsible for preparing strategic plans and annual budget plans for submission to the Executive Committee and the Board of Directors.
- 2) Supervise, manage, and conduct the company's operations in the ordinary course of business for the benefit of the company, in accordance with its objectives, Articles of Association, as well as the regulations, policies, plans, and budgets approved by the Executive Committee, the Board of Directors, and/or the Shareholders' Meeting.
- 3) Have the authority to issue orders, regulations, announcements, and memorandums to ensure that operations align with the company's policies and best interests, as well as to maintain internal organizational discipline.
- 4) Consider and approve operational expenses incurred in the ordinary course of business, within the limits specified in the Delegation of Authority Table, as approved and assigned by the Board of Directors.
- 5) Have the authority to appoint various working committees to enhance management efficiency, transparency, and effectiveness. The Chief Executive Officer may delegate authority to one or more individuals to perform specific tasks under the CEO's supervision or as deemed appropriate within a specified period. The CEO may also revoke, withdraw, modify, or amend the delegation of authority or the designated persons as deemed necessary.
- 6) Approve the appointment of advisors in various fields necessary for the company's operations and to ensure compliance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- 7) Monitor, review, and control the performance of the company and its subsidiaries to achieve target results and report to the Board of Directors on a quarterly basis, while also identifying opportunities for improvement and further business development.
- 8) Coordinate with the Audit and Corporate Governance Committee and the Risk Management Committee to ensure that business operations and risk management align with the company's objectives, Articles of Association, Board of Directors' resolutions, and/or Shareholders' Meeting resolutions.

- 9) Perform other duties as assigned by the Board of Directors from time to time.

The delegation of authority, duties, and responsibilities of the Chief Executive Officer shall not constitute a delegation of power or sub-delegation that allows the authorized person to approve matters in which they, or individuals who may have conflicts of interest (as defined by the Securities and Exchange Commission and/or relevant regulatory authorities), have a stake or potential conflicting interests with the company, its subsidiaries, and/or associated companies. The Chief Executive Officer does not have the authority to approve such actions. These matters must be submitted to the Board of Directors and/or the Shareholders' Meeting (as applicable) for approval. However, this does not apply to the approval of transactions that are within the ordinary course of business and conducted under normal commercial terms, which are in accordance with the announcements of the Securities and Exchange Commission and/or the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET) and/or relevant regulatory authorities.

Criteria for Evaluating the Performance of the Chief Executive Officer:

The performance evaluation of the Chief Executive Officer will be based on the company's Corporate KPI for that year and assessed according to the evaluation framework of the Stock Exchange of Thailand. The evaluation will be conducted by the Nomination and Remuneration Committee and then presented to the Board of Directors for approval.

4. Development

(a) Employee Development Policy

The company focuses on employee development by providing continuous training to enhance skills, capabilities, and learning at all levels of the workforce. Developing employees and creating career advancement opportunities for the organization's staff is key to building a strong and sustainable workforce that will drive business growth. The company invests in employee development at all levels, from directors and executives to staff members.

(b) Employee Development

The company places great importance on developing the knowledge and capabilities of its employees by providing equal and continuous opportunities for skill development, enabling them to contribute to achieving business goals sustainably. All employees have equal rights to participate in training programs, subject to approval by their supervisors, within the annual training and development budget of their department. Employees may request to undergo training and development as needed, with the approval and consent of their supervisors. Supervisors are responsible for mentoring, providing feedback, and suggesting

improvements to enhance the performance of their subordinates, thereby creating opportunities for career growth.

The company focuses on fostering a learning culture by providing online learning materials that allow employees to participate in creating courses and sharing their department's knowledge with other departments, promoting collaboration and knowledge exchange.

Responsible for continuously enhancing their own skills and work efficiency, as well as that of their colleagues. Details are provided in Section 1.3, Topic 3.5 of the Sustainability Report, Subsection 8.4.2 on the process of developing and promoting an innovation culture within the organization, page 75.

1) Development of Directors and Executives Development and training of Directors

The company encourages training for those involved in corporate governance, such as the Board of Directors, sub-committees, executives, and the company secretary. This training includes both in-house programs and external training with other organizations to update knowledge on regulations and changes, with the goal of continuously improving work practices.

In the event of changes in the Board of Directors, with new members joining or new executives coming on board, the management will provide relevant documents and information to support the duties of the directors and executives. Additionally, an orientation will be organized to introduce the company's business nature and operational strategies to the new directors and executives.

Currently, all 11 directors of the company (100% of the Board) have completed training in programs designed for directors, such as the Director Certification Program (DCP) or Director Accreditation Program (DAP) from IOD. In the past year, 8 directors participated in training and seminars aimed at enhancing their knowledge for performing their duties as directors. Details of the training courses undertaken by the Board members are provided in Appendix 1, "Details of Directors, Executives, Key Persons with Control, and the Company Secretary," as well as information on the training and seminars attended, as detailed below.

2) Courses Attended by the Company's Directors in 2024

No.	Name	Position	Training courses in 2024
1.	Mr. Paitoon Taveebhol	Chairman of the Board of Directors / Independent Director	<ul style="list-style-type: none"> - National Director Conference 2024: "Sustainable Future: The Board as a Catalyst for Value" - Independent Director Forum 2024: Maximizing Board Effectiveness "The Role of Lead Independent Directors in Thai Business"

No.	Name	Position	Training courses in 2024
			<ul style="list-style-type: none"> - The Art of Chairman-CEO Dynamics: Fostering trust and Collaboration Invitation - CAC Certification Ceremony 2/2024 Navigating ESG: The Power of Integrity
2.	Mr. Sakkanon Chirathivat	Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Chief Executive Officer / Member of the Nomination and Remuneration Committee / Risk Management Committee	<ul style="list-style-type: none"> - ESG201 Risk Management ESG
3.	Mrs. Jotika Savanananda	Independent Director / Audit and Corporate Governance Committee / Nomination and Remuneration Committee	<ul style="list-style-type: none"> - Empowering Boards: Enhancing Governance, Standards, and Financial Insights - Fund Manager Refresher Course September 2024 version
4.	Miss Jomkwan Chirathivat	Director / Executive Director / Marketing and Sustainable Development / Chief Restaurant Officer / (Acting) Chief Commercial Officer / General Manager of Sustainability Development	<ul style="list-style-type: none"> - ESG201 Risk Management ESG - Explain and open to listening to opinions on the guiding principles for enhancing the disclosure of sustainability information according to standards. International Sustainability Standards Board (ISSB Roadmap)
5.	Mr. Chittapon Vivaddhanakasem	Director / Executive Director / Risk Management Committee / Chief Human Resources Officer / (Acting) Chief Operating Officer	<ul style="list-style-type: none"> - ESG201 Risk Management ESG - Accelerating your organization transformation with the power of the 7 habits - CAC Certification Ceremony 2/2024 Navigating ESG: The Power of Integrity
6.	Mr. Steven David Halliday	Director / Risk Management Committee / Advisor to the Chief Executive Officer	<ul style="list-style-type: none"> - Essential Innovation Metrics for Board Members Director's Briefing 7/2024 - ESG201 Risk Management ESG

No.	Name	Position	Training courses in 2024
7.	Mr. Siruwat Chatchaval	Director / Executive Director / Marketing and Sustainable Development Committee / Chief Marketing Officer	- ESG201 Risk Management ESG
8.	Mr. Boonyong Tansakul	Director / Risk Management Committee	- Sustainability Forum 2025: Synergizing for Driving Business

The Board of Directors requires an annual performance evaluation and review of the Board of Directors and all sub-committees to assess performance and identify issues for improvement. The evaluation follows the assessment guidelines recommended by the Stock Exchange and is further refined to align with the company's business operations.

3) Performance Evaluation of the Board of Directors on a Committee Basis

Criteria

The company has developed a self-assessment form for the Board of Directors on a committee Basis, adapting the guidelines from the Stock Exchange to suit the company's needs. The evaluation is divided into six key areas: (1) Board structure and qualifications, (2) Roles, duties, and responsibilities of the Board, (3) Board meetings, (4) Performance of directors, (5) Relationship with management, and (6) Directors' self-development and executive development. The assessment form consists of two parts: Part 1: The Board assigns a rating score. Part 2: The Board provides comments or suggestions.

Evaluation Process

The Board of Directors conducts a self-assessment on a committee basis at least once a year. The Corporate Secretary distributes the evaluation forms to all directors for self-assessment at the end of each year, compiles the results, and presents a summary report to the Board of Directors' meeting for acknowledgment and discussion annually.

4) Individual Performance Evaluation of the Board of Directors

Criteria

The company has established a self-assessment process for the individual performance evaluation of the Board of Directors, which is divided into five key areas: (1) Board structure and qualifications (2) Readiness to perform duties (3) Participation in board meetings (4) Roles, duties, and responsibilities of the board (5) Relationships with the board and management

Evaluation Process

The Board of Directors conducts self-assessments on an individual basis at least once a year. The Company Secretary distributes the self-assessment forms to all board members at the end of each year, compiles the results, and presents a summary report to the Board of Directors' meeting for acknowledgment and discussion on an annual basis.

5) Evaluation of the Performance of All Sub-Committees

Sub-committees, which include (1) Audit and Governance Committee, (2) Nomination and Remuneration Committee, (3) Risk Management Committee, (4) Marketing and Sustainable Development Committee, and (5) Executive Committee.

The Evaluation Process

Each sub-committee conducts self-assessments both at the committee level and on an individual basis at least once a year. The secretary of each sub-committee will distribute the evaluation forms to all members for self-assessment at the end of each year. The Corporate Secretary will compile the results and present a summary report to the Board of Directors' meeting for acknowledgment and discussion annually.

The overall performance evaluation results of the Board of Directors and sub-committees, both at the committee level and individual level, averaged between 3.8 and 4.0 points out of a full score of 4 points, indicating a relatively high score. The summary is as follows:

Board of Directors/Sub-Committees	Results of evaluating the performance of the Committee (score)	Assessment results Individual performance results (score)
1. Board of Directors	3.9	3.9
2. Audit and Corporate Governance Committee	4.0	3.9
3. Nomination and Remuneration Committee	3.8	3.9
4. Risk Management Committee	4.0	4.0
5. Marketing and Sustainable Development Committee	4.0	4.0
6. Executive Committee	3.9	3.9

8.1.2 Attendance at Meetings and Remuneration for Individual Board Members

(1) Board of Directors Meetings for the Year 2024

Name	Position	Number of Attendance / Total Meetings		
		Annual General Meeting of Shareholders for the year	Board of Directors meeting	Meeting between non-executive directors ⁽¹⁾
1. Mr. Paitoon Taveebhol	Chairman of the Board of Directors / Independent Director	1/1	9/9	1/1
2. Mr. Sakkanon Chirathivat	Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Nomination and Remuneration Committee / Risk Management Committee / Chief Executive Officer	1/1	8/9	1/1
3. Mr. Prawit Kijpaisalrattana	Chairman of Audit and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee / Independent Director	1/1	9/9	1/1
4. Prof.Dr. Wilert Puriwat	Chairman of the Marketing and Sustainable Development Committee / Nomination and Remuneration Committee / Independent Director	1/1	9/9	1/1
5. Mrs. Jotika Savanananda	Audit and Corporate Governance Committee/ Nomination and Remuneration Committee / Independent Director	1/1	9/9	1/1
6. Mr. Chavalit Chindavanig	Chairman of the Risk Management Committee / Audit and Corporate	1/1	9/9	1/1

Name	Position	Number of Attendance / Total Meetings		
		Annual General Meeting of Shareholders for the year	Board of Directors meeting	Meeting between non-executive directors ⁽¹⁾
	Governance Committee / Independent Director			
7. Mr. Boonyong Tansakul	Risk Management Committee / Director	1/1	9/9	-
8. Miss Jomkwan Chirathivat	Director / Executive Director / Marketing and Sustainable Development Committee / Chief Restaurant Officer / (Acting) Chief Commercial Officer / General Manager of Sustainability Development	1/1	8/9	-
9. Mr. Chittapon Vivaddhanakasem	Director / Risk Management Committee / Executive Director / Chief People Officer / (Acting) Chief Operating Officer	1/1	8/9	-
10. Mr. Steven David Halliday	Risk Management Committee / Director / Advisor to the Chief Executive Officer	1/1	9/9	1/1
11. Mr. Siruwat Chatchaval	Executive Director / Marketing and Sustainable Development Committee / Director / Chief Marketing Officer	1/1	9/9	-

Note: ⁽¹⁾ In 2024, the Board organized a meeting between the non-executive directors, which took place once on March 28, 2024.

2) Board Member Remuneration

The company determines the remuneration for directors based on their responsibilities, performance, and comparison with businesses of similar type and size, as well as providing incentives for qualified personnel.

(a) Monetary compensation

The Annual General Meeting of Shareholders 2027, held on April 25, 2024, approved the compensation for the Board of Directors, the Audit and Corporate Governance Committee, the Executive Committee, the Nomination and Remuneration Committee, the Marketing and Sustainable Development Committee, and the Risk Management Committee for the year 2024. The details are as follows:

Directors who are not executives

Remuneration	Monthly Remuneration (Baht / Month)	Attendance Fee (Baht / Time)
1. Board of directors		
- Chairman Board of directors	25,000	40,000
- Director	15,000	25,000
2. Audit and Corporate Governance Committee		
- Chairman of Audit and Corporate Governance Committee	-	35,000
- Audit and Corporate Governance Committee Member	-	25,000
3. Executive Committee		
- Chairman of Executive Committee	-	35,000
- Executive Committee Member	-	25,000
4. Nomination and Remuneration Committee		
- Chairman of Nomination and Remuneration Committee	-	35,000
- Nomination and Remuneration Committee Member	-	25,000
5. Marketing and Sustainable Development Committee		
- Chairman of Marketing and Sustainability Development Committee	-	35,000
- Marketing and Sustainability Development Committee Member	-	25,000
6. Risk Management Committee		
- Chairman of Risk management Committee	-	35,000
- Risk management Committee Member	-	25,000
7. Remuneration for Executive Director	-	

Remuneration	Monthly Remuneration (Baht / Month)	Attendance Fee (Baht / Time)
8. Fixed remuneration and Meeting allowance totaling not more than	5,000,000	
9. Compensation and other benefits besides Fixed remuneration and meeting allowances	Annual performance bonus at the rate of 3% of dividend payment to shareholders of the year 2024 in an amount not exceeding 3.6 million Baht and the Board of Directors has the authority to allocate the said bonus to the directors.	
10. Non-financial remuneration	-None-	

Directors who hold an executive position

The company has no policy to pay remuneration as directors to directors who hold an executive position or are employees of the company.

For the fiscal year ending December 31, 2024, the company has summarized the director remuneration as follows:

Directors' Name	Position	Board of Directors	Audit and Corporate Governance Committee	Nomination and Remuneration Committee	Risk Management Committee	Marketing and Sustainable Development Committee	Executive Committee	Monthly Remuneration (Baht / Month)	Total
1. Mr. Paitoon Taveebhol	Chairman of the Board of Directors / Independent Director	360,000	-	-	-	-	-	280,824	640,824
2. Mr. Sakkanon Chirathivat	Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Nomination and Remuneration Committee / Risk Management Committee / Chief Executive Officer	125,000	-	50,000	50,000	-	-	83,549	308,549
3. Mr. Prawit Kijpaisalrattana	Chairman of Audit and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee / Independent Director	225,000	315,000	140,000	-	-	-	173,549	853,549
4. Prof.Dr. Wilert Puriwat	Chairman of the Marketing and Sustainable Development Committee/ Nomination and Remuneration Committee / Independent Director	225,000	-	100,000	-	140,000	-	173,549	638,549

Directors' Name	Position	Board of Directors	Audit and Corporate Governance Committee	Nomination and Remuneration Committee	Risk Management Committee	Marketing and Sustainable Development Committee	Executive Committee	Monthly Remuneration (Baht / Month)	Total
5. Mrs. Jotika Savanananda	Member of Audit and Corporate Governance Committee / Nomination and Remuneration Committee / Independent Director	225,000	225,000	100,000	-		-	173,549	723,549
6. Mr. Chavalit Chindavanig	Member of Audit and Corporate Governance Committee / Chairman of the Risk Management Committee / Independent Director	225,000	225,000	-	140,000	-	-	173,549	763,549
7. Mr. Boonyong Tansakul	Risk Management Committee / Director	100,000	-	-	50,000	-	-	90,000	240,000
8. Miss Jomkwan Chirathivat	Director / Executive Director / Marketing and Sustainable Development Committee / Chief Restaurant Officer / (Acting) Chief Commercial Officer / General	-	-	-	-	-	-	-	-

Directors' Name	Position	Board of Directors	Audit and Corporate Governance Committee	Nomination and Remuneration Committee	Risk Management Committee	Marketing and Sustainable Development Committee	Executive Committee	Monthly Remuneration (Baht / Month)	Total
	Manager of Sustainability Development								
9. Mr. Chittapon Vivaddhanakasem	Executive Director / Risk Management Committee / Director / Chief People Officer / (Acting) Chief Operating Officer	-	-	-	-	-	-	-	-
10. Mr. Steven David Halliday	Director / Risk Management Committee / Advisor to the Chief Executive Officer	125,000	-	-	50,000	-	-	83,549	258,549
11. Mr. Siruwat Chatchaval	Executive Director / Marketing and Sustainable Development Committee / Director / Chief Marketing Officer	-	-	-	-	-	-	-	-
Total		1,610,000	765,000	390,000	290,000	140,000	-	1,232,121	4,427,121

Note: In 2024, the company paid director remuneration on a quarterly basis and meeting allowances totaling 4,427,121 Baht, along with director bonuses amounting to 2,697,119 Baht.

(b) Non-Monetary Compensation

-None-

- In the case of a holding company, disclose details about the remuneration of the directors of the company's subsidiary. who operated their main business in the past year according to the above guidelines.

-None-

- In the case of a foreign company or a Thai company that is a holding company, specify the name of the representative and contact information for coordination in Thailand.

-None-

8.1.3 The governance of subsidiaries and associated companies.

The company's board of directors has established a policy for the management of subsidiaries and associated companies, specifying the authority to appoint directors and executives of subsidiaries, as well as the responsibilities of the directors and executives of those subsidiaries. The company oversees the internal control systems of its subsidiaries and discloses material information in compliance with the regulations of the Stock Exchange of Thailand. This policy for managing subsidiaries and associated companies is disclosed on the company's website.

<https://investor.zengroup.co.th/storage/download/cg/20241030-zen-management-policy-subsidiaries-and-associated-companies-en.pdf>

The Policy on the Governance of Subsidiaries and Associated Companies

The company has established a policy for the governance and management of subsidiaries and associated companies with the aim of defining measures and mechanisms, both direct and indirect, to ensure that the company can effectively oversee and manage the operations of its subsidiaries and associated companies. This includes monitoring to ensure that subsidiaries and associated companies comply with the measures and mechanisms set forth, as though they were part of the company itself, in alignment with the company's policies, as well as with the Civil and Commercial Code, the Public Limited Companies Act, securities laws, and all relevant announcements, regulations, and criteria issued by the Securities and Exchange Commission, the Stock Exchange Commission, and the Stock Exchange of Thailand. This is to safeguard the company's investment interests in its subsidiaries and associated companies.

In cases where this policy requires that any transactions or actions, which are significant or affect the financial position and performance of subsidiaries and associated companies, must be approved by the company's board of directors or the shareholders' meeting (as the case may be), the chairman of the board shall be responsible for arranging a meeting of the company's board of directors and/or the shareholders' meeting to approve such matters before the subsidiary and/or associated company convenes its own board of directors' meeting and/or shareholders' meeting to consider approval before proceeding with the transaction or action. In this regard, the company shall disclose information and comply with the criteria, conditions, steps, and procedures related to the matter requiring approval, as specified in the Civil and Commercial Code, the Public Limited Companies Act, securities laws, and the announcements, regulations, and guidelines of the Securities and Exchange Commission, the Securities and Exchange Commission Office, and the Stock Exchange of Thailand, mutatis mutandis (to the extent that they are not in conflict or inconsistent), completely and accurately.

1. Any transactions or actions of subsidiaries and/or associated companies in the following cases must be approved by the company's board of directors or the shareholders' meeting of the company (as the case may be).

(1) Matters that require approval from the company's board of directors.

- (a) The appointment or nomination of individuals to be directors or executives in subsidiaries and/or affiliates, at least in proportion to the company's shareholding in the subsidiaries and/or affiliates, shall allow the directors and executives nominated or appointed by the company to exercise discretion in casting votes in the board meetings of the subsidiaries and/or affiliates on matters related to general management and the normal course of business of the subsidiaries and/or affiliates, as deemed appropriate by the directors and executives of the subsidiaries and/or affiliates for the best interest of the company, the subsidiaries, and/or affiliates, except for matters that require approval from the board of directors or the shareholders meeting of the company.

In addition, the directors or executives mentioned above who are nominated must be individuals listed in the company's securities issuer's director and executive information system (White List). They must also possess the qualifications, roles, responsibilities, and must not have characteristics that indicate a lack of trustworthiness as specified in the Securities and Exchange Commission (SEC) announcement regarding the criteria for identifying a lack of trustworthiness of directors and executives of the company.

- (b) The consideration and approval of annual dividends and interim dividends (if any) of subsidiaries, except in cases where the subsidiary pays dividends for the entire year that are no less than the amount specified in the annual budget of each company (if applicable).
- (c) The amendment of the bylaws of subsidiaries, except for amendments in matters that are significant as mentioned in item (2)(a), which must be approved by the shareholders' meeting of the company.
- (d) The approval of the annual budget for the subsidiaries, except in cases specified in the Delegation of Authority approved by the board of directors of the company, which the subsidiaries must comply with at that time.
- (e) The increase in capital through the issuance of new shares by the subsidiary and the allocation of shares, as well as the reduction of the registered capital and/or paid-up capital of the subsidiary, which is not proportional to the original shareholding ratio of the shareholders, or any other action that would result in a decrease of the

company's shareholding percentage and/or voting rights, both directly and/or indirectly, at the subsidiary's shareholders' meeting by more than ten percent (10%) of the subsidiary's paid-up capital or total voting rights (whichever is applicable).

Items (f) to (n) below are considered material transactions, and if such transactions are entered into, they will have a significant impact on the financial position and performance of the subsidiary. Therefore, they must be approved by the board of directors of the company in advance. This is the case when considering the nature of the transaction, such as the size of the transaction and the parties involved, as defined in the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding acquisitions or dispositions of assets and/or connected transactions (as applicable), and these must be reviewed and approved by the board of directors. The following transactions are:

- (f) In the case where a subsidiary agrees to enter into a transaction with a related party of the company or the subsidiary, or a transaction involving the acquisition or disposal of assets of the subsidiary.
- (g) The transfer or relinquishment of rights or claims, including the waiver of claims against parties causing damage to the subsidiary.
- (h) The sale or transfer of the entire or a significant portion of the subsidiary's business to another party.
- (i) The purchase or transfer of another company's business to the subsidiary.
- (j) The entering into, amendment, or termination of contracts related to the leasing of the entire or a significant portion of the subsidiary's business, the delegation of business management to another party, or the merger of the subsidiary's business with another party.
- (k) The leasing or hire-purchase of the entire or a significant portion of the subsidiary's business or assets.
- (l) Borrowing money, lending money, providing credit, guaranteeing, entering into binding legal transactions that increase the subsidiary's financial obligations, or providing financial assistance in any other way to another party, and not part of the subsidiary's ordinary course of business.
- (m) The dissolution of the subsidiary's business.
- (n) Any other transaction that is not part of the subsidiary's ordinary business and will have a significant impact on the subsidiary.

(2) **Matters that require approval from the company's shareholders' meeting.**

- (a) Amendments to the subsidiary's bylaws on matters that may significantly affect the financial position and performance of the subsidiary, including but not limited to, amendments to the subsidiary's bylaws that impact the voting rights of the company in the subsidiary's board of directors' meetings and/or shareholder meetings, or dividend payments of the subsidiary, etc.

The following items, from (b) to (j), are considered significant transactions, and if carried out, will have a material impact on the financial position and performance of the subsidiary. Therefore, they must be approved by the shareholders' meeting of the company. This must be the case where, when considering the nature of the transaction, such as the size of the transaction and the parties involved, as specified in the announcement of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, regarding the acquisition or disposal of assets and/or related party transactions (as applicable), it falls within the criteria requiring approval by the shareholders' meeting of the company. These transactions include:

- (b) The case where the subsidiary enters into a transaction with a related party of the company or the subsidiary, or a transaction involving the acquisition or disposal of assets of the subsidiary.
- (c) The increase in capital by issuing new shares of the subsidiary and the allocation of shares, as well as the reduction of the registered capital and/or paid-up capital of the subsidiary, which does not follow the proportion of the original shareholding of the shareholders, or any other action that will result in a decrease in the company's shareholding proportion and/or voting rights, both direct and/or indirect, in the shareholders' meeting of the subsidiary below the proportion specified by applicable laws, resulting in the company losing control over the subsidiary.
- (d) The liquidation of the subsidiary.
- (e) Any other transaction that is not part of the ordinary course of business of the subsidiary and will have a significant impact on the subsidiary.

2. The company's board of directors must ensure that the subsidiary has an internal control system, a risk management system, and an anti-fraud system. Additionally, the board must establish measures to monitor the subsidiary's performance that are appropriate, effective, and rigorous enough to ensure that the subsidiary's operations comply with the company's policies, this policy, and relevant laws and regulations on corporate governance for listed companies, as well as announcements, rules, and

guidelines of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the relevant regulatory bodies. Furthermore, the board must ensure that the subsidiary discloses related-party transactions, and/or acquisitions or disposals of assets, and/or any other material transactions to the company, and that all activities are conducted in accordance with the governance and management policies and regulations of the company.

Policy on Management of Subsidiaries and Associated Companies

The company operates as a holding company, holding shares in other companies, and does not engage in significant business activities of its own. Therefore, in overseeing the operations of subsidiaries and associated companies, the company appoints its representatives as directors in the subsidiaries and associated companies based on its shareholding proportion. These individuals must possess the qualifications and experience relevant to the business and must not have any conflicts of interest. The representatives are tasked with managing the business of the subsidiaries and/or associated companies in accordance with the policies assigned by the company and in compliance with the rules and regulations stipulated in the company's bylaws and applicable laws of the subsidiaries and/or associated companies.

In addition, the company will monitor and ensure that the directors and executives appointed by the company to serve as directors and executives in the subsidiaries and associated companies fulfill their duties and responsibilities according to the law, the company's bylaws, and the company's policies. The company will closely follow the performance and operations of the subsidiaries and/or associated companies, and will provide analysis, opinions, and recommendations to the board of directors, the board of directors of the relevant subsidiaries, or associated companies for consideration in policy decision-making. The aim is to continuously improve and promote the development and growth of the subsidiaries and/or associated companies.

Investment policy in subsidiaries and associated companies

The company focuses on investing in businesses with growth potential and generating good returns on investments. Investment approvals in subsidiaries or associated companies must comply with the announcements from the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regarding the acquisition or disposal of assets and/or related transactions (whichever is applicable).

For investments in such businesses, the company emphasizes long-term investments and prioritizes businesses with growth potential that can generate good returns. The company will evaluate these investments based on the fundamental factors of the business and the trends within that industry. Furthermore, the company has a policy to invest in sufficient proportions to have the ability to participate in management and determine the business direction of subsidiaries, associated companies, and jointly controlled entities, as well as to promote the sustainable growth of the invested businesses.

In the future, the company may invest in other related businesses that can support and enhance its core business. Any investment must align appropriately with the company's business environment and strategic plans. However, the company may consider investing in businesses outside its core activities in the future, provided that such investments align with the company's business environment and strategic plans.

When making any investment decisions, the company will conduct a feasibility analysis and consider various relevant factors, including the investment risks, business growth prospects, value creation, project viability, and the enhancement of the company's competitiveness. The company will ensure that its internal experts (or external experts, depending on the case) assess the investment project before proceeding. The investment plan will then be presented to the board of directors for approval, along with recommendations to mitigate potential investment risks.

The duties of the directors and executives of subsidiaries.

1. The directors and executives of the subsidiary must disclose information regarding the financial position and performance, related party transactions of the subsidiary, as well as the acquisition or disposal of assets and/or significant transactions to the company in a complete, accurate manner and within a reasonable timeframe as specified by the company.
2. The directors and executives of the subsidiary must disclose and submit information regarding their own interests and those of related parties that are relevant to the company's board of directors, including their relationships and transactions with the company and/or subsidiaries that may result in a conflict of interest. They must avoid engaging in transactions that may lead to a conflict of interest. The board of the subsidiary is responsible for notifying the company's board of directors within the timeframe set by the company, so that this information can be used in the decision-making or approval process. The decision should prioritize the overall benefit of the parent company and the subsidiary.

Furthermore, the directors and executives of the subsidiary must not participate in approving matters in which they have a direct and/or indirect interest or conflict of interest.

Additionally, the following actions, which result in the directors, executives, or related individuals of the subsidiary receiving financial benefits other than those normally expected, or causing harm to the parent company or the subsidiary, shall be presumed to be actions that conflict with or are detrimental to the interests of the company in a significant manner.

