

(Translation)



Zen Corporation Group Public Company Limited

56-1 One Report

Annual registration statement / Annual report

Ended on 31 December 2025



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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 ("the Company") 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, AKA Interfood Company Limited, Tokyo Concept Company Limited, Gyu Grill Group Company Limited, ZEN and Spicy Company Limited, Spice Synergy Company Limited, ZEN Supply Chain Management Company Limited, Zen And Kosum Interfood Company Limited, and King Marine Foods Company Limited.

The Company's core businesses include:





- (1) Restaurant Business
- (2) Franchise Business.
- (3) Manufacturing and Distribution Business.
- (4) Other Business.

The Company is recognized as one of Thailand's leaders in the food business, with a solid organizational foundation and efficient management systems. The company 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, 2025, The Company operates a total of 296 restaurant locations, comprising 160 company-owned branches and 136 franchise branches. In addition, The company also operates in the production and distribution of food ingredients, such as seasonings, frozen seafood, and ready-to-eat meals .

Currently, The company has 10 restaurant brands in its portfolio.

Trademarks	Brand	Restaurant Type
	ZEN	Japanese Restaurant
	AKA	Yakiniku Restaurant
	On the Table	Lifestyle Restaurant
	Tetsu	Premium Yakiniku Restaurant

Trademarks	Brand	Restaurant Type
	Cyu	Premium Japanese Restaurant
	Din's	Chinese-Taiwanese Restaurant
	Tummour	Thai-Isaan Restaurant
	De Tummour	Premium Thai-Isaan Restaurant
	LaoYuan	Thai-Isaan and Vietnamese Restaurant
	Khang	Fast Food Thai Restaurant

The Company's restaurants operate across both domestic and international locations. As of 31 December 2025, there are branches as follows:

Brand	Company Branches	Franchise Branches		Total (Branches)
	Domestic	Domestic	Overseas	
1. ZEN	46	-	-	46
2. AKA	44	1	-	45
3. On the Table	36	-	-	36
4. Tetsu	1	-	-	1
5. Cyu	3	-	-	3
6. Din's	2	-	-	2
7. Tummour	10	58	2	70
8. De Tummour	2	-	-	2
9. LaoYuan	11	29	-	40
10. Khang	5	35	11	51
Total	160	123	13	296

1.1.1 Vision, Mission, Objectives, and Strategies of the Company

The Board of Directors is responsible for defining the vision, mission, values, organizational culture, policies, strategies, and financial goals for the company and its subsidiaries, ensuring that management and employees work toward the same objectives. In 2025, the Board reviewed and approved the vision, mission, strategies, objectives, and business direction of the Company as follows:

(1) Vision

The Company vision is to be a leading organization in the food industry, gaining popularity and trust from customers, business partners, and stakeholders.

(2) Mission

The Company has four key missions, namely 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. The Company 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 strong commitment to contributing to the sustainable development of society and environment.

Shareholders: Increasing value for shareholders by generating growing and sustainable returns.

(3) Values and Organizational Culture

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

(4) Objectives

The Company goal is to be a leader in the restaurant service industry at the national level.

Long-Term Strategic Objectives

- The Company diversifies 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.

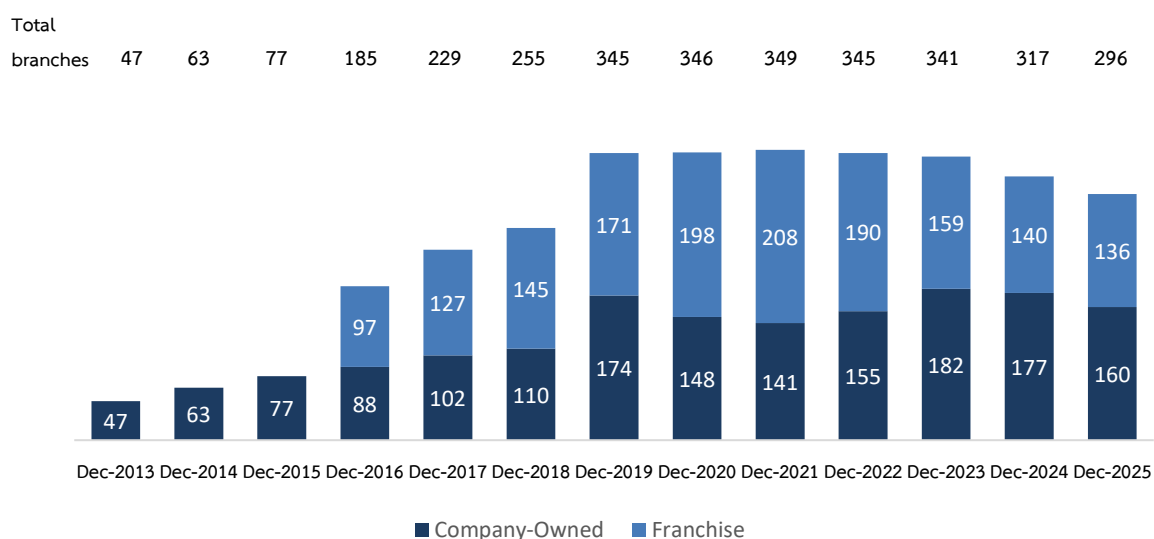
Operational Strategy

The Company 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

The Company 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. Secondary provinces and international markets are expanded through franchising, covering key locations such as shopping malls, gas stations, and other strategic sites to conveniently reach target customers.

The Chart Below Shows the Number of Restaurant Branches Under the Group's Brands from 2013 to the Present.



2. Development of New Restaurant Brands

The Company carry out expand restaurant branches under the existing brand currently available. While also having a business development department responsible for researching and developing new restaurant brands to meet the needs of all consumer target groups.

The company 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

The Company develop and offer a wide range of food products, including ready-to-cook and ready-to-eat items, under standardized quality and taste control. These products are distributed through the Company's restaurant branches nationwide, as well as through other distribution channels such as convenience stores, supermarkets, wholesale centers, online platforms, and through collaborations with business partners to enhance distribution efficiency and expand market reach to international markets.

4. Expansion into New Businesses Related to the Restaurant Industry

The Company 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 two main businesses:

- Food sales through delivery platforms business, which provides convenience for consumers to access products.
- Catering services to meet customer demand for various types of events. This business expansion strengthens the Company by leveraging and building upon its existing expertise in the restaurant business.

Food Sales Through Delivery Platforms Business

The Company has developed its food sales through delivery platforms to meet consumer demand for convenient dining at home or other locations without the need to visit restaurant branches. This is carried out through partnerships with leading food delivery service providers, such as GrabFood, Foodpanda, LINE MAN, and Robinhood. In addition, has established a special unit to develop its own food delivery system, providing services through various channels, including.

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

The development of such a system aims to expand distribution channels to ensure broader coverage and higher service standards. the menu has been refined to better suit delivery and to enhance convenience for out-of-home dining.

Catering Service Business

The Company has developed its catering services for meetings, seminars, and various ceremonial events that require large-scale food orders. By offering a diverse menu from its affiliated brands, covering both Japanese and Thai cuisine by selected high-quality ingredients and provided professional-standard service. To build customer confidence, by has following contact channels:

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

5. Maintaining Food Quality and Service

The Company 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, It also provides has a quality inspection team that regularly monitors restaurant and kitchen operations to ensure all branches adhere to the standards set.

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

The Company focuses on driving business growth through various expansion strategies beyond the development of its existing operations. By considering acquisitions, mergers, and joint ventures with other restaurants or restaurant brands to enhance business opportunities, generate revenue, and rapidly expand distribution channels without the need for lengthy internal development. This includes considering expanding into other types of food businesses to diversify risk.

Key Operations in Recent Years Include:

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

Additionally, the company 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:** formed a joint venture with a major seasoning producer from Maha Sarakham, establishing Zen & Kohsum Interfoods Co., Ltd. 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 the company restaurants.
- **2022:** invested in King Marine Foods Co., Ltd. which imports, procures, and sells seafood and processed food products in both fresh and frozen forms.

The Diagram Shows the Company's Current Business Structure



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, the company 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, the company 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—the Company 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

The Company 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, the company has successfully expanded its business through self-owned branches and the development of a franchise network both domestically and internationally.

In addition, the company 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, the 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, the company introduced a new lifestyle dining concept in the style of a "Tokyo Café" under the On the Table brand.</div> |
| 2014 | <div>■ ZCG or the company 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. The Company 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.</div> <div>■ Opened a premium grilled restaurant under the brand "Tetsu."</div> |
| 2016 | <div>■ ZCG increased its registered capital by 5.6 million baht, bringing the total registered capital to 140.6 million baht.</div> <div>■ Acquired the "Tummour" brand group, including Tummour, Lao Yuan, Pho, and Jaew Hon, which are leading brands in the Thai-Isan restaurant franchise business.</div> |
| 2017 | <div>■ Acquired two branches of premium Japanese restaurants under the brands Sushi Shu and Carnival Yakiniku.</div> <div>■ 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 the Group's restaurant branches and other distribution channels.</div> |
| 2018 | ■ 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, the company'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 "Khiang", specializing in single-dish Thai street food.
- 2019
- The Company 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", Chinese-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.
- 2021
- To expand its import and distribution business, the Company invested in Zen & Kosum Interfoods Co., Ltd. (ZKC), with the Group holding 51% to fully expand the Company's manufacturing and distribution business, covering the production of seasonings under the Company's own brand as well as contract manufacturing services for entrepreneurs in both Thailand and overseas.
 - The Company 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 the 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 the Company 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 the Company restaurants.
- The Company received 3 awards at the Thailand Franchise Award 2021 from the Department of Business Development, Ministry of Commerce. Kiang brand won the Best Emerging Thai Franchise Award, while Tummour brand won 2 awards: Best Thai Food Franchise and Best Large-Scale Thai Franchise.
- The Company 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.
- The Company also received a "Excellent" or 5-star corporate governance rating in 2021 from the Thai Institute of Directors Association.

2022

- The Company 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. The Group holds 51% of the shares to enhance the Company's ability to manage the costs of its key products and to further expand its imported food and distribution business with greater variety, as part of the Company's business risk diversification strategy.
- The Company 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.
- The Company 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.

- The Company 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 the Group's commitment to employing people with disabilities in both restaurant branches and the headquarters, as well as supporting the disabled community.
- Additionally, the company 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

- The Company 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. The Company has consistently improved its overall assessment scores each year, aligning with its corporate philosophy: "Good intentions lead to sustainable growth."
- The Company 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.
- De Tummour and Lao Yuan brands received the Thai Select 2023 certification from the Department of Business Development.
- The Company 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 the Group to be ranked among the top Advertisers of the Year.

2024

- On January 19, 2024, the Board of Directors approved the Company'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 the Company 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.

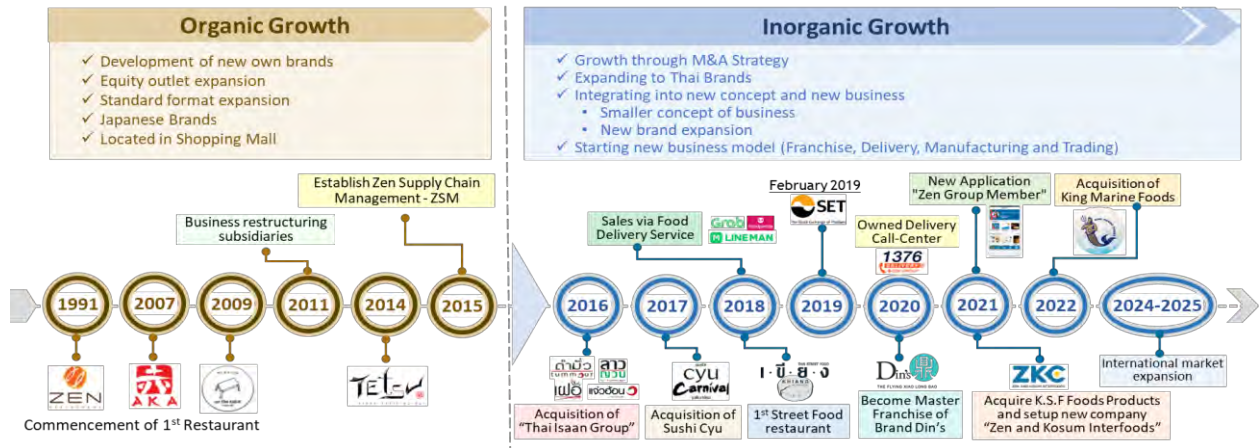
- Brand Khiang is moving forward with expanding its franchise business into international markets by signing franchise agreements with entrepreneurs in ASEAN countries such as Malaysia, Japan, Laos, and the Philippines.
- The Company has been ranked as a Sustainability Stock for the fourth consecutive year in the Agriculture and Food Industry sector by the Stock Exchange of Thailand. The company received a 'SET ESG Ratings AA Level for 2023', with a total score of 82 out of 100.
- The Company received an "Excellent" or 5-Star rating for Corporate Governance in 2024 for the fourth consecutive year from the Thai Institute of Directors Association. The company scored 106 points, reflecting the continuous development of the company's business operations, while adhering to the principles of good corporate governance. This drives sustainability alongside the company's operations that encompass social and environmental dimensions, as well as building trust among shareholders, investors, and all stakeholders.
- The Company received 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.
- The Company 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.

2025

- The Company received three awards at the "Thailand Franchise Award 2025 (TFA 2025)" presented by the Department of Business Development, Ministry of Commerce. The Tummour brand won the Best Large Franchise Award and the Best Food Franchise Award. The Lao Yuan brand received the First Runner-up Award in the Best Food Franchise category. In addition, the Khiang brand received two awards: Best Export Franchise and Franchise of the Year 2025.

- Received the SET ESG Ratings 2025 from the Stock Exchange of Thailand in the Agriculture and Food Industry sector, achieving an AA rating with a total score of 86 out of 100.

A Diagram Illustrating Key Milestones, the Introduction of Restaurant Brands, and Entry into New Businesses



Non-Financial Performance Indicators

The Company 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 2025 found that customer satisfaction with the restaurant services under the Company brand was at 52.38%, while employee satisfaction and engagement with the organization stood at 89.0%, Which is close to the year 2024.

Regarding risk management, the company 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 the company total revenue. Data from the year 2025, revenue from non-restaurant businesses accounted for 25% of the total revenue.

1.1.3 Information on the Use of Funds Raised

- In 2025, the company did not raise funds through the issuance of equity or debt securities.
- In 2025, the company did not hold any bondholder meetings.

1.1.4 The Company 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 the Company

Company Name in Thai	:	บริษัท เซ็น คอร์ปอเรชั่น กรุ๊ป จำกัด (มหาชน)
Company Name in English	:	Zen Corporation Group Public Company Limited
Business Type	:	The company 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					
	2023		2024		2025	
	Million Baht	% ⁽¹⁾	Million Baht	% ⁽¹⁾	Million Baht	% ⁽¹⁾
Restaurant Business	2,981.7	75.6	2,971.8	72.6	2,690.8	72.6
- Brand ZEN	1,109.5	28.1	1,146.2	28.0	989.5	28.0
- Brand AKA	1,092.2	27.7	942.8	23.0	931.9	23.0
- Brand Din's	11.2	0.3	19.4	0.5	14.0	0.5
- Brand On the Table	486.5	12.3	519.0	12.7	443.6	12.7
- Brand Tetsu	49.8	1.3	45.2	1.1	41.9	1.1
- Brand Sushi Cyu	79.6	2.0	70.3	1.7	65.2	1.7
- Brand BOX	7.5	0.2	0.1	0.0	0.00	0.0
- Thai Restaurant Brands ⁽²⁾	145.6	3.7	228.9	5.6	204.7	5.6
Franchise Business ⁽³⁾	212.7	5.4	197.5	4.8	193.1	4.8
Other Related Businesses ⁽⁴⁾	720.6	18.3	896.8	21.6	1,067.0	21.6
Other Income ⁽⁵⁾	30.4	0.8	26.0	0.6	28.5	0.6
Total Income	3,945.4	100.0	4,092.1	100.0	3,979.4	100.0

Notes: ⁽¹⁾ Percentage of total revenue.

⁽²⁾ The Thai restaurant brands include TamMoo, LaoYuan, JaewHon, Pho, De Tummour, and Kiang.

⁽³⁾ Franchise business revenue consists of: (1) Initial franchise fees, (2) Royalty fees, (3) Marketing fees,

(4) Revenue from raw material sales, and (5) Revenue from branch construction fees.

⁽⁴⁾ Other related business revenue includes: (1) Revenue from food sales through delivery platform and catering services, and (2) Revenue from the food retail and manufacturing business. Currently, the group of companies does not generate revenue from restaurant management services or restaurant consultancy services.

⁽⁵⁾ Other revenue mainly consisting of interest income, income from the sale of membership cards, and income from member privilege programs.

1.2.2 Product Information

(1) Restaurants

ZEN Japanese Restaurant

ZEN 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.



ZEN offers à la carte dining with a variety of menu options. The restaurant also introduces special menus during festive seasons and conducted joint marketing activities with business partners to stimulate sales, targeting working professionals and middle- to high-income families. In 2021, the restaurant expanded its service offerings by introducing buffet options at select branches while maintaining strict standards for food quality.

Launch flagship prototype stores at Central Pinklao and CentralWorld to reposition the brand and elevate it into the premium mass market segment



In addition, the company has launched a Shabu & Sukiyaki menu, offering authentic Japanese à la carte dishes with carefully selected quality ingredients, available at four participating branches.



At the end of 2025, there are a total of 46 restaurant branches under the Zen brand, all of which are wholly owned by the Company.

AKA Yakiniku Restaurant

AKA is a grilled barbecue restaurant distinguished by its selection of high-quality and fresh ingredients sourced from around the world. The restaurant has developed its recipes to create a unique and distinctive flavor.



AKA provides customers with an excellent Yakiniku dining experience, offering both à la carte and buffet options to cater to a wide range of customers, from students and working professionals to modern families who enjoy Japanese-style grilled cuisine.



At the end of 2025, there are a total of 46 branches: 45 branches in the country (including 1 franchise) and 1 branches overseas (in Cambodia).

Lifestyle Restaurant "On The Table"

On The Table is a Japanese-style café restaurant designed to suit modern lifestyles. The brand draws inspiration from Japan and incorporates influences from both Eastern and Western cultures, resulting in a diverse range of food, desserts, and beverages. Its offerings appeal to working professionals, modern families, and teenagers consumers.

The restaurant's décor, ambiance, and service are designed to create a comfortable and tasteful experience. The seating layout includes both private areas and spaces zone suitable for larger group gatherings, making it ideal for a variety of occasions, from meeting with friends to enjoying a warm meal with loved ones or family.



The restaurant regularly refreshes its menu every 1–2 years. Most recently, in September 2025, On The Table introduced a newly redesigned menu to present new culinary offerings for customers to experience, while reinforcing the brand's expertise in food, built on accumulated experience and inspiration drawn from travel. In addition, seasonal menus are introduced every 2–3 months.



At the end of 2025, there are 36 On The Table restaurant branches, with owned by the company.

Chinese-Taiwanese Restaurant “Din’s”

"Din's" presents a dining concept that blends traditional Chinese culinary culture with inspiration from Japan, creating a distinctive identity reflected in both its menu offerings and flavor profiles.



Din's 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 Dine'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 the end of 2025, there are two branches of Din's operating in Thailand.

Premium Yakiniku Restaurant “Tetsu”

Tetsu is distinguished by serving premium Omi Wagyu beef, one of the three leading beef brands in Japan, prepared under the supervision and quality control of a team of experts. The restaurant features an industrial contemporary design that blends modern aesthetics with a distinctive identity, making it suitable for both special occasions and social gatherings. It caters to those seeking a truly premium Yakiniku dining experience. The restaurant first opened in 2014 on the 5th floor of Central Embassy, and it remains the only branch in Thailand.



At the end of 2025, the group operates 1 Tetsu restaurant branch.

Premium Japanese Restaurant “Cyu”

Cyu presents sushi and hand rolls in a contemporary style, carefully selecting high-quality fresh ingredients. Attention is given to every detail, from preparation to presentation, to deliver refined flavors in an elegant and modern atmosphere, the restaurant offers an accessible premium Japanese dining experience that combines quality, value, and lasting impressions—suitable for both special occasions and elevated everyday dining.



Cyu Shabu is a sukiyaki restaurant that elevates the dining experience through the careful selection of premium-quality ingredients, complemented by a signature broth that has been meticulously developed to deliver a rich and well-balanced flavor .

Cyu Yakiniku is distinguished by its high-quality beef menu and a simple yet refined approach to flavor presentation. Every step—from ingredient selection and preparation to service—reflects true expertise in beef, delivering a dining experience that aligns with the unique identity of the Cyu brand.



At the end of 2025, there are three branches operating under Cyu brand.

Thai-Isaan Restaurant, Tummour

Tummour is a papaya salad restaurant chain with the largest number of branches in the country and has expanded internationally. It stands out for its expertise in preparing som tam with more than 36 years of experience. This is reflected in the restaurant's slogan: "Spicy food, specializing in som tam" The restaurant features modern decor and a som tam station where you can watch each dish being prepared fresh. They continuously offer popular dishes and special seasonal menus. It is well suited for families and working professionals seeking high-quality Isan cuisine in a relaxed and comfortable atmosphere.



At the end of 2025, the company operates 68 restaurants under the Tummour brand, consisting of 10 company-owned branches, 57 franchise branches in Thailand, and 1 branch in Laos.

Thai-Isaan and Vietnamese Restaurant, LaoYuan

LaoYuan is a restaurant that reflects the culinary charm of three Mekong cultures—Thai, Lao, and Vietnamese—highlighting the dining traditions of Nakhon Phanom. It features bold Isan dishes and authentic som tam, alongside Vietnamese specialties passed down from the Vietnamese community in Thailand for over 70 years. Emphasizing fresh, clean, and well-balanced flavors, the restaurant also features a live Vietnamese rice roll station at the front, reinforcing its authentic roots. It is ideal for families and working professionals.



At the end of 2025, the company operates a total of 40 restaurants under the LaoYuan brand, consisting of 11 company-owned branches and 29 franchise branches.

Premium Thai-Isaan Restaurant, De Tummour

De Tummour restaurant focuses on presenting authentic Thai flavors using premium-quality ingredients in a warm and welcoming atmosphere, creating a feeling of dining at home. It offers a wide variety of well-balanced dishes to cater to both Thai and international customers .



At the end of 2025, the company operates two restaurants under the De Tummour brand.

Fast Food Thai Restaurant, Khiang

Khiang is a Thai made-to-order restaurant that emphasizes convenience and speed, suitable for customers with limited time. The main menu are familiar Thai single-dish meals, such as stir-fried basil with rice. Its target customers include young professionals, families, students, and those looking for a quick easy and value-for-money meal.

The first Khiang 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 other high-potential locations.



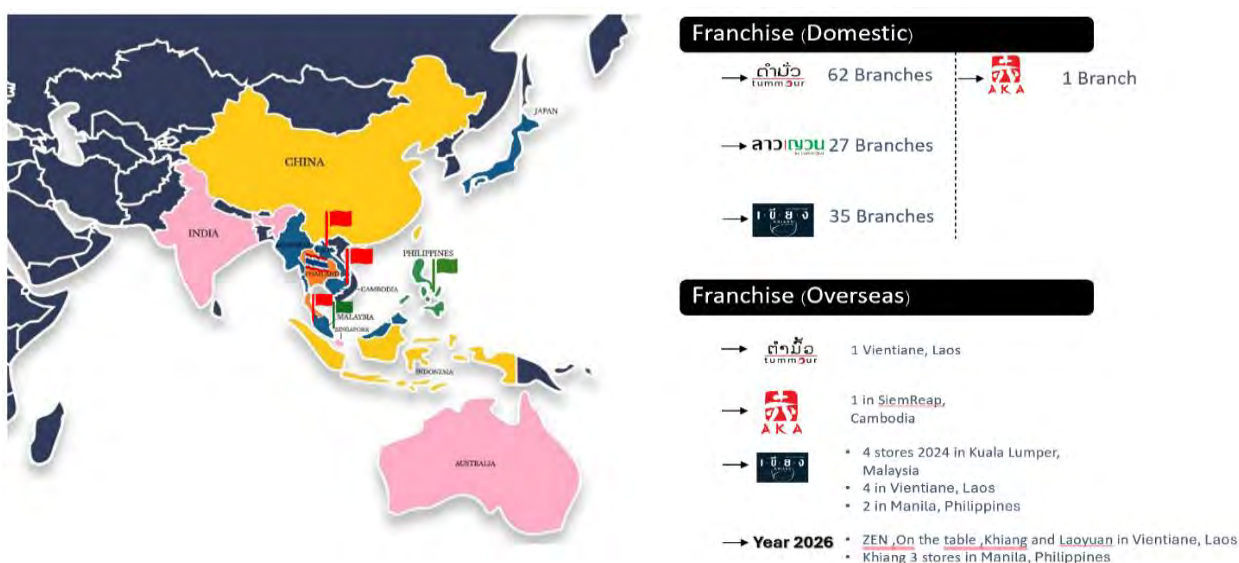
At the end of 2025, there are 50 Khiang restaurant branches, consisting of 5 company-owned branches, 35 franchise branches in Thailand, and 10 international branches in Laos, Malaysia, and Philippines.

(2) Franchise

The Company franchise system is divided into two main models:

1. The company selects the restaurant brand and determines the location, then presents it to the franchisee for consideration.
2. The franchisee selects the restaurant brand and proposes a location, which the company then evaluates for suitability.

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



(3) Manufacturing/Trading Business

The Company manages its supply chain by controlling the production and procurement of seasonings through its own factory to maintain product quality and manage costs effectively. It also continues to enhance its manufacturing and trading capabilities to strengthen the organization, reduce operating costs, and expand its market alongside ongoing product development for sustainable growth.

In addition, the Company has invested in Zen & Kosum Interfoods Co., Ltd. and King Marine Foods Co., Ltd. to further enhance product quality and services, supporting its long-term competitiveness.

ZEN AND KOSUM INTERFOODS CO.,LTD

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

- **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.

- 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 "Tummour" and "Phathong." The company also offers contract manufacturing services under customers' brand names.

Production Standards: The company'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, GMP/HACCP certification from the Department of Fisheries demonstrates the capability to produce products that meet international standards of quality and safety. and the ISO 9001:2015 Quality Management System.

The company 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.

In addition, the Company is mindful of environmental responsibility through the implementation of carbon credit initiatives and the proper management of industrial waste in compliance with applicable laws and regulations.

The company 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.

King Marine Foods Company Limited

King Marine Foods engaged in importing and distributing high-quality food products from various countries, In addition, there are two manufacturing facilities equipped with modern machinery and strong production capabilities, as follows:

Factory 1 is dedicated to processing seafood products, including salmon fillets, trimmed salmon cuts, and smoked salmon.

Factory 2 is dedicated to trimming and processing livestock products, including cutting premium beef steaks imported from Japan and Australia, as well as slicing beef. The main product categories are as follows:

- Frozen Seafood: Such as Salmon, seasoned salmon roe, Japanese hamachi, tuna, grilled eel, octopus (tako), Argentine shrimp, and scallops.
- Meat Products: Such as Australian beef, Japanese wagyu beef, lamb, and foie gras.
- Seasonings: Such as Wasabi, soy sauce, and mirin.
- Dry Foods: Such as Rice, nori seaweed, and dried bonito.

The company 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, the company 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. The company 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

The company 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.

(4) Related Businesses

At present, the Company operates other businesses related to the restaurant industry in order to expand its business and create additional revenue growth channels for the Group. These include the following:

Food Sales Through Delivery Platforms Businesses

The Company offers food sales through delivery platforms businesses to meet the needs of consumers seeking convenience, allowing them to order without visiting the branches. These platforms include GrabFood, LINE MAN, foodpanda, Robinhood, and ShopeeFood. At present, the Company has established a special unit to develop its own in-house food delivery system in order to further expand and standardize its distribution channels. This also includes adjusting menu items to ensure they are more suitable and convenient for delivery.

Catering Business

The Company provides catering services for various occasions, including weddings, corporate and organizational events, as well as birthday parties. We focus on delivering high-quality service, maintaining food standards, and ensuring professional event management tailored to the specific nature of each event. Our goal is to create a positive and memorable experience for our clients and their guests.

1.2.3 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. The company also focuses on developing its research personnel to strengthen stability and long-term competitive capabilities.

(1) Menu Development Research

The company 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 to create special dishes for various seasons throughout the year for each brand, including special promotional menus to stimulate sales.
- The main menu has been modified 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, the company 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 the 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

The company 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 the 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 the company 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 the 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, the company emphasizes the protection of basic rights and equal treatment for all.

- The company 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 the company 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.
- 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 the company 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 the company, 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.

1.2.4 Marketing and Competition

(1) Marketing of Key Products and Services

(1.1) Marketing and Sales

The company places great importance on systematically implementing marketing and sales strategies, with a focus on achieving sustainable growth in all aspects of the business. This is accomplished through strong brand communication and creating valuable experiences for consumers. The strategy is guided by three main objectives as follows:

(a) Expanding the New Customer Base and Increasing Market Share

By focusing on building brand awareness and recognition among a broad range of target consumers through presenting a clear and modern brand image that aligns with the lifestyle of consumers in each segment.

(b) Maintain the Existing Customer Base by Building Brand loyalty.

The company places importance on building long-term relationships with customers by delivering a consistently high-quality dining experience. This includes developing CRM programs and promotional activities that respond to customers' needs at different times, in order to encourage repeat visits and increase the value of customer spending on each time.

(c) Increasing Customer Traffic and Consumption Frequency

The company adopts proactive marketing strategies, such as continuously creating and developing new menu items, launching seasonal campaigns, collaborating with business partners, and offering promotions that align with consumer behavior across different channels. In terms of marketing communications, the company employs an integrated strategy that covers both online and offline media. This includes advertising through digital platforms and social media to encourage engagement and enable two-way communication with consumers, as well as utilizing traditional media to enhance credibility and achieve wider reach. In addition, advertising media are installed within shopping centers, retail malls, community malls, and areas surrounding the branches to help stimulate purchasing decisions at the point of sale.

The company also establishes clearly differentiated marketing strategies for each brand by considering the characteristics of target customer groups, brand positioning strategies, price levels, and the restaurant experience offered. This approach enables each brand to create a distinctive identity, compete effectively, and appropriately cater to different customer segments, while supporting the long-term growth of the group's brand portfolio.

(1.2) Pricing Policy

The company implements a pricing policy based on a cost-plus margin approach while also placing strong emphasis on the value received by customers. Pricing is determined with consideration of the price levels acceptable to the target customer groups and the perceived value in comparison with the quality of food, service, and the overall

experience offered by each brand. In addition, pricing is aligned with the brand's market positioning to reflect the distinct image and value proposition of each restaurant segment.

In addition, the company places importance on maintaining price competitiveness by regularly analyzing and comparing its prices with those of competitors in the market. This ensures that the established price levels respond effectively to market competition and support consumers' decision-making when choosing to efficiency services.

Due to the diversity of the company's brand portfolio and the wide range of restaurant formats across its branches, the company adopts different pricing strategies based on the specific characteristics of each brand. These include the target customer segment, the level of experience offered, the cost of raw materials, operational expenses, rental costs in different locations, as well as personnel cost structures. As a result, product and menu prices vary and remain flexible according to the context of each brand and each branch.

The company believes that the current pricing levels are appropriate, transparent, and reasonable when considered alongside the quality of the food, service standards, and overall dining experience provided to customers. These prices are designed to meet the expectations of different consumer segments while supporting the company's business growth and strengthening its brands over the long term.

(1.3) Customer Characteristics and Target Customer Groups

The Company 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			Location		
	Family	Working age (> 20 years)	Students (> 15-24 years)	Bangkok and Perimeter	Upcountry	Abroad
1. Zen	✓	✓	✓	✓	✓	-
2. AKA	✓	✓	✓	✓	✓	✓
3. On the Table	✓	✓	✓	✓	✓	✓
4. Tetsu	✓	✓	-	✓	-	-
5. Cyu	✓	✓	-	✓	-	-
6. Din's	✓	✓	✓	✓	-	-
7. Tummour	✓	✓	✓	✓	✓	-
8. LaoYuan	✓	✓	-	✓	✓	-
9. De Tummour	✓	✓	-	-	✓	-
10. Khiang	✓	✓	✓	✓	✓	✓

(1.4) Sales and Distribution Channels

The Company implements a multi-channel distribution strategy to ensure broad and convenient access to consumers, in alignment with modern consumer lifestyles. The company's distribution is carried out through four main channels as follows:

Restaurant

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. It helps increase opportunities to reach customers, stimulate their decision to use the services, and strengthen brand awareness in everyday life.

Food Sales Through Delivery Platforms

Food delivery services through the 1376 call center system and www.1376delivery.com, which are the company's own food ordering channels, as well as through third-party food delivery services such as GrabFood, Foodpanda, LineMan, and Robinhood. These channels enhance convenience for consumers, accommodate fast-paced lifestyles, and help expand the customer base to include those who dine at home, at work, or on various occasions.

Selling Coupons

The company offers food coupons in both paper and electronic formats as an additional marketing tool to encourage service usage and increase the frequency of restaurant visits. These coupons can be used at all restaurants within the company's portfolio. The coupons are distributed through the company's marketing team, catering to purchases for personal consumption or as gifts for various occasions.

Selling Products Under Affiliated Brands.

The company has expanded its business into the sale of food products under its affiliated brands beyond its restaurant operations. These products are distributed through the group's restaurant outlets, retail department stores, retail shops, and wholesale stores nationwide. This channel leverages the group's expertise in food, enhances brand presence in consumers' everyday lives, and meets the needs of consumers seeking both convenience and quality at the same time.

(1.5) The Policy Regarding the Treatment of Business Competitors.

The company operates within the framework of fair competition, emphasizing ethical business conduct with all parties. The company 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 2025, there were no disputes or lawsuits between Zen Corporation Group Public Company Limited (and its subsidiaries) and its business competitors.

(1.6) Proportion of Domestic and International Sales

- No sales in foreign markets.

(1.7) Proportion of Franchise Operations in Domestic and International Markets

- Domestic proportion: 91% and International proportion: 9%

(1.8) 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.

(1.9) If relying on any customer or distributor that plays a significant role in the company's survival, please specify it as a risk factor.

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

(2) Competitive landscape

Industry Overview and Competitive Conditions

According to the analysis of the restaurant business in Thailand in 2025 by Kasikorn Research Center, the key points are as follows:

- Kasikorn Research Center estimates that Thailand's food and beverage restaurant industry continues to expand, with a total market value of approximately THB 646 billion in 2025. However, the growth rate has slowed compared with previous years, reaching only 2.8%, reflecting intense competition and the gradual recovery of consumer purchasing power.
- The growth outlook of the industry continues to be strongly supported by the tourism sector, including both domestic and international tourists. In particular, the growing trend of food tourism plays a significant role in stimulating spending on food and beverages.
- The restaurant business accounts for the largest share of the market value and continues to show growth potential driven by ongoing branch expansion, as well as the entry of new brands from both Thai and international operators. As a result, the market has become more diverse and increasingly competitive.

In the past year, there were several significant factors that created pressure, such as:

- Thailand's economic growth has slowed, affecting consumers' purchasing power and spending.
- Geopolitical conflicts and political instability have created uncertainty in the business environment.
- Intensifying market competition, driven by the opening of new off-mall restaurant businesses and the entry of world-class international brands into the market.
- Volatility in raw material costs combined with limited ability to adjust prices.

In addition, the restaurant business continues to face several challenges, including:

- Increasingly competition across all market segments, both from large and small operators.
- The trend of rising labor costs.
- The purchasing power of consumers has not yet fully recovered..
- Higher raw material costs, particularly for meat and imported ingredients.

Adapted Directions for operators to survive and achieve sustainable growth are as follow:

- Plan and manage the business carefully and thoroughly.
- Develop the ability to adapt in line with economic changes and consumer behavior.
- 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 local characteristics
 - Creating differentiation through dining experiences
 - Developing specialized expertise

(3) Sourcing of Products and Services

(3.1) Sourcing of Raw Materials

Characteristics of Product Procurement and Raw Material Sourcing

In sourcing raw materials, the central purchasing department and the product research and development department of the company 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 the company 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, the company 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.

The Company 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, the 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 the 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.

Number of Raw Material Suppliers and the Method of Sourcing Products.

In 2025, the Company made purchases from a total of 444 suppliers, including both food-related and non-food-related raw materials, a decrease of 1% from 2024 (447 suppliers). The company did not purchase more than 13% of its total purchases from any single supplier.

The Proportion of Raw Material Purchases from Domestic and International Sources.

In 2025, the Company procured raw materials from both domestic and international sources. Domestic raw material purchases accounted for 99%, while international raw material purchases made up 1% of the total purchase value.

The Company 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. The company 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, the company helps create income for communities. The company believes that selecting high-quality, community-sourced products that meet standards will provide customer or consumer satisfaction.

(3.2) Procurement of Restaurant Location

The Company 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 the Group and has the potential to generate an appropriate return with a payback

period consistent with the 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.

(3.3) Procurement of Contractors for the Project

The Company 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, the company 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, the company proceeds with bidding to select a contractor, which takes approximately 1 month.

The Company 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. For the expenses involved in opening a new branch, the costs are allocated as follows:

- Design fees for the restaurant account for approximately 6.0% of the construction cost.
- Decoration contractor fees account for approximately 38.0% of the branch opening cost.
- Electrical and air-conditioning system costs account for approximately 26.0%.
- Additional system work beyond the standard accounts for approximately 2.0%.
- Kitchen equipment and refrigerator costs account for approximately 17.0%.
- Equipment and tools preparation for the branch opening account for approximately 11.0%.

The Company 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.

(3.4) Quality Inspection and Control

The Company 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:

Selection of High-Quality Raw Materials

The Company 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 the company's established standards.

Control of the Process for Storing and Delivering Raw Materials to the Branch locations.

The Company manages its warehouse with high standards to control the quality of raw materials. For food-related raw materials, the company 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.

Quality Control of Food, Service, and Cleanliness.

The Company has a team responsible for controlling food quality and service at restaurant branches, Under the supervision of three Brand Management Departments, with an additional unit responsible for overseeing operational standards. This unit operates independently under the Risk Management and Operational Standards Governance Department within the Office of Corporate Administration, and is responsible for conducting the following audits:

- The Food Quality and Kitchen Inspection is responsible for inspecting food quality and kitchen management at restaurant branches, including the storage of ingredients in refrigerators, cleanliness and condition of cooking equipment and utensils, freshness of food, cooking time, ingredient preparation procedures, cooking processes, food presentation, portion size and ingredients, as well as the taste of the dishes.
- Area Manager is responsible for overseeing the overall management of restaurant branches, including monitoring cash receipt, payment, and deposit procedures; checking the operation of transaction recording systems; ensuring cleanliness, proper lighting, and appropriate in-store temperature; supervising the storage of dry goods and chemicals; and inspecting the appearance and quantity of beverages and desserts, as well as service standards.
- Restaurant Quality Control and Training Unit is responsible for inspecting restaurant quality and compliance with operational standards, as well as providing guidance to branch staff to ensure that operations are carried out in accordance with established standards.
- Operational Standards Governance Unit is responsible for auditing and assuring quality throughout the entire process, from the procurement and receipt of raw materials through to

the delivery of food to customers, ensuring compliance with established standards and applicable laws.

Service Quality Control and Management of Feedback and Complaints

The Company provides several channels for receiving customer feedback and complaints, such as through in-store reporting, ZEN Group's website, or by conducting direct customer. This helps to assess and measure customer perceptions of The company. The main responsible units are as follows:

- Customer Service Unit under the Risk Management and Compliance Department is responsible for receiving customer complaints through the Company's designated channels, coordinating with relevant departments to promptly contact customers, monitoring the resolution process until the issues are addressed, recording complaints, and preparing reports for management.
- Area Managers are responsible for contacting customers to receive complaints, conducting investigations, and resolving issues promptly in accordance with the Company's established procedures, with a focus on ensuring customer satisfaction.
- Restaurant Quality Control and Training Department is responsible for organizing training on complaint handling, problem resolution, and service excellence for branch staff to ensure high-quality customer service and help prevent customer complaints.

Compliance with Laws and Regulations

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

- Business Establishment

The company 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
 - The company 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.
 - The company has obtained permission to hire foreign workers in accordance with the Foreign Workers Act and the announcements of the Ministry of Interior.
 - The company 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. The company 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 the company's brands, must also comply with relevant laws.

