

No. ZEN 2564-005

25 March, 2021

Re: The investment in [Zen & Kosum Inter Foods Co., Ltd \(Revised\)](#)

For attention of: The President
The Stock Exchange of Thailand

The Board of Director's Meeting of Zen Corporation Group Public Company Limited (the 'Company') No.3/2021, which was held on March 12, 2021 has approved Zen and Spicy Co., Ltd. which is a subsidiary of the Company to invest in Zen & Kosum Inter Foods Co., Ltd., [which was established on March 25, 2021, by acquiring shares from existing shareholders and increase the capital in Zen & Kosum Inter Foods Co., Ltd. amounting 51,000 shares at par value of 100 Baht per share, total investment in the amount of 50,000,000 Baht \(including the premium on ordinary shares\) which will account for 51% of the registered capital of Zen & Kosum Inter Foods Co., Ltd. to operate as a manufacturer and distributor of seasoning products such as Fermented fish sauce, Jaew dipping sauce, Chili sauce and various condiments, both retail and wholesale, covering the domestic market and abroad and will be a subsidiary, as per the following details:-](#)

1. **Transaction date** Within 30 April, 2021
2. **Parties involved** Mrs. Veradaon Pingphocharoenphan
(not considered a connected person)
3. **Details of asset acquired**

Type	Ordinary shares with a 51% stake of the company
Company's name	Zen & Kosum Inter Foods Co., Ltd.
Business type	Operate as manufacturer and distributor of seasoning products such as fermented fish sauce, jaew dipping sauce, chilli sauce and various condiments, both retail and wholesale, covering the domestic market and abroad
Registered Capital	10 million Baht, divided into 100,000 ordinary shares, par value of 100 Baht.

Shareholder Structure:

No.	Shareholder	Before Capital Increase		After Capital Increase	
		No. of shares	%	No. of shares	%
1	Zen and Spicy Co., Ltd.	0	0.00	51,000	51.00
2	Mrs. Veradaon Pingphocharoenphan	47,531	97.00	47,530	47.53
3	Miss Onanong Saenglee	490	1.00	490	0.49
4	Ms. Warinpass Saenglee	490	1.00	490	0.49
5	Mr. Natthaphon Thongbaiyai	490	1.00	490	0.49
	Total	49,001	100.00	100,000	100.00

as of 25 March, 2021, Zen & Kosum Inter Foods Co., Ltd. has 4 directors as follow:

1. Mrs. Veradaon Pingphocharoenphan
2. Miss Onanong Saenglee
3. Ms. Warinpass Saenglee
4. Mr. Natthaphon Thongbaiyai

4. The general characteristics

Zen and Spicy Co., Ltd. will acquire shares from existing shareholders and increase the capital in Zen & Kosum Inter Foods Co., Ltd. amounting 51,000 shares at par value of 100 baht per share, total investment in the amount of 50,000,000 Baht (including the premium on ordinary shares) which will account for 51% of the registered capital of Zen & Kosum Inter Foods Co., Ltd. The transaction size calculated according to the acquisition of assets listed company rule, based on the total value of consideration paid criteria, which gives the highest value, based on financial statement as of December 31, 2020, is equivalent to 1.9 percent. After calculating all acquisition transaction of the Company during the past 6 months, the total size of acquisition transaction of the Company will be equal to 6.8 percent, which does not fall within criteria under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 regarding Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and is not considered a connected transaction.

5. Total value of consideration

The company will pay for the ordinary shares **by cash** in amount of 50,000,000 Baht (including the premium on ordinary shares).

6. Basis use to determine the value of consideration

It is a price that is mutually agreed between both parties taking into account the ability in generating income and profits in the future.

7. Expected benefit to the company

The company has the following goals:

1. It is a central kitchen that is used in the production of condiments for use in the chain restaurant business.
2. Expanded investment in the seasoning retail business in both domestic and international market
3. Original Equipment Manufacturer (OEM) to produce various kinds of condiments
4. Produce ready-to-cook and ready-to-eat meals
5. Operate other food businesses in the future
6. Expect returns in the form of dividends when Zen & Kosum Inter Foods Co., Ltd. can generate profit in future.

8. Source of fund for asset acquired

The company's working capital

9. Conditions for transaction

None

10. The Board of Directors' opinion

The Board of Directors has the opinion that this transaction is beneficial to the business of the Company, it is deemed appropriate to invest in Zen & Kosum Inter Foods Co., Ltd.

11. The Audit Committee' opinion

There was no different opinion than that of the Board of Directors.

Please be informed accordingly.

Yours sincerely,

(Miss Oraya Uesakul)
Corporate Secretary