- (a) Transactions between the subsidiary and its directors, executives, or related parties that are not in accordance with the guidelines for related party transactions.
 - (b) The use of confidential information of the company or subsidiary, unless it has been publicly disclosed.
 - (c) The use of the company's or subsidiary's assets or business opportunities in a manner similar to that of the company, which violates the guidelines or general practices as set by the Securities and Exchange Commission.
- 3. The directors and executives of the subsidiary must report the business plan, business expansion, and large investment projects that have been approved by the company, as well as any joint investments with other operators, to the company through monthly or quarterly performance reports. They must also clarify or submit supporting documents for consideration in such cases upon the company's request.
- 4. The directors and executives of the subsidiary must clarify and/or submit relevant information or documents regarding operations to the company when requested, as appropriate.
- 5. The directors and executives of the subsidiary must clarify and/or submit relevant information or documents to the company if the company identifies any significant issues.
- 6. The directors and executives of the subsidiary are responsible for ensuring that the subsidiary has an internal control system, risk management system, and anti-corruption measures in place. Additionally, they must establish appropriate, efficient, and effective performance monitoring measures to ensure that the subsidiary's operations align with the company's policies, regulations, laws, and announcements on corporate governance of listed companies, as well as related rules and regulations issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. Furthermore, the subsidiary must have a clear system in place to demonstrate that it has adequate systems for the continuous and reliable disclosure of significant transactions according to established guidelines. There should also be channels for the company's directors and executives to

access information about the subsidiary's performance, financial status, related party transactions, and significant transactions effectively. In addition, mechanisms must be established to review the system within the subsidiary, allowing internal audit teams and the company's directors to directly access information, with the results of the review reported to the company's directors and executives to ensure that the subsidiary consistently operates according to the established system.

7. Directors, executives, employees, workers, or any assigned persons of the subsidiary, including their spouses and minor children, are prohibited from using any inside information of the company or subsidiary, obtained through their duties or otherwise, that may have a significant impact on the parent company and/or the subsidiary, for personal gain or the gain of others, whether directly and/or indirectly, and regardless of whether they receive compensation or not.
8. Directors, executives, or related parties of the subsidiary may only conduct transactions with the subsidiary if such transactions are approved by the meeting of the subsidiary's board of directors, and/or the meeting of the parent company's board of directors, and/or the meeting of the subsidiary's shareholders, and/or the meeting of the parent company's shareholders (as applicable), depending on the size of the transaction calculated (using the criteria for related party transactions as specified in the announcements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand). However, this does not apply to transactions that are standard commercial agreements, which an ordinary person would enter into with a counterparty in similar circumstances, with reasonable bargaining power and free from influence due to their position as a director, executive, or related party, and where the agreement has been approved by the company's board of directors or is in accordance with principles previously approved by the company's board of directors.

In 2024, the company has considered appointing three executives, namely Mrs. Yupaphan Ekasittikul, Mr. Siruwat Chatchawan, and Mr. Chittapon Vivaddhanakasem, as directors in two subsidiaries: ZEN & GO SUM INTERFOODS CO., LTD. (ZKC) and KING MARINE FOODS CO., LTD. (KMF). Mrs. Yupaphan Ekasittikul will serve as a director in both ZKC and KMF, Mr. Siruwat Chatchawan will serve as a director in ZKC, and Mr. Chittapon Vivaddhanakasem will serve as a director in KMF. These executive appointments were approved by the Board of Directors at its 9/2024 meeting, held on December 20, 2024. In the previous year, the subsidiary ZKC did not have any related party transactions that required consideration from the company's Board of Directors and the Audit and Governance Committee. However, KMF had related party transactions requiring consideration from both the Board of Directors and the Audit and Governance Committee, including loans and guarantees provided to financial institutions for KMF, as detailed in Section 3 of the financial statements.

8.14 Monitoring compliance with corporate governance policies and practices.

The company has adhered to the principles of good corporate governance as outlined in the CG Code and CGR 2024 and has adapted them to fit the company's business to ensure sustainable performance for both the company and its subsidiaries. However, there are a few minor practices that have not yet been implemented, such as the composition of the board with independent directors making up more than 45.5%, and the board should consist of more than 54.54% non-executive directors. This is considered inappropriate at this time but will be reviewed in the future.

The company places great importance on good corporate governance and has established policies and practices related to it in the company's corporate governance policy and business ethics, while also promoting their genuine implementation to build trust among all stakeholders.

During the past year, the company has monitored its adherence to good corporate governance practices, covering the following areas: 1) Commitment to maximizing customer satisfaction through product and service standards and quality; 2) Employee care and non-discrimination; 3) Anti-competitive behavior; 4) Environmental, health, and safety management; and 5) Information security. The monitoring results show that the company has fully implemented the guidelines for each of these areas.

Additionally, to ensure compliance with good corporate governance, the company has monitored an additional 5 areas as follows:

1. Prevention of Conflicts of Interest

The company is committed to conducting its business under the principles of good corporate governance with integrity, emphasizing the prevention of conflicts of interest to ensure transparency in business operations and adherence to principles of governance. The company has established guidelines for directors, executives, and employees to follow in preventing conflicts of interest, including a conflict of interest policy and the following practices:

1. Transactions with related parties must comply with the policy for conducting transactions between related parties and the related party transaction manual. These transactions must be carefully reviewed, ensuring that no interested party involved in the transaction has any conflict of interest in decision-making. In cases where approval from the company's board of directors is required, the audit and governance committee will review and provide their opinion, as well as ensure proper disclosure of information to the public.
2. Avoid any actions that may result in a conflict of interest with the company, including using one's position or allowing others to use it for personal gain or the benefit of related parties, whether directly or indirectly.

3. Avoid holding shares, engaging in transactions, or participating in external activities or holding other positions, including being a director, advisor, or representative in other businesses or organizations, where these businesses or organizations may have conflicts of interest or conduct activities that are in conflict with the company's interests, either directly or indirectly. Additionally, actions should not negatively impact the company or interfere with the individual's performance within the company.
4. Directors, executives, employees, and related parties must disclose any transaction or activity that may involve direct or indirect benefits that could create a conflict of interest with the company. The individual must inform the appropriate department, assigned personnel, supervisor, or authority and must not participate in decision-making related to those interests.
5. Executives and employees, whether full-time or temporary, are prohibited from working in other businesses whose operations are similar to or compete with the company's business or activities, or any business that could create a conflict of interest with the company.

In the past year, the company has not encountered any cases that may lead to a conflict of interest.

The Board of Directors has established a conflict of interest policy to guide directors, executives, and employees in preventing conflicts between personal interests and the interests of the company or its subsidiaries, whether direct or indirect. Additionally, a video has been created to allow executives and employees to study and understand the details of the policy's implementation properly.

2. The use of insider information for personal benefit.

The company and its subsidiaries have policies in place to prevent and control the use of insider information. This applies to directors, executives, employees, and workers of the company and its subsidiaries, including individuals who are presumed to have knowledge of or possess insider information under the Securities and Exchange Act B.E. 2535 ("Securities Act"). The policy ensures that insider information, which has not yet been disclosed to the public, is not used for personal benefit.

1. The company will provide education to directors, executives, and management-level personnel in accounting or finance (manager or equivalent level, as defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand) regarding their reporting obligations on the ownership of the company's securities under Section 59 and penalties under Section 275 of the Securities and Exchange Act, B.E. 2535, as well as reporting on the acquisition or sale of securities under Section 246 and penalties under Section 298 of the Securities and Exchange Act.
2. The company requires (a) directors, executives, and management-level personnel in

accounting or finance (manager level or equivalent) to prepare and disclose their securities holdings, including those of their spouses or cohabiting partners, and their underage children; and (b) legal entities in which the persons mentioned in (a) collectively hold more than 30% of the total voting rights, and where such holdings represent the largest proportion in the entity, to report the same within 7 business days of the reporting obligation arising by law and within 3 business days of any change in holdings due to the buying, selling, transfer, or receipt of securities, submitting the report to the Company Secretary for submission to the SEC. The Company Secretary will summarize the securities holdings and changes to be reported to the Board of Directors every 6 months.

3. Directors, executives, and management-level personnel in accounting or finance (manager level or equivalent) and related employees who have access to inside information regarding financial statements, financial position, or performance, or other significant inside information, are prohibited from buying, selling, offering to buy, offering to sell, or soliciting others to buy, sell, or offer to buy or sell the company's securities, whether directly or indirectly, before the financial statements or financial information are publicly disclosed. The company will notify the directors and executives in writing to refrain from such transactions at least 30 days before public disclosure and to wait at least 24 hours after the information is disclosed to the public before engaging in such transactions.
4. Directors, executives, employees, and workers of the company and its subsidiaries, including those presumed to know or possess inside information under the Securities and Exchange Act, are prohibited from using inside information, which has not yet been publicly disclosed and may affect the price of the company's securities, for buying, selling, offering to buy, offering to sell, or soliciting others to buy, sell, or offer to buy or sell the company's securities, whether directly or indirectly, for personal gain or to benefit others, regardless of whether they receive compensation or not.
5. Directors, executives, employees, and workers of the company and its subsidiaries, including those presumed to know or possess inside information under the Securities and Exchange Act, are prohibited from disclosing inside information or confidential information of the company and its subsidiaries, as well as confidential information of business partners, to external parties, even if such disclosure does not cause harm to the company, its subsidiaries, or business partners.
6. Directors, executives, employees, and workers of the company and its subsidiaries, including those presumed to know or possess inside information under the Securities and Exchange Act, are obligated to maintain the confidentiality of the company's and its subsidiaries' inside information and are prohibited from using such inside information for

the benefit of any other company.

7. Directors, executives, employees, and workers of the company and its subsidiaries, including those presumed to know or possess inside information under the Securities and Exchange Act, are required to comply with the guidelines for the use of inside information under the Securities and Exchange Act and the Public Limited Companies Act, as well as other relevant regulations.

In 2024, the company carried out measures to prevent conflicts of interest by organizing an online training session for executives and employees of the group on the topic of Conflict of Interest. Additionally, the board members, executives, and employees of the group were required to sign an acknowledgment form, ensuring 100% compliance.

The company's board of directors has established measures to prevent the misuse of inside information, aiming to control and oversee directors, executives, employees, and staff of the company and its subsidiaries, including individuals who are presumed to have knowledge or possession of inside information under the Securities and Exchange Act B.E. 2535 (1992) and related regulations. These measures are intended to prevent the use of inside information, which has not been disclosed to the public, for personal gain or the benefit of others. Additionally, a video has been created to help executives, employees, and staff understand the details of the correct implementation of the inside information prevention policy.

The board of directors ensures that the use of inside information is in compliance with the law and corporate governance principles by clearly stating it in the corporate governance policy and the business ethics guidelines. This is to prevent the misuse of information for trading company securities or seeking improper benefits. The key policies are summarized as follows:

1. Directors, executives, and employees in positions or departments responsible for internal information or those who have access to inside information of the company, as well as their spouses, cohabiting partners, and minor children, are prohibited from buying or selling the company's securities within one month prior to the disclosure of quarterly financial statements and annual financial statements, and within 24 hours after the disclosure of such financial statements.
2. The first four directors and executives of the company who wish to buy or sell securities must notify the board of directors or the designated representative of the board at least one business day in advance. They are also required to report any changes in securities holdings to the Securities and Exchange Commission (SEC) within three business days from the date of the change through the SEC's website, and report to the board of directors at the next board meeting.

All directors and executives have signed to acknowledge their responsibility to report their securities holdings in the company, including those of their spouses and minor children, as well as report any changes in securities holdings to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand under Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535. Directors and executives are required to report their securities holdings, including those of their spouses and minor children, to the SEC and the Stock Exchange of Thailand.

The company's secretarial department will notify relevant individuals via email in advance regarding the blackout period. In 2024, no directors, executives, or employees involved were found to have engaged in securities trading during the period when the company had imposed a trading ban.

In 2024, the directors and executives fully complied with the company's established policies. Furthermore, the directors, executives, and all employees did not engage in any misconduct related to the use of insider information for personal gain, in accordance with the Conflict of Interest Policy and the Insider Trading Prevention Policy. The company also conducted online training on the Insider Trading Prevention Policy for all directors, executives, and employees within the group, achieving 100% completion.

3. Anti-Corruption

The company has established an anti-corruption policy and procedures in writing to provide clear guidelines for practices that can serve as a good example, raise awareness, and communicate the commitment to act with integrity sustainably.

The company has expressed its intention to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and was certified as a member of the program on August 21, 2018. The company has since renewed its certification for the second time, maintaining its membership in the Thai Private Sector Collective Action Coalition Against Corruption (CAC) until June 30, 2030. Additionally, seven subsidiaries—ZRH, AKA, GGG, OTT, SYN, ZPC, and ZSM—have also been certified as members of the CAC, valid until March 31, 2025. The company has ensured that all subsidiaries comply with the anti-corruption policy within the group as follows:

- (1) The company has communicated the policy throughout the organization, including at the board level, management, and employees. It is specified that all operations must be conducted strictly within the boundaries of the law. In cases of errors in the operational process due to negligence or lack of awareness, individuals will be subject to penalties by the authorities or face disciplinary actions based on the specific offense.
- (2) The company has established channels for reporting whistleblowing or complaints, and for reporting any violations of the policy or incidents of corruption. There are also measures in place to protect whistleblowers, complainants, or reporters.

The company has disclosed the details of its policy and actions to prevent

involvement in corruption on its website.

<https://investor.zengroup.co.th/storage/download/cg/20241030-zen-anti-corruption-policy-en.pdf> Under the corporate governance section.

- (3) the company's anti-corruption policies and practices. The training is regularly conducted within the organization in accordance with the recommendations of the Thai Private Sector Collective Action Coalition Against Corruption (CAC). Additionally, during the orientation training for new employees, the anti-corruption policy is included as part of the training program, and all employees must confirm their compliance with the policy every year.
- (4) The company conducts risk assessments under the risk factor "Risk of Corruption" using the evaluation criteria from the Thai Private Sector Collective Action Coalition Against Corruption, which is then presented to the Risk Management Committee during each meeting.
- (5) The company held its annual partner meeting on December 2, 2024, via an online platform. The topic "Anti-Corruption" was included in the meeting agenda, and partners were invited to become members of the Thai Private Sector Collective Action Coalition Against Corruption.

4. Policy and Guidelines on Intellectual Property and Copyright Infringement Prevention

The company group highly values intellectual property and copyright, whether they belong to the company group itself or external parties. It is committed to preventing the infringement of intellectual property, copyrights, trademarks, and service marks.

The company group has a policy of registering trademarks, service marks, and copyrights to protect the brand identity of its restaurants and products, ensuring proper monitoring and timely renewal.

Additionally, the company group monitors copyright, trademark, and service mark infringements by external parties. It also has guidelines in place requiring employees to refrain from infringing upon the company group's intellectual property and copyrights, whether for personal benefit or for the benefit of others.

The company group has an Information Security Policy aimed at ensuring operations comply with legal requirements, including the prevention of intellectual property and copyright infringement. The company group has implemented a system to prevent violations by restricting employees from installing additional software on company IT equipment beyond what has been officially provided by the company.

The company has pre-installed authorized software on its devices. In cases where employees use personal computers for work, they must notify the technology group for prior evaluation, register

the device in writing, and obtain approval from the highest-ranking executive of the technology group. The devices must use legally licensed software, have properly installed antivirus software, and receive regular security updates and software patches. For the company's server systems, there is strict monitoring and control of usage rights and licenses, ensuring timely renewal across all systems.

Beyond technology-related intellectual property rights, the company group has established an intellectual property management policy that requires all departments to strictly refrain from any actions that may infringe upon the intellectual property and copyrights of others, including but not limited to music copyrights and other copyrighted materials. A dedicated system and unit are in place to oversee the renewal process comprehensively, preventing any issues related to intellectual property and copyright infringement.

5. Whistleblowing

The company places great importance on good corporate governance by providing employees and stakeholders with the opportunity to report any violations or irregularities in the company's business operations. These may include fraud, non-compliance with legal regulations or company policies, corporate governance issues, ethical misconduct, business ethics violations, and breaches of the anti-corruption policy. Reports can be submitted through designated channels to ensure that all claims are thoroughly investigated following the procedures outlined in the "Whistleblowing and Complaint Policy." The findings are then reported to the Audit and Corporate Governance Committee and the Board of Directors. Additionally, the company provides clear contact information for whistleblowers and transparently discloses the reporting procedures and channels on its official website.

To ensure confidence among whistleblowers, the company has established mechanisms to protect and alleviate any harm or damage that may be caused to individuals who report or provide information or tips. These mechanisms are designed to ensure that the reporting or information-sharing process does not result in retaliation or adverse consequences for the whistleblower or informant. The company has a Whistleblower Policy, as outlined below.

In 2024, there was one complaint submitted through the complaint system, which allows both external parties and employees to report violations related to non-compliance with laws, policies, regulations, and codes of conduct. The reported case involved a violation of employee discipline, which was addressed with a formal written warning issued to one individual.

All relevant parties will use the complaints that arise to identify control points for improvement, ensuring that operations become more efficient. The internal audit department will be responsible for evaluating the effectiveness and efficiency of risk assessment and internal controls, regularly reporting to the Audit and Corporate Governance Committee. Additionally, senior

management fosters a strong organizational culture, raising awareness among employees, and continuously sets a good example for others to follow.

Whistleblower and Complaint Policy
Of
Zen Corporation Group Public Company Limited and Its Subsidiaries

Whistleblower

1. Individuals who witness or have knowledge of directors, executives, employees, and workers of Sen Corporation Group Co., Ltd. (Public) ("the Company") and its subsidiaries engaging in fraud or misappropriation of benefits, illegal activities, human rights violations, actions that violate the company's and its subsidiaries' rules and regulations, or breaches of the company's and its subsidiaries' business ethics
2. Individuals who have been treated unfairly, had their human rights violated, been harassed, intimidated, or discriminated against in an improper manner.

Complaint recipient

1. Director of Internal Audit (email: internalaudit@Zengroup.co.th)
2. Company Secretary (email: corporatesecretary@Zengroup.co.th)
3. Audit and Corporate Governance Committee (email: auditcom@Zengroup.co.th)

Complaint Procedure

Whistleblowers have the right to file a complaint with any of the designated complaint recipients through the following methods:

1. Submit a complaint via the email address of the complaint recipient.
2. Submit a complaint in the form of a letter or document addressed to the complaint recipient.
3. In cases where the whistleblower chooses to remain anonymous, the whistleblower must provide sufficient factual details or evidence that clearly indicate reasonable grounds to believe that fraudulent activities, misappropriation of benefits, illegal actions, violations of the company's and its subsidiaries' rules and regulations, or breaches of the company's and its subsidiaries' business ethics have occurred.

All complaints will be treated with the highest level of confidentiality, and whistleblowers may submit complaints through more than one channel without the obligation to disclose their identity. However, if the whistleblower chooses to disclose their identity, the company will be able to inform them of the outcome or provide additional details regarding the complaint.

Fact-Finding Procedure

1. The complaint recipient will forward the received complaint to the Fact-Finding Committee, which consists of the Human Resources Manager, Internal Audit Manager, and Legal Manager.
2. The Fact-Finding Committee will investigate and gather facts, or may assign appropriate individuals or departments to conduct the fact-finding process.
3. The Fact-Finding Committee or assigned individuals may invite employees or workers to provide information or request any relevant documents for the fact-finding investigation.
4. If the investigation confirms the facts, the Fact-Finding Committee will present the matter along with their findings and propose appropriate and fair corrective actions to the authorized decision-makers.
 - In cases where the complaint involves fraudulent activities or misappropriation of benefits, the matter, along with recommendations, will be presented to the Internal Audit Director for consideration and action.
 - In cases where the complaint involves illegal activities, the matter, along with recommendations, will be presented to the Legal Director for consideration and action.
 - In cases where the complaint involves violations of company rules, regulations, or business ethics of the company and its subsidiaries, the matter, along with recommendations, will be presented to the Human Resources Director for consideration and action. For violations related to business ethics, the Chief Executive Officer will establish procedures/methods/other measures to prevent recurrence of such violations.
 - In cases where the issue is significant, such as affecting the company's reputation, image, or financial status, or conflicting with the company's business policies, or involving senior management, the matter will be presented to the Audit and Corporate Governance Committee or the Board of Directors for consideration.
 - In cases where the complaint results in harm to an individual, recommendations for mitigating the damage and providing appropriate and fair compensation to the affected party will be proposed.

Protection of Whistleblowers

1. Whistleblowers may choose to remain anonymous if they believe that disclosing their identity may cause harm to themselves, but they must provide sufficient factual details or evidence that clearly indicate reasonable grounds to believe that fraudulent activities, misappropriation of benefits, or violations of laws, regulations, company rules, and the business ethics of the company and its subsidiaries have occurred.
2. The company will treat all relevant information as confidential and disclose it only when necessary, considering the safety and protection of the whistleblower, the source of the information, or any involved individuals. Those responsible at each step must keep the information confidential and not disclose it to others. Any violation of this confidentiality will be considered a breach of company discipline.
3. If the whistleblower feels that they may not be safe or may face harm or damage, they may request the company to implement appropriate protection measures. The company may also take protective measures without the whistleblower's request if it is deemed that the situation has the potential to cause harm or safety concerns.
4. Those who have suffered harm will be provided with appropriate and fair compensation or remedies through a process that is deemed suitable and just.

8.2 Summary of the performance of other sub-committees.

8.2.1 Meetings and attendance of sub-committees in the year 2024.

Directors' Name	Position	Number of Attendance / Total Meetings				
		Audit and Corporate Governance Committee	Nomination and Remuneration Committee	Risk Management Committee	Marketing and Sustainability Development Committee	Executive Committee
1. Mr. Sakkanon Chirathivat	Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Nomination and Remuneration Committee / Risk Management Committee / Chief Executive Officer	-	4/4	4/4	-	7/19
2. Mr. Prawit Kijpaisalrattana	Chairman of Audit and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee / Independent Director	9/9	4/4	-	-	-
3. Prof.Dr. Wilert Puriwat	Chairman of the Marketing and Sustainable Development	-	4/4	-	4/4	-

Directors' Name	Position	Number of Attendance / Total Meetings				
		Audit and Corporate Governance Committee	Nomination and Remuneration Committee	Risk Management Committee	Marketing and Sustainability Development Committee	Executive Committee
	Committee/ Nomination and Remuneration Committee / Independent Director					
4. Mrs. Jotika Savanananda	Member of Audit and Corporate Governance Committee / Nomination and Remuneration Committee / Independent Director	9/9	4/4	-	-	-
5. Mr. Chavalit Chindavanig	Member of Audit and Corporate Governance Committee / Chairman of the Risk Management Committee / Independent Director	9/9	-	4/4	-	-
6. Mr. Boonyong Tansakul	Risk Management Committee / Director	-	-	4/4	-	11/19

Directors' Name	Position	Number of Attendance / Total Meetings				
		Audit and Corporate Governance Committee	Nomination and Remuneration Committee	Risk Management Committee	Marketing and Sustainability Development Committee	Executive Committee
7. Miss Jomkwan Chirathivat	Director / Executive Director / Marketing and Sustainable Development Committee / Chief Restaurant Officer / (Acting) Chief Commercial Officer / General Manager of Sustainability Development	-	-	-	4/4	17/19
8. Mr. Chittapon Vivaddhanakasem	Executive Director / Risk Management Committee / Director / Chief People Officer / (Acting) Chief Operating Officer	-	-	4/4	-	18/19
9. Mr. Steven David Halliday	Director / Risk Management Committee / Advisor to the Chief Executive Officer	-	-	4/4	-	-

Directors' Name	Position	Number of Attendance / Total Meetings				
		Audit and Corporate Governance Committee	Nomination and Remuneration Committee	Risk Management Committee	Marketing and Sustainability Development Committee	Executive Committee
10. Mr. Siruwat Chatchaval	Director / Executive Director / Marketing and Sustainable Development Committee / Chief Marketing Officer	-	-	-	4/4	18/19
11. Mrs. Yupaphan Ekasittikul	Executive Director / Chief Financial Officer / (Acting) General Manager Of Corporate Strategy	-	-	-	-	18/19

8.2.2 Report on the performance of the board of directors.

Report of the Board of Directors for the year 2024.

The Board of Directors of ZEN Corporation Group Public Company Limited ("the Board") recognizes the importance of good governance and social responsibility in promoting and building trust with shareholders, stakeholders, and the public. The Board believes that adherence to governance principles and social responsibility will benefit shareholders. In order to achieve the company's vision, the Board must act in accordance with the law for the best interests of shareholders and stakeholders.

The Board of Directors consists of 11 members as follows:

- | | |
|-----------------------------------|---|
| 1. Mr. Paitoon Taveebhol | Chairman of the Board of Directors / Independent Director |
| 2. Mr. Sakkanon Chirathivat | Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Nomination and Remuneration Committee / Risk Management Committee / Chief Executive Officer |
| 3. Mr. Prawit Kijpaisalrattana | Independent Director / Chairman of the Audit and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee |
| 4. Prof. Dr. Wilert Puriwat | Independent Director / Chairman of the Marketing and Sustainable Development Committee / Nomination and Remuneration Committee |
| 5. Mr. Chavalit Chindavanig | Independent Director / Audit and Corporate Governance Committee / Chairman of the Risk Management Committee |
| 6. Mrs. Jotika Savanananda | Independent Director / Audit and Corporate Governance Committee / Nomination and Remuneration Committee |
| 7. Mr. Steven David Halliday | Director / Risk Management Committee |
| 8. Mr. Boonyong Tansakul | Director / Risk Management Committee |
| 9. Miss Jomkwan Chirathivat | Director / Executive Director / Marketing and Sustainable Development Committee |
| 10. Mr. Chittapon Vivaddhanakasem | Director / Executive Director / Risk Management / Director |
| 11. Mr. Siruwat Chatchaval | Director / Executive Director / Marketing and Sustainable Development Committee |

In carrying out its duties for the year 2024, the Board of Directors held a total of 9 meetings, including 1 electronic meeting (E-Meeting) and 8 in-person meetings. All directors attended every meeting, except for Mr. Sakkanon Jirathiwat, Mrs. Jomkwan Jirathiwat, and Mr. Chitphon Witthanaketsam, who attended 8 meetings. Additionally, there was one meeting held among non-executive directors to approve the policies and operational direction proposed by management, as well as to oversee and ensure that management follows the vision,

mission, policies, strategies, and financial goals. The goal was to increase economic value for shareholders while considering all stakeholders and in compliance with legal requirements and shareholder meeting resolutions. The key points are summarized as follows:

1. The formulation of strategies, policies, and the oversight of the company's operations.

- Approved the strategic plan, annual business plan, and annual budget, and jointly formulated key short-term and long-term policies and strategies. This included closely monitoring the company's performance and financial status to ensure alignment with the business plan and budget, as well as overseeing the adequacy of financial liquidity and the company's ability to meet its debt obligations to ensure the business can continue in the long term. In 2024, the company adjusted its core business pillars for better alignment.
- Approved the appointment of individuals to management positions in subsidiaries, including employee development plans and a succession plan for executives.
- Approved the appointment of a new Chief Executive Officer to replace the previous one who retired early, as recommended by the Nomination and Remuneration Committee.
- Approved the company's share buyback program for financial management (Treasury Stocks) within a maximum budget of 30 million baht, with a maximum of 3 million shares to be repurchased, representing no more than 1% of the total issued shares.

2. Review and Approval of Quarterly and Annual Financial Statements

- Approved the financial statements for each quarter and reviewed the annual financial statements before presenting them to shareholders for approval. This includes overseeing the preparation of accounts and the maintenance of related records, as well as implementing appropriate and efficient accounting systems. Additionally, it ensures compliance with the disclosure requirements under Thai Financial Reporting Standards (TFRS), as established by the Accounting Profession Board under the Royal Patronage, as well as regulations set by the Securities and Exchange Commission and the Stock Exchange of Thailand.

3. Enterprise Risk Management and Internal Control

- Established a risk management process, internal control systems, and internal audit systems that are adequate and effective. Additionally, ensured the evaluation of the appropriateness of the internal control systems for the company and its subsidiaries.

4. Sustainable Development and Environment

- Promoted sustainable development by identifying sustainability issues to be addressed, setting goals, creating action plans, measuring results, and reporting.
- Encouraged environmental initiatives by implementing environmental policies both within the office and at branch locations, including waste management and the transition to environmentally friendly packaging.
- Received an honorary award for participating in the "Comprehensive Waste Management Model" competition in the category of Private Office Buildings (Head Office On Nut 17) from the Bangkok Environment Office under the Comprehensive Waste Separation Project in the 50 districts of Bangkok.
- Achieved an ESG Rating of AA for 2024 from the Stock Exchange of Thailand, recognizing the commitment to developing sustainable business growth, balancing business operations with responsibility towards stakeholders, and environmental, social, and corporate governance (ESG).

5. Corporate Governance and Anti-Corruption

- Established guidelines for corporate governance practices for the board of directors, executives, and employees, including obtaining signatures to acknowledge and confirm compliance with the company's corporate governance policy.
- Reviewed the corporate governance policy, business ethics, corporate social responsibility policy, and anti-corruption policy, and ensured that the company and its subsidiaries adhered to these policies. In 2024, the corporate social responsibility policy was updated to remain relevant and appropriate to the company's business.
- Received a "Excellent" or 5-star rating for corporate governance (CG) in 2024, marking the fourth consecutive year of recognition by the Thai Institute of Directors Association (IOD).
- Scored 98 points for the quality of the 2024 Annual General Meeting of Shareholders evaluation, awarded by the Thai Investors Association.
- The company and seven subsidiaries were certified as members of the Thai Private Sector Collective Action Coalition Against Corruption (CAC), and the company received its second certification renewal in 2024.