1.2.5 Assets Used in Business Operations

(1) Investment Properties

As of December 31, 2025, the net book value of investment properties according to the company's consolidated financial statements is as follows:

Company	Location	Area Size (Rai)	Net Book Value (Million Baht)	Purpose of Use	Right of Ownership	Obligation
ZEN Corporation Group Public Company Limited	Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province	19-3-7	326.3	The company plans to sell in the future.	Be the owner of	Mortgaged with the bank for an amount not exceeding 200 million baht.
Total			326.3			

(2) Fixed Assets Used in Business Operations

As of December 31, 2025, the net book value of the fixed assets used in the business operations of the group, after deducting accumulated depreciation and impairment provisions as shown in the company's consolidated financial statements, is 393.8 million baht, with the following details:

Items	Net Book Value (Million Baht)	Type of Ownership	Obligation
Land and land improvements	21.3	Be the owner of	Mortgaged with the bank
Buildings	22.3	Be the owner of and rental contract	None
Machinery and factory equipment	14.3	Be the owner of	None
Leasehold improvements	247.3	Be the owner of	None
Tools, utensils, and equipment used in operations	45.9	Be the owner of	None
Fixtures, installations, and office equipment	29.5	Be the owner of	None
Vehicles	2.9	Be the owner of	None
Construction in progress and assets under installation	10.3	Be the owner of	None
Total	393.8		

The company fixed assets, as shown above, can be detailed by asset type and categorized by company as follows:

(3) Land and land Improvements

As of December 31, 2025, the net book value of land and land improvements according to the company'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
Zen And Kosum Interfood	Huakwang Subdistrict, Kosum	16-1-10	21.3	The location of the office and seasoning production factory	Be the owner of	None

Company	Location	Area Size (Rai)	Net Book Value (Million Baht)	Purpose of Use	Right of Ownership	Obligation
Company Limited	Phisai District, Maha Sarakham Province					
Total			21.3			

(4) Building

As of December 31, 2025, the net book value of buildings according to the company's consolidated financial statements and its subsidiaries is as follows:

Company	Net Book Value (Million Baht)	Purpose of Use	Type of Ownership	Obligation
Zen And Kosum Interfood Company Limited	21.9	Office building and seasoning production factory	Be the owner of	None
King Marine Foods Company Limited	0.4	Office building	Rental contract	None
Total	22.3			

(5) Machinery and Factory Equipment

As of December 31, 2025, the net book value of machinery and factory equipment according to the company's consolidated financial statements and its subsidiaries is as follows:

Company	Net Book Value (Million Baht)	Purpose of Use	Type of Ownership	Obligation
Zen And Kosum Interfood Company Limited	13.3	Machinery and equipment for seasoning production	Be the owner of	None
King Marine Foods Company Limited.	1.0	Machinery and equipment for production	Be the owner of	None
Total	14.3			

(6) Leasehold Improvements

As of December 31, 2025, the net book value of leasehold improvements according to the company's consolidated financial statements and its subsidiaries is as follows:

Company	Net Book Value (Million Baht)	Purpose of Use	Type of Ownership	Obligation
ZEN Corporation Group Public Company Limited	13.0	Office building decoration and improvements, and demolition work	Be the owner of	None
ZEN Restaurant Holding Company Limited	56.6	Office building decoration and improvements, and demolition work	Be the owner of	None
AKA Interfood Company Limited	83.8	Office building decoration and improvements, and demolition work	Be the owner of	None
Gyu Grill Group Company Limited	0.6	Office building decoration and improvements, and demolition work	Be the owner of	None
Tokyo Concept Company Limited	43.7	Office building decoration and improvements, and demolition work	Be the owner of	None
ZEN and Spicy Company Limited	21.0	Office building decoration and improvements, and demolition work	Be the owner of	None
ZEN Supply Chain Management Company Limited	-	Office building decoration and improvements	Be the owner of	None

Company	Net Book Value (Million Baht)	Purpose of Use	Type of Ownership	Obligation
Zen And Kosum Interfood Company Limited	6.2	Office building decoration and improvements, and demolition work	Be the owner of	None
King Marine Foods Company Limited	22.4	Office building decoration and improvements, and demolition work	Be the owner of	None
Total	247.3			

(7) Other Fixed Assets

As of December 31, 2025, 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 the company's consolidated financial statements and its subsidiaries, is as follows:

No.	Description / Purpose of Use	Net Book Value (Million Baht)	Type of Ownership	Obligation
1	Tools, utensils, and equipment used in operations, such as kitchen tools and equipment for food preparation at branches, etc.	45.9	Be the owner of	None
2	Fixtures, installations, and office equipment	29.5	Be the owner of	None
3	Vehicles	2.9	Be the owner of	None
4	Construction in progress and assets under installation, such as office buildings and restaurant branches, etc.	10.3	Be the owner of	None
Total		88.6		

(8) Right-of-Use Assets

As of December 31, 2025, the net book value of leasehold rights according to the company's consolidated financial statements and its subsidiaries is as follows:

Company	Net Book Value (Million Baht)	Purpose of Use	Type of Ownership
ZEN Corporation Group Public Company Limited	82.4	Office lease	Owner of leasehold rights
ZEN Restaurant Holding Company Limited	239.2	Lease for operating a restaurant	Owner of leasehold rights
AKA Interfood Company Limited	134.9	Lease for operating a restaurant	Owner of leasehold rights
Gyu Grill Group Company Limited	3.5	Lease for operating a restaurant	Owner of leasehold rights
Tokyo Concept Company Limited	159.3	Lease for operating a restaurant	Owner of leasehold rights
Spice Synergy Company Limited	41.2	Lease for operating a restaurant	Owner of leasehold rights
Zen And Kosum Interfood Company Limited	2.2	Lease for operating a warehouse	Owner of leasehold rights
King Marine Foods Company Limited	36.1	Lease of office, warehouse, and vehicles	Owner of leasehold rights
Total	698.8		

(9) Intangible Assets

As of December 31, 2025, the net book value of intangible assets according to the company's consolidated financial statements and its subsidiaries is as follows:

Item	Description	Net Book Value (Million Baht)
Trademark	Purchase of trademark through business acquisition	80.1
Franchise agreement	Franchise agreement for DIN'S brand restaurants	0.7
Software royalty	Software for business operations	2.7
Patent rights	Patent rights	1.3
Total		84.8

(10) Investments in Subsidiaries and Associates

The company operates as a holding company by holding shares in other companies. The company has investments in subsidiaries engaged in the restaurant business and other related businesses. According to the company's separate financial statements as of December 31, 2025, the company has investments in 9 subsidiaries, with the following details:

Subsidiary	Nature of Business	Shareholding Percentage (%)	Investment Value at Cost as of December 31, 2025 (Million Baht)
ZEN Restaurant Holding Company Limited	Japanese restaurant business under the brands "ZEN" and "ZEN BOX" and other related businesses	100.0	75.0
AKA Interfood Company Limited	BBQ restaurant business under the "AKA" brand, Chinese-Taiwanese style restaurant business under the "Din's" brand, franchise business, and other related businesses.	100.0	80.0
Gyu Grill Group Company Limited	Premium Japanese restaurant business under the "Cyu" brand, premium BBQ restaurant business under the "Tetsu" brand, and other related businesses.	100.0	30.0
Tokyo Concept Company Limited	Lifestyle restaurant business in the "Tokyo Cafe" style under the "On the Table" brand, franchise business, and other related businesses.	100.0	25.0

Subsidiary	Nature of Business	Shareholding Percentage (%)	Investment Value at Cost as of December 31, 2025 (Million Baht)
Spice Synergy Company Limited	Owner of the service marks for the Thai restaurant brand group, including "Tammour," "LaoYuan," "JaewHon," "Pho," and "De Tummour."	100.0	251.3
ZEN and Spicy Company Limited	Thai restaurant business under the brands "Tummour," "Khiang," "LaoYuan," "JaewHon," "Pho," and "De Tummour," franchise business, and other related businesses.	100.0	20.0
ZEN Supply Chain Management Company Limited	Business management, sourcing, purchasing, and delivery of raw materials to branches under the company's brand, including the sale of raw materials to franchisees and the sale of retail food products.	100.0	17.5
Zen And Kosum Interfood Company Limited	Business of manufacturing, OEM services, retail and wholesale, as well as exporting seasonings, chili pastes, and cooking products	51.0	50.1
King Marine Foods Company Limited	Business of importing and selling frozen seafood and frozen meat products.	51.0	72.1
Total Investment Value			621.0

1.2.6 Undelivered Tasks

- None-

1.3 Ownership Structure of the Company

1.3.1 Ownership Structure of the Company

The Company operates as a holding company by holding shares in other companies. The company has investments in subsidiaries that operate in the restaurant business and related businesses. As of the financial statements for the company as of December 31, 2025, the company has investments in 9 subsidiaries, with the details as follows:

Subsidiary	Abbreviation	Head Office Location	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	The Japanese restaurant business under the brands "ZEN" and "ZEN BOX," along with other related businesses.	100.0	75.0
AKA Interfood Company Limited	AKA	6 6 2 Soi Onnut 1 7 Suanluang, Suanluang, Bangkok 10250	The yakiniku restaurant business under the brand "AKA," the Chinese-Taiwanese restaurant business under the brand "Din's," the franchise business, and other related businesses.	100.0	80.0
Gyu Grill Group Company Limited	GGG	6 6 2 Soi Onnut 1 7 Suanluang, Suanluang, Bangkok 10250	The premium Japanese restaurant business under the brand "Cyu," the premium yakiniku restaurant business under the brand "Tetsu," and other related businesses.	100.0	30.0

Subsidiary	Abbreviation	Head Office Location	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	The lifestyle restaurant business in the form of a "Tokyo Café" under the brand "On the Table," the franchise business, and other related businesses.	100.0	25.0
Spice Synergy Company Limited	SYN	6 6 2 Soi Onnut 1 7 Suanluang, Suanluang, Bangkok 10250	The owner of the service marks for the group of Thai restaurant brands, including "Tummour," "Laoyuan," "Jaew Hon," "Pho," and "De Tummour."	100.0	251.3
Zen & Spicy Company Limited	ZPC	6 6 2 Soi Onnut 1 7 Suanluang, Suanluang, Bangkok 10250	Thai restaurant business under the brands "Tummour," "Khang," "Laoyuan," "Jaew Hon," "Pho," and "De Tummour," as well as franchise business and other related businesses.	100.0	20.0
Zen Supply Chain Management Company Limited	ZSM	6 6 2 Soi Onnut 1 7 Suanluang, Suanluang, Bangkok 10250	The business of managing, sourcing, purchasing, and delivering raw materials to branches under the company's brands, including supplying raw materials to franchisees and selling retail food products.	100.0	17.5

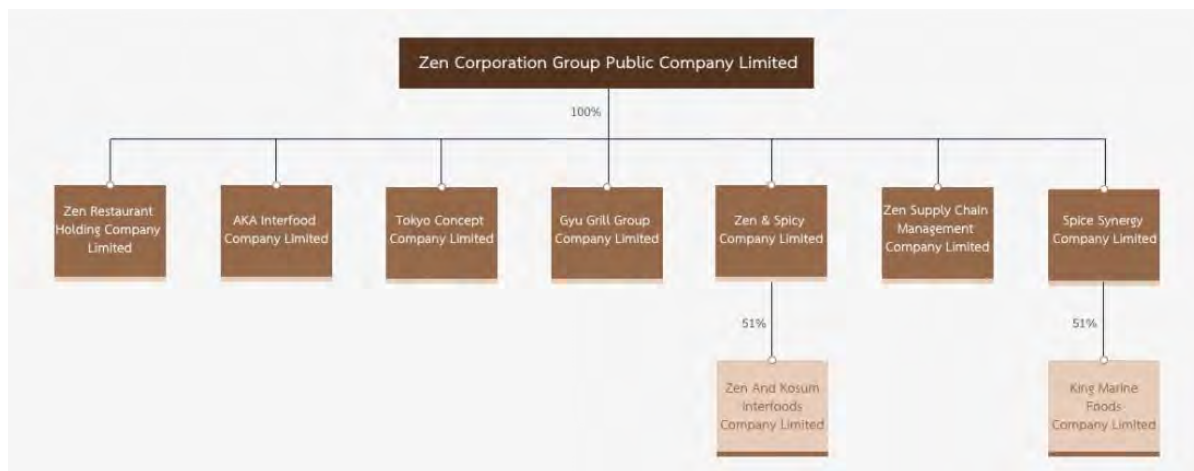
Subsidiary	Abbreviation	Head Office Location	Nature of Business Operations	Shareholding (%)	Investment Value at Cost as December 31, 2024 (Million baht)
Zen and Kosum Interfood Company Limited ⁽¹⁾	ZKC	112 Village No. 8, Kosum-Sarakham Road, Kangkae Subdistrict, Kosum Phisai District Maha Sarakham Province	Business of manufacturing, OEM services, retail and wholesale, as well as exporting seasonings, chili pastes, and cooking products	51.0	50.1
King Marine Food Company Limited ⁽²⁾	KMF	44 Soi Ram Inthra 65 Intersection 2, Tha Raeng, Bang Khen, Bangkok	Business of importing and selling frozen seafood and frozen meat products.	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 the Company Companies

Shareholding Structure Diagram of the Company 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 the company'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 the company holds at least 10% equity are included in the section on the shareholding structure of the 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

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

1.3.4 Shareholders

(1) Major Shareholders

The list of the top 10 shareholders as of December 30, 2025, is as follows:

List of Shareholders	No. of Shares (Shares)	Percentage of Paid up Capital (Percent)
1. Mr. Sakkanon and Ms.Jomkwan Group	186,070,400	62.02
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	27,495,200	9.17
2. Mrs. Kesara Manasilp	11,945,000	3.98
3. Mr. Kanchit Bunajinda	8,640,000	2.88
4. Mr. Sutthidech Chirathivat	8,527,800	2.84
5. Mrs. Neung Nong Chirathivat	7,530,701	2.51
6. Central Pattana Public Company Limited	5,625,000	1.88
7. Mr. Kobchai Tantiwiwatpan	5,451,200	1.82
8. Miss. Sitanan Taveephoh	4,320,000	1.44
9. Miss. Thitanun Taveephoh	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, 2025, the company has 3 foreign shareholders holding a total of 60,966,300 shares, representing 20.32% of the paid-up capital.

The Restrictions on the Transfer of Shares of the Company.

The shares of the company 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 the company.

- A group of major shareholders who, by virtue of their circumstances, have a significant influence on the company'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 the company as of December 31, 2025, is as follows:

Name of Subsidiaries	Shareholder List							
	The company 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 (%)
ZEN Restaurant Holding Company Limited	749,998	100.0	1	0.0	1	0.0	-	-
AKA Interfood Company Limited	799,998	100.0	1	0.0	1	0.0	-	-
Gyu Grill Group Company Limited	299,998	100.0	1	0.0	1	0.0	-	-
Tokyo Concept Company Limited	249,998	100.0	1	0.0	1	0.0	-	-
Spice Synergy Company Limited	499,997	100.0	1	0.0	1	0.0	1	0.0
ZEN and Spicy Company Limited	1,999,997	100.0	1	0.0	1	0.0	1	0.0
ZEN Supply Chain Management Company Limited	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 (%)
Zen And Kosum Interfood Company Limited	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)
King Marine Foods Company Limited	25,500	51.0	12,250	24.5	12,250	24.5

Agreements Between Major Shareholders (Shareholders' Agreement) in Matters That May Impact the Issuance and Offering of Securities or the Management of the Company, 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, 2025, the company 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 the Company 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 the company'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 The Company's and Its Subsidiaries' Dividend Payment Policy.

(1) The Dividend Payment Policy of ZEN Corporation Group Public Company Limited ("the Company").

The Company'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 the company has sufficient profits to do so, and must report this to the shareholders at the next meeting.

The company has a policy to pay dividends to shareholders of no less than 50% of the net profit as per the company's consolidated financial statements, after deducting corporate income tax and

after allocating reserves as required by law and the company 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, the company's performance and financial position, cash flow, reserves for future investments, reserves for loan repayment, or working capital within the company. The conditions and limitations outlined in loan agreements will not significantly affect the company's normal operations, as deemed appropriate by the board of directors.

Furthermore, since the company 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, the company's ability to pay dividends depends primarily on the performance and dividend distribution of its subsidiaries.

(2) Dividend Policy of Subsidiaries

The annual dividend payment and interim dividends (if any) of the subsidiaries must be approved by the company'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 the company.

The dividend policy of the subsidiaries of the company 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

The 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

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 the organization's as follows:

1. There is a defined strategy, goals, and objectives in place, utilizing risk management as a tool to control risks and keep them at an acceptable level.
2. Establish target risk indicators for each significant risk issue, along with deviation ranges acceptable, to signal potential impacts on the company beyond acceptable risk levels.
3. Implement written procedures for executives and employees to follow and control operational risks. The company has issued clear procedures covering all activity within the company, ensuring appropriate risk prevention and internal audit compliance with these procedures. and develop the system from gathering requirements from operational staff, through system testing, to final system approval. In developing systems and technology operations, the risk management unit participates in system reviews, operational procedures, and internal control systems to ensure appropriate enough internal control and risk management.

Risk communication and reporting: The risk management and standards oversight department coordinates with risk owners agency 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.

4. Additionally, joint meetings between the Risk Management Committee and the Audit and Corporate Governance Committee are held at least twice a year to ensure target alignment in risk management and internal audit.
5. Communicate and publicize risk-related information through various company channels, such as posters on different risk aspects, training or workshops, Relevant courses/topics undertaken In 2025, risk management training/seminars were communicated and provided to the company's directors, executives, and employees and has participated record in training/seminars as follows:
 - (1) All 10 directors of the Company participated in a total of six training courses/seminars as follows:
 - Risk Management Program: "Governance and Risk Management in the Use of AI"
 - ESG Risks Mitigation – Director's Briefing 4/2025
 - How to Manage Risks in an Era of Uncertainty
 - Cyber Resilience Strategic Directions for 2025: AI Fluency & Innovation Readiness
 - Capital Market Cyber Service by TCM-CERT
 - Business Integrity in Action: Building a Transparent Business through a Whistleblowing Culture
 - (2) The Company's executives and employees are informed by the Human Resources Department of relevant risk management courses available through the online learning platform of the Stock Exchange of Thailand. A total of 429 personnel completed the prescribed training programs, comprising 43 executives and 386 employees.
 - (3) The Company promotes and communicates knowledge on risk management to ensure that employees are informed and encouraged to further enhance their understanding of risks. This initiative aims to increase employees' awareness and prudence in performing their duties in order to prevent potential damages. Communication is conducted through various internal channels, such as poster boards and internal company emails accessible to all employees.

ความเสี่ยงคืออะไร

Risk

ความเป็นไปได้ที่เหตุการณ์ใดเหตุการณ์หนึ่งที่จะเกิดขึ้นและส่งผลต่อการบรรลุเป้าหมายและวัตถุประสงค์ทางธุรกิจ

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แผนกบริหารความเสี่ยง

ประโยชน์ของการบริหารความเสี่ยง

- 1 ช่วยองค์กรในการบรรลุเป้าหมายที่กำหนดไว้ผ่านมุมมองความเสี่ยงล่วงหน้าและควาโอกาสที่เหมาะสม
- 2 ช่วยในการจัดลำดับความสำคัญที่สำคัญและบริหารจัดการทรัพยากรที่มีอยู่อย่างมีประสิทธิภาพ
- 3 ช่วยในการสื่อสารเกี่ยวกับการบริหารความเสี่ยงให้แก่ผู้มีส่วนได้ส่วนเสีย เช่น ผู้ถือหุ้น กรรมการ พนักงาน คู่ค้า

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RISK STRUCTURE

คณะกรรมการบริษัท
วางโครงสร้าง และกำหนดกรอบการดำเนินงานที่สำคัญและมีผลกระทบต่อความเสี่ยงที่สำคัญ เช่น นโยบายการบริหารความเสี่ยง นโยบายการกำกับดูแลการดำเนินงาน

คณะกรรมการบริหารความเสี่ยง
กำหนดนโยบายบริหารความเสี่ยงให้สอดคล้องตามหลักการกำกับดูแลกิจการที่ดี วางกลยุทธ์ ประเมิน จัดทำ และติดตามความเสี่ยงขององค์กร ความเสี่ยงเชิงกลยุทธ์และระดับการปฏิบัติตามนโยบายที่กำหนด

แผนกบริหารความเสี่ยง
ประสานงานและสื่อสารการดำเนินงานบริหารความเสี่ยงในด้านที่ตัวเองรับผิดชอบ ประเมินและจัดการความเสี่ยง ส่งผลการประเมิน ความเสี่ยงที่สำคัญและผลการจัดการความเสี่ยง

เจ้าของความเสี่ยง
พิจารณาและพิจารณาการดำเนินงานบริหารความเสี่ยงในด้านที่ตัวเองรับผิดชอบ ความเสี่ยงที่อยู่ในความรับผิดชอบของตนเอง และความเสี่ยงที่ส่งผลกระทบต่อตนเอง

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ขั้นตอนการบริหารความเสี่ยงขององค์กร

- 1 กำหนดโครงสร้างการกำกับดูแล
- 2 ระบุความเสี่ยงและกลยุทธ์ในการดำเนินการจัดการความเสี่ยงขององค์กร
- 3 ประเมินความเสี่ยง
- 4 ประเมินและจัดลำดับความสำคัญของความเสี่ยง
- 5 ตอบสนองต่อความเสี่ยง
- 6 ควบคุมและปรับปรุงกระบวนการบริหารความเสี่ยง
- 7 สื่อสารและเปิดเผยความเสี่ยง

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การประเมินความเสี่ยง

Risk

การประเมินความเสี่ยง หมายถึง กระบวนการระบุ ประเมินความเสี่ยง และ การวิเคราะห์โอกาสและผลกระทบต่อเป้าหมาย

การประเมินความเสี่ยงประกอบด้วย 2 ขั้นตอน

- 1 โอกาสที่จะเกิดขึ้น หรือเหตุการณ์ที่โอกาสเกิดขึ้น
- 2 ผลกระทบ หากมีเหตุการณ์เกิดขึ้น องค์กรจะได้รับผลกระทบมากน้อยเพียงใด

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ระดับความเสี่ยง

Risk

ระดับความเสี่ยง หมายถึง สถานะของความเสี่ยงที่ได้จากการประเมินโอกาสและผลกระทบของแต่ละประเด็น ความเสี่ยงแบ่งเป็น 3 ระดับ คือ สูง ปานกลาง ต่ำ

ระดับความเสี่ยง หากได้จาก ผลคูณของโอกาสที่จะเกิด กับ ผลกระทบที่เกิดขึ้น

$2 \times 2 = 4$
 $3 \times 3 = 9$
 $4 \times 4 = 16$

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กลยุทธ์จัดการความเสี่ยง

4 T'S

- การหลีกเลี่ยงความเสี่ยง (TERMINATE)**
หยุด มีแผนความเสี่ยงที่รุนแรง จะทำเป็นอันยกเลิกไป และอาจนำความเสี่ยงมาเสี่ยง
- การลดความเสี่ยง (TREAT)**
การหาวิธีลดความเสี่ยงมาลดความเสี่ยง ที่เป็นไปอย่างถูกต้องตาม การวัดและประเมินความเสี่ยงที่เหมาะสม มีการควบคุมการดำเนินการอย่างเป็นระบบ
- การโอนความเสี่ยง (TRANSFER)**
ทำสัญญาโอนความเสี่ยงที่มีผลกระทบสูงให้เป็นผู้ถือการ รับผิดชอบของผู้อื่นหรือหน่วยงานอื่น
- การยอมรับความเสี่ยง (TAKE)**
ความเสียหายจากการดำเนินงานมีความเสี่ยงสูงเกินไปที่จะไม่รับ ความเสียหายเพิ่มเติม หรือมีความเสี่ยงที่ความเสียหายที่เกินกว่าผลประโยชน์ที่ได้รับ

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Risk Management Communication Materials

2.2 Risk Factors Affecting the Company Business Operations

1. Risk of Being a Holding Company

The company 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, 2025, the company 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.

The company and its subsidiaries have a dividend policy of not less than 50% of net profit after tax of the consolidated financial statements of the Company and the separate financial statements of the subsidiary, after legal reserve allocation and loan agreement obligations (if any).

2. Business Operation Risks

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

2.1 Governance and Economic 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 the group's performance and financial status. For the fiscal year ending December 31, 2025, raw material costs accounted for 73.29 % of total costs of sales

Risk Mitigation Measures

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

- The Company has implemented an effective inventory level control system, with continuous monitoring of market conditions and relevant information regarding sales, manufacturers, and business partners. This enables advance planning of raw material procurement to ensure

sufficient and timely supply. An alert system is also in place to notify when inventory levels are approaching shortage thresholds.

- The Company maintains multiple backup suppliers to mitigate the risk of key suppliers being unable to deliver raw materials. In addition, suppliers are subject to annual screening and performance evaluations to ensure efficiency and reliability.
- The Company enters into forward purchase agreements to mitigate the impact of short-term and long-term price volatility.

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 the Company current rental agreements are short-term, around three years. Therefore, the 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.

However, the Company 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. The 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. The 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 Related to Sales Forecasting for New Branch Openings and Renovations

The Company 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, 2025, there are expanded branches that the Company owned 2 branches, a decrease compared to 10 branches in 2024. In 2025, the group adjusted to reduce its branch expansion targets and exercised

more caution in opening new branches. Investments. The investment cost for opening a new branch consists of expenditures related 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

The Company commenced its franchise expansion in 2016, with the objective of expanding its franchise network both domestically and internationally. for the fiscal year ended 31 December 2025, the Company expanded a total of 15 franchise branches under the Company's brands, representing an increase of 13 branches compared to 2024.

For the fiscal year ending December 31, 2025, the Company has revenue from franchise rights for 1.80 % of the Company total revenue, whereas 1.90 %.

Using the branch expansion poses risks of franchisees not complying with contract terms, imitation, and negative news about restaurants under the Company brands, potentially negatively impacting the business, performance, and business opportunities.

Risk Mitigation Measures

- The Company has a Restaurant Quality Control Department responsible for overseeing franchise operations and conducting regular performance assessments and operational evaluations.
- Franchise quality is monitored in accordance with QSC (Quality, Service, and Cleanliness) standards. The Restaurant Quality Control Department is responsible for inspecting franchise branches to ensure that all franchisees comply with the terms and conditions stipulated in the franchise agreements.
- The Company provides comprehensive franchise support, including pre-opening preparation, continuous training programs for franchisees, and marketing support to enhance readiness and strengthen franchise operations.

In 2025, the Company did not face significant issues in managing franchisees.

2.1.5 Risk from Outsourcing Services

The Company 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 the group's recipes. If service providers do not comply with the terms or conditions of the service contracts, it could significantly negatively impact on the Company business, performance, and financial status. The Company 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 the Company service requirements.

For the year 2025, the external contractors fully complied with the terms and conditions stipulated in the agreements.

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, the Company 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, the Company has not encountered significant errors from external service providers affecting its performance.
- For hiring an outsourced service to produce mixing and seasonings that follow the Company recipes, they have tested the quality of ingredients and seasoning to meet the Company standards. Key conditions are specified in contracts, and compliance is monitored. The Company 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, the group monitors service providers' performance, sets targets, and ensures complete and timely delivery of goods condition and raw materials as specified.

2.1.6 Risk Related to the Protection of Service Marks and Trademarks

The Company has a policy to register and maintain service marks and trademarks for its restaurant brands and products. The Company 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, the Company 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 the Company service

marks and trademarks in their businesses. This could negatively impact on the Company reputation, and business opportunities, and significantly affect its business, performance, and financial status.

However, the Company 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, the Company 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 the Company operates.
- Prepare summary reports on mark protection and ensure complete renewal processes.
- Supervise monitor for trademark/service mark infringements the Company by others.
- Disseminate laws and guidelines to relevant departments for implementation.

As of December 31, 2025, the Company 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 the Company, posing significant risks from competition within the same business and impacting the Company performance. Additionally, there are risks related to changes in consumer behaviors and customer satisfaction and loyalty, which also affect the Company performance. Therefore, strategies must be adjusted to align with the changing competitive landscape.

In 2025, the Company 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. The group also adjusted sales formats and opened new branches, including franchise branches, totaling 17 branches as detailed below:

Brand	Company - Branches	Franchise Branches		Total (Branches)
	Domestic	Domestic	Overseas	
1. ZEN	-	-	-	-
2. AKA	-	-	-	-
3. On the Table	2	-	-	2

Brand	Company - Branches	Franchise Branches		Total (Branches)
	Domestic	Domestic	Overseas	
4. Dins	-	-	-	-
5. Tummour	-	6	-	6
6. De Tummour	-	-	-	-
7. Lao Yuan	-	3	-	3
8. Khieng	-	2	4	6
Total	2	11	4	17

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 the company 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

The Company 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 the Company raw materials are fresh and frozen foods. The purchasing department and the product department 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. The Company 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, the Company always inspects the quality, freshness, and cleanliness of the products to meet set standards.

Risk Mitigation Measures

- The Company appoints Food Quality Assurance specialists (FQA) responsible for inspecting food quality under the Product Development Department. In addition, an independent Quality Assurance (QA) Standards Compliance Department is separately established to perform its designated duties, including auditing branch operational procedures to ensure compliance with prescribed standards, 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, 2025, the Company had no significant legal disputes regarding food quality.

2.1.9 Corporate Governance and Legal Compliance Risks

The Company 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. The Company adheres to policies on related party transactions Related items and conflict of interest policies, anti-corruption policies, and other relevant guidelines strictly according to CAC criteria.

Additionally, the Company 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 Connected transactions and and conflict of interest policies.
- Provide employee training on relevant regulations and coordinate with regulatory officers for guidance.
- Hold 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.
- The Company has established complaint and whistleblowing channels in accordance with its Complaint and Whistleblower Policy.

As of December 31, 2025, the Company 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 the Company 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. The assessment results met the criteria prescribed by the Stock Exchange of Thailand.

2.2 Environmental Dimension

2.2.1 Risks from Climate Change

The company 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 Biodiversity Management Policy and Climate Change Management Policy 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 the Company has risk management strategies for the next 3-5 years as follows:

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. The Company 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, and Packaging Replacement, with the following objectives:

<u>Action</u>	<u>Target</u>
Reduce energy, electricity, and water use	By 2026, energy decrease by 3.5% from 2023. By 2026, water decrease by 3.5% 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 55% of all packaging.

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

- have switch of packaging from plastic to paper. To reduce plastic usage in the organization.
- Develop environmentally friendly products and services.
- Partners with organizations promoting environmental friendliness throughout the supply chain, in short, medium, and long terms.

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. The company has developed a business continuity plan to address. The business has already prepared measures to prevent business disruption.
- (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. The company has a plan to control supply chain risk and human resource risk. Therefore, it has no significant impact.

The Company has implemented measures to reduce greenhouse gas emissions in 2025 as follows:

- The Company 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.
- In 2025, Waste and food waste management processed 464,131 kilograms.
- In 2025, can reduce plastic use and switching to biodegradable packaging replace materials was 52% of all packaging.
- Separating paper waste at the headquarters and sending it to the "SCG Paper X" project for recycling: 280 kilograms were recycled. And participated in the "Magic Hands Bangkok" project in collaboration with Phi Broom, Thai Namthip Corporation (The Coca-Cola Company), and WasteBuy Delivery.
- Separating all types of recyclable waste and sending it to recycling points was 610,890 kilograms in 2025, reduced from 2024 due to branch closures.
- In 2024, the company assessed the carbon footprint of 53 branches under the ZEN brand, measuring from January 1 to December 31, 2024. The greenhouse gas emissions were 13,069 TonCO₂e per year (including category type 1, 759 TonCO₂e from LPG use and category type 2, 4,560 TonCO₂e from electricity use). This was certified by the Thailand Greenhouse Gas Management Organization (Public Organization) on October 8, 2025

- Installing solar panels in subsidiaries: Zen & Kosum Inter Foods Co., Ltd. (1,100 square meters) and King Marine Foods Co., Ltd. (108 square meters). and solar panels are currently being installed at the headquarters, covering an installation area of approximately 300 square meters.

2.3 Social Risks

2.3.1 Human Rights Risks

The Company 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. The company 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 the Company and the supply chain. Additionally, the company 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.

2.3.2 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, The ASEAN countries. Geopolitical

conflict issues fragility and impact on supply chain changes. These conflicts impact on the economy in several ways or the company's business operations.

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 the Company 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 in order 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.
- For the year 2025, the Company has analyzed the situation, opportunities, impacts, and various issues that have arisen. The Company's risk topics and risk management plans comprehensively cover all risk factors. There are no emerging risks identified.

3. Management Risks

3.1 Risk from Major Shareholders Controlling the Company 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 the Company 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, the Company 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 ten, representing 50%. The Chairman of the Board is an independent director, and three independent directors serve on the Audit and Corporate 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 the Company balanced, transparent, and efficient management, with actions taken for the Company best interests and auditable.

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 the Company 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 the Company performance.

Risk Mitigation Measures

The current management structure includes a Critical Position inherit plan, appropriate structuring, decentralization, and clear delegation of duties and responsibilities to executives based on their knowledge, skills, and experience. The Company has a policy to promote and develop knowledge, skills, and leadership for executives and personnel, continuously, with career advancement policies and succession planning. Additionally,

the Company recruits knowledgeable and capable personnel to align with business plans and expansion strategies to mitigate these risks.

Crisis Management

The Company 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, the Company 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 2025, the company has set a direction for driving its business towards sustainability in accordance with its sustainable development policy. The company 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

The company has a sustainable development goal. and sustainability strategy details appear in Section 1.3, Topic 3.5 clause Sustainability Report, clause 4 Summary of Sustainability Performance page 10

3.2 Management of Effects on Stakeholders in Value Chain

The company has studied Analyze the impact caused by the company. to the stakeholders and impacts caused by stakeholders to the Company 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 7

3.3 Sustainability Development Policy

The company 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. The company 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 Sustainability Development Policy has been disclosed on the company's website at the link below.

<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 2025, Zen Corporation Group Public Company Limited is committed to conducting its business alongside good corporate governance with responsibility towards society, communities, and the environment. The company 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, the company 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 the company's website at the link below.

<https://investor.zengroup.co.th/storage/download/cg/20250402-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 23, and Topic 7.4 "Responsibility to the Community/Society" on page 45

As of 31 December 2025, the Company and its subsidiaries employed persons with disabilities in accordance with the legal framework, comprising 29 individuals under Section 33 and 12 individuals under Section 35, totaling 41 employees. Of these, 30 are female employees and 11 are male employees. This fully complies with legal requirements and aims to enhance potential and create career opportunities for persons with disabilities.

(1) Education Action

In 2025, the company launched the "Zen Scholarship for Employees' Children" project to provide scholarships to the children of employees who have good academic performance and are dedicated to their studies. The company 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. The Company of companies also offers internship opportunities for employees' children during school breaks and invites graduates to join the company. This initiative is part of the company'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

The Company has established a human rights policy and set guidelines including preventive measures and solutions (in case of an event) which is disclosed on the Company's website at the link below.

<https://investor.zengroup.co.th/storage/download/cg/20250402-zen-human-rights-policy-en.pdf>

The Company of companies has a comprehensive human rights due diligence process and assesses human rights risks across value chain. This includes personnel, 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 the company operates in line with its ongoing commitment to human rights. It also aims to raise awareness among all stakeholders about the company's commitment to respecting the human rights of all involved. In 2025, the company provided human rights training for all employees.

Details of human rights actions appears in Section 1.3, Topic 3.5 Sustainability Report, clause 7.1 Human Rights, Page 21

(3) Environmental Actions

The company recognizes the importance of the environment and is committed to reducing the environmental impact caused by its operations in all aspects. The company 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, Topic 3.5 Sustainability Report, clause 6.1 Sustainable Operations. Environmental Dimension Page 12

In 2025, the company did not engage in any illegal environmental practices, and there were no environmental accidents. Additionally, the company did not face any conflicts, complaints, or disputes related to environmental issues from the community or external agencies. There were no significant violations of environmental laws or regulations. The Company has undertaken the following environmental initiatives:

- (3.1) A video was created for new employee orientation.
- (3.2) A video was created to allow employees at different levels to learn about the sustainability policy and environmental policy through ZEN Smart Learn.
- (3.3) Environmental activities and updates are communicated internally through channels such as bulletin boards, emails, Facebook, and the company's website.
- (3.4) 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 the company's efforts.
- (3.5) The company 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.
- (3.6) 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.
- (3.7) 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.

The company 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.

The company has established an environmental policy. Biodiversity Management Policy and Climate Change Management Policy disclosed on the Company's website at the link below.

Environmental Policy

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

Biodiversity Management Policy

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

Climate Change Policy

<https://investor.zengroup.co.th/storage/download/cg/zen-climate-change-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 7.2.7 Safety, Occupational Health and Working Environment Practices, page 31

The company has a policy on safety, occupational health and working environment disclosed on the Company's website at the link below.

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

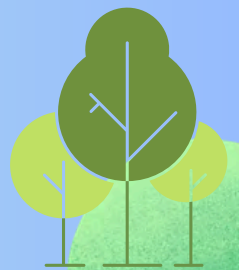
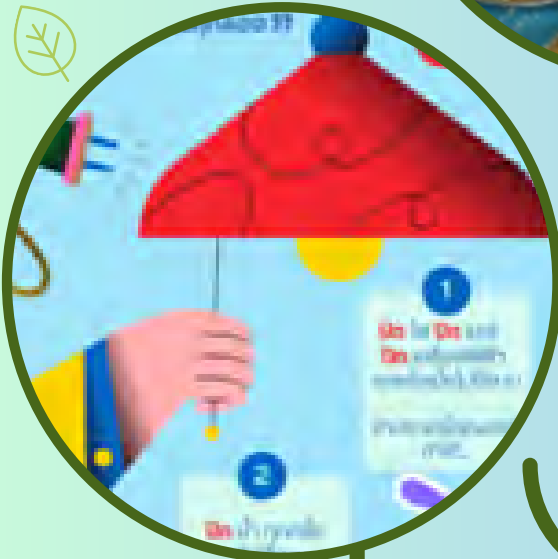
3.5 Sustainability Report



Sustainability Report 2025



ZEN Corporation Group Public Company Limited



Zen Corporation Group Public Company Limited Presented the 5th Sustainability Report for year 2025

This report aims to communicate the Company's key business priorities and its commitment to sustainable development to stakeholders. It covers 3 key dimensions: environmental, social, corporate governance, and economic aspects, which are essential pillars for sustainable business operations in today's evolving landscape.

The Sustainability Report has been prepared in accordance with the Sustainability Reporting Manual for Listed Companies issued by the Stock Exchange of Thailand (SET), ensuring that the disclosed information is transparent, comprehensive, and aligned with the prescribed reporting guidelines.

1. Scope of Operation

The 2025 Sustainability Report covers the Company's performance from January 1 to December 31, 2025, encompassing restaurant businesses under Zen Group. These include the brands ZEN Japanese Restaurant, AKA, On the Table, Din's, Sushi Cyu & Carnival Yakiniku, Tetsu, Tummour, Lao-Yuan, and KHIANG, as well as the Company's headquarters.

2. Business Value Chain

The Company operates in the food industry, with restaurant businesses serving as its core focus. It is committed to delivering high-quality food and services that meet established standards. In addition, the Company continues to expand into related business segments, including franchising, retail, and delivery services, which have shown consistent growth.

The Company places great importance on managing its value chain across all business processes—from procurement, production, service delivery, distribution, marketing and sales, to after-sales services—while considering stakeholders at every stage of the process. To maintain a balanced relationship between the Company and its stakeholders, annual stakeholder expectation surveys are conducted. The insights gained are used to continuously improve and develop the Company's operations.

2.1 Core Activities

2.1.1 Production Factor Management

The Company emphasizes the selection of suppliers whose raw material production processes comply with safety standards certified by relevant government authorities. This ensures that customers can have confidence in the Company's quality standards. Beyond product quality, the Company also considers suppliers that demonstrate strong commitment to social responsibility, including respect for human rights, environmental responsibility, and good corporate governance. This approach ensures that sustainability is embedded throughout the Company's value chain and reflects its genuine commitment to sustainable business practices. The Company also maintains an efficient, transparent, and fair procurement process. In addition, it supports the use of raw materials sourced from local communities and small and medium-sized enterprises (SMEs) across various regions. This reflects the Company's recognition of the importance of strengthening the economy and generating sustainable income for communities and society.

2.1.2 Operation

The Company is committed to delivering high-quality food and services by continuously developing products that respond to evolving consumer needs, while also taking health and environmental considerations into account. Resources are managed efficiently to minimize waste and reduce environmental impacts. The Company places strong emphasis on food safety and nutritional value, ensuring compliance with international standards through rigorous inspection systems. Furthermore, customer feedback and suggestions are collected through various channels and used to continuously improve service quality.

2.1.3 Distribution of Products and Services

The Company collaborates with international business partners in warehouse management and transportation operations. Modern technologies are utilized for inventory management, quality control of inbound and outbound goods, and product traceability systems. In addition, a real-time transportation tracking system using GPS is implemented, along with temperature-controlled logistics throughout the transportation route in accordance with established standards. The Company continuously develops operational systems in collaboration with its partners to enhance efficiency and support future business growth.

2.1.4 Marketing and Sales

The Company aims to create the best customer experience through its brands under ZEN Group, including ZEN Japanese Restaurant, AKA, On the Table, Din's, Sushi Cyu & Carnival Yakiniku, Tetsu, Tummour, Lao Yuan, and KHIANG. The Company offers high-quality gourmet menus with meticulous service and attractive promotional campaigns. An Omnichannel strategy is adopted to seamlessly connect customer experiences across both online and offline channels. These include dine-in services, home delivery, food ordering platforms, social media, and e-marketplaces. In addition, the Company utilizes the CRM system "ZEN Group Member," leveraging Big Data analytics to understand customer behavior and deliver personalized products and promotional offers.

2.1.5 After-Sales Service

The Company places great importance on customer satisfaction and actively listens to customer feedback in order to continuously improve products and services. Customer satisfaction is measured through the Net Promoter Score (NPS) system to ensure service quality standards and maintain a high level of customer satisfaction. In addition, the Company provides multiple communication channels for customers to submit feedback, suggestions, or complaints through social media platforms and call centers. These channels enable the Company to respond promptly and resolve customer issues in a timely manner.

business value chain



3. Stakeholder Engagement

The Company's business operations involve interactions with a wide range of stakeholders. Therefore, the Company places great importance on the views and expectations of all stakeholder groups, including both primary and secondary stakeholders. Stakeholder engagement plays an important role in shaping the Company's policies and operations. The Company seeks to understand stakeholder relationships, including both positive and negative impacts associated with its operations. The Company also identifies and assesses the material issues raised by stakeholders and manages them in alignment with stakeholder expectations. Furthermore, the Company promotes collaboration with stakeholders to create mutually beneficial outcomes, reduce operational risks, mitigate potential negative impacts, and strengthen long-term organizational sustainability.

3.1 Engagement Policy for Affected or Potentially Affected Stakeholder by the Company's Operations

The Company has developed a Stakeholder Engagement Policy to help the Company assess its importance and understand its perspective. Stakeholder expectations for the organization Do not infringe on the rights of stakeholders for the security and sustainability of the business. The priorities of stakeholders are prioritized in order. As follows: 1. Employees 2. Customers 3. Partners/Business Partners/ Business Partners 4. Investors/Shareholders 5. Regulators and Government 6. Community, Society and Environment 7. Competitors

3.2 Stakeholder Prioritization Assessment

The Company has evaluated the prioritization of stakeholders with a large to small impact, including the expectations of stakeholders that affect stakeholders and the impact on the Company.

Stakeholder Expectations

Stakeholders	Expectation Topics	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 the results of problem solving until the customer is satisfied. 	<ul style="list-style-type: none"> - Interaction, receiving suggestions for improving standards - Continuously utilize market research findings to develop and enhance products to better meet customer needs.

Stakeholders	Expectation Topics	Response to Expectations	Communication Channels
			<ul style="list-style-type: none"> - Market research for continuous product development - Pricing and sales policy publicly available on the Company website
3. Trade Partners/ Business Partners / Business Alliance Partner	<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 procedures in place. - 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 maintain positive business relationships. - 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 the Company'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 	<ul style="list-style-type: none"> - Strong business performance with attractive investment returns - Robust corporate governance, risk, and crisis management - Transparent business disclosures 	<ul style="list-style-type: none"> - Annual general meetings - Investor meetings and briefings

Stakeholders	Expectation Topics	Response to Expectations	Communication Channels
	- Fair and equal treatment of all investors and shareholders.	and opportunities for investor input	<ul style="list-style-type: none"> - Quarterly financial reports - Annual reports, 56-1 reports, and sustainability reports - Regular communication of information through the Company's website.
5. Regulatory agencies and government sectors	<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 and transparency to the public - 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 Environment	<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 - Supports the development of community-based production and the enhancement of local products. - CSR and community engagement policies published on the Company website

Stakeholders	Expectation Topics	Response to Expectations	Communication Channels
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 the Company website

4. Corporate Sustainability Management Policy

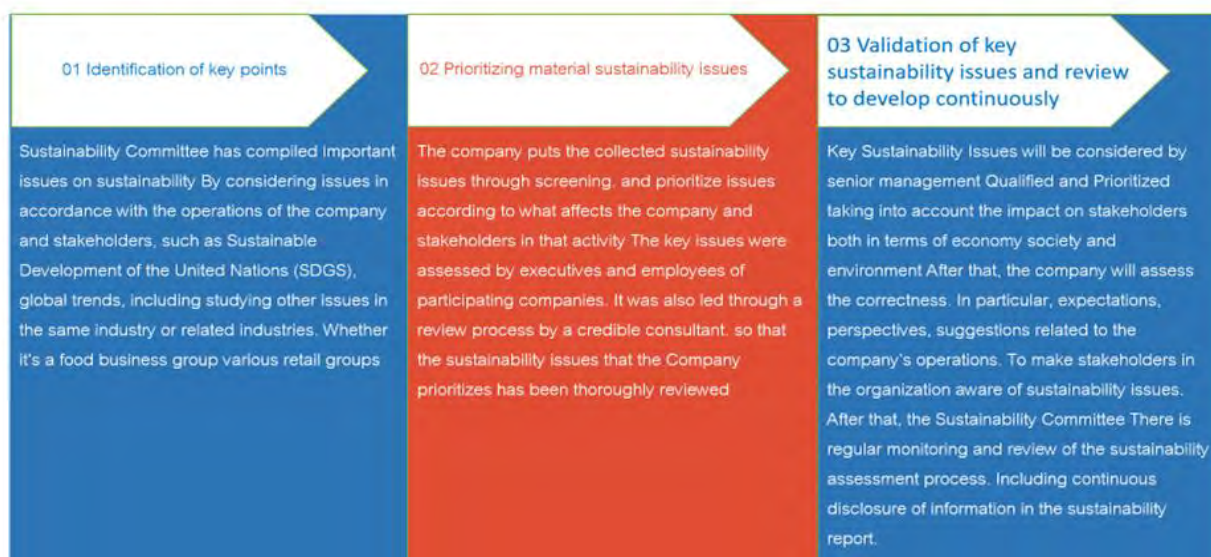
The Company is committed to a comprehensive sustainability management policy that integrates environmental social governance, and economic dimensions, in alignment with the United Nations Sustainable Development Goals (SDGs). This approach considers all internal and external stakeholders as key factors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

Environmental Dimension The Company focuses on responsible consumption and production, maintaining high standards of product and service quality, and promoting the efficient and responsible use of natural resources throughout the entire value chain, from upstream to downstream. The Company also addresses climate change by continuously improving operational processes and enhancing value chain management to reduce environmental impacts.

Social Dimension The Company is committed to improving quality of life and supporting food security initiatives in society, contributing to efforts aligned with the Zero Hunger goal. The Company also focuses on reducing inequalities by conducting business with respect for human rights and promoting employment opportunities for persons with disabilities, enabling them to achieve stable and sustainable livelihoods.

Governance and Economic Dimension The Company promotes decent work and sustainable economic growth by ensuring fair compensation, employee benefits, workplace safety, occupational health, and a supportive working environment. The Company is committed to transparent and responsible business practices while maintaining effective risk management at acceptable levels. It also supports sustainable communities by creating employment opportunities and distributing income to local communities through the support of locally sourced raw materials

Identification of key points



In light of significant trends and emerging challenges, including shifting consumer behavior, technological innovation, and increasing market competition, these factors have inevitably been taken into consideration in assessing the significance and potential impacts on stakeholders. Accordingly, the Company has identified and prioritized its key sustainability issues as follows:

Sustainability Key Issues	Factors that Affect The Business	Factors that Affect Stakeholders
Responsibility to Customers and Consumers	Consumer responsibility ensures that the Company operates with a comprehensive commitment to ethical practices. Failure to uphold these responsibilities may negatively impact the Company's reputation, credibility, and overall business.	Customer and consumer responsibility builds stakeholder confidence that ensures the provided from the Company 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 the Company's services and are fundamental standards of restaurants. Neglecting these aspects can adversely affect the Company 's reputation, credibility, and business.	Ensuring customer hygiene and safety enables stakeholders to be assured of food safety throughout the entire value chain—from upstream raw materials to downstream distribution—by implementing safe

Sustainability Key Issues	Factors that Affect The Business	Factors that Affect Stakeholders
		procedures and processes to reduce the risk and impact of complaints
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 Or in the event of any dispute resulting in damage to 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.
Policies, Structures, and Corporate Governance Systems	Strong corporate governance enables the effective management of 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 the Company integrates environmental, social,governance and economy 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.
Responsibility to Community and Social	Conducting business must involve responsibility towards the community and society to prevent and mitigate impacts, ensure sustainable coexistence	Business operations must uphold community and social responsibility to prevent harm to property, health, or mental well-being. Additionally,

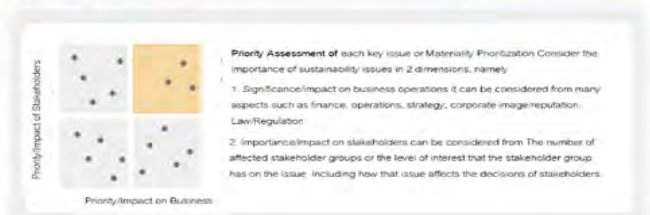
Sustainability Key Issues	Factors that Affect The Business	Factors that Affect Stakeholders
	and reduce adverse effects on the activities.	companies should work toward enhancing stakeholders' quality of life.
Sustainable Raw Material Sourcing	Selecting sustainable raw materials that meet safety and environmental standards while upholding human rights enhances the Company'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. If the Company 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






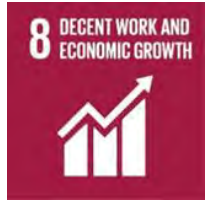

Issues in each dimension of ESG		
Environment Dimension (E)	Social Dimension (S)	Corporate Governance Dimension (G)
Supply Chain Management	Take care of employees on human rights and fair treatment of workers	Responsibility to partners and consumers
Sustainable selection of raw materials		Customer rights and ability
Cost-effective use of resources	Community and Social Responsibility	Corporate Governance Policy
Waste and waste disposal		Regulate and System
Greenhouse gas management and energy consumption		Sustainability Practices and Guidelines



Materiality Assessment



5. Sustainability Strategy

The Company 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.

