

**Zen Corporation Group Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2024
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Zen Corporation Group Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Zen Corporation Group Public Company Limited and its subsidiaries, and of Zen Corporation Group Public Company Limited, respectively, as at 31 March 2024; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Vilaivan Pholprasert)
Certified Public Accountant
Registration No. 8420

KPMG Phoomchai Audit Ltd.
Bangkok
10 May 2024

Zen Corporation Group Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Assets		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		250,132	280,080	182,224	215,305
Trade and other current receivables	3	101,749	115,097	38,056	45,621
Short-term loans to related parties	3	-	-	386,283	346,141
Inventories		398,343	376,796	-	-
Current tax asset		12,034	9,502	8,398	6,598
Other current assets	3	55,100	38,440	8,273	6,434
Total current assets		817,358	819,915	623,234	620,099
Non-current assets					
Investment in an associate		-	-	-	-
Investments in subsidiaries		-	-	498,816	498,816
Investment properties		326,313	326,313	326,313	326,313
Property, plant and equipment	4	550,856	552,115	24,557	23,656
Right-of-use assets	4	873,256	869,961	69,213	73,417
Goodwill		255,366	255,366	-	-
Intangible assets other than goodwill		92,228	93,902	6,324	7,638
Deferred tax assets		58,612	54,153	9,359	9,232
Other non-current assets	3	256,303	268,124	6,142	16,318
Total non-current assets		2,412,934	2,419,934	940,724	955,390
Total assets		3,230,292	3,239,849	1,563,958	1,575,489

The accompanying notes form an integral part of the interim financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Short-term borrowings from financial institutions		215,948	198,690	-	-
Trade and other current payables	3	316,824	359,263	14,821	10,721
Current portion of lease liabilities		229,272	242,180	20,797	20,517
Corporate income tax payable		10,188	5,481	-	-
Accrued expenses		47,940	60,923	14,470	26,804
Current portion of deferred income		17,425	17,600	-	-
Current provisions for loyalty programmes		25,748	22,973	25,748	22,973
Retention payables		12,627	11,856	46	4
Other current liabilities		27,627	26,804	5,041	5,397
Total current liabilities		903,599	945,770	80,923	86,416
Non-current liabilities					
Lease liabilities		687,010	669,021	72,822	78,127
Deferred tax liabilities		5,308	5,314	-	-
Non-current provisions for employee benefits		32,842	30,795	19,749	18,430
Non-current provisions for decommissioning costs		74,924	75,606	5,091	5,091
Deferred income		19,768	20,555	-	-
Other non-current liabilities		13,133	13,922	-	-
Total non-current liabilities		832,985	815,213	97,662	101,648
Total liabilities		1,736,584	1,760,983	178,585	188,064

The accompanying notes form an integral part of the interim financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Liabilities and equity					
Equity					
Share capital:					
Authorised share capital					
<i>(300,000,000 ordinary shares, par value at Baht 1 per share)</i>		300,000	300,000	300,000	300,000
Issued and paid-up share capital					
<i>(300,000,000 ordinary shares, par value at Baht 1 per share)</i>		300,000	300,000	300,000	300,000
Share premium on ordinary shares		959,977	959,977	959,977	959,977
Surplus on business combination under common control		154,819	154,448	-	-
Retained earnings (Deficit)					
Appropriated to legal reserve		30,000	30,000	30,000	30,000
Treasury shares reserve	6	7,608	-	7,608	-
Unappropriated (Deficit)		(42,964)	(51,002)	95,396	97,448
Treasury shares	6	(7,608)	-	(7,608)	-
Equity Attributable to owners of the parent		1,401,832	1,393,423	1,385,373	1,387,425
Non-controlling interests		91,876	85,443	-	-
Total equity		1,493,708	1,478,866	1,385,373	1,387,425
Total liabilities and equity		3,230,292	3,239,849	1,563,958	1,575,489