6. Compliance with Securities Laws, Stock Exchange Regulations, and Related Laws

- Oversee and supervise the management and operations of the company and its subsidiaries to ensure they comply with the company's policies, securities laws, as well as the announcements, regulations, and criteria set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), including the appropriate disclosure of information to shareholders and the general public.

7. Review of the Board of Directors' Charter and Subcommittee Charters, Performance Evaluation of the Board of Directors (both by committee and individual), and Evaluation of the Chief Executive Officer's Performance

- Reviewed and considered the Board of Directors' Charter and Subcommittee Charters, including approving amendments to the Audit and Governance Committee Charter to make it more current and relevant.
- Evaluated the performance and determined the compensation of the Chief Executive Officer.
- Evaluated the performance of the Board of Directors using a self-assessment method, evaluating both by committee and individual. This evaluation is used to review performance, identify issues and obstacles, and apply the results to improve operations. In 2024, the evaluation score for the committee was 3.9, and the individual evaluation score was 3.9 out of a total score of 4.

The Board of Directors places great importance on good corporate governance, social and environmental responsibility, and is committed to developing the organization for sustainable growth in order to build trust with shareholders and all stakeholders.

(Mr. Paitoon Taveebhol)

Chairman of the Board of Directors

Zen Corporation Group Public Company Limited

8.2.3 Report on the performance of the sub-committees assigned by the Board of Directors

1. Audit and Corporate Governance Committee

Report of the Audit and Corporate Governance Committee for the year 2024 (details as per attached document 6).

2. Risk Management Committee

Report of the Risk Management Committee Year 2024

The Board of Directors of Zen Corporation Group Public Company Limited emphasis on risk management in both the formulation process, strategy, and driving performance. The Risk Management Committee overseeing the risk management of Zen Corporation Group Public Company Limited and its subsidiaries to be in accordance with the strategic plan, set operational goals, supervise and control the risk management to be efficient and effective

Risk Management Committee as of December 31, 2024 consists of

- | | |
|----------------------------------|---|
| 1. Mr. Chavalit Chindavanig | Chairman of the Risk Management Committee |
| 2. Mr. Sakkanon Chirathivat | Risk Management Committee |
| 3. Mr. Boonyong Tansakul | Risk Management Committee |
| 4. Mr. Chittapon Vivaddhanakasem | Risk Management Committee |
| 5. Mr. Steven David Halliday | Risk Management Committee |

In carrying out their duties for the year 2024, the risk management committee has fulfilled its responsibilities diligently, holding a total of 4 meetings, there were 3 meetings held via electronic media (E-Meeting) and 1 meeting held at the office. with all 5 committee members attending each meeting. The key outcomes of the operations for the 2024 year are summarized as follows:

1. Formulation of Strategic Plans and Policies related to Risk Management

- Determine risk management strategies and policies, including issues and scope of organizational risks, likelihood, impacts for the entire organization which consists of economic risk Environmental risks and social risks
- Determine appropriate risk management guidelines for business operations that are consistent with the implementation of strategies, business operations and business plans.

2. Organizational Risk Management, Monitoring and Feedback

- Consider risk management plans and corporate risks, risk management with appropriate action in every period

- Monitor and review the implementation of risk management plans at the corporate level, risk assessment; provide recommendations and improve risk management plans suitable for the business operations of the Company and its subsidiaries.
3. **Consideration and Review of the Policy and the Risk Management Committee's Charter**
- Consider and review the adequacy of the Risk Management Committee's charter and risk management policy to be submitted to the Board of Directors for consideration and opinions. In 2023, there was no amendment to both the Risk Management Committee's charter and the risk management policy because the current version of charter is complete and appropriate.
4. **Reporting to the Board of Directors**
- The Risk Management Committee held the meetings with the Audit and Corporate Governance Committee at twice 2024 year to report a summary of risk management results, as well as to discuss issues and manage risks on important topics;
 - Report on risk management to the Board of Directors of all corporate risks, including key issues deemed necessary to report to the Board of Directors on an ongoing and regular basis. In 2024, risk management reports were presented to the Board of Directors four times.
5. **Performance Evaluation**
- The performance of the risk management committee was evaluated using a self-assessment method, which included both a committee and an individual basis. This evaluation was conducted to review achievements, identify problems and obstacles, and utilize the assessment results for the development and improvement of operations in various aspects. In the year 2024, the average score for a committee assessment was 4.0, and the average score for individual assessment was 4.0, out of a maximum score of 4.0

The Risk Management Committee is confident that the company's risk management, is continuous and effective in consistent with the principles and guidelines for good corporate governance including sufficient internal control systems and suitable for business and compliance with legal and regulations related to business operations.

(Mr. Chavalit Chindavanig)

Chairman of the Risk Management Committee

ZEN Corporation Group Public Company Limited

3. Nomination and Remuneration Committee

Report of the Nomination and Remuneration Committee 2024

The Board of Directors of Zen Corporation Group Public Company Limited has appointed the Nomination and Remuneration Committee in accordance with good corporate governance guidelines of listed companies. The members of the Committee have sufficient experience and ability, including knowledge of corporate governance, fully understand their duties and responsibilities and are able to devote sufficient time to perform their duties in order to achieve the Nomination and Remuneration Committee's objectives.

In the year 2024, the Nomination and Remuneration Committee of Zen Corporation Group Public Company Limited consists of 4 members as follows:

- | | | |
|----|-----------------------------|---|
| 1. | Mr. Prawit Kijpaisalrattana | Chairman of the Nomination and Remuneration Committee
(Independent Director) |
| 2. | Prof.Dr. Wilert Puriwat | Nomination and Remuneration Committee (Independent
Director) |
| 3. | Mrs. Jotika Savanananda | Nomination and Remuneration Committee (Independent
Director) |
| 4. | Mr. Sakkanon Chirathivat | Nomination and Remuneration Committee |

The Nomination and Remuneration Committee perform duties according to their responsibility in considering the criteria and guidelines of the recruitment process as well as determining suitable remuneration for the Company's directors and sub-committee members for presentation to the Board of Directors meeting to consider and approve before proposing to the shareholders for approval on an annual basis including considering the remuneration of the top management of the company for presentation to the Board of Directors meeting for approval.

In the year 2024, the Nomination and Remuneration Committee completed the duties and responsibilities according to the specified framework by organizing a total of 4 meetings via electronic media (E-Meeting) a total of one time, and the meeting was held at the same location. all 3 times and all 4 directors attended every meeting. The summary of key points of the meeting are as follows:

1. Consideration of the Goals and Annual Performance Appraisal of the Company and the Chief Executive Officer

- Consider and approve the Corporate KPIs, as well as appraise the corporate's annual performance and submit to the Board of Directors for approval.
- Appraise the Chief Executive Officer's annual performance and submit to the Board of Directors for approval;

2. Consideration of Remuneration Budget of Directors, Chief Executive Officer and Employees of the Company

- Consider and submit the remuneration structure for the Board of Directors and the Company's sub-committees, both monetary and non-monetary, including meeting allowances, salaries, bonuses, shares and other related benefits in accordance with strategies, goals and performance of the Company, comparable remuneration to other companies in the same industry, for submission to the Board of Directors for consideration before proposing to the shareholders' meeting for further approval;
- Consider the appropriate annual salary increase and bonus budgets of the Company and its subsidiaries based on the turnover of the Company and its subsidiaries and industry standards of the same type for submission to the Board of Directors for approval;
- Consider the annual adjustment of the Chief Executive Officer's remuneration and reward for submission to the Board of Directors for approval;
- Consider the employee compensation policy based on the Company's performance both in the short-term and long-term.

3. Determination of Qualifications and Nomination of Directors and top Executives

- Nominate and consider a qualified person to be a director of the Company to replace the one who retires by rotation to submit to the Board of Directors before submission to the 2023 Annual General Meeting of Shareholders for further consideration and appointment of a director;
- Consider and nominate a qualified person or director to hold a position in a sub-committee to submit to the Board of Directors for consideration and appointment of a sub-committee.
- Consider individuals to take positions as directors and executives of subsidiaries to propose to the Board of Directors.
- Recruited and considered a qualified candidate for the position of Chief Executive Officer (CEO) to replace the previous CEO who retired early, for submission to the Board of Directors.

4. Consider the Improvement of Organizational Structure, Consider and approve the improvement of the organizational of the Company and its subsidiaries for more flexible and efficient management

5. Consider the succession plan of the Chief Executive Officer and senior management Including follow up the progress of the work to be carried out as planned.

6. Review Charter, Performance Appraisal and Reporting of the Nomination and Remuneration Committee

- Reviewed and amended the Charter of the Nomination and Remuneration Committee

- Evaluate the performance of the Nomination and Remuneration Committee. by using self-assessment methods (Self-Assessment) with both group and individual assessments to consider and review the work problems and obstacles In order to bring the assessment results to develop and improve performance in various areas. In 2024, the group assessment score was 3.8 and the individual assessment score was 3.9 out of a full score of 4.0
- Regularly report the performance to the Board of Directors as appropriate.

The Nomination and Renumeration Committee has performed their duties as assigned with care, prudence and transparency and has adhered to the principles of good corporate governance for the best interests of shareholders, investors and all stakeholders.

(Mr. Prawit Kijpaisalrattana)

Chairman of the Nomination and Remuneration Committee

ZEN Corporation Group Public Company Limited

4. Marketing and Sustainable Development Committee

Report of the Marketing and Sustainable Development Committee 2024

The Board of Directors of Zen Corporation Group Public Company Limited determines that the company conducts business under the code of conduct and corporate governance policy and adheres to the principles of continuous sustainable development. The Marketing and Sustainable Development Committee is responsible for proposing and considering the policy, supervising and following-up the work plan to be implemented throughout the organization.

The Marketing and Sustainable Development Committee consists of 3 directors as follows:

1. Prof.Dr. Wilert Puriwat Chairman of the Marketing and Sustainable Development Committee
2. Miss Jomkwan Chirathivat Member of Marketing and Sustainable Development Committee
3. Mr. Siruwat Chatchaval Member of Marketing and Sustainable Development Committee

In performing the duties for the year 2024, the Marketing and Sustainable Development Committee held a total of 4 meetings to follow up the operations and perform the duties as specified and report the meeting results to the Board of Directors. All 4 meetings were via electronic media (E-Meeting) and all 3 directors attended every meeting. The key points were summarized as follows:

1. Marketing

- Determine the marketing policy of the Company and its subsidiaries and consider and screen the strategic marketing plan to present to the Board of Directors;
- Determine the brand development policy and set the direction for developing strategies for all brands of the Company and its subsidiaries to present to the Board of Directors;
- Give advice to the Board of Directors on marketing, social responsibility, environment, and sustainable development.

2. Sustainable Development, Social and Environmental Responsibility

- Consider the environmental, social and sustainable development (ESG);
- Consider the sustainability report to be disclosed in the Company's annual report;
- Report on sustainability performance to the Board of Directors;
- Reviewed the Corporate Social Responsibility (CSR) policy, Environmental policy, and Sustainability Development policy. In 2024, the CSR policy was revised to ensure it remains up-to-date and aligned with the company's business operations.

3. Review the Charter and Performance Assessment of the Marketing and Sustainable Development Committee

- Review the Marketing and Sustainable Development Committee's Charter for approval from the Board of Directors . In 2024, there was no amendment due to the current charter is completed and appropriate;
- Performance assessment of the Marketing and Sustainable Development Committee using self-assessment method as a committee and on an individual basis to consider and review the results, problems and obstacles. The results are used to develop and improve various operating aspects. In 2024, The collective assessment and the individual score was 4.0, out of a maximum score of 4.0

The Marketing and Sustainable Development Committee adheres to develop the operations of Marketing strategy and brand development of the organization and building growth and organizational development in accordance with the good corporate governance policy and strictly with business code of conduct including emphasis on marketing development to sustain the business in order to build confidence to shareholders and all stakeholders which will contribute to the sustainable growth of the organization.

(Prof. Dr. Wilert Puriwat)

Chairman of the Marketing and Sustainable Development Committee

ZEN Corporation Group Public Company Limited

5. Executive Committee

Executive Committee Report 2024

The Board of Directors of Zen Corporation Group Public Company Limited has appointed the Executive Committee to manage and oversee the operations of the business in accordance with the company's strategies, policies, procedures, and core values of the company and its subsidiaries.

The Executive Committee as of December 31, 2024, consists of:

- | | |
|---------------------------------|--|
| 1. Mr. Sakkanon Chirathivat | Chairman of the Executive Committee / Chief Executive Officer |
| 2. Mrs. Yupaphan Ekasittikul | Executive Committee / Chief Financial Officer / (Acting) General Manager Of Corporate Strategy |
| 3. Mr.Chittapon Vivaddhanakasem | Executive Committee / Chief People Officer / (Acting) Chief Operating Officer |
| 4. Mr. Siruwat Chatchaval | Executive Committee / Chief Marketing Officer |
| 5. Miss Jomkwan Chirathivat | Executive Committee / Chief Restaurant Officer / (Acting) Chief Commercial Officer / General Manager of Sustainability Development Sustainable / (Acting) General Manager of Thai food brands and franchises |

In the year 2024, the Executive Committee carried out its duties and responsibilities as per the established management framework comprehensively. A total of 19 meetings were held, including 12 electronic meetings (E-Meetings) and 7 in-person meetings. All members of the Executive Committee attended every meeting, except for Mr. Chitpol Wivatthanakesem, Ms. Yupapan Aeksitthikun, and Mr. Siruwat Chatchawal, who attended 18 meetings. Ms. Chomkwan Jirathiwat attended 17 meetings. Mr. Sarkanon Jirathiwat attended all meetings since being appointed as the Chairman of the Executive Committee on July 1, 2024. A summary of the key points of the meetings is as follows.

1. Strategy Formulation

- Develop a business strategy plan and financial goals (short-term, medium-term, and long-term), including the 2025 annual budget, to be presented to the Board of Directors.

2. Management and Oversight of Company Operations

- Approve matters related to the operations of the company and its subsidiaries, with close supervision of management activities.
- Review and filter all types of work presented to the Board of Directors for consideration, except for matters within the responsibilities and/or powers of other subcommittees, which will directly present to the Board of Directors.
- Monitor the performance and progress of investment projects for each business.

- Report the results, including any issues or obstacles, and propose corrective actions to the Board of Directors.
- Consider the profits and losses of the company and its subsidiaries.
- Review the payment/non-payment of dividends for the company and its subsidiaries to be presented to the Board of Directors.

3. Policy Formulation

- Formulate policies related to the management of the company and its subsidiaries.
- Appoint or transfer executives within each business to align with current business operations, including reviewing the workforce planning.

4. Review of the Board of Executive Committee Charter and Evaluation of the Performance of the Board of Executive Committee, both at the committee and individual levels:

- Review the Board of Executive Committee Charter, with no amendments made in 2024 as the current charter is deemed complete and appropriate.
- Evaluate the performance of the Board of Executive Committee using a self-assessment method, with evaluations conducted both at the committee and individual levels. This process helps review performance, identify problems and obstacles, and utilize the results to develop and improve various operational aspects. In 2024, the evaluation score for the committee was 3.9, and the individual evaluation score was also 3.9 out of a total of 4.

5. Reporting

- Report to the Board of Directors on the activities and any matters that the Executive Committee has undertaken within the scope, authority, and responsibilities of the Executive Committee on a regular basis.

The Executive Committee has performed its duties as assigned by the Board of Directors to achieve the company's vision and align with its mission and that of its subsidiaries. The committee has applied its knowledge and expertise in a careful and prudent manner, following the principles of good corporate governance to maximize benefits for the company, shareholders, and all stakeholders, as well as to ensure the efficient and sustainable operation of the business moving forward.

(Mr. Sakkanon Chirathivat)

Chairman of the Executive Committee

ZEN Corporation Group Public Company Limited

9. Internal Control and Connected Transactions

9.1 Internal control

9.1.1 Opinions of the Board of Directors on the internal control system

The Board of Directors realizes the importance of a good internal control system, and it is important to ensure that the Group has a suitable and adequate internal control system to oversee operations in accordance with the goals, objectives, laws, and relevant requirements effectively, as well as to prevent and manage risks or damages that may happen to the Group and its stakeholders, protect assets from corruption, and prepare accurate and reliable accounting and financial reports with complete, adequate, and timely disclosure of information.

At the Board of Director's meeting No.9/2024 on December 20, 2024, where members of Audit and Corporate Governance Committee attended, the Board of Directors considered and assessed the adequacy of the internal control system by inquiring information from the Company's management. The Board of Directors considered the Company's internal control system in five areas in accordance with the guidelines of the Committee of Sponsoring Organizations of Treadway Commission (COSO), which consisted of:

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information and Communication System
- (5) Monitoring Activities

The Board of Directors is of the opinion that the Company's internal control system is adequate, appropriate, and consistent with the adequacy assessment form of the SEC's internal control system. The Company provides sufficient personnel to operate the system efficiently. In addition, there is an internal control system for monitoring, controlling, and supervising operations of the Company's subsidiaries so that the Company's assets can be prevented from improper or unauthorized use. This includes transactions with persons who may have conflicts and connected persons. For internal control in other areas, the Board of Directors is of the opinion that the Company also has adequate internal control, and the adequacy assessment form of the Company's internal control system has been approved. The Company summarized the details of the adequacy assessment of the internal control system in the adequacy assessment form as follows:

1. Control Environment

The Company has an appropriate control environment as follows:

- The Board of Directors is independent of the management and is knowledgeable and expert in the business, with charters of the Board of Directors and Sub-Committees, such as the Audit and Corporate Governance Committee Charter, the Nomination and Remuneration Committee Charter, the Risk Management Committee Charter, and the Executive Committee Charter, in order to perform the duties of the Board of Directors with efficiency, effectiveness, fairness and in accordance with the Company's good corporate governance guidelines, as well as having a process for recruiting and considering qualifications of directors and the Chief Executive Officer under supervision of the Nomination and Remuneration Committee before proposing to the Board of Directors for approval and appointment;
- The Code of Conduct, the principles of corporate governance, and anti-corruption sustainable development policy and human rights policy are stipulated in writing, as well as communication to directors, executives, employees through various training courses and online media, and third parties
- Follow-up and evaluation of the performance in accordance with the Company's Code of Conduct are provided, which allows executives and employees to complete an annual assessment online;
- Clear, measurable business goals are set, which include training courses. The annual training plan is also determined to develop personnel in accordance with the Company's business strategies, which includes incentives and activities organized to relieve the pressure on employees. In addition, the organizational chart has been modified to comply with the corporate policy, business competition, and current situations. A succession plan is set for key positions for senior executives, which includes career plans and potential development plans in order to continue business operations;
- The Company has been assessed by external agencies and certified for participation in the Private Sector Collective Action against Corruption (CAC) since 2024, and in 2021, the membership of the Thai Private Sector Collective Action Coalition Against Corruption has been renewed for the 2nd time. In addition, in 2022, 7 subsidiary companies were certified for participating in the Thailand Private Sector Collective Action Coalition Against Corruption

(CAC). The Company conducts a fraud risk assessment, as well as improving the Company's operating processes to be efficient and have adequate internal control.

2. Risk Assessment

The Company conducts risk assessments in accordance with the COSO ERM 2017 International Risk Management Framework and identifies corporate risk factors as detailed in "Risk Factors". The overall performance of risk assessment is as follows:

- The Company complies with generally accepted accounting principles and has been certified in accordance with a written report of the Certified Public Accountant and it ensures that the transactions in the financial reports are true and complete in all material parts, showing the rights or obligations of the Company accurately, with an appropriate value, and complete and accurate information.
- Risk management is supervised by the Risk Management Committee, which is responsible to systematically establish a risk management policy, for reviewing and assessing risks in both internal and external factors, including fraud risks, and follow up action plans to manage risks at both corporate and departmental levels;
- Promote a risk management culture within the organization, including communication to directors, executives, and employees to enhance their knowledge and understanding of risks. This is achieved through training sessions both internally and externally, as well as through email communications and bulletin boards. Additionally, policies, regulations, and laws are communicated to ensure awareness among directors, executives, and employees, leading to improvements in related processes and ensuring proper implementation.
- Corporate Strategy and Investor Relations Department assesses changes in business models that may affect business operations, in order to adapt organizational strategies and goals to changing environment by assessing relevant factors, researching and following up on information such as movements of other entrepreneurs in the same type of business and the economy at both the macro and micro levels in order to assess the risks that may affect the Company.
- As the Company realizes the importance of changing corporate leaders, the Nomination and Remuneration Committee and establish a career progression policy and is responsible for

recruiting qualified persons and stipulating a succession plan for senior executives, especially the Chief Executive Officer, to ensure business continuity.

3. Control Activities

The Company controls its operations to be effective in order to reduce the risks to an acceptable level with the following important control standards:

- Policy and procedures to support appropriate internal controls are established, which cover important processes such as procedures for dealing with major shareholders, directors, executives or those related to such persons, as well as process of approving transactions such as finance, purchasing and general administration, including appropriate separation of duties;
- Establish policies and measures to prevent fraud and corruption, a conflict of interest policy, a policy on intercompany transactions and related-party transactions, and principles for trade agreements under general commercial terms for transactions between the company, its subsidiaries, directors, executives, or related parties. These serve as operational guidelines for directors, executives, and company personnel. Additionally, these policies are communicated to business partners and various stakeholders through the company's intranet and website.

4. Information and Communication System

The Company has an efficient information and communication system as follows:

- The Board of Directors establishes a policy and practice of confidentiality to maintain trust, integrity, and availability of information, including management of market-sensitive information, as well as to supervise directors, senior executives and employees, and relevant third parties to adhere to an information security system:
- The Company effectively manages important information, including financial information and other information, with a system to communicate the information sufficiently and promptly in order for the Board of Directors to make effective decision-making. The Board of Directors is communicated prior to the meeting date in advance for the period specified by the law.

- The Company provides internal and external communication channels through the Company's intranet system and website in order that interested parties to receive the Company's news and information, including channels for reporting information or complaints such as fraud, ethical violations, and non-compliance with the Company's regulations:
- In terms of data security, the Company stores important documents systematically and categorically the company utilizes the E-Memo system and takes actions and establishes a plan to develop more electronic document storage in order search for documents as quickly as possible, prevent loss of documents, and reduce storage of papers.

5. Monitoring Activities

The Company has an efficient, adequate and appropriate monitoring system as follows:

- Performance has been monitored to meet business goals through the Board of Directors meeting 9 times in the past year. In the event that the performance differs from the goal set, the Company determines to fix it within a reasonable period of time, with supervisors to monitor the progress and report to the management on a regular basis through the Management's meeting;
- The internal control system is regularly audited by the Internal Audit Department, which has a direct reporting line to the Audit and Corporate Governance Committee and the internal auditors are encouraged to continually improve their operations according to international standards;
- Policy and communication channels are provided for the management to report to the Audit and Corporate Governance Committee and the Board of Directors in a timely manner according to "Anti-Corruption Measures" in case of fraud or suspicion of fraud events or illegal practices and other unusual acts.

The Opinion of the Board of Directors on the Company's internal control system are summarized that it is adequate and suitable no significant issues or deficiencies were found and in line with the opinion of KPMG Co., Ltd., the Company's auditor, for the fiscal year ended December 31, 2023, that it is correct in accordance with financial reporting standards.

9.1.2 Internal control auditor s report to the internal control system

The Internal Audit Department is an independent unit within the Company and reports to the Audit and Corporate Governance Committee. It is responsible for auditing and assessing the adequacy of the Company s internal control system, both financially and non-financially. It also reviews compliance with rules and provides suggestions for development and improvement of the Company s operations to ensure that the Company complies with all relevant laws and regulations with good governance and internal control in order to achieve the organization s operational objectives.

The Internal Audit Department establishes an annual audit plan and a three-year long-term audit plan. The audit plan is in line with the risk assessment principles that affect operations of the Company and covers operational processes of the organization, which has been approved by the Audit and Corporate Governance Committee. The scope of the Internal Audit Department s work includes auditing, monitoring, controlling, testing, reviewing and adequacy assessment, as well as efficiency of the Company s internal control system and quality of its operations in the following areas:

- Reliability of the internal control system as well as compliance with accounting and financial standards and policies, organizational structure plan, measures to protect assets from misuse and to ensure they are completely safe from fraud and errors;
- Reliability of the internal control system for management and performance in accordance with policies and plans, laws, rules and regulations of public agencies and regulatory bodies, as well as the Company s Articles of Association covering activities including management, operation, procurement, marketing, financial management, and accounting and human resources;
- Reliability of the anti-corruption internal control system in order to comply with and respond to the Company s anti-corruption measures, which promotes business operations with more morality and sustainable development. This includes a guideline for grievance procedures by coordinating with relevant units to resolve problems and find preventive measures so that employees and other stakeholders have a channel to report complaints or whistleblowing and the Internal Audit Department is one of the units responsible for grievance procedures.

The company hired Data Farm Limited to conduct an assessment of Cyber Security information technology of the Company. The assessment includes the following:

- Vulnerability Assessment
- Evaluation of cybersecurity measures according to the NIST Cybersecurity Framework

Internal Audit Department and Information Technology Auditors routinely report audit results and progress to resolve deficiencies as suggested to the Audit and Corporate Governance Committee. The auditors are independent and able to access the Company's information and assets in connection with operations, as well as to request information and clarification from those involved in matters assigned to audit. In addition, the Internal Audit Department also provides advice on operations and supports departments in the Company to conduct their own risk assessment in order to ensure efficiency and effectiveness of the Company's internal control system and operations, reliable financial reports, compliance with legal requirements, rules and regulations of public agencies and regulatory bodies, and the Company regulations, orders and notifications, and to protect the Company's assets and prevent any damage that may occur to the Company, as well as to create appropriate balances and audits in order to create reasonable confidence in the Company's performance to achieve the goals set.

In addition, the Internal Audit Department encourages its personnel to develop their knowledge on an internal and external basis in order to gain professional knowledge and expertise of internal auditing and other skills necessary to perform their work.

9.1.3 Internal audit supervisor of the company

The Company has established the Internal Audit Department since October 16, 2014. At present, Mr. Jittipong Somyaphakdee is the Company's Internal Audit Director. As Mr. Jittipong Somyaphakdee has more than 15 years of audit experience with knowledge and understanding of the Company's activities and operations, the Audit and Corporate Governance Committee is of the view that Mr. Jittipong Somyaphakdee is qualified to perform such duties adequately (see more details concerning the Company's Head of the Internal Audit in Attachment 3, the Head of the Internal Audit)

The Audit and Corporate Governance Committee and the Chief Executive Officer jointly approves in considering the appointment, transfer, and termination of the Company's Head of Internal Audit.

9.2 Related parties

1. Related parties

Relevant parties	Business types	Relationship
1. Food Gimmick Co., Ltd.	Rental for space and service	<ul style="list-style-type: none">- Mr.Sudthidej Chirathivat father of Mr.Sakkanon Chirathivat and Ms.Jomkwan Chirathivat shareholders held 100 percent of the Company and director- Mrs.Neangnong Chirathivat mother of Mr.Sakkanon Chirathivat and Ms.Jomkwan Chirathivat and director
2. Mr. Teeratas Bumnetpun	-	<ul style="list-style-type: none">- Mr. Teeratas Bumnetpun held 49 percent of the King Marine Food. Co. Ltd., and director

2. Related Party Transactions

Related party transactions for the year ended 31 December 2023 and 2024

Relevant parties	Description	Amount December 31, 2023 (Baht)	Amount December 31, 2024 (Baht)	Necessity and Rationale	Comments from the Audit Committee
1. Food Gimmick Co., Ltd.	1.1 <u>Rent space</u> - Cost - Account payable - Prepaid property tax	1,974,200.1 154,779.0 -		<ul style="list-style-type: none"> - Formerly Foods Gimmicks Co., Ltd. operates a restaurant business. But currently does not conduct such business, but still holding the long-term leasehold rights of the Central Bangna Department Store, and allowed the Group sublease area by leasehold rights between Foods Gimmicks Co., Ltd. and Central Bangna Department Store will end on December 31st, 2023 - The Group had entered into a sublease agreement from Foods Gimmicks Co., Ltd. to operate the AKA restaurant at Central Bangna Department Store. The lease period is 3 years and can be renewed for 1 years each time, area of 317.48 square meters - The rental rate is a variable rate according to sales at the rate of 10 percent of sales in the event that sales are less than or equal to 2.5 million baht per month and 15 percent of sales in the event that sales are more than 2.5 million baht per month which is the rental rate comparable to third parties which has rental rates calculated from sales - However, if in the future the Group will renew the lease in such area, The Group will consider renewing the comparison criteria that is best for the company and if the leasehold of the Foods Gimmicks Co., Ltd. has expired. The Group will continue to lease directly through the department store. 	<ul style="list-style-type: none"> - The rental operation was a normal business transaction. Based on the variable rate of sale. Such transaction is reasonable. It is beneficial for the business of the Company.

Relevant parties	Description	Amount December 31, 2023 (Baht)	Amount December 31, 2024 (Baht)	Necessity and Rationale	Comments from the Audit Committee
	1.2 <u>Lease Deposit</u> - Deposit	2,666,832.0	-	<ul style="list-style-type: none"> - In under the sublease agreement Require the Group to paid deposit for Foods Gimmics Co., Ltd., which the Group will receive a deposit for the lease back when the contract is terminated if there is no breach of the conditions specified in the lease agreement. - The rental deposit is as specified in the contract based on the former rental rate according to the original contract which is a fixed rate for a period of 6 months which is comparable to the general conditions for renting space. - According to the guidelines of the Group will proceed directly with the department store in the future will cause the rental contract to be terminated at that time. - Currently, the Company received lease deposit in Jun'24 	- The rental operation was a normal business transaction. settlement terms were subject to normal commercial terms as well as outsiders. Such transaction is reasonable.
2. Mr. Teeratas Bumnetpun	2.1 <u>Short Term Loan</u> - Short term loan - Interest expense	76,480.3	103,000.68	<ul style="list-style-type: none"> - Short-term loans in proportion to their shareholding, with SYN lending 51%, Mr. Teeratat Bamnetphan lending 49%. - Short-term loans are in the form of promissory notes with maturity of 60 days, interest rates based on the company's actual cost of finance. - Currently, the loan has been repaid in full. 	- The normal business supporting of company and transaction. The price is charged according to the actual expenses which did not deprive the company. Such transaction is reasonable.