Sustainable Development Dimensions	Sustainable Development Goals	Results Proceed Year 2025	Results Proceed Year 2024	Results Year 2025	Target 2026
Environmental dimension  	1) Waste and Waste Managent 2) Greenhouse Gas Management 3) Changing plastic packaging to paper packaging	291 Tons Participate in the assessment Greenhouse gas emissions 49 %	781 Tons Participate in the assessment Greenhouse gas emissions 47 %	611 Tons Participate in the assessment Greenhouse gas emissions 52 %	150 Tons 2050 NET ZERO Target (2050) 50 % of total packaging
Social dimension   	1) Human Rights Operations (Human Rights Violations) Staff Training Human Rights 2) Employee engagement with the organization 3) Employee Potential Development 4) Hiring employees with disabilities Accepting employees with disabilities under Sections 33 and 35 5) Various support projects include the Jaidee Farm Project, the Organic	None (Violation=0) Trained and Tested 100% 92.88 100% Total 32 people Continued support	None (Violation=0) Trained and Tested 100% 90.03 100% Total 32 people Continued support	None (Violation=0) Trained and Tested 100% 89 100% Total 32 people Continued support	Human Rights Violations = 0 Trained and Tested 100% Results survey > 90% 100% Section 33: 100% Continuously support projects while

Sustainable Development Dimensions	Sustainable Development Goals	Results Proceed Year 2025	Results Proceed Year 2024	Results Year 2025	Target 2026
	Agriculture Project FOR the Community, Pattani Province, and the FOOD FOR GOOD Project.				generating sustainable income.
Corporate Governance and Economic Dimensions  	1) Product and Service Quality Standards 2) Selection and Sourcing of Local Raw Materials Communities & SMEs 3) Innovation in Productivity or Work Efficiency	QA = 91.39 % 15.15 % 3 Projects	QA = 88.81 % 17.90 % 3 Projects	QA = 90.15 % 17 % 3 Projects	QA = 92 % Purchases from SMEs and Community Enterprises Technology project development plan, working with various agencies at least 3 projects per year.

6. Sustainability Operations in Environmental Dimension

6.1 Policy and Compliance with Environmental Management Standards

The Company recognizes the environmental impacts arising from its business operations and places great importance on strict compliance with applicable laws, regulations, and relevant standards. The Company has established an environmental management policy aligned with its business objectives based on sustainable development principles, aiming to achieve a balance between economic growth, social responsibility, and environmental stewardship.

The Company emphasizes efficient resource utilization, covering energy management and responsible water consumption, as well as waste management in accordance with the Circular Economy principles to promote resource recovery and minimize waste sent for disposal. The Company has also established guidelines to manage and reduce greenhouse gas emissions resulting from energy and resource consumption throughout its business value chain, which are key contributors to climate change and global warming.

The Company is committed to implementing various measures to achieve its environmental targets in line with its strategic plans and its intention to ensure stable and sustainable long-term growth.

6.1.1 Environmental Management Policies and Practices

The Company has established a sustainability policy and an environmental policy as frameworks to manage and mitigate negative environmental impacts arising from its operations. The Company promotes an organizational culture and fosters environmental and social responsibility awareness among employees at all levels. This is carried out alongside the efficient use of electricity, water, and other natural resources, as well as the reduction of waste generated from operational and production processes.

Environmental management is conducted in strict compliance with applicable laws, regulations, and requirements of relevant government authorities and regulatory bodies. The Company focuses on preventing and minimizing waste generation at the source and supports resource reuse initiatives to limit environmental impacts as much as possible. In addition, the Company prioritizes energy conservation by promoting necessary and efficient energy use to maximize benefits.

To strengthen environmental awareness and responsibility, the Company regularly provides environmental training and communication programs for employees. These initiatives enhance understanding of the potential environmental impacts of business operations and encourage employee participation in continuous improvement efforts.

In 2025, the Company had no violations of environmental laws, no accidents or incidents causing environmental impacts from its operations, and no environmental disputes or complaints from communities or external agencies. This reflects the effectiveness of the Company's environmental governance and management practices.

6.2 Power Management

6.2.1 Energy Management Plan

The Company recognizes the importance of efficient energy management and has established targets and action plans to reduce energy consumption across both its head office and restaurant branches. These efforts aim to control energy usage, reduce operating costs, and foster energy-saving awareness among employees.

The Company has implemented various energy management measures, such as setting designated operating hours for lighting and air-conditioning systems, conducting regular inspection and maintenance of electrical equipment, and replacing existing equipment with energy-efficient alternatives.

6.2.2 Energy Consumption (Electricity/Fuel)

Power Source	Quantity (Kwh.)	Unit	Area/square meters	Remake
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
2025	13,088,237	Kwh/square meters	30,778	Head office and 184 branches

6.2.3 Energy Management Target

Target : In 2026, the Company's electricity consumption per unit will decrease by 5%.

6.2.4 Energy Consumption per Unit

Power Source	Quantity	Unit	Area (sq.m.)	Remake
2023	308	Kwh/sq.m	40,226	Head office and 194 branches
2024	450	Kwh/sq.m	39,119	Head office and 187 branches
2025	337	Kwh/sq.m	30,778	Head office and 184 branches

6.3 Water Management

6.3.1 Water Management Plan

The Company Focus on effective water management in the work process and have established operational guidelines to reduce water consumption. It also promotes awareness through water consumption saving campaigns.

In 2025, the Company There is no problem with water consumption for stakeholders.

6.3.2 Water Consumption

Summary of Water Consumption for the Whole Company (Office and Branch)

Year	Quantity	Unit	Area (sq.m.)	Remarks
2023	391,583	m ³ / sq.m	40,226	Head Office and 194 branches
2024	542,921	m ³ / sq.m	39,119	Head Office and 187 branches
2025	376,398	m ³ / sq.m	38,778	Head Office and 184 branches

6.3.3 Water Consumption

Target : In 2026, the company's unit water consumption rate decreased by 5%.

6.3.4 Water Consumption per Unit

Year	Quantity	Unit	Area (sq.m.)	Remarks
2023	9.70	m ³ ./sq.m.	40,226	Head Office and 194 branches
2024	13.87	m ³ sq.m.	39,119	Head Office and 187 branches
2025	9.70	m ³ ./sq.m.	38,778	Head Office and 184 branches

6.4 Waste and Food Waste Management

The Company promotes waste separation at the source and the management of food waste, which is a high proportion of waste from restaurant operations. By conducting appropriate sorting. This reduces the amount of waste that must be disposed of in landfills and reduce greenhouse gas emissions generated from the waste disposal process, while also emphasizing the importance of building collaboration with relevant external organizations.

6.4.1 Waste Management Plan

The Company attaches great importance to waste separation and reuse or recycle both at the head office and restaurant branches to reduce waste being sent to landfills and support sustainable waste management by separating waste from the source systematically and in the right way, it is important to cultivate the awareness of employees to participate in preserving the environment and climate of society as a whole, as well as to raise awareness and understanding of sustainable waste management through the campaign to sort waste before disposal. Separation of paper waste in the office for recycling and the use of the GEPP application to systematically record waste monitoring data.

6.4.2 Waste and Food Waste Processing

Restaurant Branches

In 2025, the company has participated in various shopping centers to process it into animal feed and produce it into compost or biogas. (Biogas) Quantity 486, 639 Kilograms

Head Office

In 2025, Establish a project to recycle food waste into organic fertilizer through food waste shredders and distribute it to employees and the general public. It also creates food that nourishes plants and reduces the amount of greenhouse gases that have a negative impact on the environment. Quantity 2,477 Kilograms



6.4.3 Waste and Waste Management Goals

Target : in 2026 waste sorting management recycling quantity 150 tons

6.4.4 Waste Management and Recycling

Bangkok Magic Hands to Support Street Sweepers Project

In 2025, the Company collaborated with Thai Namthip Coca-Cola and West by Delivery. Starting from April 2025, the packaging will be restored. From more than 80 affiliated restaurants, both clear plastic water bottles (PET) and aluminum cans, as well as other materials in the store that can be recycled and passed on to West by Delivery. Bring each type of waste back into the system. The transparent plastic drinking water bottles are upcycled to make reflective vests. Supporting the operation of Bangkok's street sweepers, a total of 29,825 kilograms of garbage. 100% recycling reduction has reduced greenhouse gas emissions by 90,464 tons of carbon dioxide equivalent, or 9,414 trees.



ZCG Together to Reduce Waste to Landfill Project

In 2025, the Company's head office has carried out various activities and projects to involve employees in separating waste from the source to reduce waste being sent to landfills, such as the "Send Waste Home" project with Better Company. World Green Public Company Limited (BWG) to promotes the reduction of the amount of waste that must be taken to landfills into fuel briquettes (RDF) to be used for electricity generation with a total of 520 kilograms and the "SCG Paper X project for new paper" with a total of 280 kilograms.



Old Calendar Donation for the Visually Impaired and Aluminum Collection for the Royal Prosthetic Leg Project

In 2025, the Company participated in the following activities: "Old Calendars, We Request" in collaboration with the Suan Luang District Office by handing over the unused New Year's desk calendar to be given to the Thailand Foundation for the Blind. Under the patronage of the Queen The total weight is 115 kilograms and participated in the aluminum donation project to prepare the royal prosthetic legs of the Foundation in the presence of His Majesty the Princess There is a plan to continue the project in 2026.

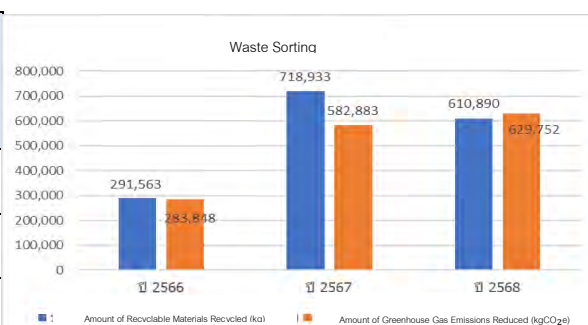


6.4.5 Waste Management

Sorting of waste both inside the head office and restaurant branch . The Company uses a waste weight recording platform to help track the amount of waste generated each day. This makes it possible to analyze trends and find effective ways to reduce landfill waste. The goal is to reduce general waste that goes to landfills. To help reduce greenhouse gas emissions. It can sort waste generated from the use of resources from the cooperation of the head office and affiliated brands. 7 Brand Quantity 163 Branches nationwide to 610 From the cooperation of all employees.

Amount of Waste Sorting Recycling (Head Office & Restaurant Branch)

Waste Sorting	Amount of Recyclable Materials Recycled (kg)	Amount of Greenhouse Gas Emissions Reduced (kgCO ₂ e)
2023	291,563	283,848
2024	718,933	582,883
2025	610,890	629,752



6.4.6 E-waste Management

In 2025, electronic waste or E-Waste was sorted by type of use. Prepare a control register and then collect weight data, sell or deliver it to a company or agency with expertise in order to recycle accurately and safely for the environment, totaling 2,388 kilograms.

6.4.7 Replacement of Plastic Food Packaging with Paper or Biodegradable Materials

In 2025, the Company recognizes its important role in solving environmental problems. By providing safe and environmentally friendly packaging. Meet the needs of consumers. The company is committed to reducing the use of single-use plastics. By changing to paper packaging to reduce the impact on the environment and the amount of non-degradable waste as much as possible.

2026 Target, paper packaging can replace 50% of the total packaging.

Packaging Category	Number of Items	2023		2024		2025	
		Quantity	%	Quantity	%	Quantity	%
Plastic	127	105,014	51%	102,427	53%	86,995	48%
Paper	80	101,067	49%	91,747	47%	93,435	52%

Packaging Category	Number of Items	2023		2024		2025	
		Quantity	%	Quantity	%	Quantity	%
Grand Total	207	206,080	100%	194,174	100%	180,430	100%

6.5 Climate Change Management

The Board of Directors is aware of the problems caused by climate change that causes greenhouse gas problems, so the Board of Directors has formulated environmental policies and climate change management policies with the aim of solving problems and impacts of greenhouse gas emissions throughout the supply chain, including approving budgets for various actions.

Risk Management Committee

- Oversee the assessment, monitoring and management of climate-related risks.
- Climate Change Risk Assessment
- Regularly report climate-related risks to the Board of Directors.

Marketing and Sustainability Development Committee

- Report on progress related to climate action to the Board of Directors
- Review and monitor actions related to climate management.

Executive Committee

- Approve various budgets related to climate action.
- Regularly supervise the operation and progress, including the assignment of responsibilities and the appointment of relevant working groups.

Working Group on Sustainable Development (Representatives from the designated agencies)

- Coordinate and carry out various tasks in accordance with the set goals and action plans.
- Collect climate-related data Greenhouse gas solutions and reports to the Executive Committee, the Marketing and Development Committee for Sustainability and the Board of Directors on a quarterly basis.
- Developing awareness and awareness of the problems and impacts of climate change caused by operations To jointly manage and reduce greenhouse gases within the Company effectively.
- Ms. Jomkwan Chirathivat, Director and Acting General Manager of the Sustainability Development Division is Head of the Sustainability Development Working Committee.

6.5.1 Climate Change Management Plan

The Board of Directors has set a target of NET ZERO by 2050 .

NET ZERO Target

<u>Target of NET ZERO</u>	▶ Year 2050
<u>Short - term target</u>	▶ Year 2030 Decrease /Carbon Offset 30 %
<u>Medium-Term target</u>	▶ Year 2040 Reduce/offset carbon 60%
<u>Long-term target</u>	▶ Year 2050 Another 90% decrease 10% Use the carbon credit method. Removal High Quality use 2023 as the base year to calculate Net Zero.

Action plan

Base Year 2023 -0% Operation-Present	Target/Short-term plan 2030 - 30% Reduce GHGs, use some renewable energy.	Medium-term targets/plans 2040 - 60%Continuous	Achieve your goals NET ZERO 2050 -90% NO GHGs/GHG's Use all renewable energy, plant trees to offset 10% of the carbon
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Scope 1: Direct greenhouse gas emissions from sources owned or controlled by the company

LPG Use , Fire Extinguishing Agent Use CO2, Refrigerator/Freezer Refrigerant, Septic tank, Diesel Fuel Consumption	Use electric stoves, reduce CO2 use, switch to low-carbon refrigerants, improve wastewater treatment systems, use electric vehicles. Plan the same way together.	Continue to do and complete the adjustment of carbon reduction equipment, Analyze and improve high-carbon emitting segments	Refrain from using gas cans, use wet chemical fire extinguishing agents, Change the cooling/freezing method, Reuse wastewater, use all electric trains, arrange caretakers for each zone according to residence.
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Scope 2: Indirect greenhouse gas emissions from the use of energy purchased by the company

- Corporate Electricity Consumption - Electricity consumption of AHU air conditioning system in shopping malls	Use solar energy, use LED bulbs, use No. 5 equipment, regularly check and clean, Design the store to be ventilated.	Repair and clean solar cell wounds, various electrical equipment, and carry out projects with department stores/partners to use clean energy together.	Use electronic devices to control electrical appliances, Use insulation to build shops/buildings, Collaborate with malls/partners to use all renewable energy together.
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Scope 3: Other indirect greenhouse gas emissions in the company's value chain, both upstream and downstream.

Water Supply Usage, Food & Supplies Raw Materials, Electricity, transportation from raw material manufacturers, food waste, Transportation and distribution, product residue disposal	Install water-saving devices. Use a water container. Repair leak spots, Use seasonal local raw materials, install solar cells, support stakeholders to use renewable energy, support manufacturers to use electric vehicles, choose suppliers that reduce fuel consumption, plan to order products to reduce the number of delivery cycles, Donate food waste to make compost, no leftovers, Plan to send documents to reduce the day, promote the use of public transportation, plan to set up mobile branches, Increase the use of recyclable packaging, campaign to reduce/not use container bags. Plastic straws and cutlery	Nearly 80% of electricity is used from renewable energy, and has organized promotions to eat without food waste, and sent documents electronically instead, Support and participate in changing customer behavior to use cloth bags, food boxes, mugs, water bottles. Bring your own eating utensils/ Reusable/ Recyclable	Support the owner of the site to use the entire water recycling system and plan to use zero waste water, Designing food menus that use low-carbon emission/zero food waste ingredients, finding partners to grow crops as raw materials and offsetting carbon, choosing only partners that use renewable energy, Choose to order from the supplier near the branch, Participated in the clean energy shuttle bus project along various routes to nearby branches, Send/use GHGs non- emitting packaging waste disposal method, use carrying bags. Other containers are natural or recyclable.
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The Company recognizes the importance of creating a Carbon Footprint for Organization (CFO) as well as setting targets to reduce greenhouse gas emissions. Energy management and work process management to achieve sustainability, focus on environmental responsibility, and to meet the goals. SDG 13 : Climate action Responding to climate change by implementing a project to assess the amount of greenhouse gas emissions and consider effective ways to reduce the Company's greenhouse gas emissions to mitigate the impact of climate change.

Management Approach In 2025, the Company focused on energy management. Reducing energy consumption, creating an organization's carbon footprint. The Company is in the process of preparing a greenhouse gas emission compensation plan to contribute to the country's participation in reducing greenhouse gases and climate change actions and being socially responsible.

6.5.2 Verification of Greenhouse Gas Emission Data by External Agencies

In 2025, the Company participated in the Carbon Footprint Assessment of the Organization. Continuously prepare a report on greenhouse gas emissions and absorption with the consultant being V Green KU Co., Ltd. The carbon footprint calculation data of the organization has been verified by Management System Certification Institute (Thailand), Foundation for Industrial Development registered with Thailand Greenhouse Gas Management Organization (Public Organization), which is an external agency that specializes in independent verification of greenhouse gas data.

6.5.3 Total Greenhouse Gas Emissions (Scope 1, 2 and 3)

In 2025, the Company has revised the carbon footprint assessment for 53 branches under the ZEN brand, covering the period from January 1 to December 31, 2024. The assessment was conducted at a limited assurance level with a materiality threshold of 5% and was certified by the Thailand Greenhouse Gas Management Organization (Public Organization) on October 8, 2025.

Operations	Period	BRAND ZEN	Greenhouse gas emissions (TonCO2e)			TGO Certification
			Scope 1	Scope 2	Scope 3	
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
2025	1 Jan– 31 Dec 2024	53 Branch	759	4,560	9,748	October 8, 2025

Remark : TonCO2e : Tonnes of Carbon Dioxide Equivalent

6.5.4 Greenhouse Gas Management Goals

The Carbon Footprint will be assessed annually and will regularly find ways to reduce greenhouse gas use. At the same time, cooperate and support greenhouse gas reduction activities and targets Net Zero in 2050.

6.5.5 Greenhouse Gas emissions Per Unit



Remark: In 2025, the evaluation will be under the brand ZEN 53 branches

The results are measured from January 1 to December 31, 2024, details according to Section 6.5.3.

Greenhouse gas emissions source	Quantity : Unit		
	TonCo2e/per person		
	2022	2023	2024
Carbon Intensity (Type1+2)	0.0025	0.0022	0.0022
Carbon Intensity (Type1+2+3)	0.0056	0.0055	0.0064



On November 4, 2025, the Company, on behalf of ZEN Restaurant Holding Co., Ltd. (ZEN store), received the Carbon Footprint for Organization (CFO) certificate at Conference Hall, Thailand Institute of Justice.

6.5.6 Reducing Greenhouse Gas Emissions

Waste management is to reduce waste generation at the source by reducing the use of waste. (Reduce) Proper separation of waste before disposal Maximize reuse by reusing (Reuse) To extend the life of the thing longer before it becomes garbage. Sorting and sending to the recycling process (Recycle) This will significantly reduce greenhouse gas emissions. In 2025 From waste separation, greenhouse gases can be reduced. 630 TonCo2e

7. Sustainability Operations Social Dimension

7.1 Human Rights

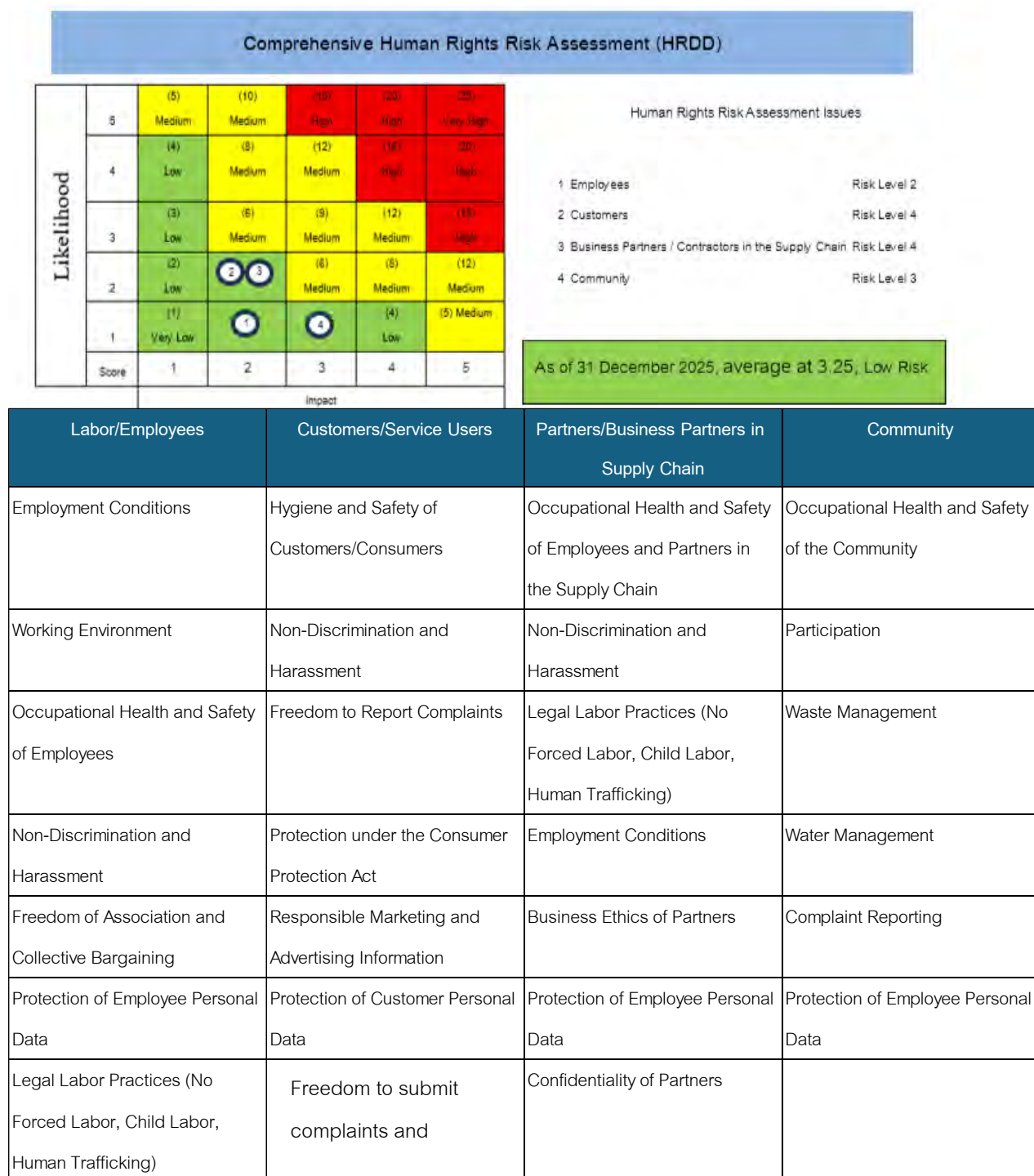
7.1.1 Human Rights Policies and Practices

In 2025, the Company of companies has a policy to conduct business with integrity, adhering to social responsibility and accountability to all stakeholders through corporate governance principles and the Company's code of ethics. The Company 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 the Company's sustainable business operations. The Company 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 the Company

7.1.2 Comprehensive Risk Assessment of Human Rights Violations in Business Operations and Corrective Measures

The Company has prepared procedures and procedures regarding the human rights risk assessment audit system. Business operations with www.zengroup.co.th corrective measures and comprehensive risk assessments in terms of employees, customers, and customers. Business partners/contractors in the supply chain and community Presented to the Risk Management Committee. However, the risk assessment results at the end of 2025 are low.



7.1.3 Number of Human Rights Violation Incidents and Remedial and Corrective Measures

In 2025, the Company had no labour disputes or human rights violations, either within the organization or externally. However, there were a few minor incidents in which customers experienced slight accidents at branch locations. The Company provided appropriate remedies, both monetary and non-monetary, and all cases were satisfactorily resolved.

7.2 Fair Treatment of Workers

The Company 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 the Company operates. The policies adhere to international standards and the Company management policies and work practices to enhance employees' quality of life and commitment to the Company based on fair treatment and mutual respect.

7.2.1 Respect for Differences and Equality

7.2.1.1 Policy and Practices on Respect for Diversity and Equality within the Organization and Supply Chain

1. **Child Labor** : The Company complies with laws regarding the minimum age of employment. The Company does not employ or support the employment of children under the age of 15. In addition, the Company opposes the use of child labor under the age of 15 throughout its supply chain and ensures that young workers are not assigned hazardous work that may harm their health or development, or interfere with their compulsory education.
2. **Forced Labor** : The Company will not commit or encourage the use of forced labor in any form, and will not charge, charge, or confiscate any identification documents of employees unless it is done in violation of the law.
3. **Non-Discrimination**: The Company will respect differences and treat employees equally, without unfairly benefiting or depriving employees of their rights on the basis of race, nationality, race, color, ancestry, religion, social status, gender, age, disability or disability. Political ideas as well as marital status. In addition, the Company will establish measures to prevent and solve problems related to sexual harassment, and the Company will support the community by employing people in the community as well as disadvantaged people in society.
4. **Compensation**: The Company will pay wages, remuneration, living expenses, and benefits in various forms in accordance with the labor law on time without deducting employees' wages, unless the actions are not contrary to the law. In addition, the Company will adhere to the concept of equal remuneration for equal work between men and women.
5. **Working Hours**: The Company will determine normal working hours not exceeding those prescribed by law and will ensure that Employee overtime hours are required by law.

6. **Freedom of Association and Negotiation:** The Company will respect the right of employees to association or association in any form that is not contrary to the law, including participating in the negotiation process in accordance with the procedures of the law.
7. **Occupational Safety and Health Environment and Facilities**
The Company will continuously promote, support, maintain, and improve a safe working environment. Prevent any impact on the health of employees and related parties, as well as focus on maintenance. Prevent and reduce environmental impacts caused by the activities of the Company and related parties by complying with the law. In addition, the company will provide hygienic toilets. Clean and hygienic drinking water. Proper first aid tools The place of eating and the place for storing food is adequately and properly sanitized.
8. **Promotion of Women's Rights,** non-discrimination and equality in the workplace, non-discrimination on the basis of gender differences in recruitment and employment. Promotion and relocation, training and career development, welfare and remuneration.
9. **Protection of Pregnant Female Workers:** The Company will arrange for pregnant female employees to work safely. During the appropriate time and without harm to the pregnancy or the unborn child.
10. **Discipline and Punishment :** The Company will not use inappropriate verbal punishment and will not impose corporal punishment.

The Company 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 the Company feedback channels. The Company 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. The Company 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	120 days	120 days
Public Holidays	At least 13 days per year	13 – 15 days per year
Annual Leave	At least 7 days per year	7-15 days per year
Personal Leave	3 days	3 days

In addition, the Company 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

The Company has not encountered any incidents or complaints regarding violations of rights, equality, or unfair treatment of workers.

7.2.2 Employment

The Company 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, the Company 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.

The Company'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. The Company 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 by Gender, Age, Position Level, Including People with Disabilities

Employee Details	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
Number of Employee by Type of Employment Contract						
Full-Time Employee (Person)	1,005	1,505	959	1,391	862	1,251
Part-Time Employee (Person)	367	710	341	580	286	448
Number of Employees by Job Level	Male	Female	Male	Female	Male	Female
Executives Management (Person)	3	2	2	2	2	2
Executives at the Director Level (Person)	6	15	9	14	9	13
Managerial Executives (Person)	26	31	23	29	20	26
Head of Section (Person)	45	43	43	45	43	40
Operations Staff	1,292	2,124	1,223	1,881	1,074	1,618

Employee Details	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
Number of Female Employees by Job Level	Male	Female	Male	Female	Male	Female
Executives Management	9	17	11	16	11	15
Executives	71	74	66	74	63	66
Employee	1,292	2,124	1,223	1,881	1,074	1,618
Number of Employees by Age Group	Male	Female	Male	Female	Male	Female
Age <30	1,000	1,485	880	1,211	746	999
Age 30-50	351	638	399	674	376	607
Age >50	21	92	21	86	26	93
Number of Employees by Nationality	Male	Female	Male	Female	Male	Female
Thai	1,249	2,129	1,083	1,777	960	1,537
Myanmar	115	84	188	173	168	152
Cambodia	3	-	2	0	2	0
Laos	3	2	26	21	17	10
Others	2	-	1	0	1	0
Number of Employees with Disabilities	Male	Female	Male	Female	Male	Female
Employee with Disabilities	9	20	10	19	8	23
	1,372	2,215	1,300	1,971	1,148	1,699
Total Employees	3,587		3,271		2,847	

7.2.2.2 Number of Employees with Disabilities and/or the Elderly

Employees with Disabilities

In 2025, the Company has adhered to the Promotion and Development of the Quality of Life of Persons with Disabilities Act B.E. 2007 by ensuring equal opportunities and fair employment practices for persons with disabilities. The Company 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 2025, the Company supported a total of 40 persons with disabilities, categorized into two groups as follows:

- 1) Section 33 Group – The Company directly employed 28 persons with disabilities as company employees.

- 2) Section 35 Group – The Company 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 the Company's employment regulations, employees are required to retire upon reaching the age of 60. The Company 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 2025, a total of 12 employees reached retirement age. Nine employees requested termination upon retirement and received severance pay in accordance with labor law, while three employees had their employment extended beyond the retirement age.

7.2.3 Promotion of Female Workforce

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

The Company has a clear policy to promote women's rights in the workplace by ensuring equality without discrimination or exclusion. The Company upholds gender equality and does not discriminate based on gender differences in recruitment and employment, promotion and job transfers, training and career development, as well as welfare and compensation

7.2.4 Against Child Labor

The Company 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 Policies and Guidelines on Combating Child Labor within Organizations

The Company has an explicit employment policy and labour management, which strictly adheres to minimum age requirements under applicable laws. The Company does not employ or support the employment of children under 15. Additionally, The Company 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 Policies and Guidelines on Combating Child Labor in the Supply Chain

The Company has established a Supplier Code of Conduct to ensure that all business partners operating within the Company'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 The Number of Incidents or Cases that have been Complained about or Detected Child Labor Within the Organization, and Supply Chain with Remedial and Remedial Measures

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

7.2.5 Employee Compensation

The Company considers appropriate employee salaries based on their positions and job responsibilities. It also provides suitable benefits and entitlements. The Company offers a variety of benefits to meet employees' needs. Additionally, the Company 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 the Company.

7.2.5.1 The Total Amount of Employee Remuneration.

The Company has provided appropriate compensation to employees based on their positions. For 2025, the Company group paid a total fixed income compensation to employees amounting to 898.25 million Baht.

7.2.5.2 Percentage of Employees who are Members of The Provident Fund

The Company 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 2025, 726 employees had enrolled in the provident fund, represents 56% of full-time employees

7.2.5.3 Differences in Remuneration Between the Sexes

The Company calculated the ratio of female to male employee compensation in 2025 to be 1.5 : 1. This means that female employees receive approximately 50% higher compensation than male employees.

7.2.6 Employee Development

The Company places great importance on "Human Resource Development and Support," reflected in the organization's core values and sustainable development strategy. The Company 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. The Company is committed to creating a safe and healthy working environment and promoting employee well-being. Additionally, The Company 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 and Educational Institutions

The Company 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 the Company and its restaurant business. Following this, the Company provides a structured learning plan for students to gain knowledge in both operational and support functions. Additionally, students are given opportunities to interact with the Company's executives. Furthermore, the Company has implemented digital learning systems to complement hands-on training for students.

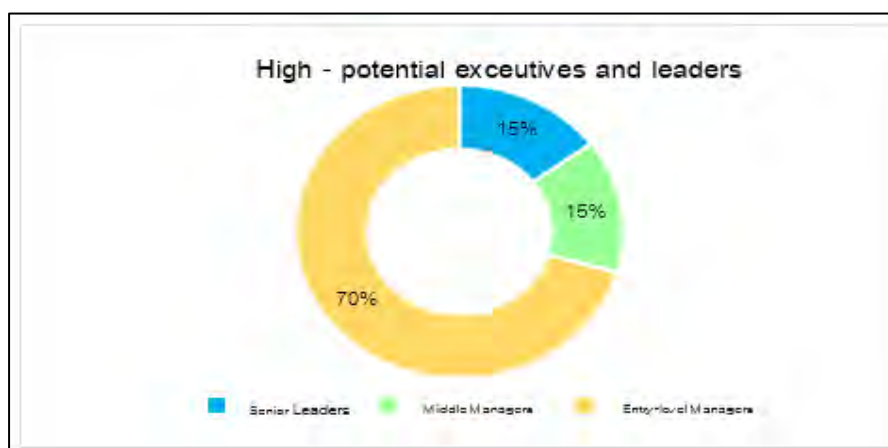
2) Employee Groups

The Company Committed to promoting the development of knowledge and potential of employees at all levels, covering employees in all departments, both operational and supportive, by preparing and analyzing competencies, and preparing development plans for departments and individual development plans. The Company Therefore, employee development is carried out through a conceptual framework. 70/20/10 Namely: 70% Encourage employees to receive training from practical work with mentors. 20% Promote training in the classroom, and 10% Promote self-learning through digital systems by monitoring development results according to the specified period, and there is a continuous development plan, including a career development plan to support it. As follows:



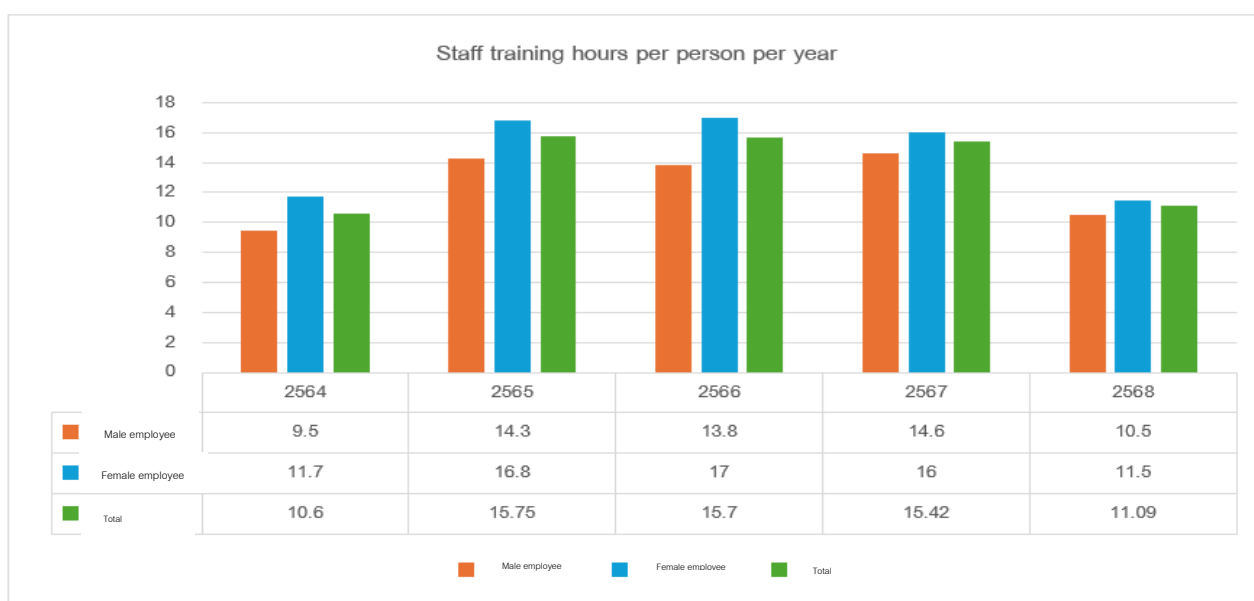
3) High-Potential Executives and Leaders

The Company 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.



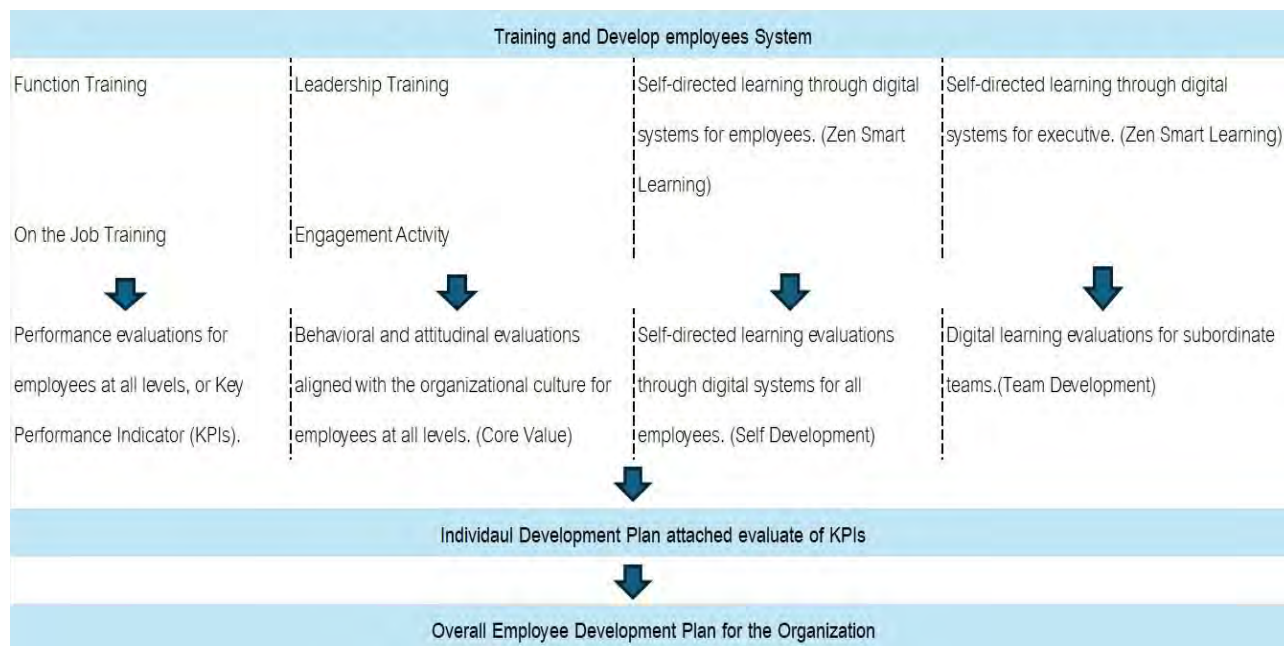
In addition to employee development, the Company also recognizes the importance of business ethics training to ensure the knowledge and understanding to apply this fact correctly in their work. New employees receive training from the first day of orientation while existing employees review their knowledge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

The Company places great importance on the continuous development of its personnel, implementing various development plans targeting employees at all levels. Crucially, the Company 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, the Company links this aspect of employee development to the annual performance evaluation system, specifically the Key Performance Indicators (KPIs).

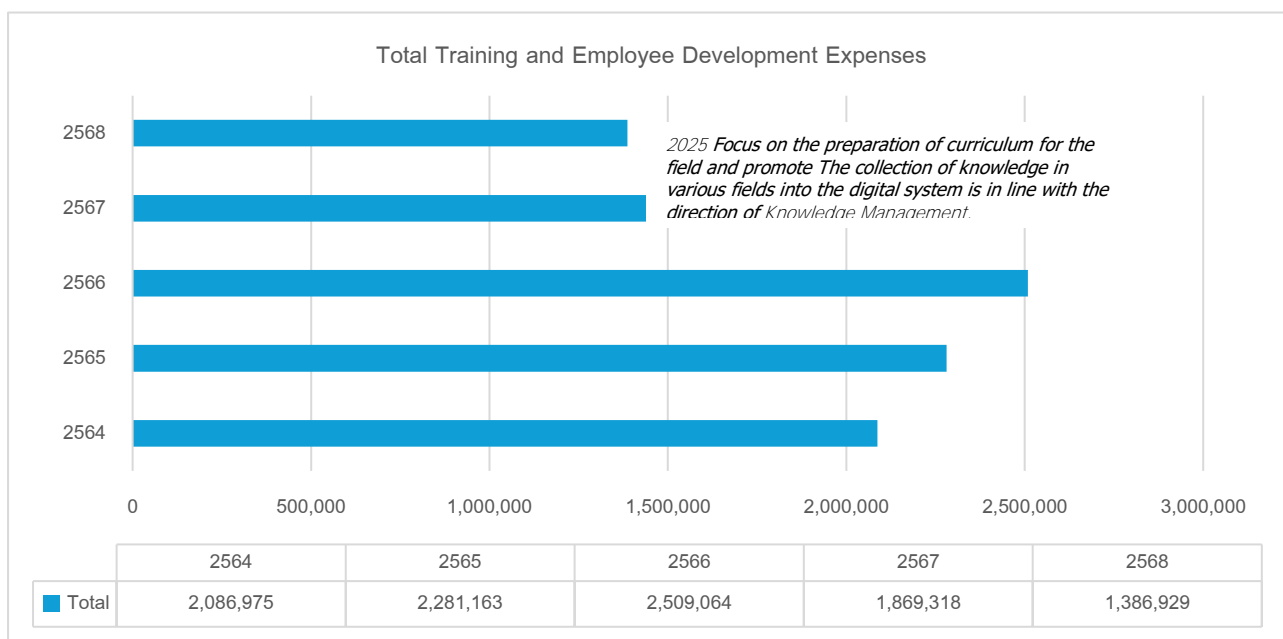
Leadership Training aims to develop and enhance leadership qualities in employees. In addition to pre-and post-training assessments, the Company also links this aspect of employee development to the annual performance evaluation system, specifically through the Core Value behaviour assessment.

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/Educational Institutions	Community/Educational Institutions	Employee Groups	Management and Leadership Group
Goals	Goals	Goals	Goals
Training and development of students who participate in internship with the organization at the ratio of 50% of the number of part-time employees	Training and development of persons with disabilities in the project to promote employment of persons with disabilities at a ratio of 100% according to the requirements.	100% training and development of employees at all levels, both operational and support.	100% training and development of executives and leaders in operations and support
Achievements	Achievements	Achievements	Achievements
129% of the number of part-time employees have been trained and developed. 100% of the number of interns	Employment of persons with disabilities and support of agencies to promote employment of persons with disabilities at a ratio of 132% compared to the requirements, and 100% of persons with disabilities have been trained and developed.	There is 100% training and development of employees at all levels, both operational and support, and in 2025, classroom training has been added as one of the annual evaluation criteria.	100% of the training has been provided to high-potential executives and leaders in both operational and support departments.
Monitoring and Evaluation			
: Verification by external assessors (employment and community): Internal follow-up by training and education			
Responsible Agency			
Human Resources Group			

7.2.6.5 Amount of Expenditure for Employee Development



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

The Company 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, the Company, and related parties.
- All employees must strictly comply with laws, regulations, acts, or announcements from government agencies, and the Company's regulations regarding safety, occupational health, and work environment.
- The Company 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.
- The Company 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.
- The Company 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.
- The Company will consider disciplinary action by employee work regulations in cases where employees violate relevant rules and measures.

The Company is committed to fostering a strong safety culture and promoting safety awareness across the organization. This commitment ensures that employees at all levels recognize their responsibility to perform their duties with care and in compliance with applicable safety regulations and standards. To support this commitment, the Company implements various initiatives to promote occupational health, safety, and environmental awareness, including:

1. Providing knowledge and guidance on safety, occupational health, and environmental practices;
2. Conducting training programs and practical exercises to enhance employees' knowledge and practical skills; and
3. Communicating safety information and updates through internal communication channels such as email, notice boards, and Line group communications.

In 2025, the Company organized training programs on occupational safety, health, and working environment for both new and existing employees, covering personnel in operational and support functions. The programs included basic safety orientation for new employees and training courses on occupational safety, health, and working environment, covering topics such as: (1) safety, occupational health, and working environment knowledge; (2) relevant laws and regulations; and (3) the Company's internal safety policies and regulations. In addition, practical training on first aid and basic life-saving procedures was provided to operational employees to ensure that they are equipped with the necessary knowledge and skills to respond effectively to emergency situations involving themselves, their colleagues, or customers. To maintain a safe working environment, the Company has assigned responsible personnel to conduct regular inspections of equipment to ensure that all equipment remains in proper condition and ready for use at all times.

The Company also conducts risk assessments related to occupational health and safety for both employees and customers. Operational personnel are responsible for ensuring that raw materials meet the quality standards prescribed by applicable laws and regulations. Based on the assessment, the overall risk level is classified as moderate. To manage and mitigate such risks, the Risk Management and Standards Compliance Department, which

operates as an independent function, conducts regular inspections at branch locations. The inspection results are reported to relevant departments, and follow-up actions are closely monitored to ensure that any identified issues are promptly addressed.

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 2025, 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 The Compan, 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 Goals for the Development of Safety, Occupational Health and Working Environment

The Company 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, The Company 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 aiming for zero employee injuries.

7.2.8 Fostering Employee Relationships and Engagement

7.2.8.1 Employee Engagement and Retention Development Plan

The Company 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:employees. This conceptual framework is called the Well Being 5, which is detailed as follows:



7.2.8.2 Percentage of Employees who Voluntarily Resigned.

By the Company 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, The Company has set targets for employee resignation rates to manage and retain employees effectively.