The accompanying notes form an integral part of the interim financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<i>Income</i>					
Revenue from sales of goods and services	3, 5	1,014,357	906,665	-	-
Management fee income	3, 5	-	-	94,667	99,540
Other income		4,540	6,520	2,012	1,265
Total income		1,018,897	913,185	96,679	100,805
<i>Expenses</i>					
Costs of sales of goods and services		584,663	509,288	-	-
Selling expenses		267,589	231,098	-	-
Administrative expenses	3	127,944	116,264	88,634	93,255
Total expenses		980,196	856,650	88,634	93,255
Profit from operating activities		38,701	56,535	8,045	7,550
Finance costs		(15,010)	(9,786)	(1,339)	(1,593)
Profit before income tax expense		23,691	46,749	6,706	5,957
Tax expense		1,612	8,260	1,150	949
Profit for the period		22,079	38,489	5,556	5,008
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		22,079	38,489	5,556	5,008

The accompanying notes form an integral part of the interim financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of the parent	15,646	34,104	5,556	5,008
Non-controlling interests	6,433	4,385	-	-
	<u>22,079</u>	<u>38,489</u>	<u>5,556</u>	<u>5,008</u>
Total comprehensive income attributable to:				
Owners of the parent	15,646	34,104	5,556	5,008
Non-controlling interests	6,433	4,385	-	-
	<u>22,079</u>	<u>38,489</u>	<u>5,556</u>	<u>5,008</u>
Basic earnings per share (in Baht)	<u>0.05</u>	<u>0.11</u>	<u>0.02</u>	<u>0.02</u>

The accompanying notes form an integral part of the interim financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Consolidated financial statements							
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on business combination under common control	<u>Retained earnings (deficit)</u>		Equity attributable to owners of the parent	Non-controlling interests	Total equity
				Appropriated to legal reserve	Unappropriated (deficit)			
	<i>(in thousand Baht)</i>							
Three-month period ended 31 March 2023								
Balance at 1 January 2023	300,000	959,977	152,460	30,000	(161,679)	1,280,758	65,504	1,346,262
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners of the parent</i>								
Disposal of discount on business combination under common control	-	-	1	-	-	1	-	1
<i>Total contributions by and distributions to owners of the parent</i>	-	-	1	-	-	1	-	1
Total transactions with owners, recorded directly in equity	-	-	1	-	-	1	-	1
Comprehensive income for the period								
Profit	-	-	-	-	34,104	34,104	4,385	38,489
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	34,104	34,104	4,385	38,489
Balance at 31 March 2023	300,000	959,977	152,461	30,000	(127,575)	1,314,863	69,889	1,384,752

The accompanying notes form an integral part of the interim financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Consolidated financial statements										
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on business combination under common control	Retained earnings (deficit)			Treasury shares	Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Appropriated to legal reserve	Treasury shares	Unappropriated (deficit)				
<i>(in thousand Baht)</i>											
Three-month period ended 31 March 2024											
Balance at 1 January 2024		300,000	959,977	154,448	30,000	-	(51,002)	-	1,393,423	85,443	1,478,866
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners of the parent</i>											
Disposal of discount on business combination under common control		-	-	371	-	-	-	-	371	-	371
Treasury shares purchased	6	-	-	-	-	7,608	(7,608)	(7,608)	(7,608)	-	(7,608)
Total contributions by and distributions to owners of the parent		-	-	371	-	7,608	(7,608)	(7,608)	(7,237)	-	(7,237)
Total transactions with owners, recorded directly in equity		-	-	371	-	7,608	(7,608)	(7,608)	(7,237)	-	(7,237)
Comprehensive income for the period											
Profit		-	-	-	-	-	15,646	-	15,646	6,433	22,079
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	15,646	-	15,646	6,433	22,079
Balance at 31 March 2024		300,000	959,977	154,819	30,000	7,608	(42,964)	(7,608)	1,401,832	91,876	1,493,708

The accompanying notes form an integral part of the interim financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		
Appropriated to legal reserve			Unappropriated		
	<i>(in thousand Baht)</i>				
Three-month period ended 31 March 2023					
Balance at 1 January 2023	300,000	959,977	30,000	50,374	1,340,351
Comprehensive income for the period					
Profit	-	-	-	5,008	5,008
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	5,008	5,008
Balance at 31 March 2023	300,000	959,977	30,000	55,382	1,345,359