3. Necessity and rationality the transactions

At the Audit and Corporate Governance Committee Meeting of the Company has considered the related party transactions of the Group were necessary and beneficial to be executed to support normal business course of the Company and conditions in these related party transactions were made on the basis of normal business conditions would execute with contractual parties under the same circumstance and as long as there is no influence persons having potential conflict of interest (Arm's Length Basis).

4. Measures or procedures for approving related party transactions

At the Board of Directors' meeting of the Company the measures and procedures for the approval of related party transactions between the Company, subsidiaries, and any party with potential conflict of interest with the Company, the Company and subsidiaries must comply with the Securities and Exchange Act, regulations, notifications and orders of the Capital Market Supervisory Board. The stakeholders will not be able to participate in the approval process. Regarding to the law that requires related party transactions to be approved by the Board of Directors, the Company will arrange for the Audit and Corporate Governance Committee to attend the meeting to consider and comment on the necessity and reasons of entering into the transaction.

The transaction which entails to trade agreement with the general commercial terms and conditions as well as trade agreement that is not subject to general commercial terms, both of the transactions shall be proceeded by the following principles:

4.1 Transaction of commercial agreement with the general commercial terms and conditions

Board of Directors' of the Company has 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 and Corporate Governance Committee and the Board of Directors on a quarterly basis.

4.2 Transaction of commercial agreement other than the general commercial terms and conditions

Transaction of commercial agreement other than the general commercial terms and conditions shall be considered and commented upon by the Audit and Corporate Governance Committee before being presented to the Board of Directors or shareholders meeting for further consideration and approval to comply with the Securities and Exchange Act Including the regulations, announcements and orders of the Capital Market

Supervisory Board and the Stock Exchange of Thailand, including compliance with the disclosure requirements of connected transactions.

In the event that the Audit and Corporate Governance Committee is unqualified to consider the related transactions, the Company may appoint independent experts or the Company's auditors to comment on such connected transactions for the Audit and Corporate Governance Committee so that Board of Directors or shareholders (as the case may be) shall use information for the decision-making to ensure that the transaction is necessary and reasonable. The Company will disclose the related transactions in the Annual Report and notes to financial statements audited by the Company's auditor

5. Policy and tendency of future related party transactions

The company will proceed in accordance with the securities and Exchange Act Including the regulations, announcements and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the disclosure requirements of the connected transaction of the Company or subsidiaries in accordance with accounting standards prescribed by the Federation of Accounting Professions under the Royal Patronage.

Zen Corporation Group Public Company Limited

Section 3

Financial statements

3. Financial statements

3.1 Report of the Board of Directors' Responsibilities for the Financial Statements

Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors of ZEN Corporation 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 statement which the auditor has reviewed and expressed opinions in the auditor's report

The Board of Directors has appointed the Audit and Corporate Governance 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 and Corporate Governance Committee regarding to these matters appears in the Report of Audit and Corporate Governance Committee in this Annual Report.

The Board of Directors has opinion that the internal control and the internal audit systems of the Company and its subsidiaries are able to make confidence that the Company's the financial statements present financial position, operating results and cash flow accurately.

(Mr.Paitoon Taveebhol)
Chairman of The Board of Directors

(Mr. Sakkanon Chirathivat)
Chief Executive Officer

**Zen Corporation Group Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
 50th Floor, Empire Tower
 1 South Sathorn Road, Yannawa
 Sathorn, Bangkok 10120, Thailand
 Tel +66 2677 2000
 Fax +66 2677 2222
 Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
 ชั้น 50 เอ็มไพร์ทาวเวอร์
 1 ถนนสาทรใต้ แขวงยานนาวา
 เขตสาทร กรุงเทพฯ 10120
 โทร +66 2677 2000
 แฟกซ์ +66 2677 2222
 เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of Zen Corporation Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Zen Corporation Group Public Company Limited and its subsidiaries (the “Group”) and of Zen Corporation Group Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company 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 is relevant to my audit of the consolidated and separate 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 judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment of goodwill	
Refer to Notes 4 and 14 to the consolidated and separate financial statements.	
The Key Audit Matter	How the matter was addressed in the audit
<p>As at 31 December 2024, the Group had goodwill of Baht 255.4 million.</p> <p>Management considers the impairment test on an annual basis by determining the recoverable amounts of goodwill from discounted cash flow ("DCF"). Impairment loss is recognised when recoverable amount is lower than carrying amount.</p> <p>Due to the significant judgement required in determining the key assumptions applied in discounted cash flow, I considered this area as a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • understanding and assessing management process for impairment testing including determining the recoverable amount; • evaluating appropriateness of valuation technique applied to determine recoverable amount of goodwill and evaluating key assumptions by comparing them to historical data and other information and testing calculations; • considering the adequacy of the disclosures in accordance with the Thai Financial Reporting Standards

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.



Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company'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 and the Company'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 consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Vilaivan Pholprasert)
 Certified Public Accountant
 Registration No. 8420

KPMG Phoomchai Audit Ltd.
 Bangkok
 21 February 2025

Zen Corporation Group Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents	6	274,299	280,080	179,104	215,305
Trade and other current receivables	5, 7	117,031	115,097	40,671	45,621
Short-term loans to related parties	5	-	-	376,646	346,141
Inventories	8	466,505	376,796	-	-
Current tax asset		5,807	9,502	5,245	6,598
Other current assets	5	36,602	38,440	5,811	6,434
Total current assets		900,244	819,915	607,477	620,099
Non-current assets					
Investment in an associate	9	-	-	-	-
Investments in subsidiaries	10	-	-	498,816	498,816
Investment properties	11, 16	326,313	326,313	326,313	326,313
Property, plant and equipment	12	490,290	552,115	20,739	23,656
Right-of-use assets	13	856,685	869,961	59,030	73,417
Goodwill	14	255,366	255,366	-	-
Intangible assets other than goodwill	15	86,977	93,902	27,641	7,638
Deferred tax assets	22	70,802	54,153	8,559	9,232
Other non-current assets	5	264,389	268,124	12,741	16,318
Total non-current assets		2,350,822	2,419,934	953,839	955,390
Total assets		3,251,066	3,239,849	1,561,316	1,575,489

The accompanying notes form an integral part of these financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Current liabilities					
Short-term borrowings from financial institutions	16, 26	319,673	198,690	-	-
Trade and other current payables	5, 26	263,396	359,263	10,786	10,721
Short-term borrowings from related parties	5, 16, 26	-	-	7,401	-
Current portion of lease liabilities	16, 26	244,779	242,180	22,553	20,517
Current income tax payable		11,944	5,481	-	-
Accrued expenses	5	54,668	60,923	17,116	26,804
Current portion of deferred income	20	25,567	17,600	-	-
Deferred income for customer loyalty programs	20	32,994	22,973	32,994	22,973
Retention payables		11,969	11,856	122	4
Other current liabilities		25,476	26,804	4,419	5,397
Total current liabilities		990,466	945,770	95,391	86,416
Non-current liabilities					
Lease liabilities	16, 26	658,069	669,021	58,047	78,127
Deferred tax liabilities	22	5,126	5,314	-	-
Non-current provisions for employee benefits	17	30,808	30,795	18,104	18,430
Non-current provisions for decommissioning costs	12	75,907	75,606	5,091	5,091
Deferred income	20	21,135	20,555	-	-
Other non-current liabilities		12,602	13,922	-	-
Total non-current liabilities		803,647	815,213	81,242	101,648
Total liabilities		1,794,113	1,760,983	176,633	188,064

The accompanying notes form an integral part of these financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
		(in thousand Baht)			
Equity					
Share capital:					
Authorised share capital					
(300,000,000 ordinary shares, par value at Baht 1 per share)		300,000	300,000	300,000	300,000
Issued and paid-up share capital					
(300,000,000 ordinary shares, par value at Baht 1 per share)		300,000	300,000	300,000	300,000
Share premium on ordinary shares	18	959,977	959,977	959,977	959,977
Surplus on business combination under common control		155,002	154,448	-	-
Retained earnings (Deficit)					
Appropriated to legal reserve	19	30,000	30,000	30,000	30,000
Treasury shares reserve	25	14,089	-	14,089	-
Unappropriated (Deficit)		(92,335)	(51,002)	94,706	97,448
Treasury shares	25	(14,089)	-	(14,089)	-
Equity Attributable to owners of the parent		1,352,644	1,393,423	1,384,683	1,387,425
Non-controlling interests		104,309	85,443	-	-
Total equity		1,456,953	1,478,866	1,384,683	1,387,425
Total liabilities and equity		3,251,066	3,239,849	1,561,316	1,575,489

The accompanying notes form an integral part of these financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Income					
Revenue from sales of goods and services	5, 20	4,066,034	3,914,991	-	-
Management fee income and others	5, 20	-	-	363,787	387,478
Dividend income	5, 10	-	-	75,612	57,550
Other income	5	26,049	30,384	10,042	8,386
Total income		4,092,083	3,945,375	449,441	453,414
Expenses					
Costs of sales of goods and services	5, 8, 21	2,425,803	2,239,023	-	-
Selling expenses	21	1,014,485	984,263	-	-
Administrative expenses	5, 21	503,468	468,157	341,768	342,827
Total expenses		3,943,756	3,691,443	341,768	342,827
Profit from operating activities		148,327	253,932	107,673	110,587
Finance costs	5	(57,405)	(42,150)	(5,353)	(6,005)
Profit before income tax expense		90,922	211,782	102,320	104,582
Tax expense	22	8,327	34,369	5,555	10,176
Profit for the year		82,595	177,413	96,765	94,406
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Gain on remeasurements of defined benefit plans	17	7,850	1,504	5,606	835
Income tax relating to items that will not be reclassified	22	(1,570)	(301)	(1,121)	(167)
Other comprehensive income (expense) for the year, net of tax		6,280	1,203	4,485	668
Total comprehensive income (expense) for the year		88,875	178,616	101,250	95,074
Profit attributable to:					
Owners of the parent		56,870	157,597	96,765	94,406
Non-controlling interests		25,725	19,816	-	-
		82,595	177,413	96,765	94,406
Total comprehensive income (expense) attributable to:					
Owners of the parent		62,659	158,677	101,250	95,074
Non-controlling interests		26,216	19,939	-	-
		88,875	178,616	101,250	95,074
Basic earnings per share (in Baht)	23	0.19	0.53	0.32	0.31

The accompanying notes form an integral part of these financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements								
				Retained earnings (deficit)				
	Issued and	Share premium	Surplus			Equity		
	paid-up	on ordinary	on business	Appropriated	Unappropriated	attributable to	Non-controlling	Total
Note	share capital	shares	combination under	to legal reserve	(deficit)	owners of	interests	equity
			common control			the parent		
				(in thousand Baht)				
Year ended 31 December 2023								
Balance at 1 January 2023	300,000	959,977	152,460	30,000	(161,679)	1,280,758	65,504	1,346,262
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners of the parent								
Disposal of discount on business combination under common control	-	-	1,988	-	-	1,988	-	1,988
Dividends paid to owners of the Company	24	-	-	-	(48,000)	(48,000)	-	(48,000)
Total contributions by and distributions to owners of the parent	-	-	1,988	-	(48,000)	(46,012)	-	(46,012)
Total transactions with owners, recorded directly in equity	-	-	1,988	-	(48,000)	(46,012)	-	(46,012)
Comprehensive income for the year								
Profit	-	-	-	-	157,597	157,597	19,816	177,413
Other comprehensive income	-	-	-	-	1,080	1,080	123	1,203
Total comprehensive income for the year	-	-	-	-	158,677	158,677	19,939	178,616
Balance at 31 December 2023	300,000	959,977	154,448	30,000	(51,002)	1,393,423	85,443	1,478,866

The accompanying notes form an integral part of these financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements											
				Retained earnings (deficit)							
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on business combination under common control	Appropriated to legal reserve	Treasury shares reserves (in thousand Baht)	Unappropriated (deficit)	Treasury shares	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2024											
Balance at 1 January 2024		300,000	959,977	154,448	30,000	-	(51,002)	-	1,393,423	85,443	1,478,866
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners of the parent											
Disposal of discount on business combination under common control		-	-	554	-	-	-	-	554	-	554
Dividends paid to owners of the Company	24	-	-	-	-	-	(89,903)	-	(89,903)	-	(89,903)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	(7,350)	(7,350)
Treasury shares purchased	25	-	-	-	-	14,089	(14,089)	(14,089)	(14,089)	-	(14,089)
Total contributions by and distributions to owners of the parent		-	-	554	-	14,089	(103,992)	(14,089)	(103,438)	(7,350)	(110,788)
Total transactions with owners, recorded directly in equity		-	-	554	-	14,089	(103,992)	(14,089)	(103,438)	(7,350)	(110,788)
Comprehensive income for the year											
Profit		-	-	-	-	-	56,870	-	56,870	25,725	82,595
Other comprehensive income		-	-	-	-	-	5,789	-	5,789	491	6,280
Total comprehensive income for the year		-	-	-	-	-	62,659	-	62,659	26,216	88,875
Balance at 31 December 2024		300,000	959,977	155,002	30,000	14,089	(92,335)	(14,089)	1,352,644	104,309	1,456,953

The accompanying notes form an integral part of these financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries

Statement of changes in equity

Separate financial statements					
			Retained earnings		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Appropriated to legal reserve	Unappropriated
					Total equity
(in thousand Baht)					
Year ended 31 December 2023					
Balance at 1 January 2023		300,000	959,977	30,000	50,374
Total 1,340,351					
Transactions with owners, recorded directly in equity					
Distributions to owners of the parent					
Dividends paid to owners of the Company	24	-	-	-	(48,000)
Total distributions to owners of the parent		-	-	-	(48,000)
Comprehensive income for the year					
Profit		-	-	-	94,406
Other comprehensive income		-	-	-	668
Total comprehensive income for the year		-	-	-	95,074
Balance at 31 December 2023		300,000	959,977	30,000	97,448
Total 1,387,425					

The accompanying notes form an integral part of these financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements					
		Retained earnings					
		Issued and			Treasury		
		paid-up	Share premium	Appropriated to	shares		Treasury
Note		share capital	on ordinary shares	legal reserve	reserves	Unappropriated	shares
(in thousand Baht)							
Year ended 31 December 2024							
	Balance at 1 January 2024	300,000	959,977	30,000	-	97,448	-
	1,387,425						
Transactions with owners, recorded directly in equity							
	<i>Distributions to owners</i>						
	Dividends paid to owners of the Company	24	-	-	-	(89,903)	-
	Treasury shares purchased	25	-	-	-	14,089	(14,089)
	<i>Total distributions to owners</i>		-	-	-	14,089	(103,992)
Comprehensive income for the year							
	Profit		-	-	-	96,765	-
	Other comprehensive income		-	-	-	4,485	-
	Total comprehensive income for the year		-	-	-	101,250	-
	Balance as at 31 December 2024	300,000	959,977	30,000	14,089	94,706	(14,089)
	1,384,683						

The accompanying notes form an integral part of these financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	82,595	177,413	96,765	94,406
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	8,327	34,369	5,555	10,176
Finance costs	57,405	42,150	5,353	6,005
Depreciation and amortisation	431,684	384,829	28,223	29,421
Reversal of provision for decommissioning costs	(3,086)	(4,933)	-	-
Provisions for employee benefits	8,348	6,773	5,280	4,087
Provisions for customer loyalty programs	10,023	8,145	10,022	8,145
(Reversal of) impairment loss on assets	3,483	(1,617)	-	-
Expected credit loss	11,856	6,055	-	-
(Reversal of) loss on inventories devaluation and deteriorate	685	(328)	-	-
Loss (gain) on disposal of property, plant and equipment and intangible assets	5,287	4,222	82	(791)
Gain on disposal of right-of-use assets	(1,195)	(1,739)	-	-
Recognition of deferred income	(31,067)	(33,212)	-	-
Dividend income	-	-	(75,612)	(57,550)
Interest income	(1,280)	(1,547)	(6,811)	(5,471)
	583,065	620,580	68,857	88,428
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(13,790)	(33,260)	4,950	(9,059)
Inventories	(90,392)	(119,980)	-	-
Other current assets	1,828	3,750	567	(878)
Other non-current assets	(2,134)	(37,804)	-	(90)
Trade and other current payables	(95,867)	22,086	65	343
Retention payables	112	5,336	118	-
Accrued expenses	(6,255)	(13,465)	(9,689)	(4,995)
Other current liabilities	(1,330)	4,304	(979)	3,088
Deferred income	39,613	31,875	-	-
Other non-current liabilities	3,903	9,952	-	-
Net cash generated from operations	418,753	493,374	63,889	76,837
Provisions for employee benefit paid	(485)	(494)	-	(494)
Taxes received (paid)	(10,709)	(15,451)	(1,070)	7,440
Net cash from operating activities	407,559	477,429	62,819	83,783

The accompanying notes form an integral part of these financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from sale of property, plant and equipment	26,723	3,408	1,734	1,002
Acquisition of property, plant and equipment and intangible assets	(134,895)	(295,392)	(29,720)	(6,072)
Short-term loans to related parties	-	-	(2,930,774)	(3,266,141)
Proceeds from repayment of short-term loans to related parties	-	-	2,900,269	3,192,819
Decommissioning costs paid	(1,841)	(2,786)	-	-
Dividends received	-	-	75,612	57,550
Interest received	1,286	1,557	6,867	5,262
Net cash from (used in) investing activities	(108,727)	(293,213)	23,988	(15,580)
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	824,453	483,307	110,000	-
Proceeds from short-term borrowings from related parties	9,800	9,800	511,844	372,616
Repayment of short-term borrowings from financial institutions	(703,471)	(389,051)	(110,000)	-
Repayment of short-term borrowings from related parties	(9,800)	(14,700)	(504,443)	(372,616)
Payment of lease liabilities	(256,848)	(230,759)	(26,038)	(24,448)
Dividends paid to owners of the Company	(97,253)	(48,000)	(89,903)	(48,000)
Payment of treasury shares	(14,089)	-	(14,089)	-
Interest paid	(57,405)	(42,150)	(379)	(53)
Net cash used in financing activities	(304,613)	(231,553)	(123,008)	(72,501)
Net decrease in cash and cash equivalents	(5,781)	(47,337)	(36,201)	(4,298)
Cash and cash equivalents at 1 January	280,080	327,417	215,305	219,603
Cash and cash equivalents at 31 December	274,299	280,080	179,104	215,305
<i>Non-cash transactions</i>				
Increase in right-of-use assets	270,163	424,237	3,020	-
Decrease in right-of-use assets	(19,594)	(30,278)	-	-
Decrease in lease liabilities from rent concessions	(867)	-	-	-

The accompanying notes form an integral part of these financial statements.

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 21 February 2025.

1 General information

Zen Corporation Group Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in February 2019. The Company’s registered office at 662 Soi On Nut 17, Kwang Suanluang, Khet Suanluang, Bangkok 10250.

The Company’s major shareholders during the financial year were AGB Siblings Holding Company Limited (25% shareholding) which is incorporated in Thailand and Morgan Stanley & Co. International Public Company Limited (19% shareholding) which is incorporated in England.

The principal activities of the Company and the Group are providing management service to its subsidiaries and restaurants. Details of the Company’s associate and subsidiaries as at 31 December 2024 and 2023 are given in notes 9 and 10.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 4, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in an associate. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Changes in material accounting policy.

(a) *TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases and decommissioning liabilities arising from temporary differences on a net basis after the initial recognition.

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Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see note 22).

(b) *TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies*

The Group has adopted Disclosure of Accounting Policies – Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in the note 4.

4 Material accounting policies

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus or deficit in shareholders’ equity.

The Group recognised investments in an associate using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with an associate are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

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For the year ended 31 December 2024

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investment in subsidiaries and an associate

Investments in subsidiaries and an associate in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade receivables (see note 4(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI"); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

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Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

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(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (“ECLs”), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle.

(h) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses.

No depreciation is charged on freehold land and land improvement.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

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Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and land improvement and assets under construction and installation.

The estimated useful lives are as follows:

Building	20 years
Machinery and factory equipment	5 and 10 years
Leasehold improvements	5 and 9 years
Tools and operating equipment	5 years
Furniture, fixtures and office equipment	3 and 5 years
Vehicles	5 years

(j) Goodwill

Goodwill is measured at cost less accumulated impairment losses.

(k) Other intangible assets

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licenses	3 years
Franchise agreements	3 - 10 years
Patents	3 - 10 years

The amortisation of franchise agreements is recognised in selling expenses. The amortisation of other intangible assets is recognised in administrative expenses.

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

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The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's implied interest rate in the lease or, if that rate cannot be readily determined to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows 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 or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

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Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

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The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

(q) *Treasury shares*

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(r) *Revenue from contracts with customers*

(1) *Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time or at a point in time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Licences of intellectual properties

Revenue from the licences which provides a customer with a right to access a franchise is recognised over the licence term.

Customer loyalty programme

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

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(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Zen Corporation Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

5 Related parties

Relationships with subsidiaries and an associate are described in notes 9 and 10. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Food Gimmick Co., Ltd.	Thailand	Related party, some directors and shareholders are close members of family of the Group's directors and shareholders
Mr. Teeratas - Ms. Nuttsasi Bumnetpun	Thailand	Related party, common directors and shareholders of a subsidiary

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Purchases of goods	-	-	470	144
Purchases of fixed assets	-	-	198	28
Interest income	-	-	5,699	4,059
Dividend income	-	-	75,612	57,550
Management fee income and others	-	-	363,787	387,478
Other income	-	-	1,724	907
Other expenses	-	-	7,922	4,558
Associate				
Sales of goods	-	347	-	-
Purchases of fixed assets	-	1,209	-	-
Franchise fee income	-	147	-	-
Other related parties				
Rental expense related lease agreement	-	1,917	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	37,617	44,542	34,532	41,132
Post-employment benefits	1,537	1,329	1,495	1,299
Total	39,154	45,871	36,027	42,431

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	37,886	43,065
Total	-	-	37,886	43,065
Other current receivables				
Subsidiaries	-	-	1,659	2,033
Total	-	-	1,659	2,033

Zen Corporation Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Loans to</i>				
Subsidiaries	-	-	376,646	346,141
Total	-	-	376,646	346,141
<i>Refundable deposits</i>				
Other related party	-	2,667	-	-
Total	-	2,667	-	-
<i>Accrued interest income</i>				
Subsidiaries	-	-	402	460
Total	-	-	402	460
<i>Trade accounts payable</i>				
Subsidiaries	-	-	4,152	3,154
Other related party	-	145	-	-
Total	-	145	4,152	3,154
<i>Borrowings from</i>				
Subsidiaries	-	-	7,401	-
Total	-	-	7,401	-

All short-term loans to and short-term borrowings with related parties are unsecured and have repayment terms at call.

Business management service agreements

The Company entered into business management service agreements with subsidiaries that operates the restaurant and other related businesses. The Company provides management services include allow the subsidiaries to operate their restaurants and distribute under its trademarks. In consideration thereof, the subsidiaries committed to pay the management fee and trademark fee at certain percentage of total sales amount as specified in the agreement.

Secure the borrowing facilities from financial institution for a subsidiary

In June 2024, the subsidiary entered into the borrowing facility agreement with financial institutions at amount of Baht 40 million. As a result, the Company has committed to secure 51% of such facilities in proportion to its shareholding in such subsidiary.

In August 2024, the subsidiary has entered into the borrowing additional facility agreement with financial institutions at amount of Baht 20 million. As a result, the Company has committed to secure 51% of such facilities in proportion to its shareholding in such subsidiary.

In October 2023, the subsidiary entered into the borrowing facility agreement with financial institutions at amounting of Baht 120 million. As a result, the Company has committed to secure 51% of such facilities in proportion to its shareholding in such subsidiary.

Zen Corporation Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	5,885	6,871	504	441
Cash at banks	268,414	273,209	178,600	214,864
Cash and cash equivalents in the statement of financial position	274,299	280,080	179,104	215,305

7 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
Within credit terms	104,506	65,827	40,665	45,367
Overdue:				
1-30 days	9,674	25,483	6	244
31-60 days	1,820	4,992	-	-
61-90 days	638	2,806	-	2
More than 90 days	19,970	28,865	-	8
Total	136,608	127,973	40,671	45,621
<i>Less allowance for expected credit loss</i>	<i>(19,577)</i>	<i>(12,876)</i>	<i>-</i>	<i>-</i>
Net	117,031	115,097	40,671	45,621

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Allowance for expected credit loss</i>	<i>(in thousand Baht)</i>			
At 1 January	12,876	10,829	-	-
Addition	11,856	6,055	-	-
Write-off	(5,155)	(4,008)	-	-
At 31 December	19,577	12,876	-	-

Information of credit risk is disclosed in note 26 (b.1).

Zen Corporation Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
Finished goods	4,466	4,617	-	-
Raw materials	431,543	333,960	-	-
Consumable supplies	31,642	38,680	-	-
Total	467,651	377,257	-	-
<i>Less</i> Allowance for deteriorated inventories	(1,146)	(461)	-	-
Net	466,505	376,796	-	-
Inventories recognised in 'cost of sales of goods and services':				
- Costs of goods and services	2,425,118	2,239,351	-	-
- (Reversal of) write-down to net realisable value and deteriorate	685	(328)	-	-
Net	2,425,803	2,239,023	-	-

Zen Corporation Group Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

9 Investment in an associate

	Type of business	Consolidated financial statements											
		Ownership interest		Paid-up capital		Cost		At equity method		Impairment		At equity method - net	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)						(in thousand Baht)					
<i>Indirect associate</i>													
Kin Dee Yu Dee 2020 Co., Ltd.	Restaurant	-	25.00	-	30,000	-	7,500	-	1,859	-	1,859	-	-
Total						<u>-</u>	<u>7,500</u>	<u>-</u>	<u>1,859</u>	<u>-</u>	<u>1,859</u>	<u>-</u>	<u>-</u>

An associate was incorporated and operates in Thailand.

None of the Group's associate is publicly listed and consequently do not have published price quotations.

Dissolution of an associate

At the Board of Director Meeting held on 27 February 2023, the Board of Directors approved the dissolution of Kin Dee Yu Dee 2020 Co., Ltd., which was an associate of the Group, held by Zen and Spicy Co., Ltd. (25% shareholding). The dissolution of the associate has no effect on the operation or financial position of the Group. As a result of the operation and the plan of dissolution, the Group recognised impairment loss on investment in an associate in the full amount in the year 2022. However, the associate was dissolved on 16 July 2024 and the Company received a return on investment from its associate in December 2024.

Zen Corporation Group Public Company Limited and its Subsidiaries
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10 Investment in subsidiaries

	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)						(in thousand Baht)					
Direct subsidiaries													
Zen Restaurant Holding Co., Ltd.	Restaurant/ owner of franchise	99.99	99.99	75,000	75,000	75,000	75,000	-	-	75,000	75,000	30,262	-
Tokyo Concept Co., Ltd.	Restaurant/ owner of franchise	99.99	99.99	25,000	25,000	25,000	25,000	-	-	25,000	25,000	21,000	33,500
Aka Interfood Co., Ltd.	Restaurant	99.99	99.99	80,000	80,000	80,000	80,000	-	-	80,000	80,000	-	19,200
Gyu Grill Group Co., Ltd.	Restaurant	99.99	99.99	30,000	30,000	29,999	29,999	-	-	29,999	29,999	-	-
Zen Supply Chain Management Co., Ltd.	Sales and services of food	99.99	99.99	17,500	17,500	17,500	17,500	-	-	17,500	17,500	-	-
Zen & Spicy Co., Ltd.	Restaurant/ owner of franchise	99.99	99.99	20,000	20,000	20,000	20,000	-	-	20,000	20,000	18,600	4,000
Spice Synergy Co., Ltd.	Owner of trademark and services	99.99	99.99	5,000	5,000	251,317	251,317	-	-	251,317	251,317	5,750	850
Total						498,816	498,816	-	-	498,816	498,816	75,612	57,550

Zen Corporation Group Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

		Separate financial statements											
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)											
<i>Indirect subsidiaries</i>													
Zen and Kosum Interfood Co., Ltd.	Produce and sales of food products	51.00	51.00	10,000	10,000	50,100	50,100	-	-	50,100	50,100	-	-
King Marine Foods Co., Ltd.	Retailer and wholesaler of frozen seafood	51.00	51.00	5,000	5,000	72,100	72,100	-	-	72,100	72,100	-	-
Total						122,200	122,200	-	-	122,200	122,200	-	-

All subsidiaries were incorporated and operate in Thailand

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11 Investment properties

The Company held land and land improvement for a new central kitchen project in Samut Prakan Province at amounting to Baht 318.2 million and Baht 8.1 million, respectively. In May 2022, the Board of Directors approved to cancel the new central kitchen project and planned to sell or lease out the properties. As a result, since 30 June 2022, the Company has transferred such land and land improvement to investment properties.