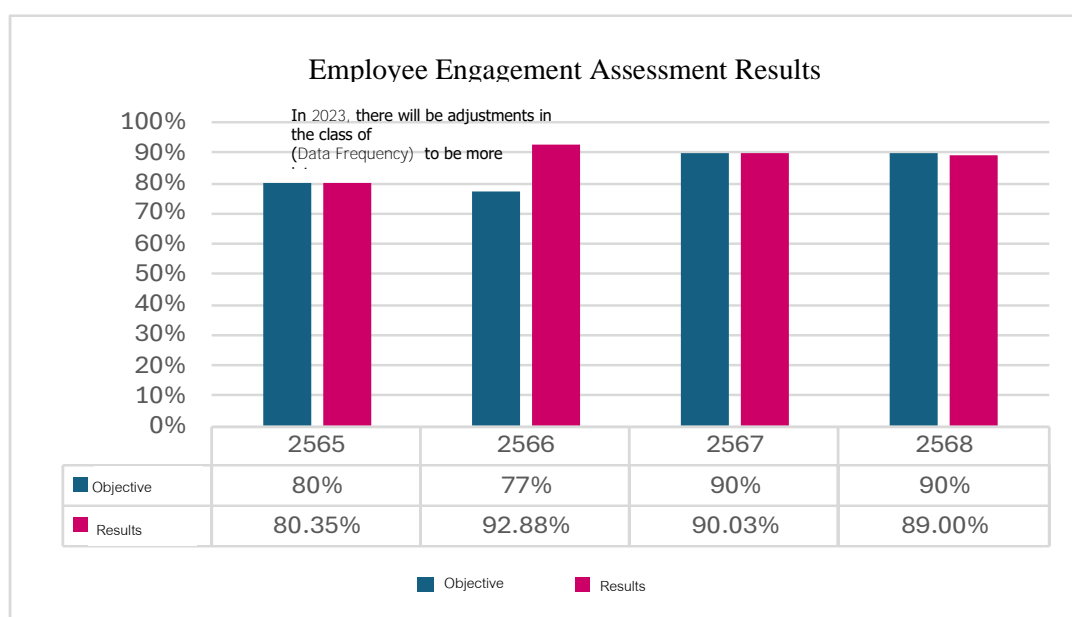
Thus, the data on employee resignations in 2025 indicates that the reasons for voluntary resignations account for 100% of all employee resignations.

7.2.8.3 Number of Major Labor Disputes and Remedial Measures

In the year 2025, The Company had no labour disputes with employees. The Company places great importance on its employees and adheres to the regulations concerning employee conduct. The Company prioritizes compliance with labour laws in all employee-related matters.

7.2.8.4 Employee Engagement and Retention Goals

The Company places great importance on the care of employees at all levels. Therefore, the Company 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, the Company 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 Collective Engagement with the Company on Benefits and Welfare

The Company 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 2025, the Company 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

The Company 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 production efficiency through innovation 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 the Company and Thailand.

7.3.1.1 Policies and Practices on the Protection of Customers' Personal Data

Implementation of the Personal Data Protection Act

The Company places great importance on compliance with the Personal Data Protection Act. It has issued a general personal data protection policy for the general public and the employee personal data protection policy. These policies ensure that the collection, use, and processing of personal data by the Company 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, the Company has developed a personal data protection manual to guide relevant parties in detailed compliance with the Personal Data Protection Act. The Company 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 Leakage Incidents and Corrective Measures

In 2025, the Company There has been no case of personal data leakage. and the risk level was determined to be low. The Company fully complied with the requirements of the Personal Data Protection Act. However, the Company 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 Consumer Rights Violation Incidents or Complaints and Corrective Measures

Implementation of the Consumer Protection Act

The Company'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. The Company

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 2025, the Company received no complaints from customers regarding consumer rights violation users.

7.3.1.4 Channels for Receiving Customer and Consumer Complaints

In addition, in the channel of complaints from customers and/consumers against products. Customers/consumers can take action in accordance with the Complaints and Whistleblowing Policy at:

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

7.3.1.5 Customer Satisfaction Development Plan

1) Product and Service Development

The Company 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.

Enhancing the Japanese Restaurant Experience of ZEN Group

This year, the Company has launched two major prototype restaurants, Central Pinklao and CentralWorld, to enhance the contemporary Japanese dining experience for consumers. By designing the atmosphere of the restaurant to be luxurious. It is modern and reflects the image of a reliable brand.

The launch of the prototype restaurant reinforces ZEN's strength as a Japanese restaurant operator in Thailand for more than 34 years, which still adheres to high quality and standards. Along with continuous development to meet the lifestyle and needs of modern consumers, including prioritizing convenience and easy accessibility in major shopping center locations.



Launch of the new menu Shabu & Suiyaki

ZEN has also launched the first-ever Shabu & Suiyaki menu to offer an authentic Japanese-style shabu and sukiyaki experience with quality ingredients from both the sea and the land. Wagyu beef, Kurobuta pork, and a variety of seafood are served in a la carte format to meet the needs of customers who truly love Japanese hot pots.

Menu Shabu & Suiyaki is open in 4 branches: The Mall Life Store Bangkai, Crystal Design Center, The Paseo Town Ramkhamhaeng and Terminal Pattaya.



AKA Yakiniku – Passion for Grill

AKA Yakiniku is a Japanese grill-style restaurant that focuses on selecting high-quality beef and fresh ingredients from various sources around the world, while developing recipes for unique flavors. It is complemented by a special grill sauce, which is the hallmark of the brand.

Under the slogan "Passion for Grill", AKA Yakiniku aims to create a fun and friendly Japanese-style yakiniku experience and turn meals into special moments and good memories for customers. Working age groups to young families, with continuous campaigns and special menus from the product development team.



Lao Yuan – Creating value from local ingredients

Lao Yuan focuses on creating added value from locally sourced ingredients through the development of salad dishes featuring its distinctive Lao-style dressing, renowned for its unique aroma. Careful selection of raw materials and seasonings not only ensures product quality but also contributes to income generation for local communities in Tha Uthen District, Nakhon Phanom Province.

In addition, maple juice sourced from Chanthaburi Province—a local fruit known for its fragrant aroma and pleasantly tangy flavor—has been developed into a beverage menu item. This initiative indirectly supports smallholder farmers and reflects the Company's commitment to sustainable growth alongside local communities.



On the table, Tokyo café – Brand Refresh

On the Table, Tokyo Café has undertaken a strategic brand repositioning while preserving its distinctive identity as a welcoming relaxation space within shopping centers. The interior design presents a contemporary interpretation of a Tokyo-style café, thoughtfully aligned with modern lifestyle trends.

Concurrently, the Product Development Department has reinforced the brand's positioning as a pasta specialist through the introduction of innovative pasta creations. The expanded menu features a diverse selection of appetizers, salads, and main courses, carefully curated to elevate the overall dining experience in terms of both flavor and presentation.



Cyu – Specialization

Cyu has refined their product offerings to better align with evolving customer preferences, with a stronger emphasis on their core specialties.

Cyu continues to focus on its signature Japanese cuisine, including sushi, hand rolls, and donburi rice bowls, which have long been the brand's distinctive strengths, while maintaining consistent quality standards for ingredients. In addition to its expertise in sourcing premium-quality raw fish from Japan, the brand is also recognized for its selection of high-quality Japanese and Thai meats. Furthermore, certain areas within the EmQuartier and Eight Thonglor branches have been adjusted to introduce a popular single-pot shabu concept at accessible price points. This offering highlights the brand's signature meat selections and tofu-based broth, reinforcing its commitment to quality and value.



TETSU - Premium Yakiniku

During the year, the Company focused on the development of the menu and presentation style of TETSU in order to deliver a comprehensive and high-quality dining experience. The restaurant continues

to offer premium meat selections alongside a variety of complementary dishes, appetizers, and beverages, ensuring a well-rounded and satisfying meal for customers.

Concurrently, the Company has placed emphasis on enhancing the capabilities of its service personnel and strengthening product knowledge to elevate service standards, foster customer satisfaction, and build long-term relationships with the brand.



In addition to developing new menu items, the Company continuously improves existing recipes to ensure that each brand maintains its unique identity. The Company also enhances production processes to increase operational efficiency and reduce costs. Basic culinary training is provided to relevant personnel, and random inspections of food quality and taste are conducted across all restaurant brands. These measures ensure that the food served to customers

consistently meets established quality and taste standards, fulfills the Company's commitments to consumers, and responds effectively to modern lifestyle needs. Furthermore, the Company has focused on developing delivery-oriented menu items, which have contributed positively to sales performance. Packaging has also been redesigned to be more environmentally friendly, aiming to minimize environmental impact as much as possible.

2) The Company's Raw Material Standards

The Company ensures the procurement of safe raw materials for consumers by selecting sources that meet the Company'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 the Company's restaurant chain.

3) Selection of Raw Material sources

The Company has established standards for selecting raw material sources, including selecting raw material suppliers. The Company seeks and selects potential partners who comply with relevant laws and regulations. Additionally, the Company 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 the Company 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 in the Field of Performance Improvement.

Additionally, the Company 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, the Company has continuously improved transparency and efficiency in all processes. Examples include managing board meetings and executive management meetings, whether conducted online or offline.

5) Human Capital Development and Service Quality Enhancement

The Company places strong emphasis on developing employees' knowledge and competencies relevant to their respective roles, recognizing that enhanced service quality contributes to sustainable service development and stronger customer engagement with the organization. In addition to effective area management, the Company measures restaurant employee performance to maximize operational efficiency. Performance is assessed by analyzing sales relative to workforce allocation, as well as by arranging appropriate and sufficient work schedules aligned with

daily sales targets. This approach ensures service readiness, minimizes service disruptions, enhances customer satisfaction, and reduces operational shortcomings.

To further improve service quality, the Company has implemented the Net Promoter Score (NPS) as a key performance measurement tool. The NPS framework enables the collection of direct customer feedback and supports comprehensive data analysis across multiple dimensions, including restaurant cleanliness, service availability, food accuracy, and overall quality. Insights derived from this analysis are applied to continuously enhance service standards.

Currently, the Company monitors both labor productivity and customer satisfaction indicators. A structured workforce development plan has been established, including ongoing training programs for both new and existing employees in food preparation and service throughout the year. In addition, mobile ordering systems have been implemented to improve labor productivity and enhance customer satisfaction in alignment with established performance targets.

The Company also places significant importance on external quality assessments covering food quality, service standards, and cleanliness across its restaurants. As a result of these efforts, the Company's franchise business group received recognition at the Thailand Franchise Award 2025, organized by the Department of Business Development under the Ministry of Commerce. In 2025, the Company's franchise brands received prestigious awards as follows:

- Best Large Franchise Winner: Tummour
- Best Food Franchise Winner: Tummour; 1st Runner-up: Lao Yuan
- Best Export Franchise – 2nd Runner-up: KHIANG
- Franchise of the Year 2025 – 2nd Runner-up: KHIANG



7.3.1.6 Customer Satisfaction Development and Customer Satisfaction Assessment Results

The Company recognizes the importance of continuously improving its products and services. Customer data is systematically collected and managed, including results from satisfaction assessments such as the Net Promoter Score (NPS) and customer complaints received through various Company channels. This information is analyzed to support ongoing improvements and ensure that products and services consistently meet customer expectations.

With regard to complaint management, upon receipt of a complaint, the Customer Service Department promptly forwards the matter to the relevant responsible units to ensure timely resolution. At the end of each month, data relating to customer satisfaction assessments and complaints are compiled and analyzed. The findings are presented at the monthly Operations Meeting to establish appropriate guidelines and corrective measures aimed at enhancing customer satisfaction across all dimensions. During the reporting period, the Company achieved an overall customer satisfaction rate of 52.59 percent. The results were subsequently reported to the Risk Management Committee for acknowledgment and further oversight.

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.
11. Communication and sales of alcoholic beverages are carried out in strict accordance with the provisions of the law and with special care, in particular, they are not sold to persons as required by law.

7.3.2.2 Guidelines for Communicating Product and Service Impact Information to Customers and 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 Development and Engagement Policy with Communities/Societies Affected by Business

The Company 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. The Company 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, the Company fosters a sense of responsibility among employees towards the neighboring community and society.

7.4.2 Plan to Promote Development and Participation with the Community / Society

In 2025, the Company 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. The Company 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.

7.4.3 Number of Disputes with the Community/Society and Remedial Measures

In the year 2025, the Company of companies had no disputes with the communities and society surrounding its operations. In conducting activities such as fire evacuation drills, the Company of companies informs the surrounding communities both verbally and/or in writing. Additionally, the Company of companies has installed a suggestion box at the front of the Company's premises for individuals in the surrounding communities and society to provide feedback or lodge complaints directly to the Company.

7.4.4 Benefits and Amount of Money Used in Projects or Activities for the Development and Assistance of the Community/Society.

In 2025, the company spent a budget of 1.4 million baht. In supporting the employment of people with disabilities. Create jobs and create careers effectively. Under the project to create occupational security for people with disabilities. Foundation for the Development of the Potential of Persons with Disabilities Starting from providing support to people with disabilities in the central region in Chai Nat province through the operation of the Jaidee Farm project. Continue to support the development of the potential of people with disabilities in the southern border provinces through the implementation of the Organic Agriculture Project for the Community in Pattani Province.

Jaidee Farm Project

The Organic Agriculture Project for the Community in Chai Nat Province with the Foundation for Capacity Development of Persons with Disabilities as a consultant to promote and develop the potential of people with disabilities and their families to be able to have a stable career and income from organic farming activities.



On February 11, 2025, the Working Group on Sustainable Development visited and monitored the operation of the Agricultural Group for People with Disabilities. "Jaidee Farm Project" at the Center for Potential Development of Persons with Disabilities, Chai Nat Province

Organic Agriculture t for the Community, Pattani Province Project

The project supports the employment of people with disabilities in Pattani Province by focusing on creating career opportunities and income suitable for the potential of people with disabilities to strengthen life security and long-term self-reliance. Promote and expand the occupation of people with disabilities in agriculture and livestock, including fish farming and goat farming. The operation is under the concept of creating job security for people with disabilities through systematic planning and management.



Food For Good Project

In 2025, the Company has a policy to continuously promote the quality of life for children in remote areas in a sustainable manner through the Food For Good project under the concept of "Good Nutrition is the Foundation of Growth". The goal is to encourage students to In Thailand, nutrition is balanced and supports the establishment of a mechanism for sustainable child nutrition.



In 2025, the Company provided 200,000 Baht in funding. For the fourth consecutive year, the Ministry of Food and Agriculture has supported the food and agriculture budget to increase the ability to provide food services to school children to receive complete and diverse nutrition. There is enough quantity for growth and good nutrition for a total of 202 students in 2 schools, namely, Suan Klui Huai Chan Wittayakarn School, Khon Kaen Province and Ban Kao Thung School. Mahasarakham Province.



On 14 - 15 August 2025, the Working Group on Sustainable Development visited and listened to the report. Nutrition Development Operations Suan Klui Huai Chan Wittayakarn School and Ban Kao Thung School

Cageless Chicken Eggs to Improve Quality of Life and Raise Food Standards Project

In 2025, the Company continues to reinforce its intention to be a leader in the food business that prioritizes social and environmental responsibility in an all-round manner through the selection of raw materials that take into account the origin of production to deliver happiness and good health to consumers in a sustainable manner through the driving force in the areas of 1. Animal Welfare and 2. and 3. Consumer Health & Safety from farm to table. With premium ingredients that are friendly to the earth. Deliver highly nutritious, safe, and great-tasting meals to all of our restaurant brands.

Zen Group Joint Venture Empowering for Society Project

In 2025, the Company's head office has implemented the following projects: Activities to contribute to society, such as charity walking and running activities to promote the quality of life and education of special children on March 9, 2025 at Suan Luang Rama 9 which has supported a budget of 55,400 baht. The 2025 Blood Donation Activity invites executives, employees, and the general public to participate in the activity to donate blood to the Faculty of Medicine, Vachira Nursing. Nawamindrathiraj University 3 times in total . A total of 75,600 milliliters (cc) of blood donated were donated and the ZEN Punsuk X Pangan project has collaborated with the Pangan Shop. Transform into scholarships for underprivileged youth to provide opportunities for employees to participate in creating a society of sharing.



"ZEN Punim Punsuk" Project

In 2025, Zen Corporation Group Public Company Limited implemented a community responsibility project under the name of "ZEN Punim Punsuk" aims to use the potential and expertise of the food business to deliver value to society through food support and assistance in various situations appropriately and on the spot. The project reflects the Company's commitment. In order to grow in tandem with society, as well as create a sustainable positive impact on the community and stakeholders.

On May 16, 2025, the Company organized a social activity at Ban Kaeng Ginger Kang School, Maha Sarakham Province. AKA and Tammua to be given to students and teachers. Food expenses valued at 32,931 baht



On August 7, 2025, the Company conducted social activities at the Don Mueang Emergency Shelter. Zen to give lunch to women. Children and staff in the Don Mueang Emergency Shelter This activity has food expenses worth 16,752.34 baht. The organization's commitment to the socially vulnerable and the use of food expertise to create value beyond business operations.



During 11-17 November 2025, the Company delivered quality food boxes to the public, volunteers, officials, and volunteers who participated in the royal ceremony at Sanam Luang. Led by Mr. Bum Panadda Wong, the good to strengthen the power to help the society to benefit more concretely and comprehensively.

Items of food delivered throughout the 5-day period Total food value 234,532.71 baht



During 27-28 November 2025, the Company joined forces with franchise partners in the southern region to assist flood victims in Songkhla Province, especially in Hat Yai District, through the support of ready-to-eat meals from the Songkhla brand. Tammu and Lao Yuan, which have franchise branches operating in the affected areas. The value of food delivered was 60,000 baht.



In addition, Zen has also carried out meal delivery activities based on business results, with the management and Zen team jointly passing on the energy of 300,000 baht from the total sales of 3 Zen branches, namely Chiang Mai, Khon Kaen, and Rama 9, to prepare and provide heartwarming meals to flood victims in the South during November 29. – 3 December 2025. The activity reflects the return of business results to society, along with the true participation of personnel in the organization.



In another dimension of social responsibility operations. The Company has also demonstrated the power of cooperation of executives and employees in supporting the mission for the nation. On July 27, 2025, the Company's executives and employees participated in a blood donation activity at the Thai Red Cross National Blood Center. At the same time, the company also donated a total of 200 boxes of food from various brands such as Zen, On the

Table, AKA, Tammua, Chiang, and Lao Yuan, with a value of 25,934.58 baht. To help invigorate and build morale for those who participate in blood donation. The activity reinforces the Company's role. In business operations along with continuous and sustainable social responsibility.

In addition to the participation of executives and employees, the Company also provides opportunities for customers to participate in passing on the power of goodwill to Thai society during the unrest in the Thai-Cambodian border area through fundraising activities to help soldiers and officers on duty for the nation. The activity will be carried out on July 28. – 10 August 2025 with a contribution of 5 Baht from every 500 Baht bill from customers who use the Company's restaurants nationwide. The event raised a total of 340,000 baht in donations and was donated to the Thai Red Cross Society to support the mission of helping the sacrificed soldiers and frontline officers, reflecting the power of cooperation between organizations, customers and society to take care of the nation at an important time.

7.4.5 Development and Community Engagement Goals

The target of the projects supported by the Company in 2026, in addition to the subsidy, will be able to generate sustainable income in the community of 300,000 baht per year.

7.4.6 Balancing Revenue Generation and Income Distribution to Society

Supporting employment in the community Supporting Small Entrepreneurs Promote occupations for the community to have a stable income for the distribution of the country's economic income to be truly even. The Company has a lot of intention and attaches great importance to this matter and sees the role that the Company will play in promoting sustainable income generation in various fields. From the growth of both revenue and sellers, the company believes that the commitment to selecting the community's products that meet the standards Good quality will greatly affect customer satisfaction.

Year	Total Sales Value (Baht)	SME Customer Group – Total Sales Value (Baht)	%	Corporate & General Retail Customers – Total Sales Value (Baht)	%
2022	1,091,667,147	162,073,227	15%	931,356,885	85%
2023	1,085,297,487	156,300,333	14%	928,997,154	86%
2024	1,263,834,058	226,143,449	18%	1,037,690,610	82%
2025	1,101,927,460	191,774,731	17%	910,152,729	83%

7.4.7 Total Amount Spent on Community and Social Development and Support Projects

The target for 2025 is to have 12% of the Company's total transactions accounted for by the procurement of goods from community enterprises and small and medium-sized business partners, measured both in terms of transaction value and the number of partners, compared to the Company's total procurement.

The target for 2026 is the proportion of goods traded, both in terms of turnover and the number of communities. The small and medium-sized business partners segment grew by 1% annually and targeted 15% compared to the total transactions in the company.

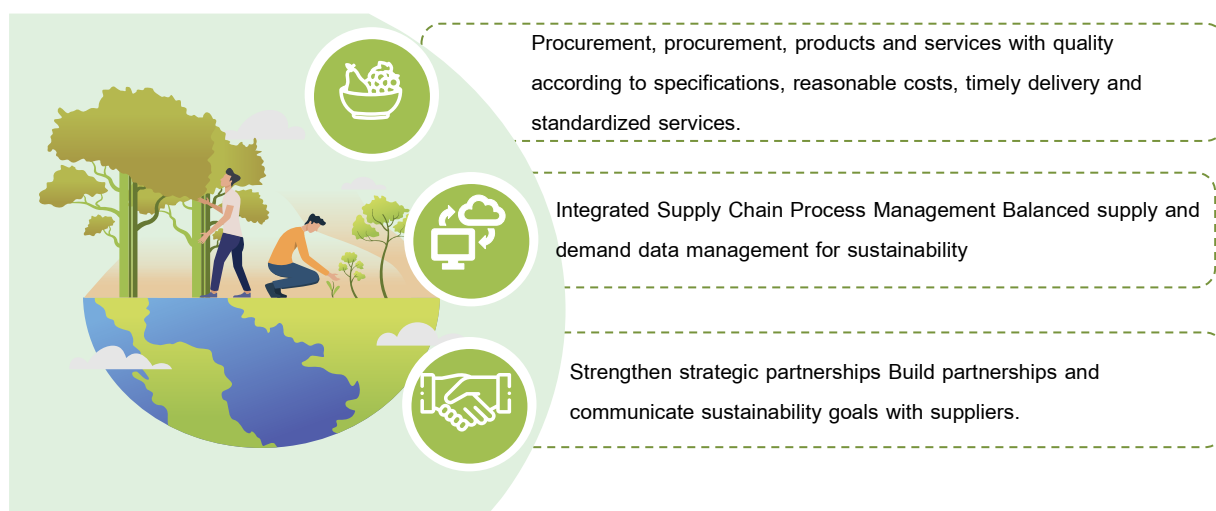
8. Sustainability Operations Corporate Governance and Economic Dimensions

Sustainable Supply Chain Management Strategy

Climate change and air pollution It is considered a major environmental problem that affects health. This raises important risks to sustainable development and affects economic growth, such as the risk of fluctuations in volume and higher prices of agricultural products. Problems from illegal labor Labor shortage or personnel problems Rising production costs Stricter food safety requirements Food waste problem Changing consumer behavior High competition and market saturation, etc. This can result in a slowdown or disruption of the supply chain.

In addition, the COVID-19 pandemic situation in 2020 has continuously affected the economy and consumer behavior. In particular, the restaurant business segment, which is the group in which the Company operates, is considered to be a highly competitive and rapidly changing business group. Both the struggle to survive and the competition with the same group of competitors with an increasing variety of food types. Therefore, restaurants or food business operators must adjust their business operations to keep up with the changes that occur all the time. To prepare for and reduce the possibility of risks that will occur in the future.

Therefore, the Company attaches great importance to risk assessment of sustainable development issues. Taking into account the importance of sustainable business development based on responsibility to the Environmental, social, corporate governance and economic concepts in accordance with ESG concepts, including prioritizing the participation of all stakeholder groups. In order to build confidence and long-term business sustainability, the Company has formulated a sustainability strategy to be in line with the Company's core missions, namely customers, customers, and customers. Employees, society and environment, business partners, and shareholders have set out three strategies as follows:





8.1 Consumer Health and Safety

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

The Company 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 the Company'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.

Determine the Group of Raw Materials and Relevant Legal Standards








Raw Material Group	Basic Standards	Safety Quality System Standards
Beef/Cattle Products 	<ul style="list-style-type: none"> - Food production sites that do not qualify as factories (Form Sob.1) - Food Production License (Form A.2) - License to trade in animals or animal carcasses (Form R.10) - Permit to move animals and carcasses (Form R.3 or Form R.4) - Community Product Standards / One Sub-district, One Product Project 	GMP 420 FDA, GMP&HACCP Department of Livestock, GHPs, HACCP, BRC, FSSC, ISO22000 etc.
Pork 	<ul style="list-style-type: none"> - Food production sites that do not qualify as factories (Form Sob.1) - Food Production License (Form A.2) - License to trade in animals or animal carcasses (Form R.10) - Permit to move animals and carcasses (Form R.3 or Form R.4) - Food Safety Standards - Community Product Standards / One Sub-district Project One Product 	GMP 420 FDA, GMP&HACCP Department of Livestock, GHPs, HACCP, BRC, FSSC, ISO22000 etc.
Poultry products include chicken, duck, etc.	<ul style="list-style-type: none"> - Food production sites that do not qualify as factories (Form Sob.1) - Food Production License (Form A.2) 	GMP 420 FDA, GMP&HACCP Department of Livestock, GHPs, HACCP, BRC, FSSC, ISO22000 etc.

Raw Material Group	Basic Standards	Safety Quality System Standards
	<ul style="list-style-type: none"> - License to trade in animals or animal carcasses (Form R.10) - Permit to move animals and carcasses (Form R.3 or Form R.4) - Food Safety Standards - Community Product Standards / One Sub-district, One Product Project 	
Egg Product Line These include chicken eggs, duck eggs, etc. 	<ul style="list-style-type: none"> - Good Agricultural Practices for Laying Hen Farms - Food Safety Standards 	GMP & HACCP Department of Livestock, GHPs, HACCP, Cage Free , etc.
Aquatic products include fish, shrimp, shellfish, crabs, squid, etc. 	<ul style="list-style-type: none"> - Food production sites that do not qualify as factories (Form Sob.1) - Food Production License (Form A.2) - License to import aquatic animals or aquatic products - Notice of Approval for Import of Animals or Animal Carcasses into and through the Kingdom (Import) - Food Safety Standards - Community Product Standards / One Sub-district, One Product Project 	GMP 420 FDA, GMP&HACCP Department of Fisheries, GHPs, HACCP, BRC, FSSC, ISO22000 etc.
Rice Products 	<ul style="list-style-type: none"> - Food production sites that do not qualify as factories (Form Sob.1) - Food Production License (Form A.2) - Agricultural Product Standards - Food Safety Standards 	GAP, GHPs, HACCP, BRC, FSSC, ISO22000, ISO9001 etc.
Vegetable Oil Products 	<ul style="list-style-type: none"> - Food production sites that do not qualify as factories (Form Sob.1) - Food Production License (Form A.2) - Agricultural Product Standards - Food Safety Standards 	GAP, 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 the Company) to assist in the preliminary risk assessment of raw materials and agricultural produce before considering the selection of suppliers to present their products.

For vegetable oil, the Company uses palm oil that has been produced and implemented in accordance with basic standards and quality system standards for cooking safety. In 2025, the Company consumed a total of 401,670 liters of palm oil.




Raw Material Group	Safety Quality System Standards	Percentage of Agricultural Products Certified as Food Safe
Beef/Cattle Products 	GMP 420 FDA, GMP&HACCP Department of Livestock, GHPs, HACCP, BRC, FSSC, ISO22000 etc.	69.23%
Pork 	GMP 420 FDA, GMP&HACCP Department of Livestock, GHPs, HACCP, BRC, FSSC, ISO22000 etc.	100%
Poultry products include chicken, duck, etc. 	GMP 420 FDA, GMP&HACCP Department of Livestock, GHPs, HACCP, BRC, FSSC, ISO22000 etc.	80%
Egg Product Line These include chicken eggs, duck eggs, etc. 	GMP & HACCP Department of Livestock, Cage Free, etc.	100%
Aquatic products include fish, shrimp, shellfish, crabs, squid, etc. 	GMP 420 FDA, GMP&HACCP Department of Fisheries, GHPs, HACCP, BRC, FSSC, ISO22000 etc.	80.95%
Rice Products 	- GAP, GHPs, HACCP, BRC, FSSC, ISO22000, ISO9001 เป็นต้น	100%
Vegetable Oil Products 	- GHPs, HACCP, BRC, FSSC, ISO22000, ISO9001 etc.	100%



Note: Agricultural products that have been certified by the standard quality system of the food production site are incomplete. This is because it is a group of small producers such as community enterprises, community development groups, and OTOP groups, which will have a license for food production facilities from government agencies such as a license for food production facilities (Form 1.2), licenses for food production facilities that do not fall under the category of factories (sb. 1), etc.

8.2 Sustainable Sourcing of Raw Materials

8.2.1 Animal Welfare Policies and Practices

The Company recognizes the importance of animal welfare as it affects the quality and safety of food in the supply chain. Therefore, the Company 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, the Company is in the process of formulating a policy and principles on animal welfare.

Raw Material Group	Name of Food Safety Certified Standard	Percentage of Production Volume Certified by Food Safety Standards	Percentage of Purchase Volume Compared to Total Purchase of Animal Products
Beef/Cattle Products 	<ul style="list-style-type: none"> - Good Agricultural Practices Standards for Pig Farms from the Department of Livestock Development (GAP) - GMP and HACCP standards from the Department of Livestock Production. 	96.16%	43.87%
Pork 	<ul style="list-style-type: none"> - Good Agricultural Practices Standards for Pig Farms from the Department of Livestock Development (GAP) - GMP and HACCP standards from the Department of Livestock Production. 	100%	23.42%
Poultry products include chicken, duck, etc. 	<ul style="list-style-type: none"> - Good agricultural practices in livestock For free-range poultry farm operators from the Department of Livestock Production. - Free-range poultry farm (laying hens) from the Department of Livestock Production. - Q-Mark standard from the Department of Livestock Husbandry 	98.66%	12.86%

Raw Material Group	Name of Food Safety Certified Standard	Percentage of Production Volume Certified by Food Safety Standards	Percentage of Purchase Volume Compared to Total Purchase of Animal Products
	<ul style="list-style-type: none"> - Good Agricultural Practices Standard for Broiler Farms from the Department of Livestock Development (GAP) - GMP and HACCP standards from the Department of Livestock Production. 		
Egg Product Line These include chicken eggs, duck eggs, etc. 	<ul style="list-style-type: none"> - Cage Free Laying Hen Farm Standard from the Department of Livestock Husbandry - GMP and HACCP standards from the Department of Livestock Production. 	100%	0.77%
Aquatic products include fish, shrimp, shellfish, crabs, squid, etc. 	<ul style="list-style-type: none"> - Good Aquaculture Practice (GAP) from the Department of Fisheries - GMP and HACCP standards from the Department of Fisheries 	95.49%	52.17%

Remark: Animal Welfare: Suppliers who have been certified for the Factory Quality System who have established animal welfare policies. Incomplete parts This is because it is a group of small producers such as community enterprises, community development groups, and OTOP groups, which will have a license for food production facilities from government agencies such as a license for food production facilities (Form aor.2), licenses for food production facilities that do not fall under the category of factories (sb. 1), etc.

8.3 Sustainable Supply Chain Management

8.3.1 Sustainable Supply Chain Management Policies and Practices

Sustainable Supply Chain Management Practices

The Company 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 the Company's business operations in both the short and long term. The Company considers risk factors from current situations and global trends that may affect its business operations and supply chain as follows:

1.1 Determination of Sustainability Supplier Assessment Topics

The Company attaches great importance to the participation of business partners and stakeholders in business operations. It recognizes the importance of sustainable business development based on responsibility to

the Environmental, social, and corporate governance or corporate governance in accordance with the ESG concept in order to develop and improve the performance of work to be effective continuously for the organization. The Self-Assessment Questionnaire Of ESG (SAQ-ESG) will be conducted in the form of self-assessment through the Self-Assessment Questionnaire Of ESG (SAQ-ESG), which will conduct an assessment of existing suppliers in the group of suppliers of business importance and new suppliers who deliver raw materials and products that are key products. Specially formulated products are co-developed and have few or no replacement partners. The topics of the audit are specified as follows:

Assessment Topics	Event Details
1. Management System	<ul style="list-style-type: none"> ● Certification standards such as quality system certification standards Environmental Certification Standards Certification standards for occupational safety and health systems, standards for labor and human rights systems, etc. ● Quality documentation system such as risk management plan in business operations. Quality Policy and/or Quality Guide Documents for product safety quality control, etc.
2. Corporate Governance	<ul style="list-style-type: none"> ● Corporate governance, such as supplier code of conduct and communication to suppliers. Supplier performance is evaluated. Policy/Code of Ethics document to manage corruption or promote fair business, have a system to prevent leakage of customer information, etc.
3. Social and Labor Management	<ul style="list-style-type: none"> ● Social management, such as having policies/documents for the management of compliance with labor and social laws, etc. ● Force management, such as compliance with the Force Law There are no complaints/lawsuits against labor, etc. ● Freedom of association and participation in negotiations, such as setting up a box for comments/complaints. Do not hinder the establishment/participation of the child's organization, etc.

Assessment Topics	Event Details
	<ul style="list-style-type: none"> Welfare such as having a toilet There is a drinking water service point, first aid service. 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. No environmental complaints Risk assessment, chemical management/control, etc.
5. Occupational Safety and Health Management	<ul style="list-style-type: none"> Occupational safety, such as policies or guidelines related to employee health and safety. Health and Safety Officer Plans for preparedness and response to incidents, etc.

Suppliers who have conducted self-assessments through the Sustainability Supplier Self-Assessment Questionnaire are in the "Should Develop and Improve" criterion. The Company will notify the supplier of the assessment results in order to develop and improve the defects, and the Company will conduct an on-site audit at the establishment. The Company considers preparing an annual supplier audit plan to monitor and verify the production site. Efficient production, storage, transportation and delivery of goods. This is to ensure that suppliers can conduct business with the Company in a sustainable manner and to further develop the potential of suppliers.

1.2 Critical Supplier Identification

The Company has established criteria for classifying suppliers of business importance according to the types of goods and services of existing and new suppliers, as well as direct and indirect suppliers, to be used as information to clearly identify the importance and to assess sustainability risks and manage suppliers effectively. The criteria for identifying business partners are as follows:



Business-important business partners (Critical Supplier) It can be classified as 2 The levels are as follows:

- Critical Tier 1 Suppliers

Suppliers who are of high importance to the Company's business operations and who directly supply goods/produce goods or services to the Company.

- Critical Non-Tier 1 Suppliers

Suppliers who do not produce or ship products/raw materials/services directly to the organization. Rather, it is a supplier that produces or delivers to Critical Tier 1 Suppliers directly or Critical Tier 1 Suppliers and has a significant impact on quality, safety, and safety. Continuity of production or delivery ability of direct or Critical Tier 1 Suppliers

In 2025, the Company had 36 critical suppliers representing 8.11% of the total suppliers within the supply chain. The number of critical suppliers who received self-assessment on sustainability (ESG) was 17, accounting for 47.22%. According to the risk assessment of key suppliers in 2025, no critical suppliers were found to be at high risk.

Summary of Performance



The Company conducts regular supplier assessments to enhance quality and maintain the standards of raw materials and products. Criteria have been established to identify suppliers who are required to undergo assessments at their operational sites, which may be conducted through on-site audits or remote (online) audits. These assessments are carried out to ensure suppliers' compliance with the Company's Supplier Code of Conduct, as well as applicable laws, regulations, and relevant standards. The Company develops an annual audit plan based on the priority and risk level of each supplier, with assessments conducted at least once per year. The scope of the supplier assessment plan covers the following areas:

1. Critical suppliers with the highest purchase value and continuous purchases in the following year, but have not been audited at the establishment. On-site Audit for a period of more than 3 years, with supplier rotation each year.

2. New Suppliers who are critical suppliers and/or who have legal risks and/or risk to their food quality/safety systems. Supplier Risk that has been registered on the Approved Vendor List and has continued to purchase in the following year, but has not been audited at the establishment (On-site Audit).
3. Suppliers who have changed their production locations or production processes related to the products delivered to the Company and continue to purchase in the following year, but have not yet been audited on-site (On-site Audit).
4. Suppliers with sustainability impacts or sustainability self-assessments (Supplier ESG Self-Assessment) that does not meet the required criteria (score \leq 60% should be developed and improved) and continues to be traded in the following year. All
5. Suppliers whose last year's Establishment Audit score did not meet the required criteria (a score of $< 60\%$ should be developed and improved) and continued trading in the following year. All
6. Suppliers who have encountered complaints about food safety and product quality in the past year that may affect unsafety to consumers or encounter product quality problems are the most frequent top 5

2025 Targets	Performance in 2025
Critical Suppliers under the 2025 Annual Audit Plan have been assessed for ESG. 100 %	17 Critical Suppliers 17 cases were audited. (100%)
Suppliers who received the results of the Self-Assessment Questionnaire Of ESG (SAQ-ESG) in the "Should Develop and Improve" criteria (score $< 60\%$) received an on-site audit. 100%	Suppliers who have received the results of the facility audit In the criterion of "should be developed and improved" (score $\leq 60\%$) , 6 people 6 cases were audited. (100%)
Suppliers who have found complaints about food safety and product quality according to the 2025 Annual Audit Plan have been proactively audited on-site audits. 100%	25 suppliers who found complaints about food safety and product quality were audited at the establishment, and 23 were audited. (92%) <u>Note:</u> 2 suppliers Audit through the Supplier Audit Questionnaire
New Critical Suppliers in 2025 underwent on-site audits. 100%	0 new critical suppliers, so there is no on-site audit.

1.3 Partner Development

The Company attaches great importance to the development of suppliers by promoting the potential and ability to conduct business sustainably with suppliers. Suppliers are considered to be one of the important elements that will encourage the Company to develop and grow sustainably. As follows:

- **On-site Audit**

The Company has selected key suppliers to participate in the development by conducting on-site audits and providing advice on improving and developing the potential further. Starting from 2022 until now, the company will continue to investigate complaints that affect consumer safety or product quality problems.

Year	On-site Audit		
	Goals (Case)	Performance (Case)	Percentage (%)
2025	8	8	100
2024	5	5	100
2023	5	4	80
2022	4	4	100

- **Annual Partner Meeting**

The Company has established a long-term relationship and bond with suppliers by exchanging opinions and exchanging knowledge, as well as policies and directions for working with suppliers. The company has been communicating through annual meetings from 2017 to the present, which is an ongoing operation to collaborate with suppliers in sustainable development throughout the supply chain.

- **Supplier Sustainability Self-Assessment**

The Company has established a Supplier Risk Category to be used as a criterion for determining the implementation of the Self-Assessment Questionnaire of ESG (SAQ-ESG) using environmental, social, and governance factors in conjunction with food safety. 2025 Suppliers who do not meet the required criteria (score < 60% should be developed and improved). A total of 7 cases have been verified and monitored by proactive audits at the establishments.

8.3.2 Percentage of the Company's New Suppliers Who Passed the Sustainability Screening

Supplier Audit It is essential to the supply chain of an organization to ensure that the business runs smoothly and minimize any problems or risks that may arise and affect consumers. The supplier audit will help in the decision-making process in selecting participating suppliers for new suppliers, as well as continuous monitoring of the performance and quality of raw materials for existing suppliers. By inspecting the production site. As follows:

New Suppliers, before participating in the bidding, must be selected for the quality of raw materials/products through sample testing and questionnaires of product/factory standards. For the purpose of preliminary vendor selection, the Company will conduct a risk assessment of key business partners covering sustainability (ESG) issues and group them according to risk level through the Self-Assessment Questionnaire Of ESG (SAQ-ESG). However, if it is not possible to conduct an on-site audit, a meeting must be held with the supplier online to jointly determine measures and find ways to reduce the risks as soon as possible.

In 2025, there were a total of 38 new trading partners. There are no critical suppliers, all of which are general suppliers, but there are 4 new suppliers who have conducted risk assessments through the Self-Assessment Questionnaire Of ESG (SAQ-ESG) and have undergone proactive audits at the establishment. (On-site Audit) because it is a group of raw materials with specific specifications, all 4 of which passed the audit criteria.

Suppliers (Supplier Segmentation)	Number of New Suppliers	Number of Suppliers Who Have Passed the Audit	
	Goals	Self-Assessment Questionnaire	On-Site Audit
Critical Supplier	-	-	-
General Supplier	38	4	4
Included	38	4	4

Note : General Suppliers: Suppliers who have signed the Company's Code of Conduct or Requirements but do not have a direct impact on the business at a high level. Even if the annual turnover is 2% and/or 2 million baht or more, i.e. trading in general products in the market and/or being a supplier that delivers and/or sells products and promotional products and/or products with a short-term trading period.

8.3.3 Business Partner Code of Conduct

The Company has prepared a Code of Business Ethics for suppliers to ensure that suppliers who do business with the Company and its subsidiaries under the supply chain adhere to ethical business practices in accordance with the law. Adhere to and comply with the principles of human rights. Suppliers refer to sellers of products, contractors, and/or service providers to the Company and its subsidiaries, whether juristic persons or individuals, with guidelines and scope for compliance with the Business Ethics of Business Partners. As follows:

1. Business ethics Comply with the law Regulations and Requirements
 - 1.1 Honesty Legal Compliance Conduct business with integrity, adhere to accuracy, and integrity. Ethics and transparency Not operating in a manner that creates an unfair competitive advantage. Failure to comply with the law Regulations and Requirements
 - 1.2 To be moral, we must conduct business with adherence to stakeholders. Operate and treat stakeholders with equality.
 - 1.3 Conflict of Interest: Suppliers must not have any other relationship with the directors. If it falls into such a category, it must be notified to the Company and must comply with the rules prescribed by the Company.
 - 1.4 Disclosure and confidentiality The supplier must fully disclose information in accordance with the agreement with the Company and its subsidiaries, and must not disclose information of the Company

and its subsidiaries without the consent of any other person. To be used for the benefit of any person, including in accordance with the rules of the relevant laws.

- 1.5 Respect for Intellectual Property: Respect for the intellectual property of others. Actions taken that do not infringe on the intellectual property of others.

- 1.6 Anti-Corruption Suppliers must be anti-corruption in all cases.

Corruption refers to the practice or omission of performing a position or abusing power in a position of authority in any form, whether it is giving or receiving bribes. Presenting or undertaking to make a request or demand, whether in the form of property, money, goods, rights or any other interests that are contrary to morals, ethics and laws, rules, regulations, and policies, to government officials or any other person doing business with the Company. Subsidiaries or group companies, whether domestic or foreign, in order to obtain undue benefits for the organization, themselves or related parties.

2. Non-discrimination Comply with labor laws and human rights principles. The supplier must take action. As follows:

- 2.1 Non-discrimination must respect differences and treat employees equally, without unfairly benefiting or depriving employees of their rights on the basis of race, nationality, race, color, religion, social status, gender, age, disability or disability; Political Concepts Marital Status In addition, measures to prevent and solve problems related to sexual harassment should be established.

- 2.2 Do not engage in acts that violate human rights, especially forced labor. Illegal use of migrant workers Child labor and human trafficking

- 2.3 In hiring foreign workers, the supplier must comply with the law in accordance with the law. In the case of pregnant women, safe work will be provided at an appropriate time and will not harm the pregnancy or the unborn child. Reduce position or reduce benefits due to pregnancy.

- 2.4 Compensation Wages, remuneration, living expenses and benefits are paid in various forms that are in accordance with labor laws and on time, and employees are not deducted unless they are taken in a manner that is not contrary to the law. Equal remuneration is paid between males and females.

- 2.5 The working hours are determined in accordance with the law, as well as the overtime hours of employees are supervised in accordance with the law.

- 2.6 Provides freedom of association and negotiation. By respecting the employee's right to association or association in any form that is not contrary to the law, including participating in the bargaining process in accordance with the procedures of the law.

3. Safety, Occupational Health and Working Environment Operations

- 3.1 Promote, support, maintain, and continuously improve a safe working environment. Prevent the impact on the health of employees and related parties.

- 3.2 Focus on maintaining, preventing, and reducing the impact on the working environment due to business activities.

- 3.3 Regular training on safety, occupational health and working environment.

4. Environmentally friendly operation

- 4.1 Strictly comply with environmental laws or regulations.
- 4.2 Raw materials are sourced and an environmentally friendly product development process is established. non-use of toxic substances that affect the environment; Natural and Social Resources
- 4.3 Cooperate and provide solutions to solve problems caused by climate change, including problems from greenhouse gases and the impact of business operations of suppliers. Solving the problem of global warming
- 4.4 There is a systematic solution to the problem of waste and waste management. By promoting knowledge on waste reduction in all workplaces. Reuse, and the creation of a sorting system at the source to reduce the amount and cost of management.
- 4.5 Social action the Company operates a business that recognizes and values the impact on society and the community, as well as respecting cultural diversity. Rights and opinions of the community in the business area Communicate regularly to build relationships with the community.

8.3.4 Percentage of Key Business Partners Signing the Business Partner Code of Conduct

The Company has announced the Code of Conduct for Business Partners on the Company's website and has sent the Code of Conduct to all suppliers and for suppliers to respond and acknowledge the compliance with the Code of Conduct. More than 80% of responses

8.3.5 Payments to Partners

In accordance with the Good Corporate Governance Policy. The Company Commitment to comply with commercial terms and contractual agreements. The Company aims to treat suppliers on the basis of fairness and equality, taking into account mutual interests, and to establish a management and monitoring system to ensure full compliance with contracts. There is a process of paying suppliers on time according to the agreed payment terms. Documents used to place the bill, schedule the transfer of funds according to the terms of the credit. Inform all suppliers

8.4 Innovation Development

From the adaptation trend of each organization that focuses on bringing technology to participate in business development, it will continue to compete and grow effectively. On the basis of the use of information, Adapt customer service use from all aspects to conduct in-depth analysis and improve to develop and deliver targeted services to customers.