The accompanying notes form an integral part of the interim financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements							
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Treasury shares	Total equity	
			Appropriated to legal reserve	Treasury shares reserves	Unappropriated			
Note								
<i>(in thousand Baht)</i>								
Three-month period ended 31 March 2024								
Balance at 1 January 2024	300,000	959,977	30,000	-	97,448	-	1,387,425	
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners</i>								
Treasury shares purchased	6	-	-	7,608	(7,608)	(7,608)	(7,608)	
Total contributions by and distributions to owners		-	-	7,608	(7,608)	(7,608)	(7,608)	
Total transactions with owners, recorded directly in equity		-	-	7,608	(7,608)	(7,608)	(7,608)	
Comprehensive income for the period								
Profit		-	-	-	5,556	-	5,556	
Other comprehensive income		-	-	-	-	-	-	
Total comprehensive income for the period		-	-	-	5,556	-	5,556	
Balance at 31 March 2024		300,000	959,977	30,000	7,608	95,396	(7,608)	1,385,373

The accompanying notes form an integral part of the interim financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	22,079	38,489	5,556	5,008
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	1,612	8,260	1,150	949
Finance costs	15,010	9,786	1,339	1,593
Depreciation and amortisation	112,754	90,433	7,294	7,281
Reversal of provision for decommissioning costs	(1,966)	(138)	-	-
Provision for employee benefits	4,775	1,828	1,319	940
Provision for loyalty programmes	2,776	1,693	2,775	1,693
Impairment loss on assets	-	666	-	-
Impairment loss on receivables	691	-	-	-
Reversal of loss on inventories devaluation and deteriorate	(168)	(10)	-	-
Loss (gain) on disposal of property, plant and equipment and intangible assets	2,235	532	(47)	2
Gain on disposal of right-of-use assets	(379)	(1,939)	-	-
Recognition of deferred income	(7,651)	(6,901)	-	(330)
Interest income	(242)	(243)	(1,654)	(1,014)
	<u>151,526</u>	<u>142,456</u>	<u>17,732</u>	<u>16,122</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	12,656	3,586	7,565	389
Inventories	(21,379)	(3,727)	-	-
Other current assets	(16,424)	(20,187)	(1,563)	(2,266)
Other non-current assets	(603)	(175)	-	7,854
Trade and other current payables	(42,441)	(78,378)	4,100	2,915
Retention payables	771	1,112	42	-
Accrued expenses	(12,983)	(25,271)	(12,334)	(19,027)
Other current liabilities	822	3,815	(356)	3,095
Deferred income	6,689	7,470	-	330
Other non-current liabilities	674	(2,450)	-	-
Net cash generated from operations	79,308	28,251	15,186	9,412
Provisions for employee benefit paid	(2,728)	(604)	-	(494)
Taxes received (paid)	8,521	(3,787)	7,099	(3,046)
Net cash from operating activities	85,101	23,860	22,285	5,872

The accompanying notes form an integral part of the interim financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from sale of property, plant and equipment	3,608	285	47	11
Acquisition of property, plant and equipment and intangible assets	(45,962)	(33,289)	(2,677)	(3,280)
Short-term loans to related parties	-	-	(760,814)	(771,012)
Proceeds from repayment of short-term loans to related parties	-	-	720,672	702,993
Decommissioning costs paid	(180)	-	-	-
Interest received	8	9	1,378	715
Net cash used in investing activities	(42,526)	(32,995)	(41,394)	(70,573)
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	134,316	102,288	-	-
Proceeds from short-term borrowings from related parties	-	-	95,502	152,592
Repayment of short-term borrowings from financial institutions	(117,059)	(72,450)	-	-
Repayment of short-term borrowings from related parties	-	-	(95,502)	(152,592)
Payment of lease liabilities	(79,675)	(54,974)	(6,349)	(4,200)
Payment of treasury shares	(7,608)	-	(7,608)	-
Interest paid	(2,497)	(9,786)	(15)	(1,593)
Net cash used in financing activities	(72,523)	(34,922)	(13,972)	(5,793)
Net decrease in cash and cash equivalents	(29,948)	(44,057)	(33,081)	(70,494)
Cash and cash equivalents at 1 January	280,080	327,417	215,305	219,603
Cash and cash equivalents at 31 March	250,132	283,360	182,224	149,109
<i>Non-cash transactions</i>				
Increase in right-of-use assets	76,067	100,727	-	-
Decrease in right-of-use assets	(3,445)	(19,064)	-	-

The accompanying notes form an integral part of the interim financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

Note	Contents
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Zen Corporation Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 10 May 2024.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

2 Change in accounting policy

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases and decommissioning liabilities arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities including non-current provision for decommissioning costs and the deferred tax liability in relation to its right-of-use assets including leasehold improvement. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised – this disclosure will be provided in the annual financial statements.