The fair value of investment properties as at 31 December 2024 of Baht 372.0 million was determined by independent professional valuers, using market comparison approach. The fair value of investment property has been categorised as a Level 3 fair value.

Guarantee

All of the Company's investment properties include related assets, with a net book value as of Baht 326.3 million (2023: Baht 326.3 million), have been mortgaged with a bank to secure for credit facilities and short-term borrowings from a local financial institution as mentioned in note 16.

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Notes to the financial statements
For the year ended 31 December 2024

12 Property, plant and equipment

	Consolidated financial statements								Total
	Land and land improvement	Building	Machinery and factory equipment	Building improvements	Tools and operating equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
Cost									
At 1 January 2023	21,300	30,320	6,066	1,014,003	169,204	138,360	7,386	29,653	1,416,292
Additions	-	-	-	218,337	38,216	29,863	2,082	4,049	292,547
Transfers	-	-	12,708	351	(6)	6	-	(13,059)	-
Disposals	-	-	-	(60,496)	(7,680)	(8,557)	(2,008)	(441)	(79,182)
At 31 December 2023 and 1 January 2024	21,300	30,320	18,774	1,172,195	199,734	159,672	7,460	20,202	1,629,657
Additions	-	-	690	91,240	17,577	14,524	511	9,602	134,144
Transfers	-	-	1,900	1,240	-	-	-	(3,140)	-
Disposals	-	(38)	(148)	(80,835)	(21,139)	(18,679)	(480)	(616)	(121,935)
At 31 December 2024	21,300	30,282	21,216	1,183,840	196,172	155,517	7,491	26,048	1,641,866

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	Consolidated financial statements								Total
	Land and land improvement	Building	Machinery and factory equipment	Building improvements	Tools and operating equipment (in thousand Baht)	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
<i>Depreciation and impairment losses</i>									
At 1 January 2023	-	2,535	975	768,518	110,815	102,600	4,676	16,325	1,006,444
Depreciation charge for the year	-	1,515	1,623	99,517	23,563	17,144	1,042	-	144,404
Reversal of impairment losses	-	-	-	(991)	(514)	(112)	-	-	(1,617)
Disposals	-	-	-	(55,109)	(6,543)	(8,040)	(1,997)	-	(71,689)
At 31 December 2023 and 1 January 2024	-	4,050	2,598	811,935	127,321	111,592	3,721	16,325	1,077,542
Depreciation charge for the year	-	1,535	2,080	114,465	23,801	19,197	1,015	-	162,093
Impairment losses	-	-	400	3,083	-	-	-	-	3,483
Disposals	-	(7)	(105)	(58,394)	(16,719)	(15,837)	(480)	-	(91,542)
At 31 December 2024	-	5,578	4,973	871,089	134,403	114,952	4,256	16,325	1,151,576
<i>Net Book value</i>									
At 31 December 2023	21,300	26,270	16,176	360,260	72,413	48,080	3,739	3,877	552,115
At 31 December 2024	21,300	24,704	16,243	312,751	61,769	40,565	3,235	9,723	490,290

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For the year ended 31 December 2024

			Separate financial statements			
	Leasehold improvements	Tools and operating equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>Cost</i>						
At 1 January 2023	38,559	1,283	17,481	3,464	111	60,898
Additions	184	56	2,520	2,082	-	4,842
Disposals	-	(38)	(1,903)	(1,660)	-	(3,601)
At 31 December 2023 and 1 January 2024	38,743	1,301	18,098	3,886	111	62,139
Additions	2,677	81	1,647	-	-	4,405
Disposals	(76)	(495)	(1,440)	-	(111)	(2,122)
At 31 December 2024	41,344	887	18,305	3,886	-	64,422
<i>Depreciation and impairment losses</i>						
At 1 January 2023	15,483	1,101	15,343	3,329	-	35,256
Depreciation charge for the year	4,649	79	1,573	440	-	6,741
Disposals	-	(38)	(1,826)	(1,650)	-	(3,514)
At 31 December 2023 and 1 January 2024	20,132	1,142	15,090	2,119	-	38,483
Depreciation charge for the year	4,943	79	1,754	418	-	7,194
Disposals	(72)	(494)	(1,428)	-	-	(1,994)
At 31 December 2024	25,003	727	15,416	2,537	-	43,683
<i>Net Book value</i>						
At 31 December 2023	18,611	159	3,008	1,767	111	23,656
At 31 December 2024	16,341	160	2,889	1,349	-	20,739

Zen Corporation Group Public Company Limited and its Subsidiaries

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Non-current provision for decommissioning costs

<i>Movement of non-current provision for decommissioning costs</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	75,606	66,927	5,091	5,091
Provision made	5,228	16,398	-	-
Provision reversed	(3,086)	(4,933)	-	-
Provision used	(1,841)	(2,786)	-	-
At 31 December	75,907	75,606	5,091	5,091

Such provisions were included in costs of leasehold improvement, for their restaurants situated on leased areas under leases.

13 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Buildings	855,321	868,597	59,030	73,417
Vehicles	1,364	1,364	-	-
Total	856,685	869,961	59,030	73,417

<i>Right-of-use assets</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	869,961	707,872	73,417	90,234
Additions	270,163	424,237	3,020	-
Disposals	(19,594)	(30,277)	-	-
Contract amendment	(867)	-	-	-
Depreciation charge for the year	(262,978)	(231,871)	(17,407)	(16,817)
At 31 December	856,685	869,961	59,030	73,417

The Group leases the spaces for 3 years, with extension options at the end of lease term and the rental payments are variable, depending on the lease term and are payable monthly as specified in the contract.

Extension options

The Group has extension options on property leases that can be exercised up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

Zen Corporation Group Public Company Limited and its Subsidiaries

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<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Buildings	262,705	231,778	17,407	16,817
- Vehicles	273	93	-	-
Interest on lease liabilities	47,215	34,360	4,974	5,952
Expenses relating to short-term leases	956	-	-	-
Expenses relating to leases of low-value assets	22,895	21,146	1,880	1,606
Variable lease payments based on sales	11,047	18,228	-	-

In 2024, total cash outflow for leases of the Group and the Company were Baht 291.7 million and Baht 27.9 million, respectively (2023: Baht 270.1 million and Baht 26.1 million, respectively).

14 Goodwill

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Cost</i>		
At 1 January	257,298	257,298
At 31 December	257,298	257,298
<i>Impairment losses</i>		
At 1 January	1,932	1,932
At 31 December	1,932	1,932
<i>Net book value</i>		
At 31 December	255,366	255,366

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows.

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Goodwill from business combination - Group 1	133,581	133,581
Goodwill from business combination - Group 2	46,443	46,443
Goodwill from business combination - Group 3	14,785	14,785
Goodwill from business combination - Group 4	60,557	60,557
Total	255,366	255,366

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The recoverable amount of this CGU was based on its value in use, measured by discounting the future cash flows to be generated from the continuing operations of each type of food business and others business (manufacturing and distribution) which calculated by the Group's management and engaged the independent valuer as of 31 December 2024 and 2023. The cash flow projections included specific estimates for a period not exceeding 5 years based on the past performance of the food business and the expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth.

For the year ended 31 December 2024 and 2023, the Group has no impairment loss of goodwill since the estimated recoverable amounts of CGUs was higher than carrying amount.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2024	2023
	(%)	
Discount rate	10.63 - 13.58	12.27 – 13.19
Terminal value growth rate	2.00	2.00

Zen Corporation Group Public Company Limited and its Subsidiaries

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15 Other intangible assets

	Consolidated financial statements				Total
	Software licenses	Patent and trademarks	Franchise agreements	Assets under installation	
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2023	58,741	87,679	1,667	-	148,087
Additions	4,221	286	-	199	4,706
Transfers	-	199	-	(199)	-
Disposals	(13,287)	-	-	-	(13,287)
At 31 December 2023 and 1 January 2024	49,675	88,164	1,667	-	139,506
Additions	787	116	-	-	903
Disposals	(180)	(1,152)	-	-	(1,332)
At 31 December 2024	50,282	87,128	1,667	-	139,077
Amortisation and impairment losses					
At 1 January 2023	45,770	4,050	504	-	50,324
Amortisation for the year	8,092	295	167	-	8,554
Disposals	(13,274)	-	-	-	(13,274)
At 31 December 2023 and 1 January 2024	40,588	4,345	671	-	45,604
Amortisation for the year	5,980	467	167	-	6,614
Disposals	(118)	-	-	-	(118)
At 31 December 2024	46,450	4,812	838	-	52,100
Net book value					
At 31 December 2023	9,087	83,819	996	-	93,902
At 31 December 2024	3,832	82,316	829	-	86,977

During 2019, a subsidiary of the Company entered into the Master Franchise, License and Technical Assistant Agreement, with an effective date of 22 July 2019 with a foreign company (licensor), whereby the latter will be granted a license to develop and operate Chinese dumplings restaurants under the name “Din’s” in Thailand. In consideration thereof, such subsidiary is committed to pay initial license fee and royalty payment to the licensor at the rates that specified in the agreement. The agreement shall effective for the period of 10 years until 22 July 2029 with renewal option for an additional period of 10 years by a notice in writing given in advance not less than 12 months.

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Impairment testing for trademarks

For the purposes of impairment testing, trademarks have been allocated to the Group's CGUs (operating divisions) as follows.

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Trademark - Group 1	35,932	35,932
Trademark - Group 2	28,480	28,480
Trademark - Group 3	8,423	8,423
Trademark - Group 4	5,945	5,945
	78,780	78,780
Multiple units without significant trademark	1,481	1,481
Total	80,261	80,261

The recoverable amount of this CGU was based on its value in use measured by income approach which calculated by the Group's management and engaged the independent valuer as of 31 December 2024 and 2023. The capability of production of revenue for a period not exceeding 5 years based on historical data and the expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth.

For the year ended 31 December 2024 and 2023, the Group has no impairment loss of trademarks since the estimated recoverable amounts of CGUs was higher than carrying amount.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2024	2023
	<i>(%)</i>	
Discount rate	10.65 - 10.99	11.64 - 12.10
Terminal value growth rate	2.00	2.00
Royalty rate	0.50 - 5.10	0.50 - 5.10

Zen Corporation Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Separate financial statements		
	Software licenses	Patent and trademarks <i>(in thousand Baht)</i>	Total
Cost			
At 1 January 2023	39,512	4,493	44,005
Additions	621	286	907
Transfers	-	199	199
Disposals	(702)	-	(702)
At 31 December 2023 and 1 January 2024	39,431	4,978	44,409
Additions	300	24,534	24,834
Disposals	(77)	(1,152)	(1,229)
At 31 December 2024	39,654	28,360	68,014
Amortisation and impairment losses			
At 1 January 2023	30,565	1,045	31,610
Amortisation for the year	5,571	292	5,863
Disposals	(702)	-	(702)
At 31 December 2023 and 1 January 2024	35,434	1,337	36,771
Amortisation for the year	3,161	463	3,624
Disposals	(22)	-	(22)
At 31 December 2024	38,573	1,800	40,373
Net book value			
At 31 December 2023	3,997	3,641	7,638
At 31 December 2024	1,081	26,560	27,641

16 Interest-bearing liabilities

Loans from financial institutions

As at 31 December 2024, the Company and its subsidiary had short-term loan agreement with financial institutions which granted short-term credit facilities of Baht 738.9 million and US dollar 3.4 million (2023: Baht 670.4 million and US dollar 3.4 million) to support the Company and its subsidiary working capital.

As at 31 December 2024, the unused credit facilities of the Group and the Company were Baht 419.3 million and Baht 290.4 million, respectively (2023: Baht 471.7 million and Baht 290.4 million, respectively).

Certain long-term borrowings are secured by all property and land improvements as described in Note 11 and are additionally secured by another subsidiary.

Under the loan agreements, the Group has to comply with certain covenants and restrictions by maintaining debt service coverage ratio. This includes obtaining of consent letter from the financial institutions before the Company and its subsidiaries provide loan facilities to their directors, shareholders and related parties. In addition, and also the Company shall maintain its shareholding proportion in the subsidiaries as prescribed in the agreements.

Zen Corporation Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Short-term loans					
- financial institutions		319,673	198,690	-	-
- related parties	5	-	-	7,401	-
Lease liabilities		902,848	911,201	80,600	98,644
Total interest-bearing liabilities		1,222,521	1,109,891	88,001	98,644

Short-term borrowings

As at 31 December 2024, the Group has interest-bearing liabilities which is borrowings from local financial institutions in amounting to Baht 319.7 million (2023: Baht 198.7 million) with interest rate as follows:

	<i>(% per annum)</i>
Bank overdrafts	MRR-0.25, MRR-1.00 and MOR-1.00
Letters of credit and trust receipts	MRR+2.5 and MRR-2.5

17 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Defined benefit plan	30,808	30,795	18,104	18,430
Total	30,808	30,795	18,104	18,430

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as interest rate risk, longevity risk, salary growth rate risk and employee turnover rate risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	30,795	26,020	18,430	15,505
Recognised in profit or loss:				
Current service cost	7,557	6,133	4,797	3,868
Interest on obligation	791	640	483	386
Recognised in other comprehensive income				
Actuarial gain	(7,850)	(1,504)	(5,606)	(835)
Benefit paid	(485)	(494)	-	(494)
At 31 December	30,808	30,795	18,104	18,430

Zen Corporation Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

20 Segment information and disaggregation of revenue

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business segment

Management considers that the Group operates in a single line of business, namely food business, and has, therefore, only one reportable segment.

Geography

The Group is mostly managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

In the following table, revenue is disaggregated by primary major products and timing of revenue recognition.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Major products and services lines				
Revenue from sales of food and beverage	3,123,735	3,146,994	-	-
Revenue from sales of goods	865,668	684,880	-	-
Franchise fee income	76,631	83,117	-	-
Management fee income and others	-	-	363,787	387,478
Total	4,066,034	3,914,991	363,787	387,478
Timing of revenue recognition				
At a point in time	3,989,403	3,831,874	-	-
Over time	76,631	83,117	363,787	387,478
Total	4,066,034	3,914,991	363,787	387,478

Contract balances

<i>Contract liabilities</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Deferred income	46,702	38,155	-	-
Deferred income for customer loyalty programs	32,994	22,973	32,994	22,973
Total	79,696	61,128	32,994	22,973

Deferred income primarily relates to granting franchise rights and loyalty programs to customers. The Group will recognise revenue from sales and service over the franchise contract period and when the customer exercises their rights, respectively.

Zen Corporation Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Significant Agreement

The Group has the Marketing Support Agreement with 2 local companies for promotion and distribution of certain products of such companies in the group's and franchisees' restaurants for the period from 1 January 2025 to 31 December 2030. In consideration thereof, the Group is committed to perform promotion activities and comply with certain conditions as indicated in the agreement.

21 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Costs of raw materials	1,777,759	1,635,885	-	-
Employee benefit expenses	938,622	893,436	264,391	275,595
Depreciation and amortisation	431,684	384,829	28,223	29,421
Service and utility expenses	463,880	451,347	6,500	4,736
Advertising expenses	49,499	67,895	2,906	4,021
Commission expenses	36,416	38,609	-	-
Lease-related expenses	34,898	19,818	1,880	1,606
Impairment loss on goodwill, property, plant and equipment, right-of-use assets and intangible assets	3,483	2,574	-	-
Others	207,515	197,050	37,868	27,448
Total cost of sales of goods and services, selling expenses and administrative expenses	3,943,756	3,691,443	341,768	342,827

22 Income tax

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Income tax recognised in profit or loss				
Current tax expense				
Current year	26,622	20,926	5,108	4,473
Adjustment for prior years	112	615	(1)	525
	26,734	21,541	5,107	4,998
Deferred tax expense				
Movements in temporary differences	(18,407)	12,828	448	5,178
Total	8,327	34,369	5,555	10,176

	Consolidated financial statements					
	2024		2024	2023		2023
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
Income tax						
Recognised in other comprehensive income						
Defined benefit plan actuarial gains	7,850	(1,570)	6,280	1,504	(301)	1,203
Total	7,850	(1,570)	6,280	1,504	(301)	1,203

Zen Corporation Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Separate financial statements					
	Before tax	2024 Tax expense	Net of tax (in thousand Baht)	Before tax	2023 Tax benefit	Net of tax
Income tax						
Recognised in other comprehensive income						
Defined benefit plan actuarial gains	5,606	(1,121)	4,485	835	(167)	668
Total	5,606	(1,121)	4,485	835	(167)	668

Reconciliation of effective tax rate

	Consolidated financial statements			
	2024	2023		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		90,922		211,782
Income tax using the Thai corporation tax rate	20	18,044	20	42,263
Deferred tax reduction		-		3,523
Expenses not deductible for tax purposes		6,787		314
Additional tax deductible expenses and others		(16,693)		(12,803)
Depreciation - discount on business combination under common control		77		457
Under provided in prior years		112		615
Total	9.1	8,327	16.2	34,369

Reconciliation of effective tax rate

	Separate financial statements			
	2024	2023		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		102,320		104,582
Income tax using the Thai corporation tax rate	20	20,464	20	20,916
Deferred tax reduction		-		934
Expenses not deductible for tax purposes		493		99
Additional tax deductible expenses		(279)		(788)
Exemption of dividend income		(15,122)		(11,510)
Under (over) provided in prior years		(1)		525
Total	5.4	5,555	9.7	10,176

Deferred tax assets As at 31 December	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2024	2023	2024	2023	2024	2023	2024	2023
	(in thousand Baht)							
Total	242,870	229,803	(177,194)	(180,964)	20,763	24,433	(12,204)	(15,201)
Tax Offset Net	(172,068)	(175,650)	172,068	175,650	(12,204)	(15,201)	12,204	15,201
Assets (liabilities) deferred Tax	70,802	54,153	(5,126)	(5,314)	8,559	9,232	-	-

Zen Corporation Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Deferred tax</i>	At 1 January	Consolidated financial statements (Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
2024				
<i>Deferred tax assets</i>				
Trade receivables	2,575	1,340	-	3,915
Inventories	92	137	-	229
Investment in an associate	1,500	(1,500)	-	-
Property, plant and equipment	3,272	696	-	3,968
Lease liabilities	182,018	(1,250)	-	180,768
Deferred income	6,494	651	-	7,145
Provisions	21,260	1,653	(1,570)	21,343
Loss carry forward	12,592	12,910	-	25,502
Total	229,803	14,637	(1,570)	242,870
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(8,028)	1,055	-	(6,973)
Right-of-use assets	(170,062)	2,715	-	(167,347)
Intangible assets other than goodwill	(2,874)	-	-	(2,874)
Total	(180,964)	3,770	-	(177,194)

<i>Deferred tax</i>	At 1 January	Consolidated financial statements (Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
2023				
<i>Deferred tax assets</i>				
Trade receivables	2,166	409	-	2,575
Inventories	158	(66)	-	92
Investment in an associate	372	1,128	-	1,500
Property, plant and equipment	10,327	(7,055)	-	3,272
Lease liabilities	149,948	32,070	-	182,018
Deferred income	10,864	(4,370)	-	6,494
Provisions	18,589	2,972	(301)	21,260
Rental expenses	(3)	3	-	-
Expenses relating to offer share capital	2,673	(2,673)	-	-
Loss carry forward	20,038	(7,446)	-	12,592
Total	215,132	14,972	(301)	229,803
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(6,732)	(1,296)	-	(8,028)
Right-of-use assets	(143,558)	(26,504)	-	(170,062)
Intangible assets other than goodwill	(2,874)	-	-	(2,874)
Total	(153,164)	(27,800)	-	(180,964)

Zen Corporation Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2024				
Deferred tax assets				
Lease liabilities	19,729	(3,605)	-	16,124
Provisions	4,704	1,056	(1,121)	4,639
Total	24,433	(2,549)	(1,121)	20,763
Deferred tax liabilities				
Property, plant and equipment	(514)	118	-	(396)
Right-of-use assets	(14,687)	2,879	-	(11,808)
Total	(15,201)	2,997	-	(12,204)
2023				
Deferred tax assets				
Lease liabilities	23,428	(3,699)	-	19,729
Provisions	5,053	(182)	(167)	4,704
Expenses relating to offer share capital	2,673	(2,673)	-	-
Loss carry forward	2,106	(2,106)	-	-
Total	33,260	(8,660)	(167)	24,433
Deferred tax liabilities				
Property, plant and equipment	(632)	118	-	(514)
Right-of-use assets	(18,051)	3,364	-	(14,687)
Total	(18,683)	3,482	-	(15,201)

23 Earnings per share

The calculation of basic earnings per share is derived from the profit attributable to the company's common shareholders and the weighted average number of common shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(thousand Baht/ thousand shares)			
Profit attributable to ordinary shareholders				
Profit for the year attributable to ordinary shareholders of the Company	56,870	157,597	96,765	94,406
Profit attributable to ordinary shareholders of the Company (basic)	56,870	157,597	96,765	94,406
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	300,000	300,000	300,000	300,000
Effect of own shares held	(1,268)	-	(1,268)	-
Number of ordinary shares outstanding (basic) at 31 December	298,732	300,000	298,732	300,000
Earnings per share (basic) (in Baht)	0.19	0.53	0.32	0.31

Zen Corporation Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

24 Dividend

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2024				
Annual dividend 2023	25 April 2024	May 2024	0.30	89,903
2023				
Annual dividend 2022	27 April 2023	May 2023	0.16	48,000

25 Treasury shares

Treasury shares

At the Board of Directors Meeting held on 19 January 2024, the Board of Directors has resolved to approve the repurchase of shares for financial management purposes (Treasury Shares) with a maximum amount not exceeding Baht 30 million, and the number of shares repurchased not exceeding 3 million shares or 1% of the total paid-up capital. The shares shall be repurchase from the Stock Exchange of Thailand, and repurchase period of 6 months starting from 24 January 2024 to 23 July 2024.

During the year ended 31 December 2024, the Company repurchased 1,815,500 shares (0.61% of all ordinary shares), amounting to Baht 14.09 million.

26 Financial instruments

(a) Carrying amounts and fair values

The carrying amounts and fair values of financial current assets and financial current liabilities are taken to approximate the carrying values due to the relatively short-term maturity of these financial assets and liabilities.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Zen Corporation Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade and other current receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review financial statements. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 1 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade and other current receivables are disclosed in note 7.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.2) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities and an associate's liabilities.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Zen Corporation Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
More than 1					
year but					
less than 5					
years					
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
2024					
Financial liabilities					
Trade and other current payables	263,396	262,939	457	-	263,396
Lease liabilities	902,848	285,426	691,079	27,121	1,003,626
Borrowings from financial institutions	319,673	319,673	-	-	319,673
Accrued expenses	54,668	54,668	-	-	54,668
	<u>1,540,585</u>	<u>922,706</u>	<u>691,536</u>	<u>27,121</u>	<u>1,641,363</u>
2023					
Financial liabilities					
Trade and other current payables	359,263	359,263	-	-	359,263
Lease liabilities	911,201	278,906	677,511	33,395	989,812
Borrowings from financial institutions	198,690	198,690	-	-	198,690
Accrued expenses	60,923	60,923	-	-	60,923
	<u>1,530,077</u>	<u>897,782</u>	<u>677,511</u>	<u>33,395</u>	<u>1,608,688</u>
Separate financial statements					
Contractual cash flows					
More than 1					
year but					
less than 5					
years					
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
2024					
Financial liabilities					
Trade and other current payables	10,786	10,786	-	-	10,786
Lease liabilities	80,600	26,405	62,061	-	88,466
Borrowings from Related Parties	7,401	7,401	-	-	7,401
Accrued expenses	17,116	17,116	-	-	17,116
	<u>115,903</u>	<u>61,708</u>	<u>62,061</u>	<u>-</u>	<u>123,769</u>
2023					
Financial liabilities					
Trade and other current payables	10,721	10,721	-	-	10,721
Lease liabilities	98,644	25,396	85,811	-	111,207
Accrued expenses	26,804	26,804	-	-	26,804
	<u>136,169</u>	<u>62,921</u>	<u>85,811</u>	<u>-</u>	<u>148,732</u>

Zen Corporation Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

27 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

28 Commitments with non-related parties

	Consolidated financial statement		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Building improvements	7,111	23,504	-	-
Office equipment	5,739	2,840	-	-
Intangible assets	534	377	44	52
Total	13,384	26,721	44	52
<i>Other commitments</i>				
Short-term lease commitments	16,751	18,471	1,060	506
Purchase orders for goods and supplies	101,748	88,825	627	2,128
Bank guarantees	400	400	-	-
Service agreements	340,819	356,585	-	-
Other agreements	7,747	8,289	4,689	4,936
Total	467,465	472,570	6,376	7,570

Distributorship Agreement

On 18 January 2022, a subsidiary entered into the Distributorship Agreement with a local company to be a distributor of the subsidiary, in order to increase sales channels under such company's control for the period from 1 February 2022 to 31 January 2025.

29 Events after the reporting period

At the board of Directors Meeting held on 21 February 2025, the Board of Directors approved to pay dividend for the annual performance as follows:

	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2024			
Annual dividend	May 2025	0.17	50,691

ZEN Corporation Group Public Company Limited

Section 4

Certification of Information Accuracy

Section 4

Certification of Information Accuracy

4. Securities Offering by Issuing Company

The Company has reviewed the information in this annual registration statement and hereby certifies that the aforementioned information is true, accurate, and complete and contains no false or misleading statements or no omission of any material facts that should have been stated therein. In addition, the Company hereby certifies that:

(1) The financial statements and financial information accompanying the annual registration statement contains true, accurate, and complete information concerning the financial status, business operations, and cash flow of the Company and its subsidiaries.

(2) The Company sets up a proper disclosure system to ensure that the Company discloses all material parts of both the Company and its subsidiaries correctly and completely, as well as monitor compliance with such system.

(3) The Company establishes a proper internal control system and monitor compliance with the system. The Company has informed the internal control system assessment to the Audit and Corporate Governance Committee of the Company, which covers deficiencies and significant changes to the internal control system, including any wrongdoing that may affect the financial reporting of the Company and its subsidiaries.

In this regard, as proof that all documents are the same as the documents certified by the Company, I have assigned Mrs. Yupaphan Ekasitikul to sign every page of the documents. If any document does not contain Mrs. Yupaphan Ekasittikul's signature, I will deem that such document is not the information that I have certified as above.

Name	Position	Signature
Mr. Sakkanon Chirathivat	Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Nomination and Remuneration Committee / Risk Management Committee / Chief Executive Officer	<i>Mr. Sakkanon Chirathivat</i>

Name	Position	Signature
Mr. Chittapon Vivaddhanakasem	Director / Risk Management Committee / Executive Committee / Chief People Officer / (Acting) Chief Operating Officer	<i>Mr. Chittapon Vivaddhanakasem</i>
Grantee		
Mrs. Yupaphan Ekasittikul	Executive Director / Chief Financial Officer / (Acting) General Manager Of Corporate Strategy	<i>Mrs. Yupaphan Ekasittikul</i>

APPENDIX1 : Details of Directors, Executives , Controlling Person, The highest responsibility in accounting and finance, The person who directly responsible for accounting supervision and Company Secretary

APPENDIX1.1: Details of Directors, Executives , Controlling Person, The highest responsibility in accounting and finance, The person who directly responsible for accounting supervision and Company Secretary.