The Company has placed importance on the use of appropriate technology and supported the development of innovation regularly to meet the happiness of customers, society and the environment. Various collaborations, technology management helps strengthen innovation. Not only to meet the needs of today. But we also look far into the future where lifestyles will change, along with taking into account the sustainability of society and the environment at the same time in operations to increase the efficiency of management at each stage.

8.4.1 Policies and Guidelines on Innovation Development at the Corporate Level

The Company aims to be sustainable in its business operations by adopting information technology based on the principle of business growth. Innovation that keeps pace with changes and impacts on society. Emphasizing professionalism, modernity, and reflecting the image of business leaders, the company has formulated policies on information technology and innovation. The goal is to be an organization with a modern information technology system suitable for the changing situation in today's world.

1. Support the management of selecting appropriate information technology for the organization.
Reduce the generation of e-waste Send waste to agencies that destroy e-waste. For correct destruction or reuse for its intended purpose.
2. Promote the use of information technology in operations and develop information-related processes to increase efficiency and effectiveness in operations with a focus on maximizing benefits.
3. Promote knowledge and understanding. Communicate policies or measures on technology management and recognize the importance of developing and using information technology information for safety and utilization as a guideline for work without violating the requirements of the organization and the law.
4. Improve operational processes by modifying processes to be concise, concise, or eliminate unnecessary processes for more efficient operations.
5. Support resources in terms of personnel, budget, and training to operate technology effectively.
This will lead to sustainable development.
6. Focus on the security of information technology of the organization to keep up with the fast-changing world today.

8.4.2 Process for Developing and Promoting an Organizational Innovation Culture

The Company recognizes the volatility of the business environment and the changing needs of consumers, and therefore exercises caution in its expenditures for 2025. Nevertheless, the Company continues to move forward with improvements and development by applying innovations and information technology systems. The key projects are as follows:

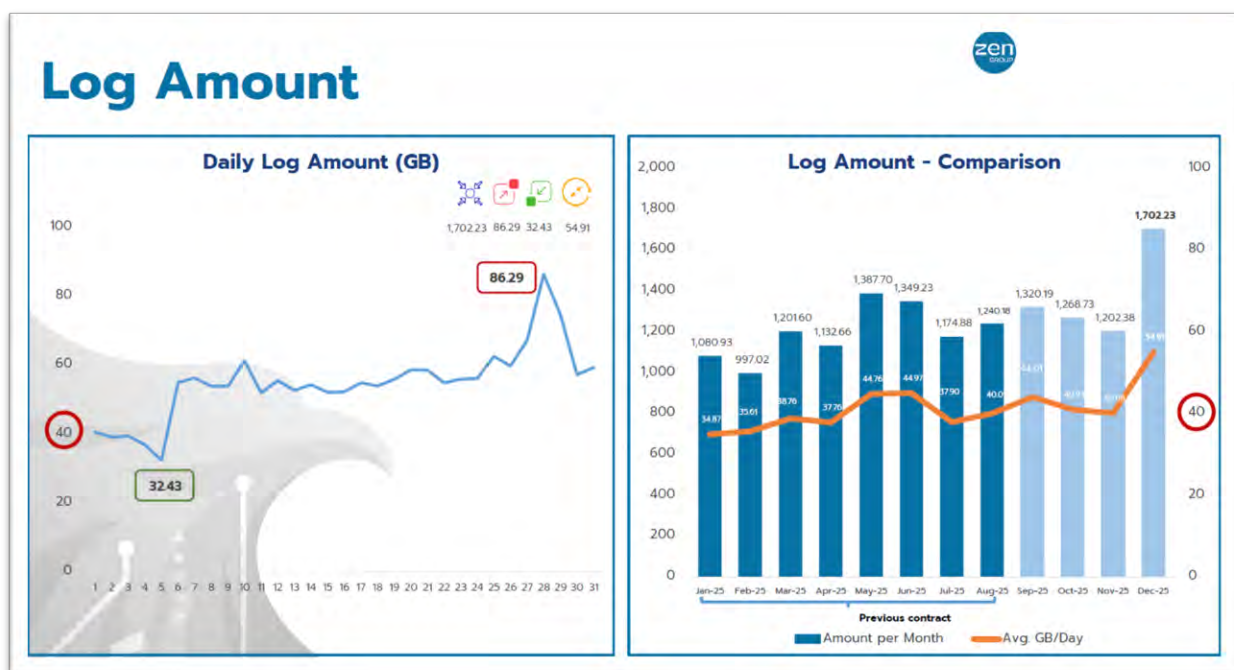
- 1.) Ongoing Projects In order to amend and improve the sales system for branches (Point of Sales – POS) by adjusting it to a single system for all brands. For management from system settings Account data recovery Linking information between systems, such as Customer Relationship Management (CRM)

Modification of the sales system to a single system for all brands. It will increase the efficiency of the user by not having to remember the operation methods of multiple systems. Can be used at any branch or brand. It helps to develop personnel to have knowledge. Ability to use the sales system is easy to use.

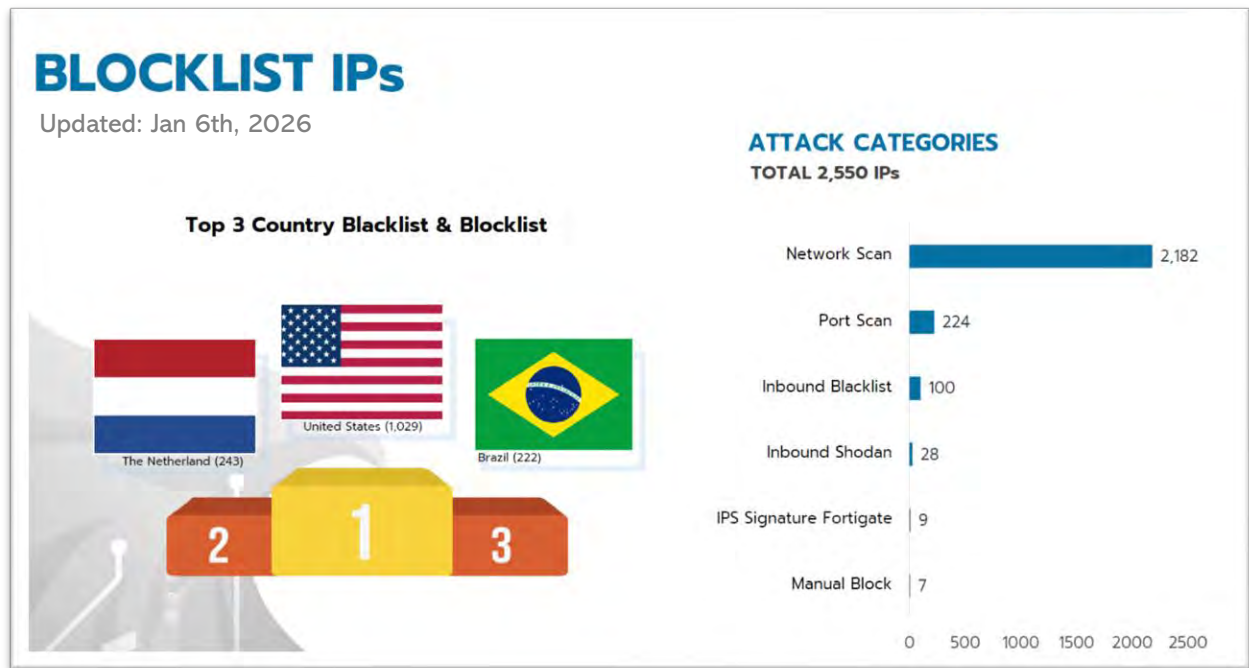
Developing a sales system for increasing consumer demand or if you want to modify the functions, it can be improved in a single system, such as the electronic tax invoicing function. (E-Tax Invoice) that requires multiple system connections. Payment by QR Code It can also reduce the cost of developing multiple systems. Developing and preparing for a new customer relationship system After the adjustment of the sales system, which is the main system that is important in direct customer service, has been adjusted. The Company has a project to improve the Customer Relationship Management (CRM) system in order to enhance the efficiency of customer service, strengthen sales promotion with a customer-centric approach, and integrate it with the aforementioned sales system. The development of this project is expected to be ready for implementation in early 2026.

- 2.) Enhancing the capabilities of information technology security systems Building on the existing security standards that have an Information Technology Security Surveillance Center that monitors malicious activity, AI is used to help detect malicious behavior and immediately close the attack channel, which will help close the risk of being attacked faster than normal surveillance.

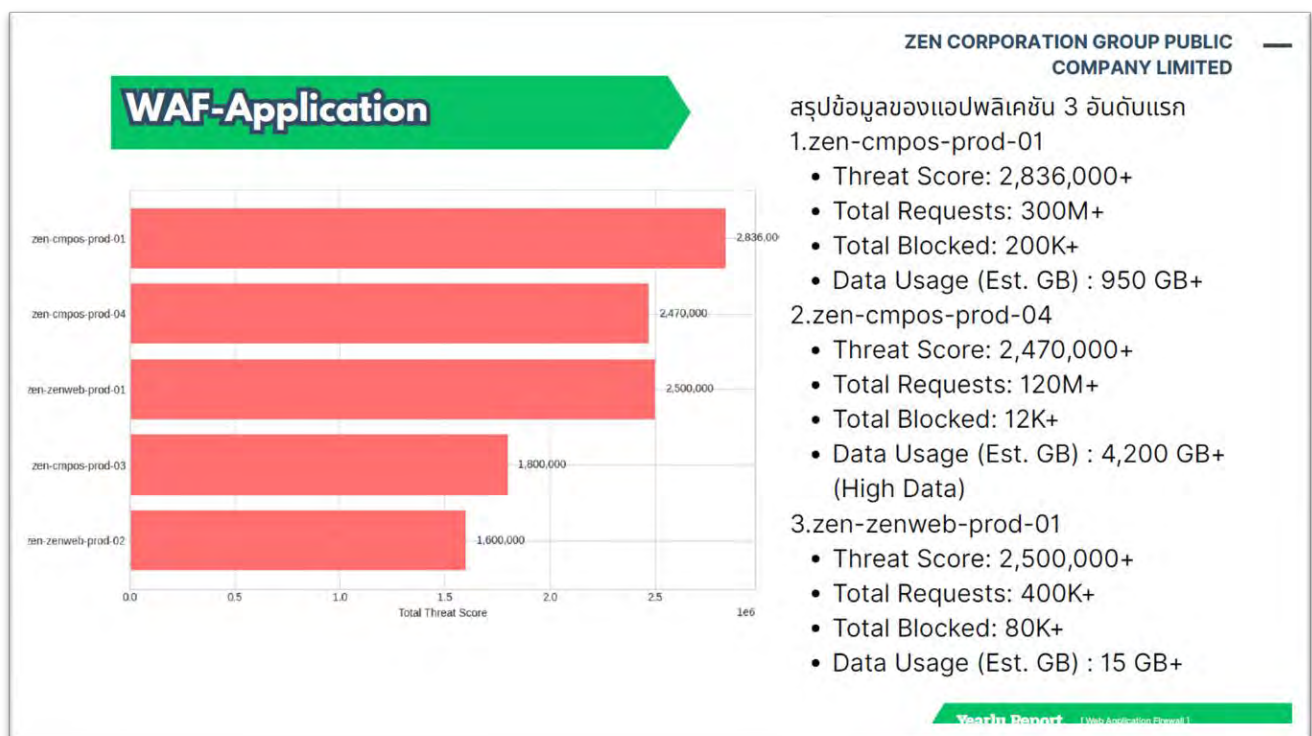
The surveillance center also helps monitor the operation of technological security protection equipment to be modernized. Prevent new attacks from occurring all the time, keep up to date with information related to new threats, monitor incident remediation according to priority, and prepare monthly and annual reports. It will be used to analyze the trend of system penetration that will occur with the Company in order to develop a plan to develop protection to be ready for the future.



Example of an organization-wide data traffic report per day and summarize the whole year.

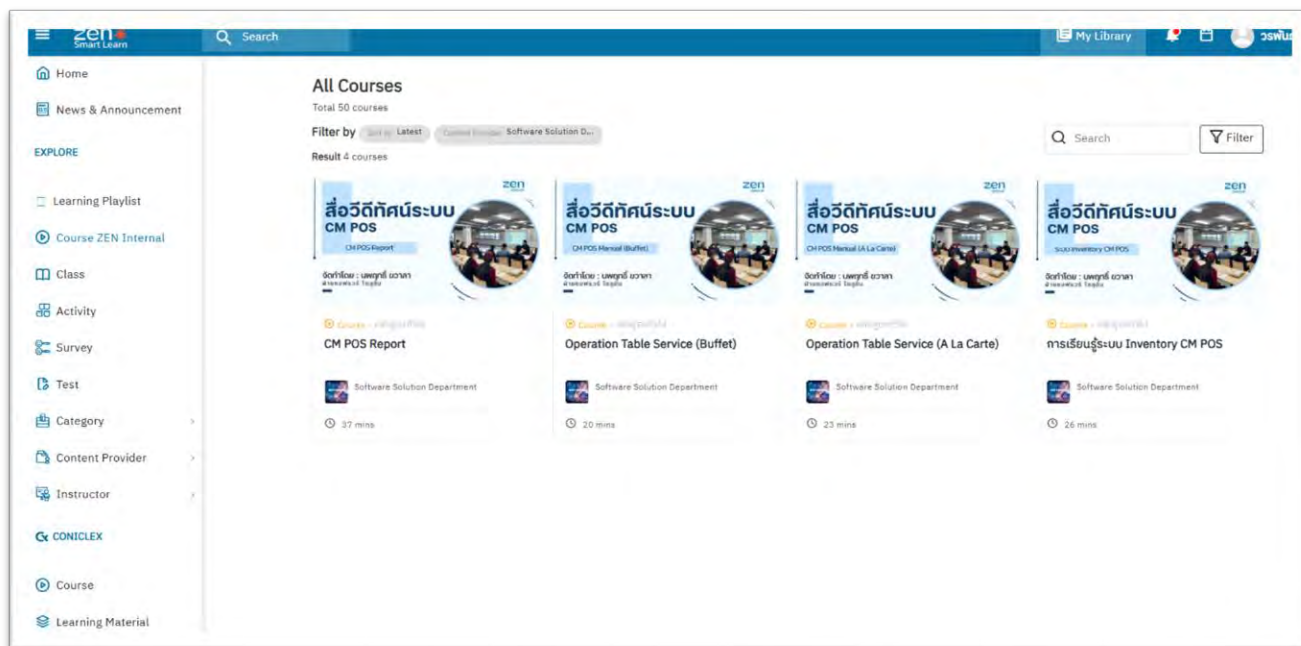


Example of the monthly Blocklist Block Protection Volume Report



Example Report of the top 3 programs with the most attacks per year

- 3.) Making video media to provide knowledge and understanding of information technology, such as the use of sales systems. Providing knowledge on cyber security by preparing e-learning materials and making it a mandatory course for relevant employees. This is another way to learn



Photos of courses related to the use of sales systems for frontline staff to learn.

**สนใจเข้าร่วมอบรม
สแกนเลย**



หัวข้อในการอบรม

- นวัตกรรมผลิตภัณฑ์ AI ประจำปี 2025
- โทปไลน์สู่การพัฒนา AI
- เปรียบเทียบความสามารถของโมเดล AI
- กัญศาคาจากบัสแวร์ในส่วนเสริม Chrome AI
- พิชัยที่ขับเคลื่อนโดย AI ปี 2025
- AI กับระบบ DLP (Data Loss Prevention)
- กรณีศึกษา DeepSeek (จีน)
- การเจาะระบบ ChatGPT / Prompt Injection
- Deepfake & วัตถุปลอมแปลงด้วย AI
- AI กับทีม Red Team / Pentest
- แร่นซ์แวร์ที่ใช้ AI ช่วยโจมตี
- AI กับการทดแทนแรงงานมนุษย์

วันที่อบรม: 22 สิงหาคม 2568
 เวลาในการอบรม: 13.00-16.00
 รูปแบบการอบรม: Online Training / MS Team
 อบรมโดยวิทยากรจากบริษัทไซเบอร์ตรอน (Cybertron) ที่ดูแลระบบ SOC ให้กับ ZEN Group

Information Technology Security Training Course

It focuses on emerging technologies. To respond to the current situation that has occurred, such as AI innovations, various AI threats, examples of actual incidents both in Thailand and abroad, etc.

The Company also plans to expand and move forward through technological innovations, including artificial intelligence (AI), which is increasingly influencing everyday life, as well as the development of Intelligent Supply Chain Management systems to forecast purchasing demand based on customer behavior. These initiatives aim to generate valuable and sustainable returns for stakeholders



4. Management Discussion and Analysis : MD&A

4.1 Analysis of Operating Results and Financial Position

We, Zen Corporation Group Public Company Limited (“ the Company”), are pleased to provide you our management discussion and analysis for the 4th quarter of 2025 and year ended 2025, as follows:

Business Overview

Thailand's economy in Q4/2025 exhibited a gradual recovery compared to the previous quarter, supported by a tourism rebound and the Bank of Thailand's decision to lower the policy rate to 1.25%. However, the manufacturing and export sectors continued to face headwinds from global trade volatility and fluctuations in the Thai Baht's value. For the restaurant industry, government stimulus measures and seasonal festivities provided a temporary uplift, though consumer spending remained cautious and value oriented. Consequently, operators have prioritized rigorous cost-management protocols and proactive promotional strategies to sustain profitability amidst a highly competitive market environment.

For the operating results in Q4/2025, the Company reported total revenue of THB 990Mn, a decrease of THB 47Mn, or 4% , compared to the same period last year. The primary reason was an 11% decline in revenue from the Company's restaurant business compared to Q4/2024, attributable to cautious customer spending and intensified competition in the restaurant industry. However, the manufacturing and trading business grew 17% year-on-year, driven by new product launches, the expansion of distribution hubs, and the addition of new customer bases.

In this quarter, the Company recorded a total net profit of THB 15Mn, decreased by THB 9Mn or 36% from Q4/2024. Net profit attributable to owners of the parent amounted to THB 11Mn, a decrease of THB 7Mn, or 38%, compared to the same period last year.

For the year 2025, the Company reported total revenue of THB 3,979Mn, a decrease of THB 113Mn, or 3%, from 2024. However, profit before tax increased to THB 97Mn, up THB 6Mn, or 6%, from the prior year. Income tax expense rose by THB 19Mn compared to 2024. As a result, net profit totaled THB 70Mn, decreased by THB 13Mn, or 15%, from 2024. Net profit attributable to owners of the parent amounted to THB 46Mn, a decrease of THB 11Mn, or 19%, compared to last year.

Financial Performance Summary

Statement of Income (Million Baht)	4 th Quarter (Oct-Dec)				The year ended period			
	2024	2025	Change		2024	2025	Change	
Revenue from Sales and Service (Main Revenue)	1,029	977	(52)	(5%)	4,066	3,948	(118)	(3%)
Other Income	8	13	5	60%	26	31	5	20%
Total Revenue	1,037	990	(47)	(4%)	4,092	3,979	(113)	(3%)
Cost of Sales and Service	628	615	(13)	(2%)	2,426	2,403	(23)	(1%)
Selling Expense	230	214	(16)	(7%)	1,014	919	(95)	(9%)
Administrative Expense	133	117	(16)	(12%)	504	505	1	0%
Total Expenses	991	946	(45)	(5%)	3,944	3,827	(117)	(3%)
Profit/(Loss) from Operating Activities	46	44	(2)	(4%)	148	152	4	3%
Finance Cost	15	13	(2)	(13%)	57	55	(2)	(3%)
Profit/(Loss) before Tax Expenses	31	31	0	0%	91	97	6	6%
Tax Expenses (Income)	7	16	9	(124%)	8	27	19	224%
Net Profit/(Loss) for the Period	24	15	(9)	(36%)	83	70	(13)	(15%)
<i>Profit/(Loss) of Parent Company</i>	<i>18</i>	<i>11</i>	<i>(7)</i>	<i>(38%)</i>	<i>57</i>	<i>46</i>	<i>(11)</i>	<i>(19%)</i>
<i>Minority Equity Profit/(Loss) of Subsidiaries</i>	<i>6</i>	<i>4</i>	<i>(2)</i>	<i>(30%)</i>	<i>26</i>	<i>24</i>	<i>(2)</i>	<i>(7%)</i>

In Q4/2025, the Company opened 4 new restaurant branches, all of which were domestic franchised outlets. For the full year 2025, the Company opened a total of 17 new restaurant branches, comprising 2 company-owned branches, 11 domestic franchised branches, and 4 international franchised branches.

As of 31 December 2025, the Company operated 296 restaurant branches in total, consisting of 160 company-owned branches, 123 domestic franchised branches, and 13 international franchised branches.

Branch Expansion and SSSG	4 th Quarter (Oct-Dec)		The year ended period	
	2024	2025	2024	2025
Number of new company-owned branches opened during period	0	0	8	2
Number of total company-owned branches at period end	177	160	177	160
Number of new franchised branches opened during period	6	4	13	15
Number of total franchised branches at period end	140	136	140	136
Total number of new branches opened during period	6	4	21	17
Total number of branches at the end of period	317	296	317	296
Same Store Sales Growth: SSSG (%) ⁽¹⁾	(9.6%)	(5.9%)	(11.3%)	(6.4%)

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

Significant Event in Q4/2025

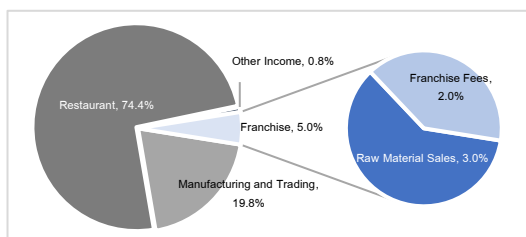
- Zen Group provided freshly prepared, high-quality meal boxes to people paying their respects, as well as to officials and volunteers performing duties during the Royal Cremation Ceremony of Her Majesty Queen Sirikit, the Queen Mother, at Sanam Luang during 11-17 November 2025.
- Zen Group and its affiliated restaurants, in collaboration with the Songkhla Red Cross Chapter, deployed assistance to flood victims in Hat Yai District.
- Zen Group received 5 The Best Thailand Franchise Awards from the Minister of Commerce at the Thailand Franchise Awards 2025 ceremony.
- Zen Group was rated “AA” in the SET ESG Ratings for the 3rd consecutive year.

Financial Performance Analysis

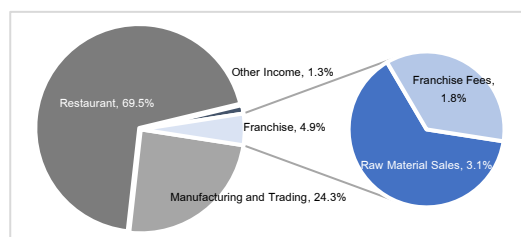
1. Total Revenue

Revenue (Million Baht)	4 th Quarter (Oct-Dec)				The year ended period			
	2024	2025	Change		2024	2025	Change	
Revenue for Sales of Goods:								
▪ Revenue of Restaurant Business	771	688	(83)	(11%)	3,136	2,840	(296)	(9%)
▪ Revenue from Raw Material Sales to Franchisee	32	31	(1)	(1%)	121	120	(1)	(1%)
▪ Revenue from Manufacturing/Trading Business	205	241	36	17%	732	917	185	25%
Total Revenue for Sales of Goods	1,008	960	(48)	(5%)	3,989	3,877	(112)	(3%)
Franchise Fees Income	21	17	(4)	(16%)	77	71	(6)	(7%)
Revenue from Sales and Service (Main Revenue)	1,029	977	(52)	(5%)	4,066	3,948	(118)	(3%)
Other Income	8	13	5	60%	26	31	5	20%
Total Revenue	1,037	990	(47)	(4%)	4,092	3,979	(113)	(3%)

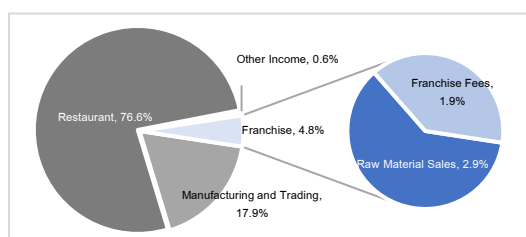
Revenue Structure of Q4/2024



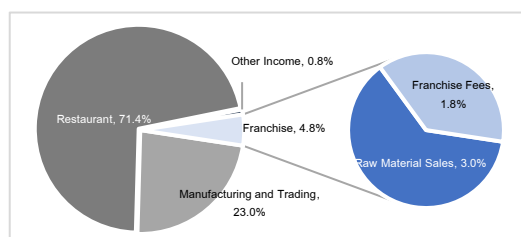
Revenue Structure of Q4/2025



Revenue Structure of Year 2024



Revenue Structure of Year 2025



Remark: Percentage of total revenue

YOY

In Q4/2025, the Company recorded total revenue of THB 990Mn, a decrease of THB 47Mn, or 4%, compared to the same period last year, with same-store sales growth (SSSG) of -5.9%.

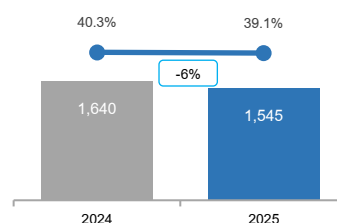
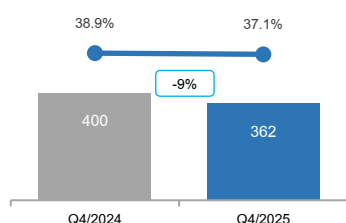
For year 2025, total revenue was THB 3,979Mn, decreased by THB 113Mn, or 3% from year 2024, with SSSG of -6.4%.

Changes in revenue by core business are as follows:

- **Restaurant Business:** Revenue in Q4/2025 declined by THB 83Mn or 11% year-on-year. For the full year 2025, revenue decreased by THB 296Mn or 9% from 2024. This was mainly due to cautious consumer spending amid a weak Thai economic environment, intensified competition in the restaurant industry, and the increasing number of new restaurant brands entering the market. In addition, during 2025, the Company closed a total of 19 company-owned restaurant branches for business-related reasons, as follows:
 - 8 branches closed due to shopping mall renovations.
 - 6 branches closed upon lease expiration where operating performance did not justify renewal.
 - 5 branches closed due to sustained losses, as continued operations were not economically viable.
- **Sales of Raw Materials to Franchisees:** Revenue in both Q4 and full year 2025 remained in line with last year. This was despite fewer franchise branches and lower franchise outlet revenues, resulting from softened purchasing power and heightened competition. However, the Company continued to drive direct raw material purchase by franchisees, leading to an increase in ratio of raw material sales to franchise revenues, compared to last year.
- **Manufacturing and Trading Business:** Revenue in Q4/2025 rose by THB 36Mn or 17% YoY. For the full year 2025, revenue grew by THB 185Mn or 25% YoY, driven by product diversification and a new distribution hub in the southern region. Furthermore, to enhance sales efficiency, a subsidiary discontinued the distribution partner and instead supplied products to modern trade channels directly through its own sales team.
- **Franchise Fees Income:** This includes initial fee, royalty and marketing fees charged to franchisees, and franchise renewal fees. In Q4/2025, revenue decreased by THB 3Mn, or 16% YoY, due to fewer new franchise openings. For the full year 2025, revenue declined by THB 5Mn, or 7%, compared to 2024, mainly from lower franchise outlet revenues, which led to reduced royalty and marketing fees income.

2. Gross Profit and Gross Profit Margin

Gross Profit (Million Baht)	4 th Quarter (Oct-Dec)				The year ended period			
	2024	2025	Change		2024	2025	Change	
Revenue from Sales & Service	1,029	977	(52)	(5%)	4,066	3,948	(118)	(3%)
Cost of Sales & Service	628	615	(13)	(2%)	2,426	2,403	(23)	(1%)
Gross Profit	400	362	(38)	(9%)	1,640	1,545	(95)	(6%)
Gross Profit Margin (%)	38.9%	37.1%	-1.8 pts.		40.3%	39.1%	-1.2 pts.	



YOY

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

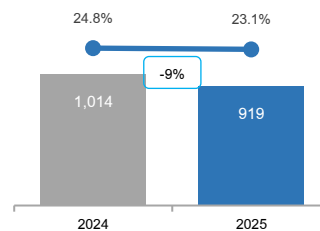
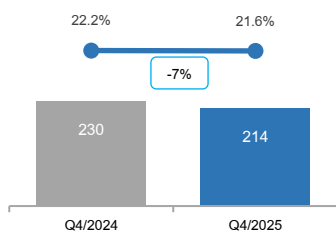
Cost of Sales and Service mainly consists of raw material costs, staff cost, rent, service fees and utilities (kitchen area).

In Q4/2025, the Company's gross profit was THB 362Mn, decreased by THB 38Mn, or 9% YoY. Gross profit margin was 37.1%, representing a decline of 1.8 percentage points from Q4/2024.

For year 2025, gross profit totaled THB 1,545Mn, decreased by THB 95Mn, or 6% YoY, with a 39.1% margin, or down 1.2 percentage points compared to 2024.

The decrease in gross profit and margin was attributable to:

- 1) Restaurant revenue declined significantly. As kitchen costs are largely fixed, the lower revenue base has reduced gross margin.
- 2) A higher contribution from the manufacturing and trading business, which has a lower gross margin than the restaurant and franchise businesses.

3. Selling and Distribution Expenses

YOY

Selling and distribution expenses consist of marketing expenses, staff costs, rent, service fees and utilities expenses (service area), commission fees and selling expenses related to the manufacturing and trading business.

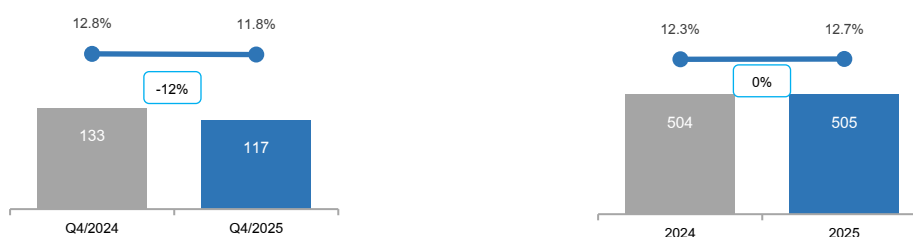
In Q4/2025, the selling and distribution expenses totaled THB 214Mn, decreased by THB 16Mn, or 7%, from Q4/2024.

For year 2025, these expenses were THB 919Mn, a decrease of THB 95Mn or 9% from year 2024.

The reduction was mainly due to 1) Tighter control of marketing and promotional expenses in line with the decline in restaurant revenue, and 2) A reduction in company-owned branches, resulting in lower in service-area expenses.

As a result, the selling and distribution expenses to total revenue ratio for Q4 and the full year 2025 decreased by 0.6 and 1.7 percentage points, respectively, compared to the same periods last year.

4. Administrative Expenses



YOY

In Q4/2025, the Company recorded administrative expenses of THB 117Mn, a decrease of THB 16Mn, or 12%, compared to the same period last year. The ratio of these expenses to total revenue declined by 1.0 percentage point from Q4/2024.

For year 2025, administrative expenses totaled THB 505Mn, increasing slightly by THB 1Mn from 2024. The increase was mainly due to higher losses from branch closures of THB 12Mn, partially offset by THB 8Mn lower allowance for doubtful accounts in the franchise business and THB 3Mn lower bank fees, compared to 2024.

The ratio of administrative expenses to total revenue increased by 0.4 percentage points compared to 2024, as total revenue declined at a greater rate than administrative expenses.

5. Finance Costs



YOY

In Q4/2025, finance costs were THB 13Mn, decreasing THB 2Mn or 13% YoY.

For year 2025, finance costs totaled THB 55Mn, a decrease of THB 2Mn, or 3% from 2024, primarily from a lower interest expense from lease liabilities.

As a result, the finance cost to total revenue ratio was same level as the prior year period.

6. Net Profit/(Loss)



YOY

In Q4/2025, the Company's net profit was THB 15Mn, a decrease of THB 9Mn, or 36%, compared to Q4/2024.

The net profit margin decreased by 0.7 percentage points compared to the same periods last year.

Attributable to - Parent Company of THB 11Mn, which decreased by THB 7Mn, or 38% YoY.

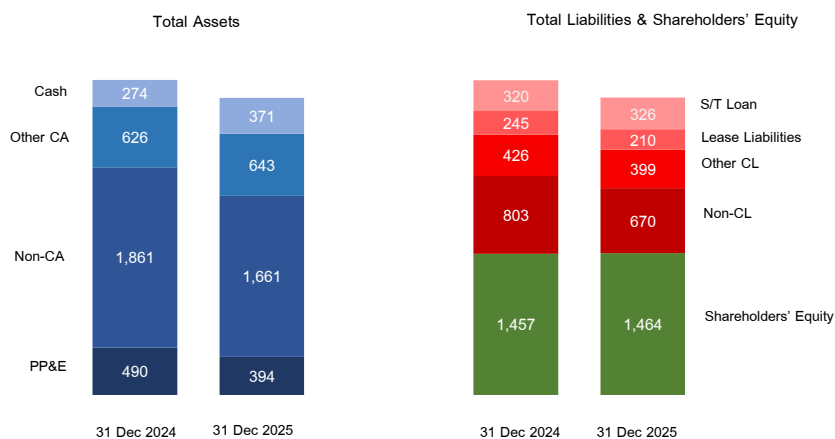
- Minority Equity of Subsidiaries of THB 4Mn, which decreased by THB 2Mn, or 30% YoY.

For year 2025, the Company's net profit totaled THB 70Mn, a decrease of THB 13Mn, or 15% YoY, with net profit margin slightly decreased by 0.2 percentage points from 2024.

Attributable to - Parent Company of THB 46Mn, which decreased by THB 11Mn, or 19% YoY.

- Minority Equity of Subsidiaries of THB 24Mn, which decreased by THB 2Mn, or 7% YoY.

Financial Position Analysis



Assets

As of 31 December 2024, and 31 December 2025, the Company had total assets of THB 3,251Mn and THB 3,069Mn, respectively, a decrease of THB 182Mn, caused from other non-current assets decreased by THB 200Mn, mainly due to the reduction in Right-of-Use (ROU) assets under TFRS-16, resulting from the closure of company-owned branches. Property, plant and equipment decreased by THB 96Mn, and trade receivables decreased by THB 7Mn. However, cash and cash equivalents increased by THB 97Mn, inventories increased by THB 20Mn, and other current assets increased by THB 4Mn.

Liabilities

As of 31 December 2024, and 31 December 2025, the Company's total liabilities were THB 1,794Mn and THB 1,605Mn, respectively, representing a decrease of THB 189Mn. The reduction was mainly due to a THB 133Mn decrease in non-current liabilities, a THB 35Mn decrease in lease liabilities due within one year, a THB 20Mn decrease in accrued expenses and other current liabilities, and a THB 7Mn decrease in trade payables. However, a THB 6Mn increase in short-term borrowings.

Shareholders' Equity

As of 31 December 2024, and 31 December 2025, the Company's shareholders' equity was THB 1,457Mn and THB 1,464Mn, respectively. An increase of THB 7Mn was mainly derived from (1) retained earnings attributable to the parent company decreased by THB 8Mn, (2) retained earnings attributable to non-controlling interests from the acquisition of a subsidiary increased by THB 14Mn, and (3) gain from business combination increased by THB 1Mn.

Liquidity and Capital Structure

As of 31 December 2025, the Company's current ratio increased to 1.40 compared to the end of 2024 at 1.21. *(The current ratio is calculated from current assets divided by current liabilities excluding the current portion of lease liabilities.)*

The debt-to-equity ratio as of 31 December 2025 decreased to 1.10, compared to the end of 2024 at 1.23.

Factors that may have an impact on future operations

Positive

- ✓ The tourism recovery since 2025 supports sales in shopping malls and key tourist destinations.
- ✓ Continued expansion of company-owned and franchised branches, including overseas franchises, to drive revenue growth and diversify investment risk.
- ✓ Brand development across Premium to Mass segments to capture diverse customer behaviors and create cross-brand marketing opportunities.
- ✓ Leveraging digital technology and customer database systems to increase visit frequency and spending per bill, while enhancing customer experience.
- ✓ Improving cost efficiency through centralized procurement and strict control of SG&A expenses.
- ✓ Opportunities from strategic partnerships and the launch of new products, menu items, and campaigns to drive same-store sales growth.

Negative

- ✖ Uncertain domestic economic may weaken consumer purchasing power, especially in the middle-to low-income segments.
- ✖ Intense market competition with numerous restaurants competing on price, promotions, and service.
- ✖ Volatile in key raw material prices, i.e. meat, seafood, and imported ingredients, as well as FX risk.
- ✖ Minimum wage increases and higher rental and utility costs may put pressure on operating expenses.
- ✖ Changing consumer behavior, with greater focus on value, health, and convenience, may affect menu structure and gross margins.
- ✖ Global economic uncertainty and geopolitical risks may impact Thailand's foreign tourism sector.

Progress of Sustainable Development

Environment

- On Oct 8, 2025, the Company obtained registration and certification of its organizational carbon footprint assessment from the Thailand Greenhouse Gas Management Organization (TGO).
- Zen Group, in collaboration with Thai Namthip Coca-Cola and Westbuy Delivery, donated 200 reflective vests made from recycled PET plastic bottles to the Bangkok Metropolitan Administration to support street sweepers.

Social

- Oct 30, 2025, Zen Group donated money to Thai Red Cross Society to support victims of Thai-Cambodia conflicts.
- Nov 11-17, 2025, Zen Group provided meal boxes to the public, officials, and volunteers during the Royal Cremation Ceremony of Her Majesty Queen Sirikit, the Queen Mother, at Sanam Luang.
- Nov 27 – Dec 3, 2025, Zen group and its affiliated restaurants, together with the Songkhla Red Cross Chapter, assisted flood victims in Hat Yai District by providing ready-to-eat meals and financial aid.

Governance

- Zen Group promotes sourcing raw materials from local communities to support small businesses, generate stable income, and create local employment.
- Zen Group operates with a strong focus on sustainability and good governance, maintaining transparent and ethical relationships with partners and customers.

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">- Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. Limited.Head Office: AIA Sathorn Tower No. 11/1, Floors 23–27 South Sathorn Road, Yannawa Subdistrict, Sathon District, Bangkok 10120, Thailand- Telephone: 0-2034-0000- Facsimile: 0-2034-0100
Registrar	<ul style="list-style-type: none">- Thailand Securities Depository Company Limited Head Office: The Stock Exchange of Thailand's building 93Ratchadaphisek 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, 2025, the company and its subsidiaries have no ongoing 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.

5.3 Secondary Market

There is no secondary market, and there are no debt instruments.

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 Corporate 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 2025, 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 24, 2025. 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/20260225-zen-anti-corruption-policy-en.pdf>

The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), with its certification renewed for the second time, valid until 30 June 2027. at the same time, seven subsidiaries (ZRH, AKA, GGG, OTT, SYN, ZPC, and ZSM) have also been certified as CAC members and have completed their first certification renewal, which is valid until 31 March 2028.

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 reviewed 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 Corporate Governance Committee has been revised to make it more appropriate and current.

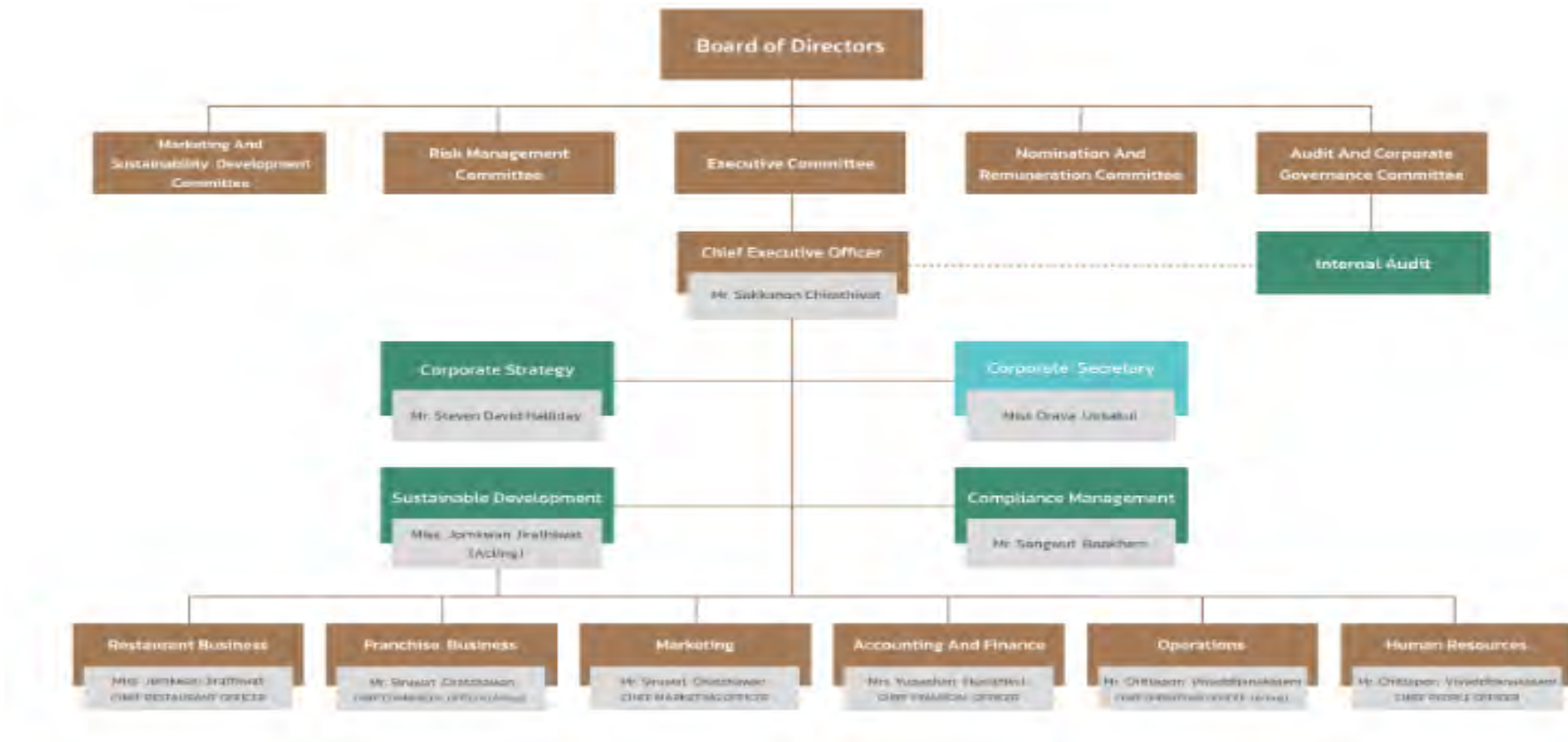
6.3.2 Other Matters in Accordance with Good Corporate Governance Principles

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 2025, the Company had the following assessment results:

1. Corporate Governance Report (CGR) 2025 from the Thai Institute of Directors with an overall rating of 105/120 or an Excellent level (5 stars) for the 5th consecutive year.
2. Annual General Meeting Checklist (AGM Checklist) 2025 from the Thai Investors Association with of 99/100 points.

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 2025



7.2 Information about The Board of Directors

7.2.1 Board of Directors

Board of Directors consist of 10 Directors, 2 female directors, with 5 independent directors 1 non-executive directors, 4 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
9. Mr. Chittapon Vivaddhanakasem	Director / Executive Committee / Risk Management Committee / Chief People Officer / (Acting) Chief Operating Officer
10. Mr. Steven David Halliday	Director / Executive Committee / Risk Management Committee

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, 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, two of the five 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

Ms. Suphaya Trongsittivito is a Secretary of Audit and Corporate Governance Committee

Mr. Prawit Kijpaisalrattana 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. 4/2025 On 15 May 2025 approved the scope of authority, duties and responsibilities of the Audit and Corporate Governance Committee as follows:

(1.1) 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.

(1.2) 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.
- (5) 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.

(1.3) 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.
- (1.4) Oversight of External Auditors and Internal Audit
- (a) 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.
- (b) Internal Audit
- 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 Internal Audit Executive, 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 General Manager of Internal Audit and Director of Internal Audit.
- Review and assess the Key Performance Indicators (KPIs) of the internal audit function annually.

(1.5) 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.