Zen Corporation Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

3 Related parties

Relationships with associate and subsidiaries that have no material changes during three-month period ended 31 March 2024. Relationships with key management and other related parties, as well as, pricing policies for particular types of transactions with related parties have no material changes during the three-month period ended 31 March 2024.

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	1,409	771
Management fee income	-	-	94,667	99,540
Associate				
Sales of goods	-	347	-	-
Other related parties				
Expense related to lease agreement	-	425	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	12,702	16,591	11,398	15,495
Post-employment benefits	1,588	1,278	1,588	1,269
Total	14,290	17,869	12,986	16,764
	Consolidated financial statements		Separate financial statements	
	31	31	31	31
	March	December	March	December
<i>Balances with related parties as at</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	35,529	43,065
Total	-	-	35,529	43,065
Other current receivables				
Subsidiaries	-	-	1,656	2,033
Total	-	-	1,656	2,033
Loans to				
Subsidiaries	-	-	386,283	346,141
Total	-	-	386,283	346,141
Deposits				
Other related party	2,667	2,667	-	-
Total	2,667	2,667	-	-

Zen Corporation Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<i>Balances with related parties as at</i>				
<i>Accrued interest income</i>				
Subsidiaries	-	-	492	460
Total	-	-	492	460
<i>Trade accounts payable</i>				
Subsidiaries	-	-	3,243	3,154
Other related party	-	145	-	-
Total	-	145	3,243	3,154

(in thousand Baht)

All short-term loans to with all related parties are unsecured.

4 Property, plant and equipment and right of use assets

Property, plant and equipment

<i>For the three-month period ended 31 March 2024</i>	Consolidated financial statements	Separate financial statements
Acquisitions - at cost	45,949	2,625
Disposals - net book value	(5,832)	-

(in thousand Baht)

Right-of-use assets

<i>For the three-month period ended 31 March 2024</i>	Consolidated financial statements	Separate financial statements
Additions - at cost	76,067	-
Disposals - net book value	(3,445)	-

(in thousand Baht)

The Group leases the spaces for 3 years, with extension options at the end of lease term and the rental is variable payments depending on the lease term. The rental is payable monthly as specified in the contract.

5 Segment information and disaggregation of revenue

Business segment

Management considers that the Group operates in a single line of business, namely restaurant, 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.

Zen Corporation Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Major products and services lines				
Revenue from sales of food and beverage	805,833	753,510	-	-
Revenue from sales of goods	189,404	133,260	-	-
Franchise fee income	19,120	19,895	-	-
Management fee income	-	-	94,667	99,540
Total	<u>1,014,357</u>	<u>906,665</u>	<u>94,667</u>	<u>99,540</u>
Timing of revenue recognition				
At a point in time	1,011,747	903,105	-	-
Over time	2,610	3,560	94,667	99,540
Total	<u>1,014,357</u>	<u>906,665</u>	<u>94,667</u>	<u>99,540</u>

6 Treasury shares

Purchase of treasury shares

At the Board of Directors Meeting held on 19 January 2024, the Board of Directors has resolved to approve the repurchase of shares for financial management purposes (Treasury Shares) in the 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 which shall repurchase from the Stock Exchange of Thailand, and repurchase period is 6 months starting from 24 January 2024 to 23 July 2024.

During the three-month period ended 31 March 2024, the Company repurchased 886,200 shares (0.3% of all ordinary shares), amounting to Baht 7.61 million.

7 Financial instruments

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.

Zen Corporation Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

8 Commitments with non-related parties

<i>At 31 March 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Capital commitments		
Building leasehold improvements	6,595	214
Office equipment	698	202
Intangible assets	87	6
Total	7,380	422
Other commitments		
Short-term lease commitments	15,798	366
Purchase orders for goods and supplies	64,502	308
Bank guarantees	400	-
Service agreements	439,497	-
Other agreements	6,735	3,248
Total	526,932	3,922

9 Events after the reporting period

Approval the payment of annual dividend for the year 2023 of the Company

At the Annual General Meeting of shareholders of the Company held on 25 April 2024, the shareholders approved to pay dividend of the financial performance of 2023 as follows:

	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in thousand Baht)</i>
2023			
Annual dividend	May 2024	0.30	90,000