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Mr. Paitoon Taveebhol Chairman of the Board of Directors (February 20, 2019) Independent	74	- Bachelor of Business Administration (Accounting), Ramkhamhaeng University, Thailand - Master of Business Administration (Finance),	-None-	-None-	3	-None-	6	2014 – Present	Chairman of the Board of Directors / Independent Director	Zen Corporation Group Public Company Limited	Holding Company of Food Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Director (February 20, 2019)		Kasetsart University, Thailand - Graduate Diploma Program in Auditing,Thammasat University, Thailand - Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class of 4/2003 - Director Certification Program (DCP) Thai Institute of Directors (IOD) Class of 38/2003 - Audit Committee Program						2012 - Present	Independent Director / Chairman of Audit Committee / Chairman of Risk PolicyCommittee/No mination and Remuneration Committee ⁽¹⁾	KCE Electronics Public Company Limited	Electronic component manufacturing and distribution business
								2012 - Present	Independent Director / Audit Committee	Easy Buy Public Company Limited	Credit service business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		(ACP) Thai Institute of Directors (IOD) Class of 6/2005 - Role of Chairman Program (RCP) Thai Institute of Directors (IOD) Class of 11/2005 - Chartered Director Class (R-CDC) Thai Institute of Directors (IOD) Class of 3/2008 - Monitoring Fraud Risk Management (MFM) Thai Institute of Directors (IOD) Class of 1/2009 - Monitoring the Quality of Financial Reporting (MFR) Thai Institute of Directors						2008 - Present	Chairman of the Audit and Corporate Governance Committee / Independent Director / Nomination and Remuneration Committee	Somboon Advance Technology Public Company Limited	Auto parts manufacturing business
								2002 - 2023	Independent Director / Chairman of the Audit Committee / Chairman of the Risk Policy Committee	Central Pattana Public Company Limited	Real estate development business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		(IOD) Class of 11/2010 - Role of the Compensation Committee (RCC) Thai Institute of Directors (IOD) Class of 10/2010 - Monitoring the Internal Audit Function (MIA) Thai Institute of Directors (IOD) Class of 9/2010 - Monitoring the System of Internal Control and Risk Management (MIR) Thai Institute of Directors (IOD) Class of 9/2010 - Anti-Corruption for Executive Program (ACEP) Thai Institute of Directors (IOD) Class of 2/2012 - DCP Reunion (M-DCP Re) Thai Institute of Directors (IOD) Class of 1/2012									

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		- Leadership Amidst Volatility and Distrust Thai Institute of Directors (IOD) Class of 1/2023:									
Mr. Sakkanon Chirathivat Director <i>(February 20, 2019)</i> Vice Chairman of the Board of Directors <i>(February 20, 2019)</i> Nomination and Remuneration Committee <i>(February 20, 2019)</i> Risk Management	47	- Bachelor of Architecture, University of Westminster, England - Master of Housing Development and Urban Communities AA School of Architecture, England	30.91%	A sibling of Miss Jomkwan Chirathivat who is a director and executive of the group	-None-	13	6	2024 – Present	Chairman of the Executive Committee / Chief Executive Officer	Zen Corporation Group Public Company Limited	Holding company of food business
		- Master of Business Administration,Sasin Graduate Institute of Business Administration of Thailand - Director Certification Program (DCP) Thai						2014 – Present	Vice Chairman of the Board of Directors / Nomination and Remuneration Committee / Risk Management	Zen Corporation Group Public Company Limited	Holding company of food business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Committee (April 29, 2019) Chairman of the Executive Committee (July 1, 2024) Chief Executive Officer (July 1, 2024)		Institute of Directors (IOD) Class of 211/2015 - Ethical Leadership Program (ELP) Thai Institute of Directors (IOD) Class of 7/2017 - Role of the Chairman Program (RCP) Thai Institute of Directors (IOD) Class of 50/2022 - Strategic Board Master Class (SBM) Class of 12/2023							Committee		
								2024 – Present	Chief Executive Officer	Zen Restaurant Holding Company Limited	Restaurant business
								2024 – Present	Chief Executive Officer	Aka Inter Foods Company Limited	Restaurant business
								2024 – Present	Chief Executive Officer	Gyu Grill Group Company Limited	Restaurant business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2024 – Present	Chief Executive Officer	Spice Synergy Company Limited	Service mark owner of restaurant brands
								2024 – Present	Chief Executive Officer	Tokyo Concepts Company Limited	Restaurant business
								2024 – Present	Chief Executive Officer	Zen and Spicy Company Limited	Restaurant business
								2024 – Present	Chief Executive Officer	Zen Supply Chain Management Company Limited	Management business, procurement, purchase and delivery of raw materials
								2016 - Present	Director	Zen and Spicy Company Limited	Restaurant business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2016 - Present	Director	Spice Synergy Company Limited	Service mark owner of restaurant brands
								2016 - Present	Director	Food Active Company Limited	Wholesale business of other food products which is not elsewhere classified
								2015 - Present	Director	AGB Family Holding Company Limited	A holding company that does not primarily invest in financial business
								2015 - Present	Director	AGB Siblings Holding Company Limited	A holding company that does not primarily invest

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
											in financial business
								2015- Present	Director	Zen Supply Chain Management Company Limited	Management business, procurement, purchase and delivery of raw materials
								2015 - Present	Director	Suan Saladaeng Company Limited	Real estate rental and operation business
								2013 - Present	Director	Tokyo Concepts Company Limited	Restaurant business
								2013 - Present	Director	Gyu Grill Group Company Limited	Restaurant business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2013 - Present	Director	Aka Inter Foods Company Limited	Restaurant business
								2011 - Present	Director	Zen Restaurant Holding Company Limited	Restaurant business
								2006 - Present	Director	Terra Cottage Company Limited	Resort hotel business and apartments
								2006 - Present	Director	Canyon Cottage Company Limited	Hotel and resort business
								2014 - 2018	Chief Executive Officer	Zen Corporation Group Public Company Limited	Holding company of food business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Mr. Prawit Kijpaisalrattana Independent Director (February 20, 2019) Chairman of the Audit and Corporate Governance Committee (February 20, 2019) Chairman of the Nomination and Remuneration Committee (August 8, 2019)	71	- Bachelor of Accounting, Thammasat University, Thailand - Master of Accounting, Thammasat University, Thailand - Board Nomination and Compensation Program (BNCP) Thai Institute of Directors (IOD) Class of 7/2019	-None-	-None-	1	-None-	6	2014 - present	Independent Director / Chairman of the Audit and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business
		- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class of 120/2015 - Advanced Audit Committee Program (AACP) Thai Institute of Directors (IOD) Class of 30/2018						2018 - present	Independent Director/Chairman of the Audit Committee	Thai Eastern Group Holdings Company Limited	Holding shares in other companies (Holding Company) operating rubber business Palm oil business Renewable energy business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
											And other related Businesses
								2015 - 2020	Director	Baan Suay Group (Suratthani) Public Company Limited	Real estate business
								2013 - 2014	Cooperative Chairman	Beef cattle cooperatives	Agricultural Cooperatives
Prof.Dr. Wilert Puriwat Independent	57	- Bachelor's Degree in Finance and Banking (honor) Chulalongkorn University, Thailand - Master of Marketing,	-None-	-None-	1	-None-	6	2015 -Present	Independent Director / Chairman of the Marketing and Sustainable Development	Zen Corporation Group Public Company Limited	Holding Company of Food Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Director (February 20, 2019) Chairman of the Marketing and Sustainable Development Committee (February 20, 2019) Nomination and Remuneration Committee (8 August 2019)		Thammasat University, Thailand - Master's Degree in Private and Public Management, Business Administration Yale University, USA - Ph.D. in Management Studies, University of Oxford, England - Director Accreditation Program (DAP)Thai Institute of Directors (IOD), Class of 137/2017							Committee / Nomination and Remuneration Committee		
								2022 -Present	Independent Director / Audit Committee	Kijcharoen Engineering Electric Public Company Limited	Engaged in manufacturing business by providing services for the production of electrical control and distribution equipment.
								2024 - Present	President	Chulalongkorn University	University
								2019 - 2024	Dean of Faculty of Commerce and Accountancy	Chulalongkorn University	University

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2018 - 2019	Audit Committee	Zen Corporation Group Public Company Limited	Holding shares in other companies (Holding Company) that operate a restaurant business and other related businesses
								2010 – 2019	Head of Marketing Department	Chulalongkorn University	University
								2004 - 2010	Full-time lecturer of Marketing Department	Chulalongkorn University	University
Mrs. Jotika Savanananda Independent Director (February	64	- B.A. in Psychology, University of Minnesota, USA - M.S. in Psychology, University of San Francisco, USA	-None-	-None-	1	4	6	2021 -Present	Nomination and Remuneration Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2018 -Present	Independent Director / Audit and	Zen Corporation Group Public	Holding Company of

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
20, 2019) Audit and Corporate Governance Committee (February 20, 2019) Nomination and Remuneration Committee (March 12, 2021)		<ul style="list-style-type: none"> - MBA (Finance and International Business), Sasin Graduate Institute of Business Administration, - Chulalongkorn University Director Certification Program (DCP) Thai Institute of Directors (IOD), Class of 73/2006 - Advanced Audit Committee Program (AACP) Thai Institute of Directors (IOD), Class of 18/2015 - Risk Management Committee Program (RMP) Thai Institute of Directors (IOD), Class of 6/2015 - Corporate Governance 							Corporate Governance Committee	Company Limited	Food Business
								2020 -Present	Sub-Committee	Securities and Exchange Commission	Government agency
								2015 -Present	Independent Director / Audit Committee / Nomination and Remuneration Committee	Central Pattana Public Company Limited	Real estate development business
								2015 -Present	Chairman of the Board	Talis Asset Management Company Limited	Asset Management Business
								2019 –Present	Qualified Director	Thailand Capital Market Development Fund	Promote the development of the capital market
								2018 - 2024	Qualified University Council Member	Mahidol University	University

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		for Capital Market Intermediaries (CGI) Thai Institute of Directors (IOD) Class of 18/2017 -								Council	
								2018 – 2024	Director	RFS Company Limited	Hospital support service business
								2022 - 2023	Chairman of the Board	Bitkub Capital Group Holdings Co.,Ltd.	Digital Asset Management
								2019 – 2020	Qualified Director	Life Insurance Fund (Life Insurance Fund)	Insurance business
								2017 – 2020	Director / Audit Committee / Investment ommittee	Life Insurance Fund (Life Insurance Fund)	Insurance business
								2018 - 2019	Nomination and Remuneration Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2014 – 2018	Director / Chairman of the Audit Subcommittee / Nomination and Remuneration Committee	The Stock Exchange of Thailand	The Stock Exchange of Thailand
								2014 - 2017	Qualified Financial Director	The Office of Insurance Commission (OIC)	Government agency
								2014 - 2015	Director / Risk Management Committee / Nomination and Remuneration Committee	Government Housing Bank	State Enterprises
								2009 - 2014	Managing Director	SCB Asset Management Company Limited	Asset Management Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Mr. Chavalit Chindavanig Independent Director (April 29, 2019) Chairman of the Risk Management Committee (April 29, 2019) Audit and Corporate Governance Committee (April 29, 2019)	61	<ul style="list-style-type: none"> - Bachelor of Faculty of Engineering Mechanical Engineering Chulalongkorn University Thailand - Master of Business Administration Eastern Michigan University USA - IT Governance and Cyber Resilience Program (ITG) Thai Institute of Directors (IOD), Class of 10/2019 - Certification Program Update (DCPU) Thai Institute of Directors (IOD), Class of 5/2015 - Corporate Governance for Capital Market Intermediaries (CGI) Thai Institute of Directors (IOD), Class of 4/2015 	-None-	-None-	-None-	2	6	2019 –present	Independent Director / Chairman of the Risk Management Committee / Audit Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2018- present	Audit Committee	KKP Capital Public Company Limited	Holding shares in other companies (Holding Company) In the capital market business
								2012 -present	Director	KKP Capital Public Company Limited	Holding shares in other companies (Holding Company) In the capital market business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		<ul style="list-style-type: none"> - Monitoring the System of Internal Control and Risk Management (MIR) Thai Institute of Directors (IOD), Class of 12/2012 - Monitoring the Quality of Financial Reporting (MFR) Thai Institute of Directors (IOD), Class of 15/2015 - Monitoring the Internal Audit Function (MIA) Thai Institute of Directors (IOD), Class of 11/2013 - Monitoring Fraud Risk Management (MFM) Thai Institute of Directors (IOD), Class of 6/2013 - Audit Committee Program (ACP) Thai Institute of Directors (IOD), Class of 37/2013 						2016 -present	Audit Committee	Kiatnakin Phatra Bank Public Company Limited	Securities business
								2012- present	Director	Kiatnakin Phatra Bank Public Company Limited	Securities business
								2019 - 2022	Independent Director / Audit Committee	Internet Thailand Public Company Limited	The company is a fully integrated provider of ICT infrastructure
								2019 - 2020	Director	Limousine and Car Transport Company Limited	Holding shares in other companies (Holding Company) operating car rental business
								2012 - 2018	First Executive Vice President	Kiatnakin Bank Public Company	Commercial banking

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		<ul style="list-style-type: none"> - Director Certification Program (DCP) Thai Institute of Directors (IOD), Class of 76/2006 - Director Accreditation Program (DAP) Thai Institute of Directors (IOD), Class of 21/2004 - Risk Management Program For Corporate Leaders (RCL) Class of 30/2023 								Limited	business
								2007-2018	Chief Financial and Budget Officer/ Member of the Risk Management Committee	Kiatnakin Bank Public Company Limited	Commercial banking business
								2011 - 2017	Director / Audit Committee	KKTrade Securities Company Limited	Securities business
								2009 - 2016	Director	KKTrade Securities Company Limited	Securities business
								2010 - 2016	Audit Committee	KKTrade Securities Company Limited	Securities business
								2009 - 2016	Director	Erawan Law Office Limited	Law firm

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Mr. Boonyong Tansakul Director (February 20, 2019) Risk Management Committee (April 29, 2019)	59	- Bachelor of Science degree in Electrical Engineering King Mongkut's Institute of Technology Thonburi, Thailand	-None-	-None-	1	7	6	2021 -Present	Independent Director	Knight Club Capital Asset Management Public Company Limited	Buying or accepting transfers of non-performing assets from financial institutions
		- Certificate in Introductory Manufacturing Management, Sanno Institute of Management Thai Japanese Technological Promotion Association Thailand						2019 -Present	Risk Management Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business
		- Certificate of completion in Executive Development Program, Kellogg Graduate School of Management, Northwestern University,						2016 -Present	Director	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2018 -Present	Director / Chief Executive Officer	Zen Restaurant Holding Company Limited	Holding Company of Food Business
								2018 -Present	Chief Executive Officer / Director	Aka Inter Foods Company Limited	Restaurant Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		USA - Capital Market Academy Leadership Program Class 2015, The Securities and Exchange Commission, Thailand - Capital Market Academy Program (CMA) Class of 13/2011, The Stock Exchange of Thailand - Director Certification Program (DCP) Class of 96/2007, Thai Institute of Directors (IOD) - IOD Chartered Director Class of 3/2008, Thai Institute of Directors (IOD)						2018 -Present	Chief Executive Officer / Director	Gyu Grill Group Company Limited	Restaurant Business
								2018 -Present	Chief Executive Officer / Director	Spice Synergy Company Limited	Restaurant's Service Mark Holder
								2018 -Present	Chief Executive Officer / Director	Tokyo Concept Company Limited	Restaurant Business
								2018 -Present	Chief Executive Officer / Director	Zen and Spicy Company Limited	Restaurant Business
								2018 -Present	Chief Executive Officer / Director	Zen Supply Chain Management Company Limited	Supply Chain Business
								2018 - 2024	Chairman of the Executive Committee / Chief Executive Officer	Zen Corporation Group Public Company Limited	Holding Company of Food Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		- Anti-Corruption for Executive Program (ACEP) Class of 2/2012, Thai Institute of Directors (IOD) - Executive Development Program (EDP) Class of 4/2009, Thai Listed Companies Association - Director Leadership Certification Program (DLCP) Thai Institute of Directors (IOD) Class of 1/2021 - Advanced Audit Committee Program Thai Institute of Directors (IOD) Class of 45/2022						2018 - 2024	Chief Executive Officer	Zen Restaurant Holding Company Limited	Holding Company of Food Business
								2018 - 2024	Chief Executive Officer	Aka Inter Foods Company Limited	Restaurant Business
								2018 - 2024	Chief Executive Officer	Gyu Grill Group Company Limited	Restaurant Business
								2018 - 2024	Chief Executive Officer	Spice Synergy Company Limited	Restaurant's Service Mark Holder
								2018 - 2024	Chief Executive Officer	Tokyo Concept Company Limited	Restaurant Business
								2018 - 2024	Chief Executive Officer	Zen and Spicy Company Limited	Restaurant Business
								2018 - 2024	Chief Executive Officer	Zen Supply Chain Management	Supply Chain Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
										Company Limited	
								2019 - 2023	Director of Nomination and Remuneration Committee	Thai Listed Companies Association	Non-profit Organization
								2020 - 2021	Chief of Project Management and Business Development Group (Acting)	Zen Restaurant Holding Company Limited	Restaurant Business
								2020 - 2021	Chief of Project Management and Business Development Group (Acting)	Aka Inter Foods Company Limited	Restaurant Business
								2020 - 2021	Chief of Project Management and Business Development Group (Acting)	Gyu Grill Group Company Limited	Restaurant Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2020 - 2021	Chief of Project Management and Business Development Group (Acting)	Spice Synergy Company Limited	Restaurant's Service Mark Holder
								2020 - 2021	Chief of Project Management and Business Development Group (Acting)	Tokyo Concept Company Limited	Restaurant Business
								2020 - 2021	Chief of Project Management and Business Development Group (Acting)	Zen and Spicy Company Limited	Restaurant Business
								2020 - 2021	Chief of Project Management and Business Development Group (Acting)	Zen Supply Chain Management Company Limited	Supply Chain Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2013 – 2016	Managing Director	Singer Thailand Public Company Limited	Retail and Leasing Business
								2013 - 2015	Executive Vice President	Singer Asia Limited	Retail and Leasing Business
Miss Jomkwan Chirathivat Director (February 20, 2019) Executive Director (February 20, 2019) Marketing and Sustainable Development Committee (December 14, 2020)	42	<ul style="list-style-type: none"> - Fashion Portfolio Certificate, London College of Fashion, England - Bachelor's Degree in Mass Communication Chulalongkorn University, Thailand - Director Accreditation Program (DAP) Thai Institute of Directors (IOD), Class of 116/2015 - Successful Formulation & Execution of Strategy (SFE On-Site) Thai 	30.91%	Being a sibling of Mr. Sakkanon Chirathivat, who is Vice Chairman of the Board of Directors of the Group	-None-	12	6	2020 -Present	Marketing and Sustainable Development Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2018 -Present	Executive Director	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2014 -Present	Director	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2024 -Present	Chief Restaurant Officer	Zen Corporation Group Public Company	Holding Company of Food Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Chief Restaurant Officer <i>(January 1, 2024)</i> (Acting) Chief Commercial Officer <i>(November 1, 2024)</i>		Institute of Directors (IOD), Class of 43/2023 - Financial Statements for Directors (FSD On-Site) Thai Institute of Directors (IOD), Class of 50/2023								Limited	
								2024 -Present	Chief Restaurant Officer	Zen Restaurant Holding Company Limited	Restaurant Business
								2024 -Present	Chief Restaurant Officer	Aka Inter Foods Company Limited	Restaurant Business
								2024 -Present	Chief Restaurant Officer	Gyu Grill Group Company Limited	Restaurant Business
								2024 -Present	Chief Restaurant Officer	Tokyo Concept Company Limited	Restaurant Business
								2024 -Present	Chief Restaurant Officer	Zen and Spicy Company Limited	Restaurant Business
								2024 -Present	Chief Restaurant Officer	Zen Supply Chain Management Company	Supply Chain Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
										Limited	
								2024 -Present	Chief Restaurant Officer	Spice Synergy Company Limited	Restaurant's Service Mark Holder
								2016 -present	Director	Zen and Spicy Company Limited	Restaurant Business
								2016 -present	Director	Spice Synergy Company Limited	Restaurant's Service Mark Holder
								2015 -present	Director	AGB Family Holding Company Limited	A holding company that does not primarily invest in financial business
								2015 -present	Director	AGB Siblings Holding Company Limited	A holding company that does not primarily invest in financial

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
											business
								2015 -present	Director	Gyu Grill Group Company Limited	Restaurant Business
								2015 -present	Director	Zen Supply Chain Management Company Limited	Supply Chain Business
								2015 -present	Director	Suan Saladaeng Company Limited	Real estate rental and operation business
								2014 –Present	Director	Aka Inter Foods Company Limited	Restaurant Business
								2011 –Present	Director	Zen Restaurant Holding Company Limited	Restaurant Business
								2011 –Present	Director	Tokyo Concept	Restaurant

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
										Company Limited	Business
								2006 –Present	Director	Terra Cotta Company Limited	Resort hotel business And apartments
								2006 –Present	Director	Canyon Cottage Company Limited	Hotel and Resort Business
								2024 - 2024	(Acting) Chief Commercial Officer	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2024 - 2024	(Acting) Chief Commercial Officer	Zen Restaurant Holding Company Limited	Restaurant Business
								2024 - 2024	(Acting) Chief Commercial Officer	Aka Inters Foods Company Limited	Restaurant Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2024 - 2024	(Acting) Chief Commercial Officer	Tokyo Concept Company Limited	Restaurant Business
								2024 - 2024	(Acting) Chief Commercial Officer	Gyu Grill Group Company Limited	Restaurant Business
								2024 - 2024	(Acting) Chief Commercial Officer	Zen Supply Chain Management Company Limited	Supply Chain Business
								2024 - 2024	(Acting) Chief Commercial Officer	Zen and Spicy Company Limited	Restaurant Business
								2024 - 2024	(Acting) Chief Commercial Officer	Spicy Synergy Company Limited	Restaurant's Service Mark Holder
								2019 – 2021	(Acting) Chief Intellectual Property Officer	Zen Corporation Group Public Company Limited	Holding Company of Food Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2019 – 2021	(Acting) Chief Intellectual Property Officer	Zen and Spicy Company Limited	Restaurant Business
								2019 – 2021	(Acting) Chief Intellectual Property Officer	Spice Synergy Company Limited	Restaurant's Service Mark Holder
								2019 – 2021	(Acting) Chief Intellectual Property Officer	Gyu Grill Group Company Limited	Restaurant Business
								2019 - 2021	(Acting) Chief Intellectual Property Officer	Zen Supply Chain Management Company Limited	Supply Chain Business
								2019 - 2021	(Acting) Chief Intellectual Property Officer	Aka Inter Foods Company Limited	Restaurant Business
								2019 - 2021	(Acting) Chief Intellectual Property Officer	Zen Restaurant Holding Company Limited	Restaurant Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2019 - 2021	(Acting) Chief Intellectual Property Officer	Tokyo Concept Company Limited	Restaurant Business
Mr. Chittapon Vivaddhanakasem Director (February 20, 2019) Executive Director (March 6, 2020) Risk Management Committee (December 14, 2020) Chief People Officer (April 1, 2020) Chief Operations Officer (Acting)	45	<ul style="list-style-type: none"> - Bachelor's Degree in General Management Assumption University, Thailand - Master of Finance and Marketing, University of San Francisco, USA - Director Accreditation Program (DAP) Thai Institute of Directors (IOD), Class of 116/2015 - Financial Statements for Directors (FSD) Thai Institute of Directors (IOD), Class of 46/2022 - Director Certification Program (DCP) Thai Institute of Directors 	1.47%	-None-	-None-	10	6	2023 -Present	Chief Operating Officer (Acting)	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2020 -Present	Executive Director/ Risk Management Committee / Chief People Officer	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2014 -Present	Director	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2023 -Present	Chief Operating Officer (Acting)	Spice Synergy Company Limited	Restaurant's Service Mark Holder
								2020 -Present	Chief People Officer	Spice Synergy Company Limited	Restaurant's Service Mark Holder

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
(October 1, 2023)		(IOD), Class of 321/2022 - Risk Management Program for Corporate Leaders (RCL) Thai Institute of Directors (IOD), Class of 31/2023						2016 -Present	Director	Spice Synergy Company Limited	Restaurant's Service Mark Holder
								2023 -Present	Chief Operating Officer (Acting)	Zen and Spicy Company Limited	Restaurant Business
								2020 -Present	Chief People Officer	Zen and Spicy Company Limited	Restaurant Business
								2016 -Present	Director	Zen and Spicy Company Limited	Restaurant Business
								2023 -Present	Chief Operating Officer (Acting)	Zen Supply Chain Management Company Limited	Supply Chain Business
								2020 -Present	Chief People Officer	Zen Supply Chain Management Company Limited	Supply Chain Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2015 -Present	Director	Zen Supply Chain Management Company Limited	Supply Chain Business
								2023 -Present	Chief Operating Officer (Acting)	Zen Restaurant Holding Company Limited	Restaurant Business
								2020 -Present	Chief People Officer	Zen Restaurant Holding Company Limited	Restaurant Business
								2014 -Present	Director	Zen Restaurant Holding Company Limited	Restaurant Business
								2023 -Present	Chief Operating Officer (Acting)	Tokyo Concept Company Limited	Restaurant Business
								2020 -Present	Chief People Officer	Tokyo Concept Company	Restaurant Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
										Limited	
								2014 -Present	Director	Tokyo Concept Company Limited	Restaurant Business
								2023 -Present	Chief Operating Officer (Acting)	Gyu Grill Group Company Limited	Restaurant Business
								2020 -Present	Chief People Officer	Gyu Grill Group Company Limited	Restaurant Business
								2013 -Present	Director	Gyu Grill Group Company Limited	Restaurant Business
								2023 -Present	Chief Operating Officer (Acting)	Aka Inter Foods Company Limited	Restaurant Business
								2020 -Present	Chief People Officer	Aka Inter Foods Company Limited	Restaurant Business
								2013 -Present	Director	Aka Inter Foods Company	Restaurant Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
										Limited	
								2023 -Present	Director	King Marine Foods Co., Ltd.	Distributor of aquatic products wholesale and retail
								2018 -Present	Director	Ready Set Go Company Limited	Sports equipment business
								2010 - Presen	Director	Haad Samran Company Limited	Hotel business
								2019 - 2020	Marketing and Sustainable Development Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business
Mr. Steven David Halliday	45	- Bachelor of Mechanical Engineering, University of Southampton, England	2.52	-None-	-None-	7	6	2021 -present	Risk Management Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Director <i>(February 20, 2019)</i> Risk Management Committee <i>(August 13, 2021)</i>		- Master of Engineering Business Management, University of Warwick, England						2014 -present	Director	Zen Corporation Group Public Company Limited	Holding Company of Food Business
		- Master of Engineering Management, Chulalongkorn University, Thailand						2016 -present	Director	Spicy Synergy Company Limited	Restaurant's Service Mark Holder
		- Director Accreditation Program (DAP) Thai Institute of Directors (IOD), Class of 115/2015						2016 -present	Director	Zen and Spicy Company Limited	Restaurant Business
		- Risk Management Program for Corporate Leaders (RCL On-Site) Thai Institute of Directors (IOD), Class of 31/2023						2015 -present	Director	Aka Inters Foods Company Limited	Restaurant Business
								2015 -present	Director	Zen Supply Chain Management Company Limited	Supply Chain Business
								2014 -present	Director	Zen Restaurant Holding Company Limited	Restaurant Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2014 -present	Director	Gyu Grill Group Company Limited	Restaurant Business
								2014 -present	Director	Tokyo Concept Company Limited	Restaurant Business
								2010 - 2013	Vice President, Strategy Department	TMB Bank Public Company Limited	Commercial bank
Mr. Siruwat Chatchaval Director (August 24, 2020) Marketing and Sustainable Development Committee (February 24, 2020) Executive	46	<ul style="list-style-type: none"> - Bachelor of Arts in Communication Design Rangsit University, Thailand - Global Mini MBA, Entrepreneurial Manager, Thammasat University, - Thailand BrandKU EXT Certificate in Business Administration, Kasetsart University, Thailand 	0.27%	-None-	-None-	9	5	2024 -Present	Chief Marketing Officer	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2024 -Present	Chief Marketing Officer	Zen Restaurant Holding Company Limited	Restaurant Business
								2024 -Present	Chief Marketing Officer	Aka Inters Foods Company Limited	Restaurant Business
								2024 -Present	Chief Marketing	Tokyo Concept	Restaurant

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Committee <i>(March 6, 2020)</i> Chief Marketing Officer <i>(November 1, 2024)</i>		- Director Accreditation Program (DAP) Thai Institute of Directors (IOD), Class of 169/2020 - Director Certification Program (DCP) Thai Institute of Directors (IOD), Class of 332/2023							Officer	Company Limited	Business
								2024 -Present	Chief Marketing Officer	Gyu Grill Group Company Limited	Restaurant Business
								2024 -Present	Chief Marketing Officer	Zen Supply Chain Management Company Limited	Supply Chain Business
								2024 -Present	Chief Marketing Officer	Zen and Spicy Company Limited	Restaurant Business
								2024 -Present	Chief Marketing Officer	Spicy Synergy Company Limited	Restaurant's Service Mark Holder
								2021 -Present	Director	Zen And Kosum Interfood Company Limited	Production and distribution of retail and wholesale both domestically and

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
											internationally relating to products such as bottled fermented fish sauce and including other food products
								2020 -Present	Director / Executive Director / Marketing and Sustainable Development Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2020 -Present	Director	Zen Restaurant Holding Company Limited	Restaurant Business
								2020 -Present	Director	Aka Inters Foods Company Limited	Restaurant Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2020 -Present	Director	Tokyo Concept Company Limited	Restaurant Business
								2020 -Present	Director	Gyu Grill Group Company Limited	Restaurant Business
								2020 -Present	Director	Zen Supply Chain Management Company Limited	Supply Chain Business
								2020 -Present	Director	Zen and Spicy Company Limited	Restaurant Business
								2020 -Present	Director	Spicy Synergy Company Limited	Restaurant's Service Mark Holder
								2016 -Present	Director	Chef Best Company Limited	Business for property rental
								2020 - 2024	Chief Commercial Officer	Zen Corporation Group Public	Holding Company of

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
										Company Limited	Food Business
								2020 - 2024	Chief Commercial Officer	Zen Restaurant Holding Company Limited	Restaurant Business
								2020 - 2024	Chief Commercial Officer	Aka Inters Foods Company Limited	Restaurant Business
								2020 - 2024	Chief Commercial Officer	Tokyo Concept Company Limited	Restaurant Business
								2020 - 2024	Chief Commercial Officer	Gyu Grill Group Company Limited	Restaurant Business
								2020 - 2024	Chief Commercial Officer	Zen Supply Chain Management Company Limited	Supply Chain Business
								2020 - 2024	Chief Commercial Officer	Zen and Spicy Company	Restaurant Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
										Limited	
								2020 - 2024	Chief Commercial Officer	Spicy Synergy Company Limited	Restaurant's Service Mark Holder
								2022 – 2023	Director	King Marine Foods Co., Ltd.	Distributor of aquatic products wholesale and retail
								2018 - 2020	Risk Management Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2009 - 2016	Chief Executive Officer	Crazy Spicy Group Company Limited	Restaurant franchise business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Mrs. Yupaphan Ekasittikul Executive Director (June 1, 2018) Chief Financial Officer (June 1, 2018) Accounting Director (Acting) (June 1, 2018) Finance Director (Acting) (June 1, 2018) Highest Authorized Person responsible for Accounting and Finance	57	<ul style="list-style-type: none"> - Bachelor of Accounting, Thammasat University, Thailand - Master of Accounting, Thammasat University, Thailand - Diploma in Advanced Accounting Examination Thammasat University, Thailand - Director Accreditation Program (DAP), Thai Institute of Directors (IOD), Class of 96/2012 - Board Reporting Program (BRP), Thai Institute of Directors (IOD), Class of 12/2013 - Company Secretary Program (CSP), Thai 	0.05%	-None-	-None-	10	-	2022 -Present	Chairman of the Board / Director	King Marine Foods Co., Ltd.	Distributor of aquatic products wholesale and retail
								2021 -Present	Chairman of the Board / Director	Zen And Kosum Interfood Company Limited	Production and distribution of retail and wholesale both domestically and internationally relating to products such as bottled fermented fish sauce and including other food products
								2018 -Present	Executive Director / Risk Management	Zen Corporation Group Public	Holding Company of