(1.6) Other Matters

- (a) Perform any other duties as required by law or as may be established in the future.
- (b) 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.
- (c) 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.
- (d) 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 1 executive directors, and 1 executives. The details are as follows:

Name	Position
1. Prof.Dr. Wilert Puriwat	Chairman of the Marketing and Sustainable Development Committee
2. Miss Jomkwan Chirathivat	Marketing and Sustainable Development Committee
3. Mr. Siruwat Chatchaval	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 6 Executive Directors. 4 executive directors and 2 executives. The details are as follows:

Name	Position
1. Mr. Sakkanon Chirathivat	Chairman of the Executive Committee
2. Miss. Jomkwan Chirathivat	Executive Committee

Name	Position
3. Mrs. Yupaphan Ekasittikul	Executive Committee
4. Mr. Siruwat Chatchaval	Executive Committee
5. Mr. Chittapon Vivaddhanakasem	Executive Committee
6. Mr. Steven David Halliday	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

Name	Position
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:

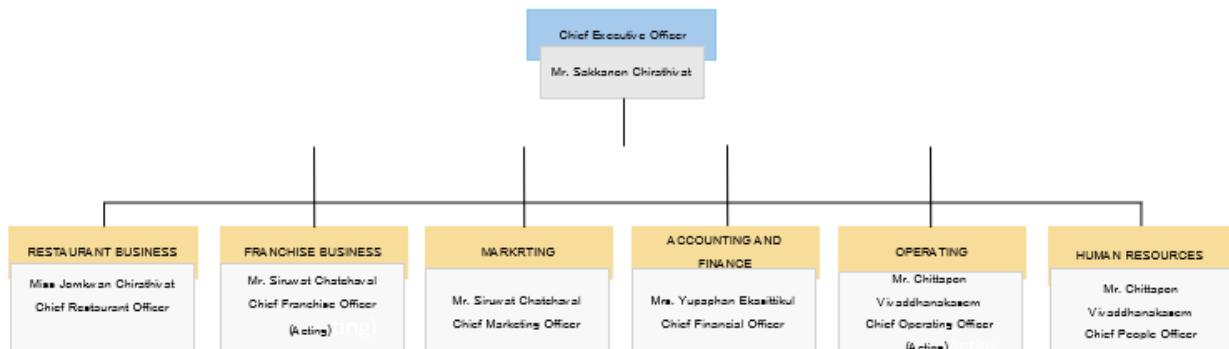
- (1) Develop a risk management policy for submission to the Board of Directors for consideration, covering overall risk management, including key risks such as market risk, liquidity risk, operational risk, and reputational risk affecting the company and its subsidiaries. Ensure that the company and 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 2025 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
5. Mr. Siruwat Chatchaval	Chief Marketing Officer / (Acting) Chief Commercial Officer - Franchise

Mrs. Yupaphan Ekasitthikul, 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, 2023, the fiscal year ended December 31, 2024 and the fiscal year ended December 31, 2025, the Company has paid remuneration to executives as follows

Type of Compensation	Executives' Compensation (Baht)		
	Accounting Year as of 31 December 2023	Accounting Year as of 31 December 2024	Accounting Year as of 31 December 2025
Number of executives	8	5	5
Salary and bonuses (Baht)	37,701,130.00	28,659,080.00	24,959,040.00
Provident fund And other benefits (baht)	7,840,596.00	8,957,534.00	6,953,636.00

(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 30.0% 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 898.25 million baht for the year 2025 (according to the accounting period ended 31 December 2025)

7.5 Information about Employees

7.5.1 Number of Employees

As of December 31, 2023, December 31, 2024 and December 31, 2025, the Group has total number of employees, excluding executives at 2,416, 2,241, and 1,990 people respectively as per following details:

Division	Employees (Person)		
	December 31, 2023	December 31, 2024	December 31, 2025
1. Branch Staff	2,072	1,904	1,678
2. Operations Support Management Group	110	109	87
3. Supply Chain Management Group	38	38	39
4. Finance and Accounting Group	46	44	44
5. Human Resources Group	14	18	17
6. Project Management and Business Development Group	27	23	21
7. Brands and Franchises	11	12	16
8. Corporate Strategy and Technology Management Group	17	19	22
9. Office of Management	29	29	30
10. New Business Group	0	0	0
11. Corporate Business Group	41	33	26
12. Management Group	11	12	10
Total	2,416	2,241	1,990

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://investor.zengroup.co.th/storage/download/cg/20241030-zen-compensation-and-benefits-policy-en.pdf>

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 2023	Fiscal Year Ended 31 December 2024	Fiscal Year Ended 31 December 2025
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.	787.04	900.17	898.25

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 30.0%, 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 2530 (including amendments) with details as follows

(1) Date of Establishment of the Provident Fund in accordance with the Provident Fund Act.

Company	Provident Fund Establishment Date	Proportion of Employees Joining the Provident Fund on 2025 (Permanent Staff)
1. ZCG	January 15, 2015	92%
2. ZRH	September 1, 2012	41%
3. AKF	September 1, 2012	42%
4. GGG	September 1, 2012	59%
5. OTT	September 1, 2012	61%
6. ZPC	October 15, 2016	47%
7. ZSM	January 15, 2016	95%

(2) Information on Employees' Participation in the Provident Fund (PVD).

Company	Total Number of Employees (Persons)	Number of Employees Eligible to Participate in the Provident Fund (PVD) (Persons)	Number of Employees Participating in the Provident Fund (PVD) (Persons)	Percentage of Employees Participating in the Provident Fund (PVD) / Total Employees (%)	Percentage of Employees Participating in the Provident Fund (PVD) / Eligible Employees (%)
ZCG	265	236	216	82%	92%
ZRH	535	434	177	33%	41%
AKA	270	238	101	37%	42%
GYU	45	34	20	44%	59%
OTT	226	206	126	56%	61%
ZPC	116	109	51	44%	47%
ZSM	39	37	35	90%	95%
Total	1,496	1,294	726	49%	56%

(3) Contribution Rates of Employees and Employer Remitted to the Provident Fund (PVD).

No	Employees' Contributions and Employer's Contributions	Contribution Rate (%)	Amount (Baht)
1.	Employee's Portion	2%-15%	1,500,000
2.	Company's Contribution Portion	2%-5%	1,000,000

7.5.5 Significant Labor Disputes Over the Past 3 Years

-none-

7.5.6 Personnel Development Policy

The Company believes that quality people are at the heart of its success. It is therefore committed to developing employees to be both “capable” and “ethical” individuals under the CARE corporate culture. This is achieved through the design of comprehensive training programs covering both moral values and job competencies, such as the Code of Conduct, workplace guidelines, and skills aligned with the annual human resource development plan. The Company provides opportunities for personnel at all levels and across all functions to continuously enhance their capabilities. The training programs are categorized according to job functions as follows:

- **Operational Staff in Stores and Branches:** Training programs include standards for various in each levels, such as store staff standards, store manager standards, entrepreneur training, and food handler training.
- **Office Staff:** Training programs Strengthen work skills, such as computer skills for effective use and design thinking skills.

Average Number of Training Hours in 2025		
Employee Details	2025	
	Male	Female
Operational Staff	688	1,044
Junior Executive	60	109
Middle Level Supervisor	25	29
Senior Management	11	14
Average Number of Hours (per Person / per Year)	10.5	11.5

In addition, the Company has promoted employee capability development through an online learning system, enabling employees to continuously learn and develop themselves independently. Courses are carefully selected each quarter to align with the Company's direction and strategic objectives, and are made available to employees at all levels.

In 2025, the Company recorded a total of 21,949.5 employee training hours, averaging 11.09 hours per person per year. The training programs covered essential skills and knowledge required for sustainable

business operations, including anti-fraud and anti-corruption policies, occupational health and workplace safety, energy efficiency, compliance with labor laws, risk management in production processes, first aid and basic life support, as well as knowledge related to sustainability, corporate mission, and governance practices.

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:

- (1.1) 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.
- (1.2) 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.
- (1.3) 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.
- (1.4) 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.
- (1.5) Manage the activities of the Board of Directors and perform other tasks as assigned by the Board.

- (1.6) 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 Ekasitthikul, 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. Furthermore, effective 1 June 2025, the function was elevated to an Internal Audit Department within the organizational structure. At present, Ms. Supanya Trongsittivithu has been the Company's (Acting) Internal Audit Director. As Ms. Supanya Trongsittivithu has more than 25 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 Ms. Supanya Trongsittivithu 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).

(5) Head of Investor Relations

The Company give importance to relationships with shareholders general investors and analyst by has assigned Mr. Steven David Halliday General Manager Corporate Strategy Division 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 2023-2025, 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 2023	Year 2024	Year 2025
1. Opportunity Day	2	2	2
2. Analyst Meeting	4	4	4
3. Fund/Security Corporate Day	1	2	2
4. Conference Call	1	2	4

7.6.2 Auditor's Remuneration

Appoint the auditor of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the Company's auditor for the year 2025.

(1) Audit Fee

The Company shall pay the audit fees of the Company and its subsidiaries as follows:

Audit Fee	Fiscal Year Ended 31 December 2025
ZEN Corporation Group Public Company Limited	1,050,000.00
Subsidiary Company	
ZEN Restaurant Holding Company Limited	1,025,000.00
ZEN Supply Chain Management Company Limited	304,000.00
ZEN and Spicy Company Limited	545,000.00
AKA Interfood Company Limited	612,000.00
Tokyo Concept Company Limited	609,000.00
Gyu Grill Group Company Limited	300,000.00
Spice Synergy Company Limited	155,000.00
Zen And Kosum Interfood Company Limited	255,000.00
King Marine Foods Co., Ltd. *	255,000.00
Total	5,110,000.00

(2) Non-Audit Fee

-none-

(3) Report of Securities Holding and Changes in Securities Holding of Directors and Executives 2025

NO.	Name of Directors / Executives	Position	Number of Shares Held (Including Related Persons) as of 31 December 2024	Number of Shares Held (Including Related Persons) as of 31 December 2025	Number of Shares Changing, increasing / Decreasing in 2025	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	92,735,200	93,335,200	600,000	31.11%
	Spouse and underage children		-	-	-	-

NO.	Name of Directors / Executives	Position	Number of Shares Held (Including Related Persons) as of 31 December 2024	Number of Shares Held (Including Related Persons) as of 31 December 2025	Number of Shares Changing, increasing / Decreasing in 2025	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 2024	Number of Shares Held (Including Related Persons) as of 31 December 2025	Number of Shares Changing, increasing / Decreasing in 2025	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	92,735,200	92,735,200	-	30.91%

NO.	Name of Directors / Executives	Position	Number of Shares Held (Including Related Persons) as of 31 December 2024	Number of Shares Held (Including Related Persons) as of 31 December 2025	Number of Shares Changing, increasing / Decreasing in 2025	Shareholding Proportion (%)
		Restaurant Officer / General Manager of Sustainability Development				
	Spouse and underage children		-	-	-	-
9	Mr. Chittapon Vivaddhanakasem	Director / Executive Director / Risk Management Committee / 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	Director / Executive Director / Risk Management Committee	3,780,000	3,780,000	-	1.26%
	Spouse and underage children		3,780,000	3,780,000	-	1.26%
11	Mr. Siruwat Chatchaval	Executive Director / Marketing and Sustainable	824,300	204,300	(620,000)	0.07%

NO.	Name of Directors / Executives	Position	Number of Shares Held (Including Related Persons) as of 31 December 2024	Number of Shares Held (Including Related Persons) as of 31 December 2025	Number of Shares Changing, increasing / Decreasing in 2025	Shareholding Proportion (%)
		Development Committee / Chief Marketing Officer				
	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%
16	Mr. Nattasasi Bamnetphan	Director of Subsidiary Company	-	-	-	0.0%
	Total		198,437,100	198,417,100	(20,000)	66.14%

8. Report on Key Performance of Corporate Governance

8.1 Summary of the Board of Directors' Performance Over the Past Year

In 2026, the Board of Directors held a total of eight 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 eight meetings of the Audit and Governance Committee and four meetings of the Risk Management Committee. In 2025.

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 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. Nominations must be submitted to the company by December 31 of each year.

Corporate Governance Policy

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

Recruitment of Directors and Senior Executives

(1.1) 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:

(a) 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.

(b) 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 the aforementioned debt obligations shall be conducted in accordance, mutatis mutandis, with the method for calculating the value of connected transactions as prescribed in the Notification of the Capital Market Supervisory Board regarding the rules on connected transactions. In considering such debt obligations, debts incurred within one year prior to the date on which the business relationship with the same person was established 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.

(c) 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 2025
1. Number of independent directors	At least 4 people	5 people
2. Number of directors who with experience in the main business or industry in which the company operates.	At least 1 people	5 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)

List of Committee Members	Board Composition by Type			Gender		Composition of the Board's Knowledge, Expertise, and Experience											
	Independent Directors	Executive Directors	Non-Executive Directors	Male	Female	Core Business Expertise	Governance and Sustainability				Management						
						Food and Beverage	Corporate Governance	Internal Audit	Sustainability / Corporate Social Responsibility (CSR)	Risk Management	Strategic Management	Organizational Management	Budget Management	Human Resource Management	Marketing / Brand Management	Data Analytics	Accounting / Finance
Mr. Paitoon Taveebhol	✓			✓		✓	✓	✓	✓	✓	✓	✓		✓			✓
Mr. Sakkanon Chirathivat		✓		✓		✓	✓	✓	✓	✓	✓	✓		✓	✓		
Mr. Prawit Kijpaisalrattana	✓			✓		✓	✓	✓	✓	✓	✓	✓		✓			✓
Mrs. Jotika Savanananda	✓			✓		✓	✓	✓	✓	✓	✓	✓		✓		✓	✓
Prof.Dr.Wilert Puriwat	✓			✓		✓	✓	✓	✓	✓	✓	✓		✓	✓		
Mr. Chavalit Chindavanig	✓			✓		✓	✓	✓	✓	✓	✓	✓		✓		✓	✓
Mr. Steven David Halliday		✓		✓		✓	✓	✓	✓	✓	✓	✓		✓		✓	✓
Mr. Boonyong Tansakul			✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	
Miss Jomlwan Chirathivat			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	
Mr. Chittapon Vivaddhanalasem			✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	
Number	10	5	2	3	8	2	6	4	3	7	7	6	6	6	5	5	5
Target	10	4			2		1	1	1	1	1	1	1	1	1	1	1

(1.2) 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

1. 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.
2. 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.
3. 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.

(1.3) 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. 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.

(1.4) The Details of the Various Committees of the Company.

(1) 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.

(2) Audit and Corporate Governance Committee

The composition and qualifications of the company's Audit and Governance Committee are defined in the charter of the Audit and Governance Committee, which can be summarized as follows:

Composition

- 1) The Audit and 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 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 Head of Internal Audit Function, or a person approved by the Audit and Corporate Governance Committee, shall serve as the Secretary to 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.

(3) 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.

(4) 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.

(5) 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 non-executive directors.
- 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.

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.

(6) 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.

(7) 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.

(7.1) Scope of Authority, Duties and Responsibilities of the Chief Executive Officer

At the Board of Directors Meeting No. 8/2022 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.

(7.2) 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.

(2) Development**(2.1) Employee Development Policy**

The Company is committed to continuously developing personnel at all levels through training, Skill enhancement, and comprehensive learning programs, ranging from directors and executives to employees. These initiatives aim to strengthen individual capabilities and support career advancement, forming a vital foundation for driving the Company's stable and sustainable business growth.

(2.2) 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.

And 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 64.

(a) 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 10 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 2025, all 10 directors participated in training programs and seminars to enhance their knowledge and effectiveness in performing their duties. The details are provided below.

(b) Courses Attended by the Company's Directors in 2025

No.	Name	Position	Training Courses in 2025
1.	Mr. Paitoon Taveebhol	Chairman of the Board of Directors / Independent Director	<ul style="list-style-type: none"> - Stronger Together Through the World of Contradiction - Chairman Forum 2025: Building Future-Ready Organizations Through Chairman - How to manage risks in an era of uncertainty
2.	Mr. Sakkanon Chirathivat	Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Chief Executive Officer / Nomination and Remuneration Committee / Risk Management Committee	<ul style="list-style-type: none"> - Governance and Risk Management for Using AI) - Boardroom Excellence: A Key to Corporate Success - ESG Risks Mitigation Director's Briefing 4/2025
3.	Mr. Prawit Kijpaisalrattana	Independent Director / Chairman of the Audit and Corporate Governance Committee / Chairman of Nomination and Remuneration Committee	<ul style="list-style-type: none"> - ESG Risks Mitigation Director's Briefing 4/2025
4.	Prof. Dr. Wilert Puriwat	Independent Director / Chairman of Marketing and Sustainable Development Committee / Nomination and Remuneration Committee	<ul style="list-style-type: none"> - ESG Risks Mitigation Director's Briefing 4/2025

No.	Name	Position	Training Courses in 2025
5.	Mrs. Jotika Savanananda	Independent Director / Audit and Corporate Governance Committee / Nomination and Remuneration Committee	- Future-Ready Boards: Board Nomination and Compensation Strategies
6.	Mr. Chavalit Chindavanig	Independent Director / Chairman of Risk Management Committee / Audit and Corporate Governance Committee	- Board's Roles in Purpose-driven Transition (PDT) 4/2025 - Emerging Issue Director's Briefing 13/2025 "Fiduciary Duty in Action: How Independent Directors Navigate Family Ownership Conflicts in the Boardroom"
7.	Mr. Boonyong Tansakul	Director / Risk Management Committee	- Director's Briefing 1/2025: Future Economy 2025-Powered by Technology - ESG Risks Mitigation Director's Briefing 4/2025 - Cyber Resilience Strategic Directions for 2025:AI Fluency & Innovation Readiness - Capital Market Cyber Service by TCM-CERT - Thailand 2026 #Adapt-Transform-Move Forward
8.	Miss Jomkwan Chirathivat	Director / Executive Director / Marketing and Sustainable Development / Chief Restaurant Officer	- Boardroom Excellence: A Key to Corporate Success - ESG Risks Mitigation Director's Briefing 4/2025
9.	Mr. Chittapon Vivaddhanakasem	Director / Executive Director / Risk Management Committee / Chief Human Resources Officer / (Acting) Chief Operating Officer	- Governance and Risk Management for Using AI) - ESG Risks Mitigation Director's Briefing 4/2025 - Board's Roles in Purpose-driven Transition (PDT) 4/2025

No.	Name	Position	Training Courses in 2025
			<ul style="list-style-type: none"> - Business Integrity in Action: Building Transparent Businesses through a Whistleblowing Culture - AI Mastery for Leaders Strategic Insights for CEOs and Executives - Winning the Talent War in Southeast Asia: Retention, Reskilling & Regional Readiness
10.	Mr. Steven David Halliday	Director / Executive Director / Risk Management Committee	<ul style="list-style-type: none"> - Governance and Risk Management for Using AI) - ESG Risks Mitigation Director's Briefing 4/2025 - Board's Roles in Purpose-driven Transition (PDT) 4/2025

(3) Evaluation of the Performance of the Board of Directors

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

(3.1) 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 best practice guidelines for the Board of Directors regarding performance evaluation and director development issued by the Thai Institute of Directors (IOD). 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.

(3.2) 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.

(3.3) 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 (Percent)	Assessment Results Individual Performance Results (Percent)
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	3.8
4. Risk Management Committee	3.8	3.8

Board of Directors/Sub-Committees	Results of Evaluating the Performance of the Committee (Percent)	Assessment Results Individual Performance Results (Percent)
5. Marketing and Sustainable Development Committee	4.0	4.0
6. Executive Committee	3.8	3.9

8.1.2 Attendance at Meetings and Remuneration for Individual Board Members

(1) Board of Directors Meetings for the Year 2025

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	8/8	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	8/8	-
3. Mr. Prawit Kijpaisalrattana	Chairman of Audit and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee / Independent Director	1/1	8/8	1/1
4. Prof.Dr. Wilert Puriwat	Chairman of the Marketing and Sustainable Development Committee / Nomination and	1/1	8/8	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⁾
	Remuneration Committee / Independent Director			
5. Mrs. Jotika Savanananda	Audit and Corporate Governance Committee/ Nomination and Remuneration Committee / Independent Director	1/1	8/8	1/1
6. Mr. Chavalit Chindavanig	Chairman of the Risk Management Committee / Audit and Corporate Governance Committee / Independent Director	1/1	8/8	1/1
7. Mr. Boonyong Tansakul	Risk Management Committee / Director	1/1	8/8	1/1
8. Miss Jomkwan Chirathivat	Director / Executive Director / Marketing and Sustainable Development Committee / Chief Restaurant Officer / General Manager Sustainability Development Division	1/1	6/8	-
9. Mr. Chittapon Vivaddhanakasem	Director / Executive Director / Risk Management Committee / Chief People Officer / (Acting) Chief Operating Officer	1/1	7/8	-
10. Mr. Steven David Halliday	Director / Executive Director / Risk Management Committee	1/1	8/8	-

Note: ⁽¹⁾ In 2025, the Board organized a meeting between the non-executive directors, which took place once on March 27, 2025.

(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 2025, held on April 24, 2025, approved the compensation for the Board of Directors, the Audit and Governance Committee, the Executive Committee, the Nomination and Remuneration Committee, the Marketing and Sustainable Development Committee, and the Risk Management Committee for the year 2025. 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

Remuneration	Monthly Remuneration (Baht / Month)	Attendance Fee (Baht / Time)
6. Risk Management Committee		
- Chairman of Risk management Committee	-	35,000
- Risk management Committee Member	-	25,000
7. Remuneration for Executive Director	-	
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 2025 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, 2025, 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	320,000	-	-	-	-	-	300,000	620,000
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 Audit and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee / Independent Director	200,000	280,000	140,000	-	-	-	180,000	800,000
4. Prof.Dr. Wilert Puriwat	Chairman of the Marketing and Sustainable Development Committee / Nomination and Remuneration Committee / Independent Director	200,000	-	100,000	-	140,000	-	180,000	620,000
5. Mrs. Jotika Savanananda	Member of Audit and Corporate Governance Committee / Nomination and Remuneration Committee / Independent Director	200,000	200,000	100,000	-	-	-	180,000	680,000
6. Mr. Chavalit Chindavanig	Member of Audit and Corporate Governance Committee / Chairman of	200,000	200,000	-	140,000	-	-	180,000	720,000

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
	the Risk Management Committee / Independent Director								
7. Mr. Boonyong Tansakul	Risk Management Committee / Director	200,000	-	-	100,000	-	-	180,000	480,000
8. Miss Jomkwan Chirathivat	Director / Executive Director / Marketing and Sustainable Development Committee / Chief Restaurant Officer / General Manager Sustainability Development Division	-	-	-	-	-	-	-	-
9. Mr. Chittapon Vivaddhanakasem	Director / Executive Director / Risk Management Committee / Chief People Officer / (Acting) Chief Operating Officer	-	-	-	-	-	-	-	-
10. Mr. Steven David Halliday	Director / Executive Director / Risk Management Committee	-	-	-	-	-	-	-	-
Total		1,320,000	680,000	340,000	240,000	140,000	-	1,200,000	3,920,000

Note: In 2025, the company paid director remuneration on a quarterly basis and meeting allowances totaling 3,920,000 Baht, along with director bonuses amounting to 1,520,743 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. is disclosed on the company's website.

Management Policy of Subsidiaries and Associates

<https://investor.zengroup.co.th/storage/download/cg/20260225-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.

The remuneration for the directors of the subsidiary shall be in accordance with the subsidiary's regulations. In the event that the subsidiary's regulations do not specify such provisions, the matter shall be proposed for approval by the Company's Board of Directors and subsequently submitted for approval by the subsidiary's shareholders' meeting.

Executives assigned by the Company to serve as directors in subsidiaries shall hold the position for a term of two years per appointment and be subject to annual review, unless otherwise approved by the Company's Board of Directors.

Executives assigned by the Company to serve as directors or executives of subsidiaries are prohibited from receiving salaries, bonuses, or any other benefits from the subsidiaries, unless otherwise approved by the Company's Board of Directors.

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 2025, the company has considered appointing three executives, namely Mrs. Yupaphan Eksitthikul, Mr. Siruwat Chatchawan, and Mr. Chitpol Wiwattanakesem, as directors in two subsidiaries: ZEN & GOSUM INTERFOODS CO., LTD. (ZKC) and KING MARINE FOODS CO., LTD. (KMF). Mrs. Yupaphan Eksitthikul will serve as a director in both ZKC and KMF, Mr. Siruwat Chatchawan will serve as a director in ZKC, and Mr. Chitpol Wiwattanakesem 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 and KMF did not have any related party transactions that required consideration from the company's Board of Directors and the Audit and Governance Committee, 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 In progress, such as the composition of the board with independent directors Percentage 50%, and the board should consist of Percentage 60% non-executive directors.

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. Online training sessions were conducted for the directors, executives, and employees of ZEN Group Public Company Limited to promote proper implementation and monitoring of compliance with the Code of Business Ethics / Code of Conduct. In addition, 100% of the directors, executives, and employees have formally acknowledged and signed to confirm their understanding.

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 Gain.

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 gain.

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 2025, the company carried out measures to prevent conflicts of interest by organizing an online training session for executives and employees of the Company on the topic of Conflict of Interest. Additionally, the board members, executives, and employees of the Company 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 2025, 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 2025, all directors and executives adhered to the company's policies accurately and completely. Furthermore, none of the directors, executives, or employees committed any violations related to the use of inside information for personal gain according to the conflict of interest policy, the inside information use prevention policy, The Company conducted online training on the Insider Trading Prevention Policy for all directors, executives, and employees of ZEN Group Public Company Limited, achieving 100% participation.

(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 the Thai Private Sector Collective Action Coalition Against Corruption The 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, 2027. Additionally, subsidiaries ZRH, AKA, GGG, OTT, SYN, ZPC, and ZSM have also been certified as members of the CAC, Likewise, and the certification has been renewed for the first time until valid until March 31, 2028. The company has ensured that all subsidiaries comply with the anti-corruption policy within the group as follows:

- (3.1) 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.
- (3.2) 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.

Anti-Corruption Policy

<https://investor.zengroup.co.th/storage/download/cg/20260225-zen-anti-corruption-policy-en.pdf>

- (3.3) 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.
- (3.4) 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.
- (3.5) Reports on internal fraud and corruption, including those in accordance with the criteria of the Thai Private Sector Collective Action Coalition Against Corruption (CAC), are regularly submitted to the Risk Management Committee, the Audit and Corporate Governance Committee, and the Board of Directors.
- (3.6) In the case that the company held its partner meeting. 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.
- (3.7) According to the Company's Supplier Code of Conduct, anti-corruption is established as one of the key principles that representatives, business intermediaries, suppliers, business partners, and contractors are required to uphold and strictly comply with.

(4) Policy and Guidelines on Intellectual Property and Copyright Infringement Prevention

The company highly values intellectual property and copyright, whether they belong to the company itself or external parties. It is committed to preventing the infringement of intellectual property, copyrights, trademarks, and service marks.

The company 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 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 intellectual property and copyrights, whether for personal benefit or for the benefit of others.

The company has an Information Security Policy aimed at ensuring operations comply with legal requirements, including the prevention of intellectual property and copyright infringement. The company 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 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 2025, do not have 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.

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 2025.

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	-	18/20
2. Mr. Prawit Kijpaisalrattana	Chairman of Audit and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee / Independent Director	8/8	4/4	-	-	-
3. Prof.Dr. Wilert Puriwat	Chairman of the Marketing and Sustainable Development Committee/ Nomination and Remuneration Committee / Independent Director	-	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
4. Mrs. Jotika Savanananda	Audit and Corporate Governance Committee / Nomination and Remuneration Committee / Independent Director	8/8	4/4	-	-	-
5. Mr. Chavalit Chindavanig	Audit and Corporate Governance Committee / Chairman of the Risk Management Committee / Independent Director	8/8	-	4/4	-	-
6. Mr. Boonyong Tansakul	Risk Management Committee / Director	-	-	4/4	-	-
7. Miss Jomkwan Chirathivat	Director / Executive Director / Marketing and Sustainable Development Committee / Chief Restaurant Officer / General Manager Sustainability Development	-	-	-	4/4	19/20

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
8. Mr. Chittapon Vivaddhanakasem	Director / Executive Director / Risk Management Committee / Chief People Officer / (Acting) Chief Operating Officer	-	-	4/4	-	20/20
9. Mr. Steven David Halliday ⁽¹⁾	Director / Executive Director / Risk Management Committee	-	-	4/4	-	0/20
10. Mr. Siruwat Chatchaval	Executive Director / Marketing and Sustainable Development Committee / Chief Marketing Officer	-	-	-	4/4	19/20
11. Mrs. Yupaphan Ekasittikul	Executive Director / Chief Financial Officer	-	-	-	-	20/20

Note: ⁽¹⁾ In 2025, Mr. Steven David Horlider was appointed as an Executive Director by the Board of Directors at its 8/2025 meeting held on 19 December 2025.

8.2.2 Report on the performance of the board of directors.

Report of the Board of Directors for the year 2025.

The Board of Directors of Zen Corporation Group Public Company Limited recognizes the importance of good corporate governance and social and environmental responsibility. The Board will perform its duties in alignment with the company's vision and mission in order to create the greatest benefit for shareholders, stakeholders, and the public.

The Board of Directors consists of 10 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 / Nomination and Remuneration Committee / Risk Management Committee / Chairman of the Executive Committee / Director / 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. Mr. Chavalit Chindavanig | Chairman of the Risk Management Committee / Audit and Corporate Governance Committee / Independent Director |
| 6. Mrs. Jotika Savanananda | Audit and Corporate Governance Committee / Nomination and Remuneration Committee / Independent Director |
| 7. Mr. Boonyong Tansakul | Risk Management Committee / Director |
| 8. Miss Jomkwan Chirathivat | Marketing and Sustainable Development Committee / Executive Director / Director |
| 9. Mr. Chittapon Vivaddhanakasem | Risk Management / Executive Director / Director |
| 10. Mr. Steven David Halliday | Risk Management Committee / Executive Director / Director |

In 2025, the Board of Directors held a total of eight 8 meetings except Mr. Chittapon Vivaddhanakasem attended 7 meetings, and Miss Jomkwan Chirathivat attended 6 meetings. In addition, 1 meeting of non-executive directors was convened.

Duties, and Responsibilities of the Board of Directors.

1. Policies, Strategic Planning, and Operational Governance

- Approve the strategic plan, business plan, and annual budget, and monitor operational performance and financial position to ensure achievement of the Company's objectives.

- Oversee financial liquidity and debt repayment capability.
2. **Quarterly and Annual Financial Statements**
 - Approve the quarterly financial statements and endorse the annual financial statements
 - Oversee the preparation of accounting records, the retention of related documents, and the disclosure of information in accordance with the Thai Financial Reporting Standards.
 3. **Enterprise Risk Management and Internal Control**
 - Oversee the company's risk management, internal control systems, and internal audit systems.
 - Evaluate suitability of the internal control systems of the Company and its subsidiaries.
 4. **Sustainable and Environment**
 - Establish policies and develop operational plans for sustainability and environment.
 5. **Corporate Governance and Anti-Corruption**
 - Establish guidelines on good corporate governance practices for directors, executives, and employees, including the acknowledgment and confirmation of compliance with the corporate governance policy.
 - Review the Good Corporate Governance Policy, Code of Business Ethics, and Corporate Social Responsibility Policy, Including overseeing the Company and its subsidiaries to ensure compliance with such policy.
 6. **Charter of the Board of Directors and Sub Committees**
 - Review the charters of the Board of Directors and Sub Committees.
 - Approve amendments to the charter of Audit and Corporate Governance Committee
 7. **Performance of the Board of Directors and the Chief Executive Officer**
 - Evaluate the performance of the Board of Directors through self-assessment at both the committee and individual levels.
 - Evaluate the performance and consider the remuneration of the Chief Executive Officer.
 - Monitor the succession plan for the Chief Executive Officer.
 8. **Legal and Regulatory Compliance**
 - Oversee the company's operations to ensure compliance with applicable laws, notifications, regulations, and relevant rules of the Securities and Exchange Commission and the Stock Exchange of Thailand.
 9. **Assessment Results and Certifications**
 - Received the Thailand Sustainability Investment Rating of AA for 2025 from the Stock Exchange of Thailand.

- Received an “Excellent” or 5-Star Corporate Governance rating in 2025 for the fifth consecutive year from the Thai Institute of Directors Association.
- Achieved a score of 99/100 in the 2025 Annual General Meeting Quality Assessment conducted by the Thai Investors Association.
- Certified as a member of the Thai Private Sector Collective Action Against Corruption.

The Board of Directors is committed to performing its duties with responsibility in order to strengthen the organization’s capabilities and further develop the Company toward balanced and sustainable growth.

(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 2025 (details as per attached document 6).

2. Risk Management Committee

Report of the Risk Management Committee Year 2025

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 achieve effectiveness for sustainable growth.

Risk Management Committee as of December 31, 2025 consists of

- | | |
|----------------------------------|---|
| 1. Mr. Chavalit Chindavanig | Chairman of the Risk Management Committee |
| 2. Mr. Boonyong Tansakul | Risk Management Committee |
| 3. Mr. Sakkanon Chirathivat | 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 2025, the risk management committee has fulfilled its responsibilities diligently, holding a total of 4 meetings, It is a hybrid meeting held at the Head office. with all 5 committee members attending each meeting. The key outcomes of the operations for the 2025 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 zen group risks, likelihood, impacts for the entire organization which consists of Corporate Governance Risk and 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 Zen Group.
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 which had opinions to continue using the Risk Management Committee Charter and the Risk Management Policy, which were approved by the Board of Directors on 22 December 2023..
4. **Joint Meeting with the Audit and Governance**
- The Risk Management Committee held the meetings with the Audit and Corporate Governance Committee at twice in 2025 to ensure that risk management and internal audit operate in aligned directions.
5. **Reporting to the Board of Directors**
- 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 2025, risk management reports were presented to the Board of Directors four times.
6. **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 2025, the average score for a committee assessment was 3.8, and the average score for individual assessment was 3.8 out of a maximum score of 4.0

The Risk Management Committee is confident that ZEN Group's risk management It is in line with the principles of good corporate governance and has an adequate internal control system suitable for the business. Compliance with laws 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 2025

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 2025, 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 2025, 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.

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

- Prepare a director development plan to improve the knowledge of current directors and new directors to understand the business in which the directors are held. Roles and Responsibilities of Directors and important developments.
- Consider the succession plan of the Chief Executive Officer and senior executives, as well as monitor the progress of the operation 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 2025, the group and the individual assessment score was 3.8 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 2025

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 the performance of duties for 2025, the Marketing and Sustainable Development Committee held a total of 4 meetings to monitor the operation and perform the assigned duties and report the results of the meeting to the Board of Directors by 3 electronic meetings (E-Meeting) and one hybrid meeting. The 3 directors attended each meeting, which are 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 biodiversity management policies.
- Consider climate change management policies.
- Consider reviewing the social Responsibility Policy, Environmental Policy and Sustainable Development Policy. In 2025, there will be no revision because the current policy is comprehensive and appropriate.
- Consider the sustainability report to be disclosed in the Company's annual report;
- Report on sustainability performance to the Board of Directors;

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 2025, 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 2025, 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 2025

The Board of Directors of Zen Corporation Group Public Company Limited has appointed the Executive Committee to manage and supervise the Company's business operations.

The Executive Committee as of December 31, 2025, consists of:

- | | |
|---------------------------------|---|
| 1. Mr. Sakkanon Chirathivat | Chairman of the Executive Committee / Chief Executive Officer |
| 2. Mrs. Yupaphan Ekasittikul | Executive Committee / Chief Financial Officer |
| 3. Mr.Chittapon Vivaddhanakasem | Executive Committee / Chief People Officer |
| 4. Miss Jomkwan Chirathivat | Executive Committee / Chief Restaurant Officer |
| 5. Mr. Siruwat Chatchawal | Executive Committee / Chief Marketing Officer |
| 6. Mr. Steven David Halliday | Executive Committee / General Manager Corporate Strategy |

In 2025, the Executive Committee held a total of 20 meetings at the head office, except for Mr. Sakkanon Chirathivat who attended 18 meetings. Miss Jomkwan Chirathivat and Mr. Siruwat Chatchawal attended 19 meetings. The Executive Committee has carried out its duties and responsibilities as assigned by the Board of Directors as follows:

1. Managing and overseeing the operations of the Company and its subsidiaries

- Consider profit and loss.
- Monitor the performance and progress of investment projects.
- Manage the business and supervise and approve matters related to the business.
- Plan manpower in line with business direction.

2. Reporting and presenting to the Board of Directors

- Prepare business plans, financial targets, and annual budgets.
- To consider the dividend payment of the Company and its subsidiaries.
- Monthly performance report.
- Report on matters taken problems and obstacles that arise as well as ways to improve and solve them.

3. Reviewing the Executive Committee Charter and conducting performance evaluations of the Executive Committee, both on a collective and individual basis

- Review the Charter of the Executive Committee to ensure that it is appropriate.
- Evaluate the performance of the Executive Committee by using the method of evaluating their own work both on a faculty and individual basis to apply the evaluation results to develop and

improve their performance in various fields, with a faculty evaluation score of 3.8 and an individual evaluation score of 3.9 out of 4

The Executive Committee has exercised its knowledge and expertise in performing its duties and conducting the Company's business efficiently in order to achieve the Company's vision, mission, and core values.

(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.8/2025 on December 19, 2025, where 3 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:

- (1.1) 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.
- (1.2) 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.
- (1.3) 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.
- (1.4) 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 human resource plans in order to continue business operations and sustainable.
- (1.5) The Company has been assessed by external agencies and certified for participation in the Private Sector Collective Action against Corruption (CAC) since 2018, and in 2024, the membership has been renewed for the 2nd time. In 2022, seven subsidiaries were certified for participation in the Thai Private Sector Collective Action Against Corruption (CAC)

program. In 2025, they received their first renewal of the certification. The Company has conducted regular corruption risk assessments and improved the Company's operational processes to be efficient and have an adequate and appropriate internal control system.

(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:

- (2.1) Finance The Company complies with generally accepted accounting standards, which are confirmed in writing by the certified public accountant, by the consolidated financial statements and the separate financial statements. Accurately present the consolidated and separate financial positions of the Group and the Company in a material manner in accordance with the Financial Reporting Standards and the financial statements accurately represent the rights or obligations of the Company. It has an appropriate value and discloses complete and accurate information
- (2.2) Risk management is governed by the Risk Management Committee, which is responsible for formulating systematic risk management policies. Review and assess risks covering both internal and external factors, corporate governance and economic risks. Environmental and social dimensions, including corruption risks. The implementation of the anti-corruption policy and other related activities is strictly in accordance with the guidelines set by the Thai Private Sector Anti-Corruption Coalition (CAC).
- (2.3) 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, and giveleading to improvements in

related processes. Efficiency and effectiveness in achieving the established objectives.

- (2.4) There are agencies 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.
- (2.5) As the Zen group 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, and to prevent potential risks.

(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:

- (3.1) Policy and procedures to support enough 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;
- (3.2) 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:

- (4.1) 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 security system Information technology
- (4.2) 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.
- (4.3) 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:
- (4) 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:

- (5.1) Performance has been monitored to meet business goals through the Board of Directors meeting 8 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;
- (5.2) 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, Continuous professional practice of internal auditing.

- (5.3) 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.

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 followed 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.

Internal Audit Department 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 1, 2014. and has elevated the organizational structure to the Internal Audit Division effective from 1 June 2025 onwards. At present, Ms. Supanya Trongsittivithu is the Company's (Acting) Internal Audit Director. As Ms. Supanya Trongsittivithu has more than 25 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 Ms. Supanya Trongsittivithu 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

9.2.1 Related Party Transactions

There were no related party transactions between the Group and any persons who may have had a conflict of interest for the year ended 31 December 2025

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

Year ended December 31, 2025

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Zen Corporation Group Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Zen Corporation Group Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Zen Corporation Group Public Company Limited and its subsidiaries and of Zen Corporation Group Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our 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 we do not provide a separate opinion on these matters.

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Key Audit Matter	Audit Responses
<p>Recoverable amount of Goodwill</p> <p>The Group has goodwill of Baht 255.37 million as at December 31, 2025, which relates to the acquisitions of food and other businesses. The management of the Group is required to perform the impairment assessment of goodwill on an annual basis, at least.</p> <p>We focused our audit on the recoverable amount of goodwill due to highly significant amounts to the consolidated financial statements and involvement of high degree of management judgement. Management determined the recoverable amount by discounting the future cash flows, which the key assumptions included the discount rates. The impairment assessment thus directly affects the valuation of goodwill presented at the end of the reporting period.</p> <p>Accounting policies for goodwill and impairment assessment, and details of goodwill were disclosed in Note 3.10, 3.13, 4.2 and 13 to the financial statements.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> • Understanding the impairment assessment process and determination of the recoverable amount of the management. • Assessing the appropriateness of the cash flow forecast of the management by analysing the actual current operating result to the management forecasts in the prior year. • Testing the appropriateness of the discount rates used in discounting the cash flow forecast by our valuation specialists in analysing sources of information used by the management in determination of discount rates by comparing such information with both internal and external sources including re-calculation of the discount rates and the related recoverable amounts of the financial model. • Examining the presentation and related disclosure 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 our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, our 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance for correction of the misstatement.

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The consolidated financial statements of Zen Corporation Group Public Company Limited and its subsidiaries and the separate financial statements of Zen Corporation Group Public Company Limited as at December 31, 2024 and for the year then ended (before reclassifications), which are presented as corresponding figures information, were audited by other auditors whose report thereon dated February 21, 2025, expressed an unmodified opinion on those statements.

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

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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.

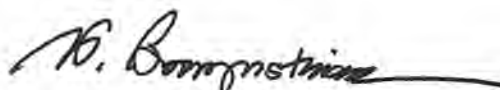
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Wimolporn Boonyusthian
Certified Public Accountant (Thailand)
Registration No. 4067

BANGKOK
February 24, 2026

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

UNIT : THOUSAND BAHT

UNIT : THOUSAND BATH

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	371,278	274,299	235,839	179,104
Trade and other current receivables	7	143,403	150,995	40,520	46,152
Short-term loans to related parties	5	-	-	332,272	376,646
Inventories	8	486,551	466,505	-	-
Current tax asset		8,902	5,807	7,121	5,245
Other current assets		3,830	2,638	140	330
Total Current Assets		1,013,964	900,244	615,892	607,477
NON-CURRENT ASSETS					
Investments in subsidiaries	9	-	-	498,816	498,816
Other non-current receivables		263	16,507	-	6,598
Investment property	10, 26	326,313	326,313	326,313	326,313
Property, plant and equipment	11, 26	393,802	490,290	16,606	20,739
Right-of-use assets	12	698,750	856,685	82,374	59,030
Goodwill	13	255,366	255,366	-	-
Intangible assets other than goodwill	14	84,758	86,977	26,254	27,641
Deferred tax assets	23	63,515	70,802	9,313	8,559
Other non-current assets		232,556	247,882	4,150	6,143
Total Non-current Assets		2,055,323	2,350,822	963,826	953,839
TOTAL ASSETS		3,069,287	3,251,066	1,579,718	1,561,316

Notes to the financial statements form an integral part of these statements

ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	15	326,004	319,673	-	-
Trade and other current payables		281,090	287,847	16,460	15,205
Current portion of lease liabilities	15	210,146	244,779	10,747	22,553
Short-term borrowings from related parties	5,15	-	-	12,478	7,401
Corporate income tax payable		6,292	11,944	-	-
Accrued expenses		54,719	54,668	18,306	17,116
Current portion of deferred income		26,289	25,567	52	-
Deferred income for customer loyalty programs		24,184	32,994	24,184	32,994
Retention payables		5,429	11,969	108	122
Other current liabilities		734	1,025	-	-
Total Current Liabilities		<u>934,887</u>	<u>990,466</u>	<u>82,335</u>	<u>95,391</u>
NON-CURRENT LIABILITIES					
Lease liabilities	15	532,042	658,069	91,564	58,047
Deferred tax liabilities	23	4,956	5,126	-	-
Deferred income		15,207	21,135	4	-
Provisions for employee benefits	16	38,102	30,808	22,916	18,104
Non-current provisions for decommissioning costs	17	68,862	75,907	5,091	5,091
Other non-current liabilities		11,320	12,602	-	-
Total Non-current Liabilities		<u>670,489</u>	<u>803,647</u>	<u>119,575</u>	<u>81,242</u>
TOTAL LIABILITIES		<u>1,605,376</u>	<u>1,794,113</u>	<u>201,910</u>	<u>176,633</u>
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
300,000,000 ordinary shares of Baht 1.00 each		<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
Issued and paid-up share capital					
300,000,000 ordinary shares of Baht 1.00 each, fully paid		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		156,042	155,002	-	-
RETAINED EARNINGS (DEFICIT)					
Appropriated					
Legal reserve	19	30,000	30,000	30,000	30,000
Treasury shares reserve	20	14,089	14,089	14,089	14,089
Unappropriated (Deficit)		(100,447)	(92,335)	87,831	94,706
Treasury shares	20	<u>(14,089)</u>	<u>(14,089)</u>	<u>(14,089)</u>	<u>(14,089)</u>
Total Shareholders' equity attributable to owners of the Company		1,345,572	1,352,644	1,377,808	1,384,683
Non-controlling interests		118,339	104,309	-	-
TOTAL SHAREHOLDERS' EQUITY		<u>1,463,911</u>	<u>1,456,953</u>	<u>1,377,808</u>	<u>1,384,683</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>3,069,287</u>	<u>3,251,066</u>	<u>1,579,718</u>	<u>1,561,316</u>

Notes to the financial statements form an integral part of these statements

ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
REVENUES					
Revenues from sales of goods and services	21, 26	3,948,128	4,066,034	-	-
Management fee income	5, 21	-	-	330,911	363,787
Dividend income	5, 9	-	-	30,900	75,612
Other income	26	31,233	26,049	11,881	10,042
Total Revenues		<u>3,979,361</u>	<u>4,092,083</u>	<u>373,692</u>	<u>449,441</u>
EXPENSES					
Costs of sales of goods and services	26	2,403,294	2,425,803	-	-
Distribution costs	26	919,204	1,014,485	-	-
Administrative expenses	26	504,614	503,468	318,267	341,768
Total Expenses		<u>3,827,112</u>	<u>3,943,756</u>	<u>318,267</u>	<u>341,768</u>
Profit from operating activities		152,249	148,327	55,425	107,673
Financial cost	26	55,429	57,405	5,434	5,353
Profit before income tax		96,820	90,922	49,991	102,320
Income tax expense	23	26,947	8,327	2,665	5,555
Profit for the year		<u>69,873</u>	<u>82,595</u>	<u>47,326</u>	<u>96,765</u>
Profit attributable to:					
Owners of the parent		45,835	56,870	47,326	96,765
Non-controlling interests		24,038	25,725	-	-
Profit for the year		<u>69,873</u>	<u>82,595</u>	<u>47,326</u>	<u>96,765</u>
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will not be reclassified to profit or loss					
(Loss) gain on remeasurements of defined benefit plans	16	(4,330)	7,850	(4,388)	5,606
Income tax relating to items that will not be reclassified	23	866	(1,570)	878	(1,121)
Other comprehensive income (loss) for the year, net of tax		<u>(3,464)</u>	<u>6,280</u>	<u>(3,510)</u>	<u>4,485</u>
Total comprehensive income for the year		<u>66,409</u>	<u>88,875</u>	<u>43,816</u>	<u>101,250</u>
Total comprehensive income attributable to:					
Owners of the parent		42,371	62,659	43,816	101,250
Non-controlling interests		24,038	26,216	-	-
Total comprehensive income for the year		<u>66,409</u>	<u>88,875</u>	<u>43,816</u>	<u>101,250</u>
Basic earnings per share (Baht)	25	<u>0.15</u>	<u>0.19</u>	<u>0.16</u>	<u>0.32</u>

Notes to the financial statements form an integral part of these statements

ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Notes	Retained earnings (deficit)									
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on business combination under common control	Appropriated		Equity attributable to owners of the parent			Total shareholders' equity	
					Legal reserve	Treasury shares reserves	Unappropriated (deficit)	Treasury shares			
For the year ended December 31, 2024											
Beginning balance at January 1, 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 to owner of the Company	27	-	-	-	-	-	(89,903)	-	(89,903)	-	(89,903)
Dividends paid to non-controlling interests of subsidiaries	27	-	-	-	-	-	-	-	-	(7,350)	(7,350)
Treasury shares purchased	20	-	-	-	-	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
Comprehensive income		-	-	-	-	-	5,789	-	5,789	491	6,280
Total comprehensive income for the year		-	-	-	-	-	62,659	-	62,659	26,216	88,875
Ending balance at December 31, 2024		300,000	959,977	155,002	30,000	14,089	(92,335)	(14,089)	1,352,644	104,309	1,456,953

ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Notes	Retained earnings (deficit)										
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on business combination under common control	Appropriated		Treasury shares	Unappropriated (deficit)	Treasury shares	Equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
					Legal reserve	Treasury shares reserves						
For the year ended December 31, 2025												
Beginning balance at January 1, 2025		300,000	959,977	155,002	30,000	14,089	(92,335)	(14,089)	1,352,644	104,309	1,456,953	
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		-	-	1,040	-	-	-	-	1,040	-	1,040	
Dividends to owner of the Company	27	-	-	-	-	-	(50,691)	-	(50,691)	-	(50,691)	
Dividends paid to non-controlling interests of subsidiaries	27	-	-	-	-	-	-	-	-	(9,800)	(9,800)	
Total contributions by and distributions to owners of the parent		-	-	1,040	-	-	(50,691)	-	(49,651)	(9,800)	(59,451)	
Total transactions with owners, recorded directly in equity		-	-	1,040	-	-	(50,691)	-	(49,651)	(9,800)	(59,451)	
Comprehensive income for the year												
Profit		-	-	-	-	-	45,835	-	45,835	24,038	69,873	
Comprehensive income (loss)		-	-	-	-	-	(3,256)	-	(3,256)	(208)	(3,464)	
Total comprehensive income for the year		-	-	-	-	-	42,579	-	42,579	23,830	66,409	
Ending balance at December 31, 2025		300,000	959,977	156,042	30,000	14,089	(100,447)	(14,089)	1,345,572	118,339	1,463,911	

Notes to the financial statements form an integral part of these statements

ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Notes	Retained earnings						
		Issued and paid-up share capital	Share premium on ordinary shares	Appropriated			Total shareholders' equity	
				Legal reserve	Treasury shares	Unappropriated		
					reserves			Treasury shares
For the year ended December 31, 2024								
Beginning balance at January 1, 2024		300,000	959,977	30,000	-	97,448	-	1,387,425
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Dividends paid	27	-	-	-	-	(89,903)	-	(89,903)
Treasury shares purchased	20	-	-	-	14,089	(14,089)	(14,089)	(14,089)
Total transactions with owners, recorded directly in equity		-	-	-	14,089	(103,992)	(14,089)	(103,992)
Comprehensive income for the year								
Profit		-	-	-	-	96,765	-	96,765
Comprehensive income for the year		-	-	-	-	4,485	-	4,485
Total comprehensive income for the year		-	-	-	-	101,250	-	101,250
Ending balance at December 31, 2024		300,000	959,977	30,000	14,089	94,706	(14,089)	1,384,683

ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Notes	Retained earnings						
		Appropriated				Treasury shares	Total shareholders' equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Treasury shares reserves			Unappropriated
For the year ended December 31, 2025								
Beginning balance at January 1, 2025		300,000	959,977	30,000	14,089	94,706	(14,089) 1,384,683	
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Dividends paid	27	-	-	-	-	(50,691)	- (50,691)	
Total transactions with owners, recorded directly in equity		-	-	-	-	(50,691)	- (50,691)	
Comprehensive income for the year								
Profit		-	-	-	-	47,326	- 47,326	
Comprehensive income for the year		-	-	-	-	(3,510)	- (3,510)	
Total comprehensive income for the year		-	-	-	-	43,816	- 43,816	
Ending balance at December 31, 2025		300,000	959,977	30,000	14,089	87,831	(14,089) 1,377,808	

Notes to the financial statements form an integral part of these statements

ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit for the year		69,873	82,595	47,326	96,765
Adjustments:					
Income tax expense	23	26,947	8,327	2,665	5,555
Finance costs		55,429	57,405	5,434	5,353
Depreciation and amortisation		389,287	431,684	21,673	28,223
Decommissioning costs (reversal)		(2,510)	(3,086)	-	-
Employee benefits expense		6,199	8,348	2,149	5,280
Customer loyalty programmes expense (reversal)		(8,810)	10,023	(8,810)	10,022
Impairment loss on property, plant and equipment		613	3,483	-	-
Expected credit loss on receivables (reversal)		(4,332)	11,856	-	-
Loss on devaluation and deteriorating of inventories		2,565	685	-	-
Loss on disposal of property, plant and equipment and intangible assets other than goodwill		35,064	5,287	616	82
Gain on disposal of right-of-use assets		-	(1,195)	-	-
Unrealized gain on exchange rates		(179)	-	-	-
Recognition of deferred income		(27,850)	(31,067)	56	-
Dividend income		-	-	(30,900)	(75,612)
Interest income		(1,568)	(1,280)	(1,421)	(6,811)
		<u>540,728</u>	<u>583,065</u>	<u>38,788</u>	<u>68,857</u>
Changes in operating assets and liabilities					
Trade and other current receivables		12,088	(13,790)	5,622	4,950
Inventories		(22,612)	(90,392)	-	-
Other current assets		(1,192)	1,828	189	567
Other non-current assets		14,782	(2,134)	1,993	-
Trade and other current payables		(6,579)	(95,867)	1,260	65
Accrued expenses		(34)	(6,255)	1,190	(9,689)
Deferred income		22,644	39,613	-	-
Retention payables		(6,540)	112	(14)	118
Other current liabilities		(291)	(1,330)	-	(979)
Other non-current liabilities		(1,282)	3,903	-	-
Net cash provided by operations		<u>551,712</u>	<u>418,753</u>	<u>49,028</u>	<u>63,889</u>
Provisions for employee benefits paid		(3,235)	(485)	(1,725)	-
Income taxes received (paid)		(10,921)	(10,709)	2,182	(1,070)
Net cash provided by operating activities		<u>537,556</u>	<u>407,559</u>	<u>49,485</u>	<u>62,819</u>

ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from investing activities					
Proceeds from sales of property, plant and equipment		7,387	26,723	124	1,734
Payment for purchase of property, plant and equipment and intangible assets other than goodwill		(86,370)	(134,895)	(3,197)	(29,720)
Short-term loans to related parties		-	-	(2,068,766)	(2,930,774)
Repayment of short-term loans to related parties		-	-	2,113,140	2,900,269
Decommissioning costs paid		(4,535)	(1,841)	-	-
Dividends received		-	-	30,900	75,612
Interest received		1,404	1,286	1,431	6,867
Net cash (used in) provided by investing activities		(82,114)	(108,727)	73,632	23,988
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		827,515	824,453	-	110,000
Proceeds from short-term borrowings from related parties		-	9,800	537,977	511,844
Repayments of short-term borrowings from financial institutions		(821,184)	(703,471)	-	(110,000)
Repayments of short-term borrowings from related parties		-	(9,800)	(532,900)	(504,443)
Repayments of lease liabilities		(248,959)	(256,848)	(20,533)	(26,038)
Dividends paid to owners of the Company		(50,691)	(89,903)	(50,691)	(89,903)
Dividends paid to non-controlling interests of the subsidiaries		(9,800)	(7,350)	-	-
Repayments of treasury shares		-	(14,089)	-	(14,089)
Interest paid		(55,344)	(57,405)	(235)	(379)
Net cash used in financing activities		(358,463)	(304,613)	(66,382)	(123,008)
Net increase (decrease) in cash and cash equivalents		96,979	(5,781)	56,735	(36,201)
Cash and cash equivalents at January 1,		274,299	280,080	179,104	215,305
Cash and cash equivalents at December 31,	6	371,278	274,299	235,839	179,104
Non-cash transactions					
Increase in right-of-use assets		130,664	270,163	37,040	3,020
Decrease in right-of-use assets		(6,548)	(19,594)	-	-
Decrease in lease liabilities from rent concessions		(35,817)	(867)	-	-

Notes to the financial statements form an integral part of these statements

ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. THE COMPANY'S OPERATIONS AND 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 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 its subsidiaries ("the Group") are providing management services to its subsidiaries, restaurants and manufacture and distribution.

Details of the Group's subsidiaries as at December 31, 2025 and 2024 were as follows:

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2025	2024
<i>Direct subsidiaries</i>					
1	Zen Restaurant Holding Co., Ltd.	Restaurant/owner of franchise	Thailand	99.99	99.99
2	Tokyo Concept Co., Ltd.	Restaurant/owner of franchise	Thailand	99.99	99.99
3	Aka Interfood Co., Ltd.	Restaurant	Thailand	99.99	99.99
4	Gyu Grill Group Co., Ltd.	Restaurant	Thailand	99.99	99.99
5	Zen Supply Chain Management Co., Ltd.	Sales and services of food	Thailand	99.99	99.99
6	Zen & Spicy Co., Ltd.	Restaurant/owner of franchise	Thailand	99.99	99.99
7	Spice Synergy Co., Ltd.	Owner of trademark and services	Thailand	99.99	99.99
<i>Indirect subsidiaries</i>					
1	Zen and Kosum Interfood Co., Ltd.*	Produce and sales of food products	Thailand	51.00	51.00
2	King Marine Foods Co., Ltd.*	Retailer and wholesaler of frozen seafood	Thailand	51.00	51.00

* The Company holds shares in Zen & Kosum Interfood Co., Ltd. and King Marine Foods Co., Ltd. through Zen & Spicy Co., Ltd. and Spice Synergy Co., Ltd., respectively, representing 51 percent of the shareholding.

The Group and the Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566" dated November 17, 2023.
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).
- 2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group adopted the revised financial reporting standards issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements as follows:

- Thai Accounting Standard No. 1 "Presentation of Financial Statements", amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 "Statement of Cash Flows" and Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosures", requires entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 "Leases", introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

- 2.5 The Emergency Decree on Top-up Tax, B.E. 2567 (2024) has been announced in the Government Gazette on December 26, 2024, which relates to the International Taxation (Pillar Two) and will be effective from January 1, 2025, onwards.

The Group's management has assessed the requirements in accordance with the rules of the Decree and found that the Group does not meet the Top-up Tax criteria because the Group is not Multinational Enterprises (MNEs).

3. MATERIAL ACCOUNTING POLICIES

The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

3.1 Basis of preparation of the consolidation financial statements

The consolidated financial statements comprise the Company and its subsidiaries' financial statements.

Business combinations

The Group applies the acquisition method for all business combinations except for the business combination under common control.

The Group's control is achieved when the Group (1) has power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liability assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in statement of comprehensive income.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized as other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

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The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are recognized as expenses when incur.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognized under shareholders' equity until disposal of the investment.

Transactions eliminated on consolidated financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2025 and 2024 were prepared by using the financial statements of its subsidiaries as of the same date.

3.2 Investment in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses (if any). 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.

3.3 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.

3.4 Financial instruments

3.4.1 Classification and measurement

Financial assets and financial liabilities (except trade receivables (see Note 3.6)) are initially recognized 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: amortized 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 amortized cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognized in profit or loss.

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.

3.4.2 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.

3.4.3 Derivatives

Derivatives are recognized at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss.

3.4.4 Impairment of financial assets other than trade accounts receivables

The Group recognizes allowances for expected credit losses (ECLs) on financial assets measured at amortized cost.

The Group recognizes 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 considers 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 realizing security (if any is held); or
- The financial asset is more than 90 days past due.

3.4.5 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 recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

3.5 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.

4. USE OF MANAGEMENT'S JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

4.1 Management's judgements in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards "TFRSs" requires the Group's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying the Company and the Group's accounting policies are as follows:

4.1.1 Impairment

The Group's balance assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. The asset balances with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired by estimating the recoverable amounts.

4.1.2 Recognition of deferred tax assets associated with tax losses carried forward

A deferred tax asset is recognized to the extent that it is probable that it will be utilized in the future and the Company has assessed it to be probable that the Company will generate taxable income sufficient to fully utilize the tax losses that exist.

4.1.3 Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

4.1.4 Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group's considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 16.

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2025	2024	2025	2024
	Rate (%)	Amount Thousand Baht	Rate (%)	Amount Thousand Baht
Profit (loss) before income tax expense				
- Business which receives tax exemption from income tax		(1,009)		-
- Business which does not receive tax exemption from income tax		97,829		90,922
Profit before income tax expense		96,820		90,922
Income tax rate 20%	20.00	19,364	20.00	18,184
Tax effect for non-taxable income items				
Expenses not deductible for tax purposes		9,741		6,787
Additional tax deductible expenses and others		(9,063)		(16,833)
Depreciation - discount on business combination under common control		601		77
Reduced of deferred tax assets for unused loss carried forward		6,419		-
Under (over) recorded income tax expense in prior year		(115)		112
Income tax expense	27.83	26,947	9.16	8,327

	Separate financial statements			
	2025	2024	2025	2024
	Rate (%)	Amount Thousand Baht	Rate (%)	Amount Thousand Baht
Profit before income tax expense		49,991		102,320
Income tax rate 20%	20.00	9,998	20.00	20,464
Tax effect for non-taxable income items				
Expenses not deductible for tax purposes		454		493
Additional tax deductible expenses		(1,039)		(279)
Exemption of dividend income		(6,180)		(15,122)
Under (over) recorded income tax expense in prior year		(568)		(1)
Income tax expense	5.33	2,665	5.42	5,555

Deferred tax assets and liabilities as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	63,515	70,802	9,313	8,559
Deferred tax liabilities	4,956	5,126	-	-

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Principal actuarial assumptions at the reporting date for calculating the provisions for employee benefits as at December 31, were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate (%)	1.48	2.17	1.48	2.17
Future salary growth (%)	5.00	5.00	5.00	5.00
Employee turnover (%)	0.00 - 57.00	0.00 - 58.00	0.00 - 57.00	0.00 - 58.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At December 31, 2025, the weighted-average duration of the defined benefit obligation was 5.64 years (2024: 4.96 years).

Significant actuarial assumptions for the determination of the defined employee benefit obligations were discount rate, expected salary increase rate and employee turnover rate. The sensitivity analysis below was determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the employee benefit obligations increased/(decreased) as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Discount rate - increase by 1%	(1,760)	(1,331)	(917)	(693)
Discount rate - decrease by 1%	1,959	1,473	1,028	769
Salary rate - increases by 1 %	1,991	1,523	1,069	824
Salary rate - decreases by 1 %	(1,826)	(1,405)	(975)	(759)
Employee turnover - increases by 1 %	(2,036)	(1,543)	(1,072)	(809)
Employee turnover - decreases by 1 %	1,280	915	725	491

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

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To comply with the announcement of the Board of Investment No. Por. 14/2541 dated December 30, 1998 regarding the revenues reporting of a promoted industry, for the years ended December 31, 2025 and 2024, total revenues from sales were domestic sales, which were allocated to promoted and non-promoted activities of both subsidiaries as follows:

Unit : Thousand Baht

	Subsidiaries' financial statements					
	Promoted activities		Non-promoted activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues from sales						
Revenues from domestic sales	229,144	-	840,879	-	1,070,023	-
Revenues from export sales	-	-	-	-	-	-
Total revenues from sales	229,144	-	840,879	-	1,070,023	-

25. EARNINGS PER SHARE

The calculations of earnings per share for the years ended December 31, 2025 and 2024 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding during the years held by shareholders as follows:

For the years ended December 31,	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders				
Profit attributable to owners of the Company	45,835	56,870	47,326	96,765
Ordinary shares outstanding				
Number of ordinary shares outstanding at January 1,	300,000	300,000	300,000	300,000
Effect of own shares held	(1,816)	(1,268)	(1,816)	(1,268)
Number of ordinary shares outstanding (basic) at December 31,	298,184	298,732	298,184	298,732
Basic earnings per share (Baht)	0.15	0.19	0.16	0.32

For the year ended December 31, 2025 and 2024, the Company and the Group have no diluted earning per share.

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Unit : Thousand Baht					
	Separate financial statements				
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
At December 31, 2025					
Financial liabilities					
Trade and other current payables	11,167	11,167	-	-	11,167
Lease liabilities	102,311	16,253	76,319	35,753	128,325
Borrowings from Related Parties	12,478	12,478	-	-	12,478
Accrued expenses	18,306	18,306	-	-	18,306
	<u>144,262</u>	<u>58,204</u>	<u>76,319</u>	<u>35,753</u>	<u>170,276</u>
At December 31, 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>

29. 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.

30. COMMITMENTS WITH NON-RELATED PARTIES

	Consolidated financial statement		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Capital commitments				
Building improvements	2,738	7,111	1,160	-
Office equipment	3,551	5,739	3,345	-
Intangible assets	905	534	536	44
Total	<u>7,194</u>	<u>13,384</u>	<u>5,041</u>	<u>44</u>
Other commitments				
Short-term lease commitments	17,662	16,751	1,462	1,060
Purchase orders for goods and supplies	106,396	101,748	1,460	627
Bank guarantees	1,537	400	-	-
Service agreements	277,310	340,819	-	-
Other agreements	8,538	7,747	5,489	4,689
Total	<u>411,443</u>	<u>467,465</u>	<u>8,411</u>	<u>6,376</u>

3.6 Trade and other current receivables

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 is unable to reasonably forecast that the amount will be recovered.

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.

3.7 Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is calculated using the weighted average method.

Cost of inventories comprises all costs of purchase deducted trade discounts, rebates and other similar items, costs of conversion or other costs incurred in bringing the inventories to their present location and condition.

Manufactured finished goods and work-in-progress of its subsidiaries, in case of cost is based on the standard cost which is adjusted to the proximity of the average cost including an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to complete and to make the sale.

Allowance for diminution in value of inventories is recorded based on the items that are expected to be unused or unsalable.

3.8 Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses (if any).

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.

3.9 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 recognized 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 derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized 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 recognized 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

3.10 Goodwill

Goodwill is measured at cost less accumulated impairment losses.

3.11 Other intangible assets

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses (if any).

Other intangible assets are measured at cost less accumulated amortization and impairment losses (if any).

Subsequent expenditure is capitalized only when it will generate future economic benefits. Amortization is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognized 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 amortization of franchise agreements is recognized in selling expenses. The amortization of other intangible assets is recognized in administrative expenses.

3.12 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.

The Group recognizes 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 recognized 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 amortized 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.

3.13 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 recognized 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 recognized 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 amortization, if no impairment loss had been recognized.

3.14 Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

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 recognized 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 recognized 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 recognized immediately in profit or loss. The Group recognizes 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.

3.15 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 recognized as a finance cost.

3.16 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.

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.

3.17 Treasury shares

When share capital recognized as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognized 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 recognized 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.

3.18 Revenue recognition

(1) Sales and service income

These mainly represent revenues from sales of foods and beverages, which are recognised upon goods being delivered and services being rendered. Sales and service income are the invoiced value, excluding value added tax, of goods supplies and services rendered after deducting discounts.

Membership fee

Income from membership cards is recognised on a straight-line basis over membership period.

Licenses 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, the Group offers to customers who sign up for the customer loyalty programme of the Group on their spending amounts. The membership period is normally valid for 2 years. Upon renewal of the membership, the outstanding loyalty points will be reactivated. 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.

Dividend Income

Dividend income is recognised when the right to receive the dividends is established.

Interest income and other income

Interest income and other income is recognised in the statement of comprehensive income on an accrual basis.

(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.

3.19 Expense recognition

Expenses are recognized on an accrued basis.

3.20 Income tax expense

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.

3.21 Earnings per share

The calculations of basic earnings per share for the year are based on the profit for the year attributable to equity holders divided by the weighted-average number of ordinary shares held by outsiders outstanding during the year.

4. USE OF MANAGEMENT'S JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

4.1 Management's judgements in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying the Company and the Group's accounting policies are as follows:

4.1.1 Impairment

The Group's balance assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. The asset balances with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired by estimating the recoverable amounts.

4.1.2 Recognition of deferred tax assets associated with tax losses carried forward

A deferred tax asset is recognized to the extent that it is probable that it will be utilized in the future and the Company has assessed it to be probable that the Company will generate taxable income sufficient to fully utilize the tax losses that exist.

4.1.3 Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

4.1.4 Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group's considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 16.

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.

4.2 Key sources of estimation uncertainty

The Group have estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

4.2.1 Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where quoted prices in active markets are not available, the Group uses other observable information either directly or indirectly.

4.2.2 Fair value of investment properties

The fair value of the investment properties assets was appraised by an independent appraiser, using either the cost approach or market approach or income approach or residual approach. The key assumption used in the valuation consisted of the weighted of internal and external of the comparable assets such as size, sales condition, market condition, location, etc.

4.2.3 Calculation of recoverable amount

In the calculation of recoverable amount, the Group's management estimated the 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

4.2.4 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group's management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

4.2.5 Allowance for obsolete and slow-moving inventories

The Group has provided allowance for obsolete and slow-moving inventories based on management's best estimate of net realizable value of damaged, obsolete or deteriorated inventories and review of the aging analysis at the end of each reporting period.

4.2.6 Calculation of loss allowance

When measuring expected credit losses the Company and the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of defaults is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

5. RELATED PARTY TRANSACTIONS

Significant transactions with related parties for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Subsidiaries				
Purchases of goods	-	-	277	470
Purchases of fixed assets	-	-	14	198
Sales of fixed assets	-	-	66	-
Interest income	-	-	4,156	5,699
Dividend income	-	-	30,900	75,612
Management fee income and others	-	-	330,911	363,787
Other income	-	-	4,573	1,724
Other expenses	-	-	865	7,922
Interest expense	-	-	230	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	31,913	37,617	29,192	34,532
Post-employment benefits	1,537	1,537	1,495	1,495
Total	33,450	39,154	30,687	36,027

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Balances with related parties as at December 31, 2025 and 2024 were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Trade accounts receivable				
Subsidiaries	-	-	30,350	37,886
Total	<u>-</u>	<u>-</u>	<u>30,350</u>	<u>37,886</u>
Other current receivables				
Subsidiaries	-	-	4,929	1,659
Total	<u>-</u>	<u>-</u>	<u>4,929</u>	<u>1,659</u>
Short-term loans to				
Subsidiaries	-	-	332,272	376,646
Total	<u>-</u>	<u>-</u>	<u>332,272</u>	<u>376,646</u>
Accrued interest income				
Subsidiaries	-	-	-	402
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>402</u>
Trade accounts payable				
Subsidiaries	-	-	5,414	4,152
Total	<u>-</u>	<u>-</u>	<u>5,414</u>	<u>4,152</u>
Short-term borrowings from				
Subsidiaries	-	-	12,478	7,401
Total	<u>-</u>	<u>-</u>	<u>12,478</u>	<u>7,401</u>

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 and services as specified in the agreement.

Secure the borrowing facilities from financial institution for a subsidiary.

In May 2025, the subsidiary entered into the borrowing facility agreement with financial institutions at amount of Baht 50 million. As a result, the Company has committed to secure 51% of such facilities in proportion to its shareholding in such 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.

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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.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Cash on hand	4,587	5,885	294	504
Cash at banks	366,691	268,414	235,545	178,600
Total	371,278	274,299	235,839	179,104

As at December 31, 2025 and 2024, saving accounts bear interest at the rates between 0.15% - 0.75% and 0.15% - 0.90% per annum, respectively.

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consisted of the following:

	Note	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		2025	2024	2025	2024
Trade receivables - related parties	5	-	-	30,350	37,886
Trade receivables - other companies		115,258	133,464	-	522
<u>Less</u> Allowance for expected credit loss		(15,245)	(19,577)	-	-
Total trade receivables		100,013	113,887	30,350	38,408
Other current receivables - related parties	5	-	-	4,929	1,659
Other current receivables - other companies		3,413	4,988	860	869
Total other current receivables		3,413	4,988	5,789	2,528
Total trade and other receivables		103,426	118,875	36,139	40,936
Prepaid expenses		12,234	11,353	4,071	4,367
Accrued interest income		-	20	10	422
Advance payments		485	2,241	-	-
Others		27,258	18,506	300	427
Total		143,403	150,995	40,520	46,152

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Aging analysis for trade and other current receivables as at December 31, consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Within credit terms	74,556	106,350	35,067	40,930
Overdue:				
1-30 days	26,068	9,674	1,072	6
31-60 days	2,247	1,820	-	-
61-90 days	2,297	638	-	-
More than 90 days	13,503	19,970	-	-
Total	118,671	138,452	36,139	40,936
<u>Less</u> Allowance for expected credit loss	<u>(15,245)</u>	<u>(19,577)</u>	<u>-</u>	<u>-</u>
Net	103,426	118,875	36,139	40,936

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
<i>Allowance for expected credit loss</i>				
Beginning balance as at January 1,	19,577	12,876	-	-
Addition	6,644	11,856	-	-
Write-off	(10,976)	(5,155)	-	-
Ending balance as at December 31,	15,245	19,577	-	-

Information of credit risk is disclosed in Note 28 (b.1).

8. INVENTORIES

Inventories as at December 31, consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Finished goods	4,081	4,466	-	-
Raw materials	459,020	431,543	-	-
Consumable supplies	27,161	31,642	-	-
	490,262	467,651	-	-
<u>Less</u> Allowance for diminution in value of inventories	<u>(3,711)</u>	<u>(1,146)</u>	<u>-</u>	<u>-</u>
Total	486,551	466,505	-	-

Cost of inventories which was recognized as expenses and included in the cost of sales for the years ended December 31, consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Cost of inventories recognised as an expenses in cost of sales and services				
- Costs of goods and services	2,400,729	2,425,118	-	-
- Write-down to net realisable value and deteriorate	2,565	685	-	-
Total	2,403,294	2,425,803	-	-

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9. INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries as at December 31, and dividends received from those investments for the years then ended were as follows:

	Ownership				Consolidated financial statements						Dividend income	
	interest		Paid-up capital		Cost		Impairment		At cost - net		for the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)		(Unit : Thousand Baht)									
<i>Direct subsidiaries</i>												
Zen Restaurant Holding Co., Ltd.	99.99	99.99	75,000	75,000	75,000	75,000	-	-	75,000	75,000	17,250	30,262
Tokyo Concept Co., Ltd.	99.99	99.99	25,000	25,000	25,000	25,000	-	-	25,000	25,000	-	21,000
Aka Interfood Co., Ltd.	99.99	99.99	80,000	80,000	80,000	80,000	-	-	80,000	80,000	-	-
Gyu Grill Group Co., Ltd.	99.99	99.99	0,000	30,000	29,999	29,999	-	-	29,999	29,999	-	-
Zen Supply Chain Management Co., Ltd.	99.99	99.99	17,500	17,500	17,500	17,500	-	-	17,500	17,500	6,000	-
Zen & Spicy Co., Ltd.	99.99	99.99	20,000	20,000	20,000	20,000	-	-	20,000	20,000	7,650	18,600
Spice Synergy Co., Ltd.	99.99	99.99	5,000	5,000	251,317	251,317	-	-	251,317	251,317	-	5,750
Total					498,816	498,816	-	-	498,816	498,816	30,900	75,612
<i>Indirect subsidiaries</i>												
Zen and Kosum Interfood Co., Ltd.*	51.00	51.00	10,000	10,000	50,100	50,100	-	-	50,100	50,100	-	-
King Marine Foods Co., Ltd.*	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	-	-

* The Company holds shares in Zen & Kosum Interfood Co., Ltd. and King Marine Foods Co., Ltd. through Zen & Spicy Co., Ltd. and Spice Synergy Co., Ltd., respectively, representing 51 percent of the shareholding.

10. 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.

The fair value of investment properties as at December 31, 2025 of Baht 371.6 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

As at December 31, 2025 and 2024, all of the Company's investment properties include related assets, with a net book value as of 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 15.

11. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, were as follows:

As at December 31, 2025	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2025	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2025
Unit : Thousand Baht					
Cost					
Land and land improvement	21,300	-	-	-	21,300
Buildings	30,282	-	(242)	-	30,040
Building improvement	1,183,840	47,613	(116,871)	4,977	1,119,559
Machinery and factory equipment	21,216	10,152	(15,105)	4,131	20,394
Tool and operating equipment	196,172	7,313	(16,087)	-	187,398
Furniture, fixtures and office equipment	155,517	6,867	(12,689)	-	149,695
Vehicles	7,491	805	(327)	-	7,969
Total cost	1,615,818	72,750	(161,321)	9,108	1,536,355
Accumulated depreciation					
Buildings	(5,578)	(1,481)	56	-	(7,003)
Building improvement	(868,006)	(96,568)	95,682	-	(868,892)
Machinery and factory equipment	(4,573)	(3,027)	1,550	-	(6,050)
Tool and operating equipment	(134,403)	(20,554)	13,419	-	(141,538)
Furniture, fixtures and office equipment	(114,952)	(16,948)	11,747	-	(120,153)
Vehicles	(4,256)	(1,457)	600	-	(5,113)
Total accumulated depreciation	(1,131,768)	(140,035)	123,054	-	(1,148,749)
Property, plant and equipment - net	484,050				387,606
Assets under construction and installation	26,048	10,294	(617)	(9,108)	26,617
Less Allowance for impairment					
plant and equipment	(19,808)	(4,095)	3,482	-	(20,421)
Total property, plant and equipment	490,290				393,802

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Unit : Thousand Baht					
CONSOLIDATED FINANCIAL STATEMENTS					
As at December 31, 2024	Balance as at January 1, 2024	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2024
Cost					
Land and land improvement	21,300	-	-	-	21,300
Buildings	30,320	-	(38)	-	30,282
Building improvement	1,172,195	91,240	(80,835)	1,240	1,183,840
Machinery and factory equipment	18,774	690	(148)	1,900	21,216
Tool and operating equipment	199,734	17,577	(21,139)	-	196,172
Furniture, fixtures and office equipment	159,672	14,524	(18,679)	-	155,517
Vehicles	7,460	511	(480)	-	7,491
Total cost	<u>1,609,455</u>	<u>124,542</u>	<u>(121,319)</u>	<u>3,140</u>	<u>1,615,818</u>
Accumulated depreciation					
Buildings	(4,050)	(1,535)	7	-	(5,578)
Building improvement	(811,935)	(114,465)	58,394	-	(868,006)
Machinery and factory equipment	(2,598)	(2,080)	105	-	(4,573)
Tool and operating equipment	(127,321)	(23,801)	16,719	-	(134,403)
Furniture, fixtures and office equipment	(111,592)	(19,197)	15,837	-	(114,952)
Vehicles	(3,721)	(1,015)	480	-	(4,256)
Total accumulated depreciation	<u>(1,061,217)</u>	<u>(162,093)</u>	<u>91,542</u>	<u>-</u>	<u>(1,131,768)</u>
Property, plant and equipment - net	548,238				484,050
Assets under construction and installation	20,202	9,602	(616)	(3,140)	26,048
Less Allowance for impairment plant and equipment	<u>(16,325)</u>	<u>(3,483)</u>	<u>-</u>	<u>-</u>	<u>(19,808)</u>
Total property, plant and equipment	<u>552,115</u>				<u>490,290</u>
Depreciation for the years ended December 31,					
2025				Thousand Baht	<u>140,035</u>
2024				Thousand Baht	<u>162,093</u>

Unit : Thousand Baht					
SEPARATE FINANCIAL STATEMENTS					
As at December 31, 2025	Balance as at January 1, 2025	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2025
Cost					
Leasehold improvements	41,344	1,282	(34)	-	42,592
Tool and operating equipment	887	19	(58)	-	848
Furniture, fixtures and office equipment	18,305	1,349	(1,419)	-	18,235
Vehicles	3,886	-	-	-	3,886
Total cost	<u>64,422</u>	<u>2,650</u>	<u>(1,511)</u>	<u>-</u>	<u>65,561</u>
Accumulated depreciation					
Leasehold improvements	(25,003)	(4,607)	30	-	(29,580)
Tool and operating equipment	(727)	(59)	54	-	(732)
Furniture, fixtures and office equipment	(15,416)	(1,618)	1,343	-	(15,691)
Vehicles	(2,537)	(415)	-	-	(2,952)
Total accumulated depreciation	<u>(43,683)</u>	<u>(6,699)</u>	<u>1,427</u>	<u>-</u>	<u>(48,955)</u>
Total property, plant and equipment	<u>20,739</u>				<u>16,606</u>

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Unit : Thousand Baht					
As at December 31, 2024	Balance as at January 1, 2024	SEPARATE FINANCIAL STATEMENTS Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2024
Cost					
Leasehold improvements	38,743	2,677	(76)	-	41,344
Tool and operating equipment	1,301	81	(495)	-	887
Furniture, fixtures and office equipment	18,098	1,647	(1,440)	-	18,305
Vehicles	3,886	-	-	-	3,886
Total cost	62,028	4,405	(2,011)	-	64,422
Accumulated depreciation					
Leasehold improvements	(20,132)	(4,943)	72	-	(25,003)
Tool and operating equipment	(1,142)	(79)	494	-	(727)
Furniture, fixtures and office equipment	(15,090)	(1,754)	1,428	-	(15,416)
Vehicles	(2,119)	(418)	-	-	(2,537)
Total accumulated depreciation	(38,483)	(7,194)	1,994	-	(43,683)
Property, plant and equipment - net	23,545				20,739
Assets under construction and installation	111	-	(111)	-	-
Total property, plant and equipment	23,656				20,739
Depreciation for the years ended December 31,					
2025				Thousand Baht	6,699
2024				Thousand Baht	7,194

12. RIGHT-OF-USE ASSETS AND LEASES

Right-of-use assets and leases as at December 31, were as follows:

Unit : Thousand Baht					
As at December 31, 2025	Balance as at January 1, 2025	CONSOLIDATED FINANCIAL STATEMENTS Additions	Decrease	Lease modification	Balance as at December 31, 2025
Cost					
Buildings	1,782,955	130,664	(6,548)	(35,817)	1,871,254
Vehicles	1,364	-	-	-	1,364
Total cost	1,784,319	130,664	(6,548)	(35,817)	1,872,618
Accumulated depreciation					
Buildings	(927,268)	(245,961)	-	-	(1,173,229)
Vehicles	(366)	(273)	-	-	(639)
Total accumulated depreciation	(927,634)	(246,234)	-	-	(1,173,868)
Total right-of-use assets and leases	856,685				698,750

Unit : Thousand Baht					
As at December 31, 2024	Balance as at January 1, 2024	CONSOLIDATED FINANCIAL STATEMENTS Additions	Decrease	Lease modification	Balance as at December 31, 2024
Cost					
Buildings	1,533,253	270,163	(19,594)	(867)	1,782,955
Vehicles	1,364	-	-	-	1,364
Total cost	1,534,617	270,163	(19,594)	(867)	1,784,319
Accumulated depreciation					
Buildings	(664,563)	(262,705)	-	-	(927,268)
Vehicles	(93)	(273)	-	-	(366)
Total accumulated depreciation	(664,656)	(262,978)	-	-	(927,634)
Total right-of-use assets and leases	869,961				856,685
Depreciation for the years ended December 31,					
2025				Thousand Baht	246,234
2024				Thousand Baht	262,978

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Unit : Thousand Baht					
As at December 31, 2025	Balance as at January 1, 2025	SEPARATE FINANCIAL STATEMENTS Additions	Decrease	Lease modification	Balance as at December 31, 2025
Cost					
Buildings	76,437	37,027	-	-	113,464
Total cost	76,437	37,027	-	-	113,464
Accumulated depreciation					
Buildings	(17,407)	(13,683)	-	-	(31,090)
Total accumulated depreciation	(17,407)	(13,683)	-	-	(31,090)
Total right-of-use assets and leases	59,030				82,374

Unit : Thousand Baht					
As at December 31, 2024	Balance as at January 1, 2024	SEPARATE FINANCIAL STATEMENTS Additions	Decrease	Lease modification	Balance as at December 31, 2024
Cost					
Buildings	73,417	3,020	-	-	76,437
Total cost	73,417	3,020	-	-	76,437
Accumulated depreciation					
Buildings	-	(17,407)	-	-	(17,407)
Total accumulated depreciation	-	(17,407)	-	-	(17,407)
Total right-of-use assets and leases	73,417				59,030

Depreciation for the years ended December 31,
2025
2024

Thousand Baht	13,683
Thousand Baht	17,407

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.

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Buildings	245,961	262,705	13,683	17,407
- Vehicles	273	273	-	-
Interest on lease liabilities	43,723	47,215	5,204	4,974
Expenses relating to short-term leases	1,093	956	-	-
Expenses relating to leases of low-value assets	38,336	22,895	1,080	1,880
Variable lease payments based on sales	26,264	11,047	-	-

In 2025, total cash outflow for leases of the Group and the Company were Baht 353.1 million and Baht 21.6 million, respectively (2024: Baht 291.7 million and Baht 27.9 million, respectively).

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13. GOODWILL

Goodwill as at December 31, were as follows:

	Unit : Thousand Baht Consolidated financial statements	
	2025	2024
Cost		
At January 1,	257,298	257,298
At December 31,	<u>257,298</u>	<u>257,298</u>
Impairment losses		
At January 1,	(1,932)	(1,932)
At December 31,	<u>(1,932)</u>	<u>(1,932)</u>
Net book value		
At December 31,	<u>255,366</u>	<u>255,366</u>

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:

	Unit : Thousand Baht Consolidated financial statements	
	2025	2024
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	<u>255,366</u>	<u>255,366</u>

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 other businesses (manufacturing and distribution) which calculated by the Group's management and engaged the independent valuer as of December 31, 2025 and 2024. 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 December 31, 2025 and 2024, the Group has no impairment loss of goodwill since the estimated recoverable amounts of CGUs was higher than carrying amount.

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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	
	2025	2024
Discount rate (%)	6.72 - 9.90	8.93 - 9.19
Terminal value growth rate (%)	1.00 - 2.00	2.00

14. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill as at December 31, were as follows:

As at December 31, 2025	Unit : Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at January 1, 2025	Additions	Disposals	Balance as at December 31, 2025
Cost				
Software licenses	50,282	2,906	(7,752)	45,436
Patent and trademarks	87,128	151	(673)	86,606
Franchise agreements	1,667	-	-	1,667
Total cost	139,077	3,057	(8,425)	133,709
Accumulated amortization				
Software licenses	(46,450)	(2,418)	5,885	(42,983)
Patent and trademarks	(4,812)	(433)	13	(5,232)
Franchise agreements	(838)	(167)	-	(1,005)
Total accumulated amortization	(52,100)	(3,018)	5,898	(49,220)
Other intangible assets other than goodwill - net	86,977			84,489
Software under installations	-	269	-	269
Total other intangible assets other than goodwill	86,977			84,758

As at December 31, 2024	Unit : Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at January 1, 2024	Additions	Disposals	Balance as at December 31, 2024
Cost				
Software licenses	49,675	787	(180)	50,282
Patent and trademarks	88,164	116	(1,152)	87,128
Franchise agreements	1,667	-	-	1,667
Total cost	139,506	903	(1,332)	139,077
Accumulated amortization				
Software licenses	(40,588)	(5,980)	118	(46,450)
Patent and trademarks	(4,345)	(467)	-	(4,812)
Franchise agreements	(671)	(167)	-	(838)
Total accumulated amortization	(45,604)	(6,614)	118	(52,100)
Total other intangible assets other than goodwill	93,902			86,977
Amortization for the years ended December 31,				
2025			Thousand Baht	3,018
2024			Thousand Baht	6,614

During 2019, a subsidiary of the Company entered into the Trademark, License and Technical Assistant Agreement, with an effective date of July 22, 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 has obligations 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 July 22, 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.

	Unit : Tthousand Baht Consolidated financial statements	
	2025	2024
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
	<u>78,780</u>	<u>78,780</u>
Multiple units without significant trademark	1,481	1,481
Total	<u>80,261</u>	<u>80,261</u>

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 December 31, 2025 and 2024. 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 December 31, 2025 and 2024, 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	
	2025	2024
Discount rate (%)	7.01 - 9.90	10.65 - 10.99
Terminal value growth rate (%)	1.00 - 3.00	2.00
Royalty rate (%)	0.50 - 5.10	0.50 - 5.10

	Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS			
As at December 31, 2025	Balance as at January 1, 2025	Additions	Disposals	Balance as at December 31, 2025
Cost				
Software licenses	39,654	166	-	39,820
Software under installation	-	230	-	230
Patent and trademarks	28,360	151	(657)	27,854
Total cost	<u>68,014</u>	<u>547</u>	<u>(657)</u>	<u>67,904</u>
Accumulated amortization				
Software licenses	(38,573)	(844)	-	(39,417)
Patent and trademarks	(1,800)	(433)	-	(2,233)
Total accumulated amortization	<u>(40,373)</u>	<u>(1,277)</u>	<u>-</u>	<u>(41,650)</u>
Total other intangible assets other than goodwill	<u>27,641</u>			<u>26,254</u>

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				Unit : Thousand Baht
SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2024	Balance as at January 1, 2024	Additions	Disposals	Balance as at December 31, 2024
Cost				
Software licenses	39,431	300	(77)	39,654
Patent and trademarks	4,978	24,534	(1,152)	28,360
Total cost	44,409	24,834	(1,229)	68,014
Accumulated amortization				
Software licenses	(35,434)	(3,161)	22	(38,573)
Patent and trademarks	(1,337)	(463)	-	(1,800)
Total accumulated amortization	(36,771)	(3,624)	22	(40,373)
Total other intangible assets other than goodwill	7,638			27,641
Amortization for the years ended December 31,				
2025			Thousand Baht	1,277
2024			Thousand Baht	3,624

15. INTEREST-BEARING LIABILITIES

Loans from financial institutions

As at December 31, 2025, the Company and its subsidiary had short-term loan agreement with financial institutions which granted short-term credit facilities of Baht 960 million and US dollar 5 million (2024: Baht 738.9 million and US dollar 3.4 million) to support the Company and its subsidiary working capital.

As at December 31, 2025, the unused credit facilities of the Group and the Company were Baht 301.0 million and Baht 290.4 million, respectively (2024: Baht 419.3 million and Baht 290.4 million, respectively).

Certain borrowings are secured by investment properties which are consisted of all property and land improvements of the Company as described in Note 10 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.

				Unit : Thousand Baht	
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Short-term loans					
- Financial institutions		326,004	319,673	-	-
- Related parties	5	-	-	12,478	7,401
Lease liabilities					
		742,188	902,848	102,311	80,600
Total		1,068,192	1,222,521	114,789	88,001

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Short-term borrowings

As at December 31, 2025, the Group has interest-bearing liabilities which is borrowings from local financial institutions in amounting to Baht 326.0 million (2024: Baht 319.7 million) with interest rate as follows:

	(% per annum)
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

16. PROVISIONS FOR EMPLOYEE BENEFITS

Provisions for employee benefits as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Defined benefit plan	38,102	30,808	22,916	18,104
Total	38,102	30,808	22,916	18,104

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.

Movements in the present value of the defined benefit obligations:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Beginning balance as at January 1,	30,808	30,795	18,104	18,430
Recognized in profit or loss:				
Current service cost	5,586	7,557	1,798	4,797
Interest on obligation	613	791	351	483
Recognised in other comprehensive income				
Actuarial loss (gain)	4,330	(7,850)	4,388	(5,606)
Benefit paid	(3,235)	(485)	(1,725)	-
Ending balance as at December 31,	38,102	30,808	22,916	18,104

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Principal actuarial assumptions at the reporting date for calculating the provisions for employee benefits as at December 31, were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate (%)	1.48	2.17	1.48	2.17
Future salary growth (%)	5.00	5.00	5.00	5.00
Employee turnover (%)	0.00 - 57.00	0.00 - 58.00	0.00 - 57.00	0.00 - 58.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At December 31, 2025, the weighted-average duration of the defined benefit obligation was 5.46 years (2024: 4.96 years).

Significant actuarial assumptions for the determination of the defined employee benefit obligations were discount rate, expected salary increase rate and employee turnover rate. The sensitivity analysis below was determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the employee benefit obligations increased/(decreased) as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Discount rate - increase by 1%	(1,760)	(1,331)	(917)	(693)
Discount rate - decrease by 1%	1,959	1,473	1,028	769
Salary rate - increases by 1 %	1,991	1,523	1,069	824
Salary rate - decreases by 1 %	(1,826)	(1,405)	(975)	(759)
Employee turnover - increases by 1 %	(2,036)	(1,543)	(1,072)	(809)
Employee turnover - decreases by 1 %	1,280	915	725	491

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

17. NON-CURRENT PROVISIONS FOR DECOMMISSIONING COSTS

Non-current provisions for decommissioning costs as at December 31, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2025	2024	2025	2024
Beginning balance as at January 1,	75,907	75,606	5,091	5,091
Provision made	1,168	5,228	-	-
Provision reversed	(3,678)	(3,086)	-	-
Provision used	(4,535)	(1,841)	-	-
Ending balance as at December 31,	68,862	75,907	5,091	5,091

Such provisions were included in costs of leasehold improvement, for their restaurants situated on leased areas under leases.