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		Institute of Directors (IOD), Class of 53/2013 - Company Reporting Program (CRP), Thai Institute of Directors (IOD), Class of 9/2014 - Effective Minutes Taking (EMT), Thai Institute of Directors (IOD), Class of 30/2014 - Anti-Corruption the Practical Guide (ACPG), Thai Institute of Directors (IOD), Class of 18/2015 - Risk Management Program for Corporate Leaders, Thai Institute of Directors (IOD), Class of 9/2017							Committee / Chief Financial Officer / Chief Financial Officer /Accounting Director (Acting) / Finance Director (Acting)	Company Limited	Food Business
								2018 -Present	Chief Financial Officer	Zen Restaurant Holding Company Limited	Restaurant Business
								2018 -Present	Chief Financial Officer	Aka Inters Foods Company Limited	Restaurant Business
								2018 -Present	Chief Financial Officer	Tokyo Concept Company Limited	Restaurant Business
								2018 -Present	Chief Financial Officer	Gyu Grill Group Company Limited	Restaurant Business
								2018 -Present	Chief Financial Officer	Zen Supply Chain	Supply Chain Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
										Management Company Limited	
								2018 -Present	Chief Financial Officer	Zen and Spicy Company Limited	Restaurant Business
								2018 -Present	Chief Financial Officer	Spicy Synergy Company Limited	Restaurant's Service Mark Holder
								2017 -Present	Director	Sithikul Associates Company Limited	Accounting services, bookkeeping, auditing
								2020 - 2023	Director	KIN DEE YU DEE 2020 Company Limited	Restaurant Business
								2021 – 2022	Director	UDD Auto Service Co., Ltd.	Car paint service business
								2018 - 2022	Independent	Eastern Power	Energy and

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
									Director / Audit Committee	Group Public Company Limited	utilities business
								2016 - 2017	Chief Financial Officer	Post Publishing Public Company Limited	Printing media business
								2012 - 2015	Deputy Managing Director	Erawan Sugar Company Limited	Sugar factory business
								2012 - 2014	Financial Accounting Director	TOA Paint (Thailand) Company Limited	Color production and distribution business And coating
								1997 - 2011	Financial Accounting Director	Central Restaurants Group Company Limited	Restaurant Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Miss Kanlaya Chuaychoo Accounting Manager <i>(14 December 2016)</i> <i>A person whom has been assigned to responsible accounting control</i>	45	- Bachelor of Business Administration (Accounting), Srinakarintarawiroj University, Thailand - Master of Business Administration (Accounting), Ramkhamhang University, Thailand	-None-	-None -	-None -	-None -	-	2016 –Present	Senior Accounting Manager	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2012 – 2016	Accounting Assistant Manager	Mc Group Public Company Limited	Business, trade, fabrics, woven from synthetic fibers, elastic threads, nylon fibers, synthetic fibers
Miss Oraya Uesakul Corporate Secretary <i>(24 July 2015)</i>	59	- Bachelor of Business Administration (Money and Banking), Ramkhamhang University, Thailand - Master of Business Administration (M.B.A.- Finance), Western	-None -	-None -	-None -	-None -	-	2020 –present	Committee of Thai Company Secretary Club	Thai Listed Companies Association	Thai Listed Companies Association
								2015 –present	Corporate Secretary	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2014 – 2015	Corporate	Mc Group	Business,

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholdin g in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in position	Work Experience			
					Other listed compani es	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		Michigan University, U.S.A. - Company Secretary Program (CSP), Thai Institute of Directors (IOD), Class of 36/2010 - Effective Minute Taking (EMT), Thai Institute of Directors (IOD), Class of 17/2010 - Anti Corruption: The practical Guide (ACPG) Thai Institute of Directors (IOD), Class of 15/2014 - Bord Reporting Program (BRP) Class of 39/2022 Thai Institute of Directors (IOD) - Company Secretary Forum 2022 Thai Institute of Directors (IOD)							Secretary	Public Company Limited	trade, fabrics, woven from synthetic fibers, elastic threads, nylon fibers, synthetic fibers
								2011 – 2013	Assistant Vice President of Accounting and Finance	Chememan Public Company Limited	Production and distribution of lime and continuous chemical products
								2010 – 2011	Corporate Secretary	Minor International Public Company Limited	Resort hotel business and apartments
								2000 – 2009	Financial director	Minor International Public Company Limited	Resort hotel business and apartments

APPENDIX 1.2 : The position of director and executives in the Company, subsidiaries and associates

List of Directors	The Company or ZCG	Subsidiary								
		ZRH	AKA	GGG	SYN	OTT	ZPC	ZSM	ZKC	KMF
1. Mr. Paitoon Taveebhol	I, C, II	-	-	-	-	-	-	-	-	-
2. Mr. Sakkanon Chirathivat	I, V, VII, IV, X	I, X	I, X	I, X	I, X	I, X	I, X	I, X	-	-
3. Mr. Prawit Kijpaisalrattana	I, II, III, V	-	-	-	-	-	-	-	-	-
4. Prof. Wilert Puriwat	I, II, V, VI	-	-	-	-	-	-	-	-	-
5. Mrs. Jotika Savanananda	I, II, III, V	-	-	-	-	-	-	-	-	-
6. Mr. Chavalit Chindavanig	I, II, III, VII	-	-	-	-	-	-	-	-	-
7. Mr. Steven David Halliday	I, VII	I	I	I	I	I	I	I	-	-
8. Mr. Boonyong Tansakul	I, VII	I	I	I	I	I	I	I	-	-
9. Miss Jomkwan Chirathivat	I, IV, VI, X	I, X	I, X	I, X	I, X	I, X	I, X	I, X	-	-
10. Mr. Chittapon Vivaddhanakasem	I, IV, VII, X	I, X	I, X	I, X	I, X	I, X	I, X	I, X	-	I
11. Mr. Siruwat Chatchaval	I, IV, VI, X	I, X	I, X	I, X	I, X	I, X	I, X	I, X	I	-
12. Mrs. Yupaphan Ekasittikul	IV, X	X	X	X	X	X	X	X	C, I	C, I

Remark:

C = Chairman of the Board

I = Director

II = Independent Director

III = Audit Committee

IV = Executive Committee

V = Nomination and Remuneration Committee

VI = Marketing and Sustainable Development Committee

VII = Risk Management Committee

X = Executive

APPENDIX 1.3 : The position of director and executives in related companies

Company list	List of Directors and Executives											
	Mr. Paiboon Taveebhol	Mr. Sakkanon Chirathivat	Mr. Prawit Kijpaisalrattana	Prof.Dr. Wilert Puriwat	Mrs. Jotika Savanananda	Mr. Chavalit Chindavanig	Mr. Boonyong Tansakul	Miss Jomkwan Chirathivat	Mr. Chittapon Vivaddhanakasem	Mr. Steven David Halliday	Mr. Siruwat Chatchaval	Mrs. Yupaphan Ekasittikul
KCE Electronics Public Company Limited	I, II, III, V, VII	-	-	-	-	-	-	-	-	-	-	-
Easy Buy Public Company Limited	I, II, III	-	-	-	-	-	-	-	-	-	-	-
Somboon Advance Technology Public Company Limited	I, II, III, V	-	-	-	-	-	-	-	-	-	-	-
Central Pattana Public Company Limited	-	-	-	-	I, II, III, V	-	-	-	-	-	-	-
AGB Family Holding Company Limited	-	I	-	-	-	-	-	I	-	-	-	-
AGB Siblings Holding Company Limited	-	I	-	-	-	-	-	I	-	-	-	-
Terra Cotta Company Limited	-	I	-	-	-	-	-	I	-	-	-	-
Canyon Cottage Company Limited	-	I	-	-	-	-	-	I	-	-	-	-
Food Active Company Limited	-	I	-	-	-	-	-	-	-	-	-	-
Suan Saladaeng Company Limited	-	I	-	-	-	-	-	I	-	-	-	-
Thai Eastern Group Holdings Public	-	-	I, II, III	-	-	-	-	-	-	-	-	-

Company list	List of Directors and Executives											
	Mr. Paiboon Taveebhol	Mr. Sakkanon Chirathivat	Mr. Prawit Kijpaisalrattana	Prof.Dr. Wilert Puriwat	Mrs. Jotika Savanananda	Mr. Chavalit Chindavanig	Mr. Boonyong Tansakul	Miss Jomkwan Chirathivat	Mr. Chittapon Vivaddhanakasem	Mr. Steven David Halliday	Mr. Siruwat Chatchaval	Mrs. Yupaphan Ekasittikul
Company Limited												
Talis Asset Management Company Limited	-	-	-	-	o	-	-	-	-	-	-	-
Haad Samran Company Limited	-	-	-	-	-	-	-	-	I	-	-	-
Ready Set Go Company Limited	-	-	-	-	-	-	-	-	I	-	-	-
Sithikul Associates Company Limited	-	-	-	-	-	-	-	-	-	-	-	I
Chef Best Company Limited	-	-	-	-	-	-	-	-	-	-	I	-
Knight Club Capital Asset Management Company Limited	-	-	-	-	-	-	II	-	-	-	-	-
Kijcharoen Engineering Electric Public Company Limited	-	-	-	II, III	-	-	-	-	-	-	-	-
RFS Company Limited	-	-	-	-	I	-	-	-	-	-	-	-
Internet Thailand Public Company Limited	-	-	-	-	-	II, III	-	-	-	-	-	-
KKP Capital Public Company Limited	-	-	-	-	-	I, III	-	-	-	-	-	-
Kiatnakin Phatra Securities Public Company Limited	-	-	-	-	-	I, III	-	-	-	-	-	-

Remark:

C = Chairman of the Board

I = Director

II = Independent Director

III = Audit Committee

IV = Executive Committee

V = Nomination and Remuneration Committee

VI = Marketing and Sustainable Development Committee

VII = Risk Management Committee

VIII = Risk Policy Committee

IX = Investment Committee

X = Executive

Zen Corporation Group Public Company Limited

APPENDIX 2

Details of the Directors of the Subsidiary

APPENDIX 2 : Details of the Directors of the Subsidiary

List of Directors	Subsidiary								
	ZRH	AKA	GGG	SYN	OTT	ZPC	ZSM	ZKC	KMF
1. Mr. Sakkanon Chirathivat	C,I, X	C,I, X	C,I, X	C,I, X	C,I, X	C,I, X	C,I, X	-	-
2. Miss Jomkwan Chirathivat	I, X	I, X	I, X	I, X	I, X	I, X	I, X	-	-
3. Mr. Chittapon Vivaddhanakasem	I, X	I, X	I, X	I, X	I, X	I, X	I, X	-	I
4. Mr. Steven David Halliday	I	I	I	I	I	I	I	-	-
5. Mr. Boonyong Tansakul	I	I	I	I	I	I	I	-	-
6. Mr. Siruwat Chatchaval	I, X	I, X	I, X	I, X	I, X	I, X	I, X	I	-
7. Mrs. Yupaphan Ekasittikul	X	X	X	X	X	X	X	C, I	C, I
8. Miss Veeradaorn Puengphochaoenphun	-	-	-	-	-	-	-	I, X	-
9. Mr. Somsap Puengphochaoenphun	-	-	-	-	-	-	-	I, X	-
10. Mr. Teeratas Bumnetpun	-	-	-	-	-	-	-	-	I, X
11. Mrs. Nuttsasi Bumnetpun	-	-	-	-	-	-	-	-	I, X

Note:

C = Chairman of the Board

I = Directors

X = Executive

Zen Corporation Group Public Company Limited

APPENDIX 3

Details about Head of Internal Audit and Head of Operations (Compliance)

APPENDIX 3 : 3.1 Details about Head of Internal Audit

The Company assigned Mr. Jittipong Somyapukdee to be the Head of Internal Audit. The details of the Head of Internal Audit as follows:

Head of Internal Audit	Age (Year)	Education / Training	Time period	Company	Position
Mr. Jittipong Somyapukdee	45	<ul style="list-style-type: none"> - Bachelor Accounting major, University Northeast - Master's degree in Accounting major, University Ramkhamhaeng - Risk management and internal control development project - Analysis of key points and sustainability risks - Determining strategies and methods for the organization's sustainability operations - Preparation of financial projections - Tax planning 	2024 -Present	Zen Corporation Group Public Company Limited	Director of Internal Audit and Secretary of the Audit and Corporate Governance Committee
			2021 – 2023	Security Company Krungthai Business Service Co., Ltd.	Director of Internal Audit and Secretary of the Audit
			2017 - 2020	Singha Estate Public Company Limited	Senior Manager of Internal Audit
			2016 – 2017	Berli Jucker Public Company Limited	Senior Manager of Internal Audit

APPENDIX 3 : 3.2 Details about Head of Operations (Compliance)

The Company assigned Mr. Songwut Boakhem to be the Head of Operations (Compliance) as follows:

Head of Operations	Age (Year)	Education / Training	Time period	Company	Position
Mr. Songwut Boakhem	71	<ul style="list-style-type: none"> - Bachelor of Business Accounting, Thammasat University - Bachelor of Laws, Thammasat University - Master of Business Administration, Kasetsart University 	2018-Present	Zen Corporation Group Public Company Limited	Head of Management Office
			2017-2018	RHB Securities (Thailand) Public Company Limited	Legal Director
			2014-2017	Suetrong Property Company Limited Group	Legal Manager
			2010-2013	CIMB Thai Bank Public Company Limited	Executive Vice President Business support Line
			2007-2010	Sathorn Asset Management Company Limited (subordinate to CIMB Thai Bank Public Company Limited)	Managing Director
			1999-2007	BankThai Public Company Limited	Executive Vice President Business

Head of Operations	Age (Year)	Education / Training	Time period	Company	Position
			1190-1999	United Bank Public Company Limited	Senior Director Credit Quality and Legal Development Department
			2517-2533	Bangkok Bank Public Company Limited	Section Chief / Senior Auditor

Zen Corporation Group Public Company Limited

APPENDIX 4

Assets for business operation and Details about the appraisal items

APPENDIX 4: Assets for business operation and Details about the appraisal items**1. Assets for business operation**

Details of assets used in business operation It appears in Section 1.1, page 44, item 4.

2. Details about the appraisal items

- None -

Zen Corporation Group Public Company Limited

APPENDIX5

Policy and Practice of Corporate Governance and Code of Conduct of the Company in Full
Version

APPENDIX 5: Policy and Practice of Corporate Governance and Code of Conduct of the Company in Full Version**Good Corporate Governance Policy****Of****ZEN Corporation Group Public Company Limited and Its Subsidiaries**

Section 1	Rights of Shareholders
Section 2	Equitable Treatment of Shareholders
Section 3	Roles of Stakeholders
Section 4	Disclosure of Information and Transparency
Section 5	Responsibilities of the Board of Directors

Section 1

The Board of Directors recognizes and attaches great importance to

1. Shareholder meetings

1. Zen Corporation Group Public Company Limited ("the Company") shall support all shareholders and the institutional shareholders to attend the shareholders' meetings.
2. The Company shall send documents stating the date, time, location, and agenda of a meeting, as well as explanations and reasons for each agenda, all information related to matters that need to be decided at a meeting, in an invitation letter of the shareholders' meeting or in an attachment of meeting agenda. All shareholders shall be notified at least 28 days in advance, and the details shall be available on the Company website <http://www.zengroup.co.th>
3. The Company shall give shareholders an opportunity to submit questions regarding the meeting agenda to the Board of Directors in advance, from the date of the Company providing the details about the invitation letter of the shareholders' meeting and related documents on the Company website up to 7 days before the date of the shareholders' meeting. The shareholders may submit questions via the Company website or via fax or email of the Company Secretary. The Company shall notify the rules of the submission in advance through the news system of the Stock Exchange of Thailand ("SET") in the invitation letter of the shareholders' meeting and on the Company website <http://www.zengroup.co.th>

4. The Company shall facilitate shareholders to fully exercise their rights to attend the meeting and vote. A meeting shall be held on working days, and its location shall be in Bangkok or its perimeter with convenient transportation for shareholders. It shall also provide sufficient personnel and technology for document verification and provide duty stamps for the proxies.
5. The Company shall nominate at least one independent director as a proxy from shareholders who are unable to attend the meeting with a power of attorney in the form where shareholders can specify the voting direction.

2. Actions on the day of the shareholders' meeting

1. The Company shall arrange to use ballots and/or electronic voting in the event of an E-Meeting and/or technology for the shareholders' meeting, shareholder registration voting on important agenda such as connected transactions, acquisition or disposition of assets, and vote counts and voting display for transparency and accountability and enable the meeting to be conducted quickly, accurately, and precisely. In the case of meeting via electronic media (E-Meeting), it will comply with the Royal Ordinance on Electronic Conferencing B.E. 2563 (2020) and other laws and regulations. related.
2. The Company shall require the directors and the senior management of the Company to attend the shareholders' meeting and answering questions at the shareholders' meeting.
3. The Company shall allow the shareholders to vote separately in accordance with the sub-transactions in each proposed agenda, such as the voting agenda for the election of individual directors.
4. The Company shall arrange an independent person(s) to count or check the votes in the shareholders' meeting, and the voting results shall be disclosed to the meeting and recorded in the minutes of the meeting.
5. The Chairman of the meeting shall manage the time appropriately and encourage the shareholders with an opportunity to express their opinions and ask questions related to the meeting according to the agenda.

3. Preparation of meeting minutes and the disclosure of the resolutions of the shareholders' meeting

1. The Company shall prepare the minutes of the shareholders' meeting within 14 days from the meeting date with the clarification of voting procedures, a method of displaying the scores to the

meeting before conducting the meeting, an opportunity for shareholders to raise issues or raise questions, answering important issues, inquiries, clarifications, opinions, and voting methods, including the number of votes in approval or disapproval, or abstention of all agendas, as well as the names of the directors who attend the meeting and the directors who take leave. The minutes of the meeting shall be sent to the Stock Exchange of Thailand in accordance with the regulations and published on the Company website to be available to check and reference.

2. The Company shall disclose to the public the voting results of each agenda in the next shareholders' meeting on the Company website.

Section 2

Equitable Treatment of Shareholders

1. Providing Information before the Shareholders' Meeting

1. The Company shall inform the schedule of the shareholders' meeting along with the agenda and opinions of the Board of Directors to the SET and publish it on the Company website at least 28 days before the date of the shareholders' meeting.
2. The Company shall inform shareholders of various rules for the meeting, voting process, voting rights for each type of share in the invitation letter.
3. The Company shall make the invitation letter to the shareholders' meeting in both Thai and English.

2. Protection of Rights of Minority Shareholders

1. The shareholders have the right to propose the Company matters to be included in the agenda of the shareholders' meeting in accordance with the rules stipulated by the Company, which are disclosed on the Company website at [http:// www.zengroup.co.th](http://www.zengroup.co.th), by December 31 of every year.
2. The shareholders may nominate persons to be elected as directors in accordance with the rules stipulated by the Company, which are disclosed on the Company website at <http://www.zengroup.co.th>, by December 31 of every year.
3. The executive shareholders shall not add an agenda item to the meeting or change important information without notifying the shareholders at least 21 days before the meeting date.

3. Prevention of Internal Information

1. The Company shall provide knowledge to the directors and executives of the Company, including those with management positions in the accounting or finance department who are department managers or higher or equivalent (according to the definition of the Capital Market Supervisory Board and the Stock Exchange of Thailand) regarding the obligation to report the Company's securities holdings under Section 59 and the penalty under Section 275 of the Securities and Exchange Act B.E. 2535 (the "Securities Act"), including reporting of acquisition or disposal of the Company's securities under Section 246 and the penalty under Section 298 of the Securities Act.
2. (a) Directors and executives, including those with management positions in the accounting or finance department who are department managers or higher or equivalent are obliged to prepare and disclose their stock holding reports issued by the Company, including spouses or people who live

together as husband and wife and children who are not legal age and (b) a juristic person in which the persons under (a) hold more than 30% of the total voting rights of the juristic person and the combined shareholding is the largest proportion of that juristic person under the Notification of the Office of the Securities and Exchange Commission and Section 59 of the Securities and Exchange Act within seven working days from the reporting obligation and within three working days every time there is a change with buying, selling, transferring or accepting the transfer of securities, through the Company's Secretary in order to be submitted to the Office of the Securities and Exchange Commission at all times. The Company's Secretary shall summarize the report of securities holding and changes in securities holding to the Board of Directors meeting for acknowledgment on a regular basis every six months, and the directors and senior management shall notify the Board or the person assigned by the Board and trading the shares of the Company at least one day in advance before trading.

3. The directors and executives, including those with management positions in the accounting or finance department who are department managers or higher or equivalent, and relevant workers who have received internal information regarding the financial statements, financial status or results of operations of the Company, including other important internal information, shall not buy, sell, offer to buy or sell, or solicit other people to buy, sell, offer to buy or sell shares or other securities (if any) of the Company, either directly or indirectly within the period prior to the disclosure of the financial statements or the financial status and operating results of the Company until the Company has disclosed the information to the public. The Company shall notify the directors and executives in writing to refrain from the above actions for at least 30 days in advance of public disclosure, and they should wait for at least 24 hours after the information has been made public before performing the above actions.
4. The directors, executives, officers and employees of the Company and its subsidiaries, including those who are assumed to acknowledge or possess information within the Securities Act shall not use the Company's and its subsidiaries' internal information that has or may have an effect on the price change of the Company's securities, and that has not been made public, which they have known due to their position or status for the purpose of buying, selling, offering to buy or sell, or solicit other people to buy, sell, offer to buy or sell shares or other securities (if any) of the Company, either

directly or indirectly, and whether such actions are done for the benefit of themselves or others, or shall not reveal such facts for others to do so as to whether they gain benefits or not.

5. The Company's and its subsidiaries' directors, executives, officers and employees, including those who are assumed to acknowledge or possess information within the Securities Act shall not disclose internal or confidential information of the Company and its subsidiaries, including confidential information of business partners of the Company and its subsidiaries, which they have known due to their performance of duties to third parties even though the disclosure of the said information does not cause damage to the Company, its subsidiaries or partners.
6. The directors, executives, officers and employees of the Company and its subsidiaries, including those who are assumed to acknowledge or possess information within the Securities Act shall keep confidential and/or internal information of the Company and its subsidiaries and the directors, executives, officers and employees of the Company and its subsidiaries, including those who are assumed to acknowledge or possess information within the Securities Act shall not use confidential information and/or internal information of the Company and its subsidiaries to benefit other companies.
7. The directors, executives, officers and employees of the Company and its subsidiaries, including those who are assumed to acknowledge or possess information within the Securities Act shall be responsible for complying with the guidelines for using the internal information of the Securities Act and the Public Limited Companies Act, and other relevant rules.

4. Conflicts of Interest of directors

Company Code of Conduct stipulates that the directors, executives, and employees of the Company and its subsidiaries to cope with conflicts of interest by adhering to the benefits of the Company as a key point. The Company has set up a system to oversee connected transactions in accordance with the Notification of the Capital Market Supervisory Board and required that directors and executives to disclose information regarding to their own interests and those involved in consideration of any agenda in which their directors or executives have a stake, and they shall inform the interests before considering that agenda and record it in the minutes of the meeting. The directors or executives with interests in any agenda shall not participate in the decision of the agenda and shall leave the meeting room in that agenda.

Section 3

The Role of Stakeholders

The Company and its subsidiaries place importance on the treatment of all groups of stakeholders and take into account legal rights or agreements. It shall not violate the rights of stakeholders such as customers, employees, shareholders or investors, business partners, creditors, society, communities in which the Company is located, including government sectors, auditors, and competitors for financial stability and sustainability of the business. Therefore, the Company and its subsidiaries also take into consideration the participation of interested parties and shall disclose important, relevant information to those interested parties sufficiently, including carrying out the process and channels for receiving and managing the complaints of the interested parties by disclosing processes and channels on the Company website and the annual report. All stakeholders of the Company are as follows:

1. Customers

The Company and its subsidiaries are committed to providing customers with maximum satisfaction with development of quality products and services to meet the needs of customers as much as possible at a fair price, providing accurate information about the operations and products of the Company and its subsidiaries, as well as maintaining communication channels with customers by regularly listening to customer feedback.

2. Employees

The Company and its subsidiaries shall focus on the development of employees' knowledge and capabilities with provision of opportunities for employees thoroughly and consistently and consider employees as valuable resources for the organization and important for growth and profitability of the Company and its subsidiaries along with provision of care and quality work environments for employees, focusing on health and safety, and shall treat all employees with fairness in order to gain fair returns when compared to similar businesses.

3. Shareholders

The Company and its subsidiaries are committed to the operation and shall perform their duties with honesty, transparency, and fairness, and use knowledge, expertise, and experience in management by taking into account the best interests of the shareholders with good returns and ongoing growth, as well as to report the situation of the Company and its subsidiaries continuously, completely, transparently, reliably, and give every shareholder equal rights.

4. Business Partners and Creditors

The Company and its subsidiaries deem that it is important to encourage business partners and creditors of the Company fully to understand the Company's business. In addition, in order to maintain a clear, lasting, and trustworthy relationship, the Company and its subsidiaries shall strictly comply with the terms and conditions of the agreements, as well as providing complete and accurate financial information to business partners and creditors of the Company. It also sets a policy not to demand, accept, or pay any dishonest benefits to business partners and creditors of the Company.

5. Society, Community, and Environment

The Company and its subsidiaries pay attention to and place importance to safety to society, environment, and quality of life of people involved in all operations of the Company and also provides supervision for compliance with laws and regulations in accordance with the spirit of the law and regulations of responsible departments. In addition, the Company seeks to raise awareness of responsibility to the community, society, and environment among employees at all levels, including ongoing evaluation and monitoring.

6. Competitors

The Company and its subsidiaries shall treat competitors in a fair and ethical manner and operate the business with the purpose of development and market progress, which is beneficial to the industry as a whole without seeking the confidential information of dishonest or inappropriate competitors.

7. Business Partners

The Company and its subsidiaries shall comply with trade conditions and agreements, aiming to treat trade partners based on fairness and consider mutual benefits. It also sets the rules to select partners by providing detailed information to all partners and shall not discourage anyone partner from competing in a business competition and provide a management and monitoring system to ensure that all agreements and contracts are fulfilled, including a process for on-time payment to partners in accordance with the agreed payment terms.

In addition, the Company and its subsidiaries shall conduct a partner evaluation annually and inform the evaluation results and recommendations to enable partners to continuously improve their quality of products and services. At the same time, it allows the partners to submit complaints.

Section 4

Disclosure of Information and Transparency

The Board of Directors are committed to ensuring the disclosure of important information relating to the Company and its subsidiaries, including financial and non-financial information is accurate, complete, timely, transparent, through easy access channels, fair and reliable, and also strictly complies with relevant laws, regulations, and regulations. The main principles of information disclosure are as follows:

1. The disclosed information shall be accurate, sufficient, clear, timely, and not to cause any misunderstanding in the material contents.
2. It shall comply with regulations regarding disclosure of information correctly and completely.
3. The Company shall authorize an assigned person(s) to disclose important information that has not been disclosed to the public only.
4. In the case of information that affects the trading prices and the investment decision, the Company shall disclose to the public without delay through the SET.
5. Disclosures are made through various channels, such as reporting to the SET and/or the Office of the Securities and Exchange Commission or on the Company website.

Section 5

Board of Directors' responsibilities

1. Board of Directors' Structure

1. The Company has set up its Board of Directors to consist of at least five directors as specified by the shareholders' meeting, but no more than 12 and at least 1 in 3 independent directors but not less than 3, and the remaining members are executive directors and non-executive directors. It has also set the structure of the Board to consist of various qualifications in terms of skills, experience, gender and specific talents that are beneficial to the Company with dissemination of policies on the diverse qualifications of the directors, including the number of years holding the position of each director in the annual report and on the Company website.
2. The directors shall be qualified and shall not be under any prohibition under the Public Company Limited Act and shall not have characteristics that indicate lack of appropriateness to be entrusted to the management of a public-owned business under the law and the Notification of the Securities and Exchange Commission and in the selection of new directors, it shall also consider from the Director Pool database.
3. To strengthen the Board of Directors and enable the directors to devote their time to perform duties in the Company, the Company requires that the directors be able to hold their position of no more than five registered companies.
4. To enable management in the Company's business to achieve effective results, the Company has guidelines in the case of the Chief Executive Officer, and the senior management of the Company will take a position of director of other companies in which the Company does not invest and the company in which the directors hold their position shall not have a conflict of interest and shall not be a competitor of the Company and shall be proposed for acknowledgment by the Board of Directors before being directorship in other companies, and they shall be prohibited from working in any other company other than companies that the Company invests in.
5. The Company requires qualifications of independent directors in accordance with the Notification of the Capital Market Supervisory Board, except for the matters of shares that the Company has stipulated to be stricter. The shares shall not be more than 0.5 percent of the Company's paid-up capital, and the shares held by related persons shall also be counted. The term of office for the independent directors shall be no more than nine years

6. The Company requires the Chairman of the Board and the Chief Executive Officer to be different persons in order to be able to independently carry out the audit for balance the work of the management by dividing duties and responsibilities for each as follows:
 - (1) The Chairman is responsible for overseeing the meetings of the Board of Directors to be efficient and shall ensure provision of an important and necessary meeting agenda for the Company's business operations, especially in the strategic plan, allocate time for the management to present clear information, record the minutes of the meeting correctly, including overseeing the corporate governance of the Company to be in line with the stipulated policies. It also serves as the Chairman of the shareholders' meeting.
 - (2) The Chief Executive Officer is responsible for overseeing the management as assigned by the Board of Directors, preparing the policy, business strategy guidelines, goals, work plans, and annual budgets of the Company and its subsidiaries to propose to the Board of Directors for approval as well as carry out operations in accordance with the policy, business strategy guidelines, goals, work plans, and annual budgets of the Company and its subsidiaries as approved by the Board of Directors.
7. The Company has appointed Company Secretary to provide legal advice, rules, and regulations that the Board of Directors should acknowledge and to perform in overseeing the activities of the Directors, as well as coordinating the implementation of the resolutions of the Board of Directors. The Company Secretary shall hold a bachelor's degree in law or accounting or have passed training courses related to the performance of duties of the Company Secretary. The Company has specified the appropriate qualifications of the Company Secretary and disclose the qualifications and experience of the Company Secretary in the annual report and on the Company website and allow the Company Secretary to participate in training and knowledge development.