18. SHARE PREMIUM ON ORDINARY SHARES

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("Share premium"). Share premium is not available for dividend distribution.

19. LEGAL RESERVE

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

As at December 31, 2025 and 2024, the Company's legal reserve equaled to one-tenth of the registered share capital.

20. TREASURY SHARES

At the Board of Directors Meeting held on January 19, 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 January 24, 2024 to July 23, 2024.

During the year ended December 31, 2024, the Company repurchased 1,815,500 shares (0.61% of all ordinary shares), amounting to Baht 14.09 million (2025: Nil).

21. 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.

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Major products and services lines				
Revenue from sales of food and beverage	2,840,003	3,123,735	-	-
Revenue from sales of goods	1,036,638	865,668	-	-
Franchise fee income	71,487	76,631	-	-
Management fee income and others	-	-	330,911	363,787
Total	3,948,128	4,066,034	330,911	363,787
Timing of revenue recognition				
At a point in time	3,876,641	3,989,403	-	-
Over time	71,487	76,631	330,911	363,787
Total	3,948,128	4,066,034	330,911	363,787

Contract balances

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Contract liabilities				
Deferred income				
- Deferred income to be recognized within one year	26,289	25,567	52	-
- Deferred income	15,207	21,135	4	-
	41,496	46,702	56	-
Deferred income for customer loyalty programs	24,184	32,994	24,184	32,994
Total	65,680	79,696	24,240	32,994

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.

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 January 1, 2025 to December 31, 2030. In consideration thereof, the Group is committed to perform promotion activities and comply with certain conditions as indicated in the agreement.

22. EXPENSES BY NATURE

The financial statements included an analysis of expenses by nature for the years ended December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Costs of raw materials	1,785,020	1,777,759	-	-
Employee benefit expenses	898,255	938,622	253,656	264,391
Depreciation and amortisation	387,146	431,684	21,227	28,223
Service and utility expenses	414,781	463,880	5,786	6,500
Advertising expenses	39,891	49,499	777	2,906
Commission expenses	30,843	36,416	-	-
Lease-related expenses	65,693	34,898	1,517	1,880
Impairment loss on property, plant and equipment	2,963	3,483	-	-
Others	202,520	207,515	35,304	37,868
Total	3,827,112	3,943,756	318,267	341,768

23. INCOME TAX

Income tax expense recognized in the statements of comprehensive income for the years ended December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Current income tax expense				
Current year	18,625	26,622	3,110	5,108
Under (over) recorded income tax expense in prior year	(115)	112	(568)	(1)
Total	18,510	26,734	2,542	5,107
Deferred tax expense				
Movements in temporary differences	8,437	(18,407)	123	448
Total income tax expense	26,947	8,327	2,665	5,555

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024	
	Rate (%)	Amount Thousand Baht	Rate (%)	Amount Thousand Baht
Profit (loss) before income tax expense				
- Business which receives tax exemption from income tax		(1,009)		-
- Business which does not receive tax exemption from income tax		97,829		90,922
Profit before income tax expense		96,820		90,922
Income tax rate 20%	20.00	19,364	20.00	18,044
Tax effect for non-taxable income items				
Expenses not deductible for tax purposes		9,741		6,787
Additional tax deductible expenses and others		(9,063)		(16,693)
Depreciation - discount on business combination under common control		601		77
Reduced of deferred tax assets for unused loss carried forward		6,419		-
Under (over) recorded income tax expense in prior year		(115)		112
Income tax expense	27.83	26,947	9.16	8,327

	Separate financial statements			
	2025		2024	
	Rate (%)	Amount Thousand Baht	Rate (%)	Amount Thousand Baht
Profit before income tax expense		49,991		102,320
Income tax rate 20%	20.00	9,998	20.00	20,464
Tax effect for non-taxable income items				
Expenses not deductible for tax purposes		454		493
Additional tax deductible expenses		(1,039)		(279)
Exemption of dividend income		(6,180)		(15,122)
Under (over) recorded income tax expense in prior year		(568)		(1)
Income tax expense	5.33	2,665	5.42	5,555

Deferred tax assets and liabilities as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	63,515	70,802	9,313	8,559
Deferred tax liabilities	4,956	5,126	-	-

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Movements of deferred tax assets and liabilities during the years were as follows:

As at December 31, 2025	Unit : Thousand Baht			
	Consolidated financial statements			At December 31, 2025
	At January 1, 2025	(Charged) / Credited to	Other comprehensive income	
		Profit or loss		
Deferred tax assets (liabilities)				
Trade receivables	3,915	(866)	-	3,049
Inventories	229	45	-	274
Gain on exchange rate	-	(36)	-	(36)
Property, plant and equipment	2,122	1,528	-	3,650
Lease liabilities	180,768	(30,788)	-	149,980
Deferred income	7,145	415	-	7,560
Provisions	21,343	(830)	866	21,379
Losses carried forward	25,501	(8,315)	-	17,186
Right-of-use assets	(167,347)	30,694	-	(136,653)
Intangible assets other than goodwill	(2,874)	-	-	(2,874)
Total deferred tax assets (liabilities)	70,802	(8,153)	866	63,515
Deferred tax liabilities				
Property, plant and equipment	(5,126)	170	-	(4,956)
Total deferred tax liabilities	(5,126)	170	-	(4,956)

As at December 31, 2024	Unit : Thousand Baht			
	Consolidated financial statements			At December 31, 2024
	At January 1, 2024	(Charged) / Credited to	Other comprehensive income	
		Profit or loss		
Deferred tax assets (liabilities)				
Trade receivables	2,575	1,340	-	3,915
Inventories	92	137	-	229
Investment in an associate	1,500	(1,500)	-	-
Property, plant and equipment	558	1,563	-	2,121
Lease liabilities	182,018	(1,250)	-	180,768
Deferred income	6,494	651	-	7,145
Provisions	21,260	1,653	(1,570)	21,343
Losses carried forward	12,592	12,910	-	25,502
Right-of-use assets	(170,062)	2,715	-	(167,347)
Intangible assets other than goodwill	(2,874)	-	-	(2,874)
Total deferred tax assets (liabilities)	54,153	18,219	(1,570)	70,802
Deferred tax liabilities				
Property, plant and equipment	(5,314)	188	-	(5,126)
Total deferred tax liabilities	(5,314)	(188)	-	(5,126)

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As at December 31, 2025		Unit : Thousand Baht		
		Separate financial statements (Charged) / Credited to		
	At January 1, 2025	Profit or loss	Other comprehensive income	At December 31, 2025
Deferred tax assets (liabilities)				
Lease liabilities	16,124	4,337	-	20,461
Deferred income	-	11	-	11
Provisions	4,639	85	878	5,602
Property, plant and equipment	(396)	110	-	(286)
Right-of-use assets	(11,808)	(4,667)	-	(16,475)
Total deferred tax assets (liabilities)	8,559	(124)	878	9,313

As at December 31, 2024		Unit : Thousand Baht		
		Separate financial statements (Charged) / Credited to		
	At January 1, 2024	Profit or loss	Other comprehensive income	At December 31, 2024
Deferred tax assets (liabilities)				
Lease liabilities	19,729	(3,605)	-	16,124
Provisions	4,704	1,056	(1,121)	4,639
Property, plant and equipment	(514)	118	-	(396)
Right-of-use assets	(14,687)	2,879	-	(11,808)
Total deferred tax assets (liabilities)	9,232	448	(1,121)	8,559

24. INVESTMENT PROMOTIONAL PRIVILEGES

Two subsidiaries were granted the promotional privileges under the Investment Promotional Act, B.E. 2520 by the Board of Investment under each promotion certificate as follows:

Certificates		1 st Income Date	Privileges
No.	Dated		
67-2325-2-00-1-0	September 9, 2024	October 1, 2024	(a) Import duty exemption for machinery as approved by the Board of Directors. (b) Exemption from import duties on machinery as approved by the Board of Directors. (c) Exemption from corporate income tax on net profits derived from the promoted business, in aggregate not exceeding 100% of the investment (excluding the cost of land and working capital), for a period of five years commencing from the date on which revenue is first generated from such operations.
68-0448-2-04-1-0	December 18, 2024	March 3, 2025	(a) Exemption from import duties on raw materials and essential materials imported from overseas for use in the production of goods for export, for a period of one year from the date of the first importation.

Both subsidiaries have to comply with certain terms and conditions as stipulated in the investment promotion certificates.

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To comply with the announcement of the Board of Investment No. Por. 14/2541 dated December 30, 1998 regarding the revenues reporting of a promoted industry, for the years ended December 31, 2025 and 2024, total revenues from sales were domestic sales, which were allocated to promoted and non-promoted activities of both subsidiaries as follows:

Unit : Thousand Baht

	Subsidiaries' financial statements				Total	
	Promoted activities		Non-promoted activities		2025	2024
	2025	2024	2025	2024		
Revenues from sales						
Revenues from domestic sales	229,144	-	840,879	-	1,070,023	-
Revenues from export sales	-	-	-	-	-	-
Total revenues from sales	229,144	-	840,879	-	1,070,023	-

25. EARNINGS PER SHARE

The calculations of earnings per share for the years ended December 31, 2025 and 2024 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding during the years held by shareholders as follows:

For the years ended December 31,	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders				
Profit attributable to owners of the Company	45,835	56,870	47,326	96,765
Ordinary shares outstanding				
Number of ordinary shares outstanding at January 1,	300,000	300,000	300,000	300,000
Effect of own shares held	(1,816)	(1,268)	(1,816)	(1,268)
Number of ordinary shares outstanding (basic) at December 31,	298,184	298,732	298,184	298,732
Basic earnings per share (Baht)	0.15	0.19	0.16	0.32

For the year ended December 31, 2025 and 2024, the Company and the Group have no diluted earnings per share.

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26. OPERATING SEGMENTS

Information reported to the Group's Chief Executive (the Chief Operating Decision Maker (CODM)) for the purposes of resource allocation and assessment of segment performance is focused on the category of customer for each type of activity. For management purposes, the Group and the Company have two reportable segments, which are restaurant business and manufacturing and trading business

The revenue and profit (loss) of information by segment in the consolidated financial statements for the years ended December 31, 2025 and 2024 are as follows:

	Restaurant business		Trading and manufacturing		Elimination of inter-segment Transaction		Unit : Thousand Baht Total	
For the years ended December 31,	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	3,031,295	3,330,946	916,833	735,088	-	-	3,948,128	4,066,034
Inter-segment revenues	1,224,067	1,371,450	152,932	166,854	(1,376,999)	(1,538,304)	-	-
Total revenues	4,255,362	4,702,396	1,069,765	901,942	(1,376,999)	(1,538,304)	3,948,128	4,066,034
Costs of sales and services	2,367,315	2,602,970	878,746	735,253	(842,767)	(912,420)	2,403,294	2,425,803
Inter-segment costs of sales and services	152,932	166,854	-	-	(152,932)	(166,854)	-	-
Total costs of sales and services	2,520,247	2,769,824	878,746	735,253	(995,699)	(1,079,274)	2,403,294	2,425,803
Segment operating profit	1,735,115	1,932,572	191,019	166,689	(381,300)	(459,030)	1,544,834	1,640,231
Unallocated income and expenses								
Other income	49,198	65,575	1,173	1,782	(19,138)	(41,308)	31,233	26,049
Distribution costs	931,467	1,029,550	19,354	18,783	(31,617)	(33,848)	919,204	1,014,485
Administrative expenses	730,321	781,081	99,783	72,936	(325,490)	(350,549)	504,614	503,468
Finance costs	47,169	52,852	12,646	10,442	(4,386)	(5,889)	55,429	57,405
Income tax (income) expense	16,217	(4,753)	10,730	13,080	-	-	26,947	8,327
Profit (loss) for the years - equity attributable to owners of the Company	59,139	139,417	49,679	53,230	(38,945)	(110,052)	69,873	82,595

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Assets information by segment in the consolidated financial statements as at December 31, 2025 and 2024 are as follows:

	Restaurant business		Trading and manufacturing		Elimination of inter-segment balances		Unit : Thousand Baht Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Investment properties	326,313	326,313	-	-	-	-	326,313	326,313
Property, plant and equipment - net	291,731	390,649	95,329	92,900	6,742	6,741	393,802	490,290
Other assets	2,645,994	2,796,450	573,064	513,543	(869,886)	(875,530)	2,349,172	2,434,463
Total assets	<u>3,264,038</u>	<u>3,513,412</u>	<u>668,393</u>	<u>606,443</u>	<u>(863,144)</u>	<u>(868,789)</u>	<u>3,069,287</u>	<u>3,251,066</u>

Geographic information

The Group and the Company operate in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

No single customers contributed 10 percent or more to the Group's and the Company's revenue in either 2025 and 2024.

27. DIVIDENDS PAID

On April 24, 2025, the Annual General Meeting of Shareholders of the Company passed a resolution to distribute an annual dividend for the year 2024 at Baht 0.17 per share totaling Baht 50.69 million which was paid on May 15, 2025.

On April 25, 2024, the Annual General Meeting of Shareholders of the Company passed a resolution to distribute an annual dividend for the year 2023 at Baht 0.30 per share totaling Baht 89.90 million which was paid on May 15, 2024.

The Board of Directors' Meetings of subsidiaries passed a resolution to distribute an interim dividend for the year 2025 to subsidiaries' ordinary shareholders as follows:

Company name	Board of directors' meeting date	Dividend per share (Baht)	Unit : Thousand Baht		Total amount
			Dividend paid to Owners of parent	Non-controlling interests	
Zen and Kosum Interfood Co., Ltd.	December 4, 2025	50.0	2,550	2,450	5,000
King Marine Foods Co., Ltd.	December 4, 2025	300.0	7,650	7,350	15,000
			<u>10,200</u>	<u>9,800</u>	<u>20,000</u>

The Board of Directors' Meetings of subsidiaries passed a resolution to distribute annual dividends for the year 2024 to subsidiaries' ordinary shareholders as follows:

Company name	General shareholders' meeting date	Dividend per share (Baht)	Unit : Thousand Baht		Total amount
			Dividend paid to Owners of parent	Non-controlling interests	
Zen and Kosum Interfood Co., Ltd.	November 28, 2024	50.0	2,550	2,450	5,000
King Marine Foods Co., Ltd.	November 21, 2024	200.0	5,100	4,900	10,000
			<u>7,650</u>	<u>7,350</u>	<u>15,000</u>

28. 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 analyze 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.

(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.

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The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 1 month. 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.1.3) Guarantees

The Group's policy is to provide financial guarantees only for affiliated companies' 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.

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.

Unit : Thousand Baht					
	Consolidated financial statements				
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
At December 31, 2025					
Financial liabilities					
Trade and other current payables	227,718	225,915	1,803	-	227,718
Lease liabilities	742,188	245,548	528,619	57,744	831,911
Borrowings from financial institutions	326,004	326,004	-	-	326,004
Accrued expenses	54,719	54,719	-	-	54,719
	<u>1,350,629</u>	<u>852,186</u>	<u>530,422</u>	<u>57,744</u>	<u>1,440,352</u>
At December 31, 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>

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Unit : Thousand Baht					
	Separate financial statements				
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
At December 31, 2025					
Financial liabilities					
Trade and other current payables	11,167	11,167	-	-	11,167
Lease liabilities	102,310	16,253	76,319	35,753	128,325
Borrowings from Related Parties	12,478	12,478	-	-	12,478
Accrued expenses	18,306	18,306	-	-	18,306
	<u>144,261</u>	<u>58,204</u>	<u>76,319</u>	<u>35,753</u>	<u>170,276</u>
At December 31, 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>

29. 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.

30. COMMITMENTS WITH NON-RELATED PARTIES

	Consolidated financial statement		Unit : Thousand Baht	
	2025	2024	Separate financial statements 2025	2024
Capital commitments				
Building improvements	2,738	7,111	1,160	-
Office equipment	3,551	5,739	3,345	-
Intangible assets	905	534	536	44
Total	<u>7,194</u>	<u>13,384</u>	<u>5,041</u>	<u>44</u>
Other commitments				
Short-term lease commitments	17,662	16,751	1,462	1,060
Purchase orders for goods and supplies	106,396	101,748	1,460	627
Bank guarantees	1,537	400	-	-
Service agreements	277,310	340,819	-	-
Other agreements	8,538	7,747	5,489	4,689
Total	<u>411,443</u>	<u>467,465</u>	<u>8,411</u>	<u>6,376</u>

Distributorship Agreement

On January 18, 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 February 1, 2022 to January 31, 2025. Subsequently, on August 19, 2025, the subsidiary entered into the new distributorship agreement with the new company effective from October 1, 2025, onwards.

31. RECLASSIFICATIONS

Certain reclassifications have been made in the consolidated and separate financial statements for the year ended December 31, 2024, to conform to the classifications used in current period consolidated and separate financial statements. Such reclassifications have no effect to previously reported net profit, total comprehensive income and shareholders' equity. The reclassifications are as follows:

Accounts	Previous presentation	Current presentation	Unit : Thousand Baht	
			Consolidated financial statements	Separate financial statements
Other receivables	Other current assets	Trade and other current receivables	162	422
Prepaid expenses	Other current assets	Trade and other current receivables	14,332	4,794
Advance payments	Other current assets	Trade and other current receivables	3,944	265
Advance payments for purchase of inventories	Other current assets	Trade and other current receivables	15,526	-
Withholding tax refundable	Other non-current assets	Other non-current receivables	12,210	6,598
Corporate income tax refundable	Other non-current assets	Other non-current receivables	4,297	-
Withholding tax payables	Other current liabilities	Trade and other current payables	4,266	933
Unearned revenues	Other current liabilities	Trade and other current payables	5,493	3,130
Valued-added tax payables	Other current liabilities	Trade and other current payables	13,242	356
Deposits	Other current liabilities	Trade and other current payables	1,450	-

32. EVENT AFTER THE REPORTING PERIOD

At the Board of Directors Meeting held on February 24, 2026, the Board of Directors approved to pay dividend for the annual performance of 2025 as follows:

	Payment schedule	Dividend rate per share (Baht)	Amount (Thousand Baht)
Year 2025			
Annual dividends	May 2026	0.10	29,818

33. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issuance by the Board of Directors of the Company on February 24, 2026.

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 Ekasittikul 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	<i>Mrs. Yupaphan Ekasittikul</i>

Zen Corporation Group Public Company Limited

APPENDIX

Zen Corporation Group Public Company Limited

APPENDIX 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.

APPENDIX1: Details of Directors, Eexecutives, 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)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	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 Director (February 20, 2019)	75	- Bachelor of Business Administration (Accounting), Ramkhamhaeng University	-None-	-None-	3	-None-	7	2019 -Present	Chairman of the Board of Directors / Independent Director	Zen Corporation Group Public Company Limited	Holding Company of Food Business
		- Master of Business Administration (Finance), Kasetsart University - Graduate Diploma Program in Auditing, Thammasat University - Director Accreditation						2012 -Present	Independent Director / Chairman of Audit Committee / Chairman of Risk Policy Committee/ Chairman of Nomination and Remuneration Committee / Corporate Governance,	KCE Electronics Public Company Limited	Electronic component manufacturing and distribution business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		Program (DAP) Thai Institute of Directors (IOD) Class of 4/2003							Sustainability Development Committee		
		- Director Certification Program (DCP) Thai Institute of Directors (IOD) Class of 38/2003						2012 -Present	Independent Director / Audit Committee	Easy Buy Public Company Limited	Credit service business
		- Audit Committee Program (ACP) Thai Institute of Directors (IOD) Class of 6/2005						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
		- Role of Chairman Program (RCP) Thai Institute of Directors (IOD) Class of 11/2005						2002 - 2023	Independent Director / Chairman of the Audit Committee / Chairman of the Risk Policy Committee	Central Pattana Public Company Limited	Real estate development business
		- Chartered Director Class (R-CDC) Thai Institute of Directors (IOD) Class of 3/2008									
		- Management (MFM)									

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		Thai Institute of Directors (IOD) Class of 1/2009 - Monitoring the Quality of Financial Reporting (MFR) Thai Institute of Directors (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									

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		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 - Leadership Amidst Volatility and Distrust Thai Institute of Directors (IOD) Class of 1/2023 - Chairman Forum 2025: Building Future-Ready									

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi tion	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		Organizations Through Chairman									
Mr.Sakkanon Chitrathi Director (February 20, 2019) Vice Chairman of the Board of Directors (February 20, 2019) Nomination and Remuneration Committee (February 20, 2019) Risk Management Committee	48	- Bachelor of Arts in Architecture, University of Westminster, UK	31.11	A sibling of Miss Jomkwan Chirathivat who is a director and	-None-	15	7	2025 -Present	Director	Nai Yang Coconut Grove Company Limited	Hypermarket
		- Master of Arts in Housing and Urbanism AA School of Architecture, UK						2025 -Present	Director	Groovee Nai Yang Company Limited	Hypermarket
		- Executive MBA, Sasin Graduate Institute of Business Administration, Chulalongkorn University						2025 -Present	Director	Hornbill Cottage Company Limited	Hotel, Resort and Serviced Apartment Business
		- Director Certification Program (DCP) Thai Institute of Directors (IOD) Class of						2024 -Present	Chairman of the Executive Committee / Chief Executive Officer of its subsidiaries	Zen Corporation Group Public Company Limited	Holding company of food business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
<div><div>(April 29, 2019)</div><div>Chairman of the Executive Committee</div><div>(July 1, 2024)</div><div>Chief Executive Officer</div><div>(July 1, 2024)</div></div>		<div>211/2015</div> <div>- Ethical Leadership Program (ELP) Thai Institute of Directors (IOD) Class of 7/2017</div> <div>- Role of the Chairman Program (RCP) Thai Institute of Directors (IOD) Class of 50/2022</div> <div>- Strategic Board Master Class (SBM) Class of 12/2023</div> <div>- Boardroom Excellence: A Key to Corporate Success Class of 2/2568</div> <div>- ESG Risks Mitigation Director's Briefing 4/2025</div>						<div>2019 -Present</div>	<div>Vice Chairman of the Board of Directors / Nomination and Remuneration Committee / Risk Management Committee</div>	<div>Zen Corporation Group Public Company Limited</div>	<div>Holding company of food business</div>
								<div>2016 -Present</div>	<div>Director</div>	<div>Zen and Spicy Company Limited</div>	<div>Restaurant business</div>
								<div>2016 -Present</div>	<div>Director</div>	<div>Spice Synergy Company Limited</div>	<div>Service mark owner of restaurant brands</div>
								<div>2015 -Present</div>	<div>Director</div>	<div>AGB Family Holding Company Limited</div>	<div>A holding company that does not primarily invest in financial business</div>

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2015- Present	Director	AGB Siblings Holding Company Limited	A holding company that does not primarily invest 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

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2013 -Present	Director	Gyu Grill Group Company Limited	Restaurant 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

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2014 - 2018	Chief Executive Officer	Zen Corporation Group Public Company Limited	Holding company of food 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	72	<ul style="list-style-type: none"> - Bachelor of Accounting, Thammasat University - Master of Accounting, Thammasat University - Board Nomination and Compensation Program (BNCP) Thai Institute of Directors (IOD) Class of 7/2019 - Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class of 120/2015 	-None-	-None-	1	-None-	7	2019 -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
								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

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi tion	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Remuneration Committee (August 8, 2019)		<ul style="list-style-type: none"> - Advanced Audit Committee Program (AACP) Thai Institute of Directors (IOD) Class of 30/2018 - ESG Risks Mitigation Director's Briefing 4/2025 									oil business Renewable energy 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 Director (February 20, 2019)	57	<ul style="list-style-type: none"> - Bachelor's Degree in Finance (Honor), Chulalongkorn University, - Master's Degree in Marketing, Thammasat University, 	-None-	-None-	2	-None-	7	2025-Present	Independent Director / Corporate Governance and Sustainability Committee	PTT Public Company Limited	Energy Business
								2024 -Present	President	Chulalongkorn University	University

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Chairman of the Marketing and Sustainable Development Committee (February 20, 2019) Nomination and Remuneration Committee (8 August 2019)		<ul style="list-style-type: none"> - Master's Degree in Private and Public Management, Master's Degree in Business Administration Yale University, USA - DPhil. in Management Studies, University of Oxford, UK - Director Accreditation Program (DAP) Thai Institute of Directors (IOD), Class of 137/2017 - ESG Risks Mitigation Director's Briefing 4/2025 						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.
								2019 -Present	Independent Director / Chairman of the Marketing and Sustainable Development Committee / Nomination and Remuneration Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2019 - 2024	Dean of Faculty of Commerce and Accountancy	Chulalongkorn University	University

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	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	Dean of Faculty of Marketing	Chulalongkorn University	University
								2004 - 2010	Lecturer in Marketing Faculty	Chulalongkorn University	University
Mrs. Jotika Savanananda Independent Director (February 20, 2019)	65	- B.A. in Psychology, University of Minnesota, USA - M.S. in Psychology, University of San Francisco, USA	-None-	-None-	1	1	7	2025-Present	Independent Director	CPN Retail Growth Leasehold Reit ("CPNREIT")	Real estate investment

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
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 						2021 -Present	Nomination and Remuneration Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2019 -Present	Independent Director / Audit and Corporate Governance Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2015 -Present	Chairman of the Board	Talis Asset Management Company Limited	Asset Management Business
								2022 - 2023	Chairman of the Board	Bitkub Capital Group Holdings Co.,Ltd.	Digital Asset Management
								2020 -Present	Sub-Committee	Securities and Exchange	Government agency

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		Directors (IOD), Class of 6/2015 - Corporate Governance for Capital Market Intermediaries (CGI) Thai Institute of Directors (IOD) Class of 18/2017								Commission	
								2019 –2025	Qualified Director	Thailand Capital Market Development Fund	Promote the development of the capital market
								2019 – 2020	Qualified Director	Life Insurance Fund (Life Insurance Fund)	Insurance business
								2018 - 2024	Qualified University Council Member	Mahidol University Council	University
								2018 – 2024	Director	RFS Company Limited	Hospital support service business
								2020 -Present	Sub-Committee	Securities and Exchange Commission	Government agency
								2018 - 2019	Nomination and Remuneration Committee	Zen Corporation Group Public	Holding Company of Food Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
										Company Limited	
								2017 – 2020	Director / Audit Committee / Investment ommittee	Life Insurance Fund (Life Insurance Fund)	Insurance business
								2015 -2025	Independent Director / Audit Committee / Nomination and Remuneration Committee	Central Pattana Public Company Limited	Real estate development 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

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi tion	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								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
Mr. Chavalit Chindavanig Independent Director (April 29, 2019) Chairman of the Risk Management Committee (April 29, 2019)	62	- Bachelor of Engineering in Mechanical Engineering, Chulalongkorn University	-None-	-None-	-None-	2	7	2019 -Present	Independent Director / Chairman of the Risk Management Committee / Audit Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business
		- Master of Business Administration Eastern Michigan University USA - IT Governance and Cyber Resilience						2018- Present	Audit Committee	KKP Capital Public Company Limited	Holding shares in other companies (Holding Company) In the capital market

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi tion	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Audit and Corporate Governance Committee (April 29, 2019)		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 - Monitoring the System of Internal Control and Risk Management (MIR) Thai Institute of Directors (IOD), Class of 12/2012 - Monitoring the Quality									business
								2016 -Present	Audit Committee	Kiatnakin Phatra Bank Public Company Limited	Securities business
								2012 -Present	Director	KKP Capital Public Company Limited	Holding shares in other companies (Holding Company) In the capital market business
								2012 -Present	Director	Kiatnakin Phatra Bank Public Company Limited	Securities business
								2019 - 2022	Independent Director / Audit Committee	Internet Thailand	The company is a fully integrated

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		of Financial Reporting (MFR) Thai Institute of Directors (IOD), Class of 15/2015								Public Company Limited	provider of ICT infrastructure
		- Monitoring the Internal Audit Function (MIA) Thai Institute of Directors (IOD), Class of 11/2013						2019 - 2020	Director	Limousine and Car Transport Company Limited	Holding shares in other companies (Holding Company) operating car rental business
		- Monitoring Fraud Risk Management (MFM) Thai Institute of Directors (IOD), Class of 6/2013						2007 - 2018	First Executive Vice President	Kiatnakin Bank Public Company Limited	Commercial banking business
		- Audit Committee Program (ACP) Thai Institute of Directors (IOD), Class of 37/2013						2011 - 2017	Director / Audit Committee	KKTrade Securities Company Limited	Securities business
		- Director Certification Program (DCP) Thai						2010 - 2016	Audit Committee	KKTrade Securities	Securities business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi tion	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		Institute of Directors (IOD), Class of 76/2006								Company Limited	
		- Director Accreditation Program (DAP) Thai Institute of Directors (IOD), Class of 21/2004						2009 - 2016	Director	KKTrade Securities Company Limited	Securities business
		- Risk Management Program For Corporate Leaders (RCL) Class of 30/2023						2009 - 2016	Director	Erawan Law Office Limited	Law firm
Mr. Boonyong Tansakul Director (February 20, 2019)	60	- Bachelor of Engineering in Electrical Engineering, King Mongkut's University of Technology Thonburi	-None-	-None-	1	7	7	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									

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Risk Management Committee (April 29, 2019)		Manufacturing Management, Sanno Institute of Management Thai Japanese Technological Promotion Association - Certificate of completion in Executive Development Program, Kellogg Graduate School of Management, Northwestern University, USA - Capital Market Academy Leadership Program						2019 -Present	Director / Risk Management Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2018-Present	Director of its subsidiaries	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2020 - 2021	Chief of Project Management and Business Development Group (Acting) of its subsidiaries	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2019 - 2023	Director of Nomination and Remuneration Committee	Thai Listed Companies Association	Non-profit Organization

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi tion	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		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) Thai Institute of Directors Class of 96/200 IOD - Chartered Director Thai						2018 - 2024	Chairman of the Executive Committee / Chief Executive Officer of its subsidiaries	Zen Corporation Group Public Company Limited	Holding Company of Food 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

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		Institute of (IOD) Class of 3/2008 - Anti-Corruption for Executive Program (ACEP) Thai Institute of Directors (IOD Class of 2/2012) - Executive Development Program (EDP) Thai Listed Companies Association Class of 4/2009 - Director Leadership Certification Program (DLCP) Thai Institute of Directors (IOD) Class of 1/2021 - Advanced Audit Committee Program									

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		Thai Institute of Directors (IOD) Class of 45/2022 - ESG Risks Mitigation Director's Briefing 4/2025 - Thailand 2026 #ปรับ- เปลี่ยน-ไปต่อ"									
Miss Jomkwan Chirathivat Director (February 20, 2019) Executive Director (February 20, 2019) Marketing and Sustainable	43	- Fashion Portfolio Certificate, London College of Fashion, UK - Bachelor's Degree in Mass Communication, Chulalongkorn University - Director Accreditation Program (DAP) Thai Institute of Directors (IOD), Class of	30.91	A sibling of Mr. Sakkanon Chirathiv, at who is a director and an executive of the company group	-None-	15	7	2025 -Present	Director	Nai Yang Coconut Grove Company Limited	Hypermarket
								2025 -Present	Director	Groovee Nai Yang Company Limited	Hypermarket
								2025 -Present	Director	Hornbill Cottage	Hotel, Resort and Serviced

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi tion	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Development Committee (December 14,2020) Chief Restaurant Officer (January 1, 2024)		116/2015								Company Limited	Apartment Business
		- Successful Formulation & Execution of Strategy (SFE On-Site) Thai Institute of Directors (IOD), Class of 43/2023						2024 -Present	Chief Restaurant Officer of its subsidiaries	Zen Corporation Group Public Company Limited	Holding Company of Food Business
		- Financial Statements for Directors (FSD On-Site) Thai Institute of Directors (IOD), Class of 50/2023						2020 -Present	Marketing and Sustainable Development Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business
		- ESG Risks Mitigation Director's Briefing 4/2025						2019 -Present	Director	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2018 -Present	Executive Director	Zen Corporation Group Public	Holding Company of Food Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
										Company Limited	
								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 business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi tion	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of 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	Restaurant Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
										Company Limited	
								2011 -Present	Director	Tokyo Concept Company Limited	Restaurant 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 of its subsidiaries	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2019 – 2021	(Acting) Chief Intellectual Property	Zen Corporation	Holding Company of

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi tion	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
									Officer of its subsidiaries	Group Public Company Limited	Food 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	46	<ul style="list-style-type: none"> - Bachelor's Degree in General Management, Assumption University - Master of Business Administration (MBA), majoring in 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 	1.47	-None-	-None-	11	7	2024 -Present	Director	AB Nine Lab Company Limited	Sporting Goods Wholesale Business
								2023 -Present	Chief Operating Officer (Acting) of its subsidiaries	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2023 -Present	Director	King Marine Foods Co., Ltd.	Distributor of aquatic products wholesale and retail
								2020 -Present	Executive Director / Risk Management Committee / Chief People Officer of its subsidiaries	Zen Corporation Group Public Company Limited	Holding Company of Food Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Officer (Acting) (October 1, 2023)		(IOD), Class of 46/2022 - Director Certification Program (DCP) Thai Institute of Directors (IOD), Class of 321/2022 - Risk Management Program for Corporate Leaders (RCL) Thai Institute of Directors (IOD), Class of 31/2023 - ESG Risks Mitigation Director's Briefing 4/2025 - Board's Roles in Purpose-driven Transition (PDT) 4/2025						2019 -Present	Director	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2018 -Present	Director	Ready Set Go Company Limited	Sports equipment business
								2016 -Present	Director	Spice Synergy Company Limited	Restaurant's Service Mark Holder
								2016 -Present	Director	Zen and Spicy Company Limited	Restaurant Business
								2015 -Present	Director	Zen Supply Chain Management Company Limited	Supply Chain Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2014 -Present	Director	Zen Restaurant Holding Company Limited	Restaurant Business
								2014 -Present	Director	Tokyo Concept Company Limited	Restaurant Business
								2013 -Present	Director	Gyu Grill Group Company Limited	Restaurant Business
								2013 -Present	Director	Aka Inter Foods Company Limited	Restaurant Business
								2010 - Presen	Director	Haad Samran Company Limited	Hotel business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2019 - 2020	Marketing and Sustainable Development Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business
Mr. Steven David Halliday Director (February 20, 2019) Risk Management Committee (August 13, 2021) Executive Director (December 19, 2025)	46	- Bachelor of Mechanical Engineering, University of Southampton, UK	2.52	-None-	-None-	7	7	2025 -Present	Executive Director	Zen Corporation Group Public Company Limited	Holding Company of Food Business
		- Master of Engineering Business Management, University of Warwick, UK						2021 -Present	Risk Management Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business
		- Master of Engineering Management, Chulalongkorn University						2019 -Present	Director	Zen Corporation Group Public Company Limited	Holding Company of Food Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		- Director Accreditation Program (DAP) Thai Institute of Directors (IOD), Class of 115/2015						2016 -Present	Director	Spicy Synergy Company Limited	Restaurant's Service Mark Holder
		- Risk Management Program for Corporate Leaders (RCL On-Site) Thai Institute of Directors (IOD), Class of 31/2023						2016 -Present	Director	Zen and Spicy Company Limited	Restaurant Business
		- ESG Risks Mitigation Director's Briefing 4/2025						2015 -Present	Director	Aka Inters Foods Company Limited	Restaurant Business
		- Board's Roles in Purpose-driven Transition (PDT) 4/2025						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)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	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 Marketing and Sustainable Development Committee (February 24, 2020)	47	- Bachelor of Arts in Communication Design, Rangsit University - Global Mini MBA, Entrepreneurial Manager, Thammasat University, - Brandku EXT Certificate	0.07	-None-	-None-	9	6	2025- Present	(Acting) Chief Commercial Officer - Franchise of its subsidiaries	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2024 -Present	Chief Marketing Officer of its subsidiaries	Zen Corporation Group Public	Holding Company of Food Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Executive Director <i>(March 6, 2020)</i> Chief Marketing Officer <i>(November 1, 2024)</i> (Acting) Chief Commercial Officer - Franchise <i>(January 1, 2025)</i>		in Business Administration, Kasetsart University, - 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								Company Limited	
								2021 -Present	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
								2020 -Present	Executive Director / Marketing and Sustainable Development Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi tion	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
								2020 -Present	Director of its subsidiaries	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2016 -Present	Director	Chef Best Company Limited	Business for property rental
								2022 – 2023	Director	King Marine Foods Co., Ltd.	Distributor of aquatic products wholesale and retail
								2020-2025	Director	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2020 - 2024	Chief Commercial Officer of its subsidiaries	Zen Corporation Group Public	Holding Company of Food Business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi tion	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
										Company Limited	
								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
Mrs. Yupaphan Ekasittikul Executive Director (June 1, 2018) Chief Financial Officer (June 1, 2018)	58	<ul style="list-style-type: none"> - Bachelor of Accounting, Thammasat University, - Master of Accounting, Thammasat University, - Diploma in Advanced Accounting Examination Thammasat University, 	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

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
Accounting Director (Acting) (June 1, 2018)		- Director Accreditation Program (DAP), Thai Institute of Directors (IOD), Class of 96/2012									internationally relating to products such as bottled fermented fish sauce and including other food products
Finance Director (Acting) (June 1, 2018)		- Board Reporting Program (BRP), Thai Institute of Directors (IOD), Class of 12/2013									
Highest Authorized Person responsible for Accounting and Finance		- Company Secretary Program (CSP), Thai Institute of Directors (IOD), Class of 53/2013						2018 -Present	Executive Director / Chief Financial Officer / Chief Financial Officer /Accounting Director (Acting) / Finance Director (Acting) of its subsidiaries	Zen Corporation Group Public Company Limited	Holding Company of Food Business
		- 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						2017 -Present	Director	Sithikul Associates Company Limited	Accounting services, bookkeeping, auditing

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi tion	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		- Anti-Corruption the Practical Guide (ACPG), Thai Institute of Directors (IOD), Class of 18/2015 - Risk Management Program for Corporate Leaders (RCL On-Site), Thai Institute of Directors (IOD), Class of 9/2017						2021 – 2022	Director	UDD Auto Service Co., Ltd.	Car paint service business
								2020 - 2023	Director	KIN DEE YU DEE 2020 Company Limited	Restaurant Business
								2018 - 2022	Independent Director / Audit Committee	Eastern Power Group Public Company Limited	Energy and utilities business
								2018 - 2021	Risk Management Committee	Zen Corporation Group Public Company Limited	Holding Company of Food Business
								2016 - 2017	Chief Financial Officer	Post Publishing Public Company	Printing media business

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
										Limited	
								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
Miss Kanlaya Chuaychoo Accounting Manager (December 14 ,2016)	46	- Bachelor of Business Administration (Accounting), Srinakarintarawiroj University - Master of Business Administration	-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	Business, trade, fabrics, woven

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in posi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
A person whom has been assigned to responsible accounting control		(Accounting), Ramkhamhang University								Company Limited	from synthetic fibers, elastic threads, nylon fibers, synthetic fibers
Miss Oraya Uesakul Corporate Secretary (July 24 ,2015)	60	- Bachelor of Business Administration (Money and Banking), Ramkhamhang University - Master of Business Administration (M.B.A.- Finance), Western Michigan University, U.S.A - Company Secretary Program (CSP), Thai Institute of Directors (IOD), Class of 36/2010	-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 Secretary	Mc Group Public Company Limited	Business, trade, fabrics, woven from synthetic fibers, elastic threads, nylon fibers, synthetic fibers

Name-Surname / Position (Date of appointment)	Age (Year)	Education / Training (IOD)	% Shareholding in the Company ⁽¹⁾	Family Relation between Directors and Executives	Other current position of director / executive positions		No. of years in positi on	Work Experience			
					Other listed companies	Companies or Other position in other company doing business		Time period	Position	Company / Department name	Type of Business
		<ul style="list-style-type: none"> - 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) Thai Institute of Directors (IOD)Class of 39/2022 - Company Secretary Forum 2022 Thai Institute of Directors (IOD) 						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

APPENDIX1: Details of Directors, Eexecutives, Controlling Person, The highest responsibility in accounting and finance, The person who directly responsible for accounting supervision and Company Secretary

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, IV	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

IV = Executive Committee

X = Executive

I = Director

V = Nomination and Remuneration Committee

II = Independent Director

VI = Marketing and Sustainable Development Committee

III = Audit Committee

VII = Risk Management Committee

APPENDIX1: Details of Directors, Eexecutives, Controlling Person, The highest responsibility in accounting and finance, The person who directly responsible for accounting supervision and Company Secretary

APPENDIX 1.3 : The position of director and executives in related companies

Company list	List of Directors and Executives											
	Mr. Paitoon 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, VIII, IX	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-
Suan Saladaeng Company Limited	-	I	-	-	-	-	-	I	-	-	-	-
Thai Eastern Group Holdings Public Company Limited	-	-	I, II, III	-	-	-	-	-	-	-	-	-

Company list	List of Directors and Executives											
	Mr. Paitoon 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
Talis Asset Management Company Limited	-	-	-	-	C	-	-	-	-	-	-	-
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	-	-	-	-	-	-	I, II	-	-	-	-	-
Kijcharoen Engineering Electric Public Company Limited	-	-	-	I, II, III	-	-	-	-	-	-	-	-
CPN Retail Growth Leasehold Reit ("CPNREIT")	-	-	-	-	I, II	-	-	-	-	-	-	-
KKP Capital Public Company Limited	-	-	-	-	-	I, III	-	-	-	-	-	-
Kiatnakin Phatra Securities Public Company Limited	-	-	-	-	-	I, III	-	-	-	-	-	-
PTT Public Company Limited	-	-	-	I, II, IX	-	-	-	-	-	-	-	-
Nai Yang Coconut Grove Company Limited	-	I	-	-	-	-	-	I	-	-	-	-
Groovee Nai Yang Company Limited	-	I	-	-	-	-	-	I	-	-	-	-
Hornbill Cottage Company Limited	-	I	-	-	-	-	-	I	-	-	-	-
AB Nine Lab Company Limited	-	-	-	-	-	-	-	-	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

VIII = Risk Policy Committee

IX = Corporate Governance and Sustainability 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 Ms. Suphaya Trongsittivito 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
Ms. Suphaya Trongsittivito	53	- Bachelor Degree in Business Administration, Rajamangala University of Technology Phra Nakhon, Phanitcheyakarn Phra Nakhon Campus - GLOBAL INTERNAL AUDIT STANDARD - APPLYING TO THE ORGANIZATION - ESG Risk Management Workshop - CAE Forum 2025 on the topic "Forward-Looking Internal Auditing Profession."	2025 -Present	Zen Corporation Group Public Company Limited	(Acting) Director of Internal Audit and Secretary of the Audit and Corporate Governance Committee
			2021 – 2025	Zen Corporation Group Public Company Limited	Assistant Director of Internal Audit
			2016 - 2020	TISCO Financial Group Public Company Limited	Senior Officer, Operational Risk Management (First Vice President)
			1996 – 2015	TISCO Financial Group Public Company Limited	Internal Audit Manager

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	72	<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	Bank Thai Public Company Limited	Executive Vice President Business
			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 35, item 1.2.5

2. Details about the appraisal items

ZEN Group arranged for the valuation of its assets by an independent appraiser in accordance with the regulations of the Securities and Exchange Commission (SEC) and to ensure that the disclosed asset values appropriately reflect fair value.

The valuation was conducted by 15 Business Advisory Co., Ltd. as of 11 November 2025, using appropriate valuation approaches based on the nature of the assets, namely the market comparison approach, the cost approach, and the income approach.

Based on the valuation results for 2025, ZEN Group's total appraised value of its trademarks amounted to Baht 203,900,000. This valuation was prepared solely for reporting and disclosure purposes and is subject to the limitations and conditions stipulated by the appraiser.

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 2025, the Audit and Corporate Governance Committee fully discharged its duties in accordance with its Charter. The Committee held a total of 8 meetings, all of which were attended by all 3 members. The Committee regularly engaged in discussions with management, the external auditor, the Risk Management Committee, and the Internal Audit function to ensure that the Company has adequate internal control systems, accurate and transparent financial disclosure, and operations that are in compliance with applicable laws, regulations, and the principles of good corporate governance prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, the Committee continuously supported the enhancement of the Company's corporate governance standards and anti-corruption practices. The key aspects of the Committee's performance of its duties are 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 ensure 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 2025, 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 ensured that all key risk areas were comprehensively covered. Such risk issues were also taken into consideration in the formulation of the annual internal audit plan, and the audits of these identified risk areas were carried out thoroughly and with due care and diligence.

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 2025 from the Thai Institute of Directors Association (IOD) and received an excellent rating (5 stars). The Company also scored 99 points in the AGM Checklist assessment for the year 2025 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. and on 31 March 2025, the membership of the Thai Private Sector Collective Action Coalition against Corruption has been renewed for the 1st time.

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 2026, 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. In addition, the Audit and Corporate Governance Committee conducted a performance evaluation of the Internal Audit function and maintained ongoing communication and discussions with the Internal Audit function, as well as coordination with senior management, to enhance understanding of the role and responsibilities of internal audit within the organization.
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 2026 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 2026.

In 2025, the Audit and Governance Committee did not engage any firms or parties related to the external auditor to provide services other than audit services.

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 in a constructive manner toward management on key matters, such as enhancing the efficiency of monthly account closing monitoring, strengthening controls over accounting and tax documentation, and supporting improvements to processes related to the monitoring of high-risk counterparties, in order to enhance transparency and reduce long-term operational risks for the benefit of all stakeholders in an equitable manner.

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