2. Establishment of Sub-Committees

The Board of Directors has appointed five sub-committees as follows

1. Audit and Corporate Governance Committee
2. Risk Management Committee
3. Marketing and Sustainable Development Committee

4. Nomination and Remuneration Committee
5. Executive Committee

Each sub-committee shall perform its duties as assigned by the Board of Directors, which has the power to notify the management to attend the meeting to clarify or prepare the report to present as deemed appropriate.

Each sub-committee consists of the component, term of office, and duties in accordance with the charter, which can be summarized as follows:

- 1) **Audit and Corporate Governance Committee:** consists of at least three independent directors appointed by the Board of Directors, of which at least one shall have knowledge in accounting, finance, and shall have qualifications regarding independence under the Notification of the Capital Market Supervisory Board. The Audit Committee is responsible for overseeing the Company to prepare sufficient and accurate financial reports, reviewing the internal control system and effective internal audit, as well as supervising compliance with relevant laws, selecting and appointing an auditor(s), and considering connected transactions or transactions that may have conflicts of interest to ensure compliance with the criteria including good corporate governance.
- 2) **Risk Management Committee:** consists of at least three directors and executives of the Company, who shall be appointed by the Board of Directors.
- 3) **Marketing and Sustainable Development Committee:** consists of at least three directors of the Company and independent directors appointed by the Board of Directors, and an independent director shall be the Chairman of the Marketing and Sustainable Development Committee.
- 4) **Nomination and Remuneration Committee:** consists of at least three directors appointed by the Board of Directors, and an independent director shall be the Chairman of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee shall be consist of more than half of independent directors.
- 5) **Executive Committee:** consists of some of the Company's directors and may consist of one or more other persons, as deemed and appointed by the Board of Directors.

3. Roles, Duties, and Responsibilities of the Board of Directors

1. Duties and responsibilities of the Board of Directors shall be as stipulated by law, memorandum of association, articles of association, and resolutions of the shareholders' meeting, which include the following actions:

- (1) To stipulate the vision, mission, policy, strategy and financial goals for the Company and its subsidiaries, as well as to consider and approve the policy and operation direction that the management proposes, and to supervise the management to proceed in accordance with the vision, mission, policy, strategy and financial goals, with the purpose to increase economic value for shareholders by taking into account all interested parties involved.
- (2) To review the Board of Directors Charter at least once per year
- (3) To set the structure and define the Company's and its subsidiaries' processes to ensure that operations are in accordance with the rules, regulations, board resolutions, resolutions of the shareholders' meeting, with honesty and carefulness.
- (4) To set the structure and define the Company's and its subsidiaries' processes for a sound risk management system, supervision and inspection, and internal control.
- (5) To monitor and evaluate the management of the Company and its subsidiaries to achieve the strategic plan under the budget approved by the Board of Directors.
- (6) To oversee the preparation of accounts and keep accounts and related documents, including the disclosure of appropriate information to shareholders and the general public.
- (7) To inspect and ensure that the Company and its subsidiaries have complied with the Code of Ethics and anti-corruption policy set by the Board of Directors and determine the Company's and its subsidiaries' policies in corporate governance and social responsibility and environment.
- (8) To appoint a person to be a director or executive of a subsidiary company in proportion to his/her shareholding in the subsidiary company and provide a clear scope of duties and responsibilities of the appointed directors and executives, which include setting a clear framework for exercise discretion and allowing the voting in the Board of Directors' meeting on important matters to be approved by the Board of Directors, and also conduct management control in accordance with the Company policy and transactions to be legal, which includes the disclosure of financial status, information, performance, connected transactions and the acquisition or disposal of significant assets.

However, the delegation of authority and responsibility of the Board of Directors shall not be made in a power of attorney or sub-authorization which allows the Board of Directors or a delegate from the Board of Directors to approve transactions in which they or persons with potential conflicts of interest (as defined in the Notification of the Securities and Exchange Commission or Notification of the Capital Market Supervisory Board) may have a conflict of interest or may receive benefits in any manner or may have a conflict of interest with the Company or its

subsidiaries, except for approval of items in accordance with the policies and criteria approved by the shareholders' meeting or the Board of Directors of the Company.

2. In the principles of the good corporate governance of the Company, apart from conducting business in accordance with the law, objectives, and regulations, as well as the resolutions of the shareholders' meeting, the Board of Directors also has the authority, duties, and responsibilities of the Board of Directors as shown in the Board of Directors Charter.

4. Board Meeting and Receipt of Documents

The Board of Directors operates through a meeting of the Board of Directors as follows:

1. The Company shall schedule a meeting of the Board of Directors in advance for the whole year, and the Company Secretary shall inform each director of the schedule.
2. The Board of Directors shall schedule a meeting at least six times a year and at least once within three months.
3. The Chairman of the Board of Directors and the Chief Executive Officer jointly consider and select matters for the agenda of the Board of Directors' meeting and allow each director to propose matters that are beneficial to the Company.
4. Each meeting of the Board of Directors shall have a clear meeting agenda and sufficient and complete meeting documents that shall be submitted to the Board of Directors at least seven days in advance of the meeting date.
5. All directors shall attend every meeting of the Board of Directors and the shareholders, except in the case of necessity.
6. The Chairman of the Board shall allocate sufficient time for the management to propose the matters and to allow the directors to thoroughly discuss the important issues. The Chairman of the Board shall promote careful discretion, and every director shall pay attention to every matter and issue brought to the meetings, including corporate governance issues.
7. The minimum quorum at the time that the Board of Directors is passing a resolution shall not be less than 2 in 3 of the total number of directors.
8. In the case that the Chairman is not an independent director, the Board of Directors shall appoint one of the independent directors to consider the agenda of the meeting in order to be in accordance with the principles of good corporate governance for registered companies.

9. The Company has a policy for non-executive directors meeting as necessary in order to discuss various issues regarding management without the management team and to inform the Chief Executive Officer of the meeting results.
10. The Company has the policy to encourage senior executives to attend the meeting of the Board of Directors.
11. All directors have access to additional necessary information from the Chief Executive Officer, the Company Secretary, or other assigned executives within the specified policy scope and, if necessary, they may provide independent opinions from consultants.
12. Board of Directors shall assign the Company Secretary to record the minutes completely and accurately, and the minutes shall be clear with the meeting results and the opinions of the Board for reference.

5. Board of Directors' Self-Assessment

The Board of Directors requires the assessment of the Board of Directors' performance annually to consider the performance and issues for further improvement.

The Company has the assessment process of the Board of Directors as follows

1. The Board of Directors arranges for annual self-performance assessment for the directors to jointly consider their performance and issues for further improvement. The assessment of the Board of Directors shall use the assessment guidelines suggested by the Stock Exchange of Thailand, and modify to suit with the company's business operations.

2. The Board of Directors arranges for the evaluation of the Chief Executive Officer to compare with the operating results. The Board of Directors shall evaluate in the evaluation form, and the Board of Directors shall assign the Chairman of the Board of Directors to inform the evaluation results to the Chief Executive Officer and the Board of Directors.

6. Directors' Remuneration

To prevent the conflict of interests of the Company, the Nomination and Remuneration Committee is responsible for determining and proposing to the Board for approval. Then, the shareholders may give approval to the work of the Board of Directors with the following rules and regulations:

1. The Committee shall consider the remuneration of the directors by comparing it with the companies in the same industry, company performance, and responsibilities of the directors. The consideration of the remuneration of directors is under the approval of the shareholders' meeting, and the

shareholders have the right to consider the criteria and policies for determining remuneration for the directors every year. The Board of Directors has to propose the directors' remuneration for the shareholders to consider as the agenda of the annual general meeting of shareholders.

2. Executive remuneration shall be in accordance with the principles and policies determined by the Board of Directors, which are connected to the Company's operation and the performance of each executive.
3. Board of Directors and the senior management shall report on the directors' remuneration and rationale in the annual report and financial statements of the Company.

7. Development of Directors and Executives

1. The Company and its subsidiaries shall promote and facilitate the training and education of relevant parties in the corporate governance system of the Company and its subsidiaries, such as directors, Audit and Corporate Governance Committee, executives, and the Company Secretary, in order to continuously improve operations.
2. The Company and its subsidiaries shall arrange an orientation and arrange documents and information useful for the performance of the duties of the new directors.
3. The company encourages directors to continuously develop their knowledge in performing their duties as directors by supporting all directors to attend training courses as recommended by the Board of Directors The Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Thai Institute of Directors Association (IOD) and other agencies Related.
4. The Board shall set a plan to develop the potential of executives from the level of Chief Executive Officer to the director level by assigning the management to create a succession plan and a report to the Board of Directors

Business Code of Conduct

Zen Corporation Group Public Company Limited and its subsidiaries

1. Scope

The Code of Conduct of Zen Corporation Group Public Company Limited (“the Company”) applies to directors, executives, employees of the Company and its subsidiaries.

2. Policy

The Company has the policy to conduct business in a lawful manner and compliance with requirements to respect the rights of employees, business partners and all related groups of the Company and its subsidiaries.

3. The Company’s Code of Conduct consists of:

3.1 Compliance with rules, regulations, notifications and orders of the Company and its subsidiaries

Directors, executives, all employees of the Company and its subsidiaries have duties and responsibilities to acknowledge, understand, and comply with the Code of Conduct, rules, regulations, notifications and orders of the Company and its subsidiaries and supervisors, as follows:

3.1.1. It is required to support and comply with laws, regulations, rules, orders, agreements, announcements, or circulars issued by regulatory authorities, as well as those of the company and its subsidiaries, which are announced rigorously to all personnel.

3.1.2. It is required to perform duties with honesty, integrity, and fairness, and to report incidents that may cause damage to the reputation and assets of the company and its subsidiaries promptly.

3.1.2.1. Duties must be performed with intention, diligence, maintaining the organized and ethical standards of the company and its subsidiaries, to serve as a good example and to ensure progress and correctness, respectively, of the company and its subsidiaries.

3.1.3. Must cooperate to care for, be vigilant of, and protect the assets of the company and its subsidiaries, preventing any loss or damage, whether from individuals or any disaster, to the fullest extent possible.

3.1.4. Must not violate civil and/or criminal laws that result in harm to oneself or others, including the company and its subsidiaries, whether intentional or not.

3.1.5. Must not work with arrogance or engage in any actions that are inappropriate for the performance of one's duties.

3.1.6. Must not obstruct or engage in any actions that obstruct the work as approved by the authorized personnel in the company and its subsidiaries, or issue any orders for employees and staff to act in an unauthorized or unethical manner.

3.1.7. Must be polite, show respect for colleagues, be prepared to work as a team, and listen to the opinions of others. Additionally, superiors must closely supervise subordinates, be fair, unbiased, and free from prejudice or favoritism.

3.2 Combatting Corruption Cartels

3.2.1 They shall not ask for or agree to receive property or any other benefit from business partners, competitors or any other persons engaging in business with the Company and its subsidiaries or a reception that proves to be more than appropriate, except for traditional gifts or normal business entertainment or business promotion expenses that bring a reputation for trade for exchange according to custom. In case that those items or benefits are worth more than 3,000 baht, they must immediately notify their supervisor at the Department-Director level or higher.

3.2.2 They shall not give a bribe and/or perform any acts that cause damage to the Company and its subsidiaries and/or corruption, either directly or through a third party, and/or misrepresent their influence and/or authority on a business partner's agent, which constitutes a conflict of the Company's and its subsidiaries' policy;

3.2.3. Must not request or solicit support from business partners (if it is necessary to request such support for the benefit of the Company and its subsidiaries, relevant units must negotiate with procurement units to be responsible for the operation) and adhere strictly to the anti-corruption policy

3.3 Conflict of Interest Prevention

3.3.1 Must not engage in businesses that are similar and compete with the business of the Company and its subsidiaries, whether for personal gain or for others, or be a shareholder with the power to dominate management, which may result in harm to the Company and its subsidiaries, whether directly or indirectly.

3.3.2. Must manage operations with a strong commitment to ethics and morality, promoting ethics and morality at all levels of the Company and its subsidiaries, as well as overseeing and managing the resolution of conflicts of interest that may arise within the Company and its subsidiaries, prioritizing the interests of the Company.

3.3.3. Must not conceal or distort the truth to obtain benefits for oneself or others, which may result in harm to the Company and its subsidiaries, whether directly or indirectly.

3.3.4. Must not engage in any actions that seek to benefit oneself or others unlawfully.

3.3.5. Must not use any items, equipment, or assets of the Company and its subsidiaries for personal benefit or for the benefit of others.

3.3.6. Must not intentionally or with intent to deceive, use false or withhold true information that should be disclosed to the Company and its subsidiaries.

3.3.7. Must not use work time of the Company and its subsidiaries to do other things or for personal benefit.

3.4. Non-Discrimination, Compliance with Labor Laws and Human Rights Principles

3.4.1. Non-Discrimination: Respect differences and treat employees equally without favoritism or discrimination based on race, nationality, ethnicity, skin color, religion, social status, gender, age, disability, or political beliefs. Also, implement measures to prevent and address sexual harassment.

3.4.2. Non-Participation in Human Rights Violations: Do not participate in any activities that violate human rights, especially forced labor, illegal migrant labor, child labor, and human trafficking.

3.4.3. Protection of Labor: Hiring foreign labor must comply strictly with the law, ensuring their safety and security. Pregnant women must be provided with safe working conditions and not be subjected to any discrimination, reduction of position, or benefits due to pregnancy.

3.4.4. Compensation: Payment of wages, compensation, benefits, and other forms of remuneration must comply with labor laws and be timely. No wage deductions are allowed unless legally permissible. Equal pay for equal work between male and female employees must be ensured.

3.4.5. Working Hours: Set working hours in accordance with the law, including monitoring and ensuring compliance with overtime hours.

3.4.6. Freedom of Association and Collective Bargaining: Respect employees' rights to associate or form groups in any form that is not contrary to the law, including participating in collective bargaining processes according to legal procedures.

3.5 Confidentiality

3.5.1 Confidentiality must be maintained with respect to the benefits and secrets of the Company, subsidiaries, and customers, or any business-related information that should not be disclosed rigorously. The dissemination of various information related to financial business and individuals of the Company and subsidiaries

must be conducted in a correct and appropriate manner permitted, and must be done with diligence and efficiency. Everyone agrees to keep the above information confidential. If there is disclosure or provision to others or use of such information for purposes other than performing duties for the Company and subsidiaries, the violator agrees to be liable for damages to the Company and subsidiaries as actually incurred in all respects.

3.5.2 It is prohibited for directors, executives, employees, and staff of the Company and subsidiaries, including persons suspected of knowing or possessing internal information in accordance with the Securities and Exchange Act, to disclose internal information or confidential information of the Company, as well as confidential information of the Company's and subsidiary's business partners known to them through the performance of duties, to external parties, even if such disclosure does not cause damage to the Company, its subsidiaries, or business partners.

3.5.3 Directors, executives, employees, and staff of the Company and subsidiaries, including persons suspected of knowing or possessing internal information in accordance with the Securities and Exchange Act, are responsible for maintaining and/or storing confidential and/or internal information of the Company and subsidiaries. It is strictly prohibited for directors, executives, employees, and staff of the Company and subsidiaries, including persons suspected of knowing or possessing internal information in accordance with the Securities and Exchange Act, to use confidential and/or internal information of the Company and subsidiaries for the benefit of other companies or individuals.

3.6 Anti-Unfair Competition

3.6.1 Do not impose unfair conditions on customers, business partners, or business allies that would limit service, production, purchase, or sale of goods.

3.6.2 Limiting opportunities to purchase or sell goods of customers, business partners, or business allies by suspending, reducing, or limiting services, production, purchase, sale, delivery, and importation without reasonable cause.

3.6.3 Do not engage with other business operators in any acts that constitute collusion, reduce competition, limit competition in the market for goods or services, or engage in any other non-competitive acts unfairly.

3.6.4 Do not engage in any activities that obstruct market competition and fair commercial practices.

3.6.5 Do not engage in unethical practices, including slander, spreading false information, attacking competitors, destroying competitors by malicious accusations, or any other malicious acts against competitors.

3.6.6 Investments, mergers, acquisitions, or business combinations should be considered to avoid market collusion, creating unfair competition, and should not result in destruction, damage, obstruction, or limitation of business operations, all in accordance with the conditions prescribed by law.

3.7 Use of Internal Information for Seeking Benefits

3.7.1 Do not buy, sell, transfer, receive transfers of securities of the Company and its subsidiaries using undisclosed internal information for the benefit of oneself or others.

3.7.2 Do not engage in any additional actions, tampering, or alterations in any records or data to change or distort the financial status or operating results of the Company and its subsidiaries, and to record accounts incorrectly, regardless of the purpose.

3.7.3 Directors, executives, employees, and staff of the Company and its subsidiaries, including persons suspected of knowing or possessing internal information in accordance with the Securities and Exchange Act of the Company and its subsidiaries, are responsible for complying with the internal use of data guidelines of the Securities and Exchange Act and the Public Company Act, as well as other relevant criteria, and to strictly enforce the policy of preventing internal data usage.

3.8 Consideration for Environment, Society, Health, and Safety

3.8.1 Comply strictly with laws or regulations regarding the environment.

3.8.2 Source raw materials and develop product manufacturing processes that are environmentally friendly, do not use toxic substances that impact the environment, natural resources, and society.

3.8.3 Cooperate and have guidelines to address problems arising from climate change, including issues related to greenhouse gases and impacts from business operations. Address global warming issues.

3.8.4 Systematically address waste management issues by promoting knowledge on waste reduction in all business premises, promoting reuse, establishing a source separation system to reduce the volume and cost of management

3.8.5 Promote, support, maintain, and continuously improve a safe working environment to prevent adverse health impacts on employees and stakeholders, focusing on environmental care resulting from the activities of the Company, subsidiaries, and related parties, in compliance with the law.

3.8.6 Social operations, with participation in social responsibility, awareness, and importance of impacts on society and communities, respecting cultural diversity, rights, and community ideas. Provide continuous assistance and social development projects to instill a sense of responsibility towards communities, the environment, and society as a whole among all levels of management, employees, and staff.

3.9 Data and Information System Security

3.9.1 Must comply with, support, and assist in supervising and controlling employees and staff to comply with the rules, regulations, discipline, and requirements of the Company and its subsidiaries regarding the use of computer systems, computer data, and traffic data of the Company and its subsidiaries strictly, to ensure that the use of computer systems of the Company and its subsidiaries is efficient and complies with computer laws, copyright laws, personal data protection laws, or other relevant laws, and prevent damage to the reputation and image of the Company and its subsidiaries, or being sued in civil and/or criminal cases.

3.9.2 Must not do anything which is not maintaining the company's intellectual property information and subsidiaries or obtained from the performance of duties of officers and employees Including not using the company's intellectual property and subsidiaries to redo, adapt or do anything for personal gain or for the benefit of others without permission from the company. and subsidiaries

3.9.3 Must not commit acts of neglect. or facilitate any person to exploit or access or disrupt the computer system. computer information Company computer traffic information and subsidiaries illegally or without permission from the company and subsidiaries or intentionally support or permit the occurrence or existence of wrongdoing by the service provider. according to computer law Copyright law Personal Data Protection Act and other related laws

3.9.4 Must not plagiarize or copy the works and intellectual property of the Company, its subsidiaries, and/or others for personal or others' benefits, and adhere strictly to information security policies.

3.10 Whistleblowing Policy Individuals who witness or are aware of any actions or behaviors by the directors, executives, employees, and staff of Zen Corporation Group Public Company Limited (the "Company") and its subsidiaries that violate or fail to comply with the Code of Business Conduct may file a complaint or report through the following channels:

- 1) Internal Audit Director (email: internalaudit@zengroup.co.th)
- 2) Company Secretary (email: corporatesecretary@zengroup.co.th)
- 3) Audit Committee (email: auditcom@zengroup.co.th)

4. Complaint Procedure

Complainants can file a complaint with any of the recipients through the following methods:

1. Complaint via email to the recipient's email address.
2. Complaint via letter addressed to the recipient at the following

address: 662 Soi On Nut 17, Suan Luang, Suan Luang, Bangkok, 10250.

3. In cases where the complainant chooses not to disclose their identity, the complainant must provide sufficient details or evidence to clearly demonstrate that there is reasonable cause to believe that there has been a fraudulent or detrimental act, or a violation of laws, regulations, company policies, and subsidiary regulations, or a breach of business ethics in the conduct of the Company and its subsidiaries.

The complaint will be treated as highly confidential, and the complainant can file complaints through multiple channels without the need to disclose their identity. However, if the complainant chooses to disclose their identity, the Company will be able to provide feedback on the progress of the complaint or provide additional details as needed

5. Code of Conduct Punishment

Any persons accused of violating or failing to comply with this Code of Conduct shall be subject to punishment according to their level of one or several offenses and the Company's and its subsidiaries' Regulations

In this regard, a supervisor or the Disciplinary Committee shall have the power to consider punishment under this Notification. For the punishment in the event of serious disciplinary offenses or punishment from suspension, the punishment shall be considered by the Disciplinary Committee only.

Zen Corporation Group Public Company Limited

APPENDIX 6

Report of the Audit and Corporate Governance Committee

Appendix 6: Report of the Audit and Corporate Governance Committee**Report of the Audit and Corporate Governance Committee 2024**

The Audit and Corporate Governance Committee of ZEN Corporation Group Public Company Limited comprises of 3 knowledgeable independent directors as follow:

Mr. Prawit Kijpaisalrattana	Chairman of the Audit and Corporate Governance Committee
Mrs. Jotika Savanananda	Member of the Audit and Corporate Governance Committee
Mr. Chavalit Chindavanig	Member of the Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee has fulfilled its duties and carried out all the responsibilities stipulated in the charter of the Audit and Corporate Governance Committee and as assigned by the Board of Directors without limitation in obtaining information for performing its duties. The Audit and Corporate Governance Committee focuses on the implementation of the principles of corporate governance in accordance with the rules and best practices set by the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2024, the Audit and Corporate Governance Committee held 9 meeting, with all 3 members attending in every meeting. In these meetings, the Audit and Corporate Governance Committee discussed with the management team, auditor, risk management committee, and internal audit department in relevant matters. Its main activities can be summarized as follows:

- 1. Financial Report** To review the Company's quarterly and annual financial statements by taking into account the significant items, suitability of accounting policies used, disclosure of information supplementary to the financial statements, completeness and accuracy of the disclosure in the notes to financial statements and the auditor's observations. The Audit and Corporate Governance Committee requested for the auditor's opinion on the accuracy and completeness of the financial statements, disclosure of information, including adjusting important entries, in which the auditor gave a consistent opinion that the financial statements and the disclosure of financial information are adequate and appropriate according to generally accepted accounting standards.
- 2. Internal control and risk management** To ensures that it has adequate internal control systems to ensure that its operations achieve their objectives. The Audit Committee and Corporate Governance consider the results of internal audit reports from the Company's internal audit unit, as well as the continuous reports from the auditors. They monitor and scrutinize to ensure that management complies with the recommendations for the internal control system to prevent recurrence of incidents. This provides reasonable assurance that the Company has adequate internal control systems to identify weaknesses and prevent fraud or significant irregularities.

In 2024, the Audit Committee and Corporate Governance held 2 joint meetings with the Risk Management Committee to ensure that the Company has identified key risks that may impact its operations thoroughly, and manages these risks efficiently. There are responsible persons and appropriate measures in place to manage risks adequately and comprehensively. The Company has conducted a thorough examination of these risk areas.

3. **Governance Oversight** The Audit Committee and Corporate Governance have reviewed the performance evaluation of the Corporate Governance for the year and presented it to the Board of Directors. They also presented their opinions and recommendations, as well as reviewed the Company's corporate governance policy and ethics, to ensure they are current and in line with the practices of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission of Thailand (SEC). The Company has received the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2024 from the Thai Institute of Directors Association (IOD) and received an excellent rating (5 stars). The Company also scored 98 points in the AGM Checklist assessment for the year 2024 from the Thai Investors Association, demonstrating a strong commitment to good corporate governance practices.

4. **Anti-Corruption Supervision** The Audit and Corporate Governance Committee recognizes the importance of corporate compliance and reviewing the anti-fraud and corruption guidelines by supervising the expansion of the anti-fraud and corruption practices of the management to its subsidiaries and trading partners to create a balance such as application to be a member of the Thai Private Sector Collective Action Coalition Against Corruption of Subsidiaries; and the guidelines for accepting and giving gifts, entertainment, Donations, and Support.

On 21 August 2018, Thailand's Private Sector Collective Action Coalition Against Corruption had a resolution to approve ZEN Corporation Group Public Company Limited as its member. and on September 30, 2024, the membership of the Thai Private Sector Collective Action Coalition against Corruption has been renewed for the 2st time.

On March 31, 2022, the Thai Private Sector Collective Action Coalition Against Corruption Committee Corruption certified 7 subsidiaries as members of Thailand's Private Sector Collective Action Coalition Against Corruption.

5. **Internal Audit Supervision** The Audit and Corporate Governance Committee reviewed the scope of operation, duties, responsibilities, personnel adequacy, personnel knowledge and competency development, and also supervised the internal audit to ensure that the internal audit activity and the role as a consultant of the internal audit department regarding internal control systems, risk management systems and corporate governance are independent,

effective and efficient. In addition, the Audit Committee also approved the internal audit plan for the year 2025, which was established in accordance with the strategic direction of the Company and was risk-based by focusing on auditing the effectiveness of operations which were the important preventive control points, as well as the anti-corruption investigation.

6. **Compliance with Rules and Regulations** The Audit and Corporate Governance Committee reviewed the operations of the company to be in accordance with the Securities and Exchange Act, rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and other laws related to the Company's businesses. The Audit and Corporate Governance Committee gave an opinion that the Company strictly complied with the said laws and regulations.
7. **Connected Transactions or Potential Conflicts of Interest** The Audit and Corporate Governance Committee reviewed, supervised, and gave an opinion on the connected transactions or potential conflicts of interest on a quarterly basis based on reasonability, transparency and adequate information disclosure for the best interest of the Company. The Audit and Corporate Governance Committee gave an opinion that the management decided to make the aforementioned transaction for the benefit of the Company, as it normally did with external parties with normal trading conditions at a reasonable price and comparable to the reference price of the market in that business.
8. **Auditor** The Audit and Corporate Governance Committee selected, appointed and proposed the remuneration of the auditor for the year 2025 by considering the qualifications of the auditor, skills, knowledge, abilities and experience in auditing, independence of the auditor in accordance with the ethics of accounting professionals and the requirements of the Securities and Exchange Commission, the quality of auditing work for the past year and the appropriateness of audit fees. The Audit Committee therefore had a resolution to propose to the Board of Directors for approval in the shareholders' meeting to appoint an auditor from Deloitte Touche Tohmatsu Jaiyos Co. Ltd. as an auditor for the year 2025.

In 2024, the Audit and Governance Committee is considerthe use of services other than auditing. (Non-Audit Service) regarding the transfer pricing criteria for financial transactions between companies in the group from KPMG Phoomchai Audit Company Limited, which has considered that it is independent in performing its duties without involvement. Involved in decision making in the financial statements
9. **Self-assessment** The Audit and Corporate Governance Committee evaluated its performance using self-assessment as group or as individual according to the guidelines of the Stock Exchange of Thailand. The results showed that the Audit and Corporate Governance Committee performed its duties and responsibilities as specified in the Audit and

Corporate Governance Committee Charter by adhering to the accuracy, prudence, transparency, sufficient independence and fairness without restrictions on access to information from executives, employees and relevant parties, as well as providing constructive comments and suggestions for the equal benefit of all stakeholders.

In conclusion, the Audit and Corporate Governance Committee has overall opinion that the Board of Directors, the Executive Committee, and the management of the Company have ethics and a commitment to perform their duties in order to achieve the Company's goals with quality, professionalism, keeping up with the changes by attaching great importance to operations under an efficient, transparent corporate governance system. In addition, the Company has concise, sufficient and appropriate risk management and internal control systems.

(Mr. Prawit Kijpaisalrattana)

Chairman of the Audit and Corporate Governance Committee
Zen Corporation Group Public Company Limited