

April 17, 2025

Subject Information regarding the sale of 30 percent of all issued ordinary shares in Seashore Data Centre and Cloud Services Co., Ltd. to Magma Holding Company Limited. (Account 1 and Account 2)

To The President of the Stock Exchange of Thailand

The Board of Directors Meeting No. 3/ 2025 of PROEN Corp Public Company Limited (the “Company”), held on Thursday, April 17, 2025, unanimously resolved to approve the disposal of 30 percent of the total shares in Seashore Data Centre and Cloud Services Co., Ltd. (“Seashore Data Centre”), amounting to 50,568,927 shares, with a value of not less than Baht 290,000,000. The aforementioned price has been appraised by an independent valuation company approved by the Office of the Securities and Exchange Commission (SEC). The Board also resolved to authorize the Executive Committee and/or the Chairman of the Executive Committee and/or any person designated by the Board of Directors and/or the Chief Executive Officer to have the authority to (1) Determine the terms and other relevant details regarding the share sale. (2) Negotiate, agree, amend, cancel, and sign all relevant documents and agreements relating to the sale of shares in Seashore Data Centre and Cloud Services Co., Ltd.; and (3) Communicate, negotiate, coordinate, and submit applications and relevant documentation to governmental agencies, the Department of Business Development, the Office of the Securities and Exchange Commission, and other related authorities, as necessary and appropriate to complete the share disposal transaction in accordance with the objectives and in the best interests of the shareholders and the Company. All actions must comply with applicable laws and/or relevant regulations, and are subject to the conditions approved by the Board of Directors as specified above.

The aforementioned transaction constitutes a disposition of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (including any amendments thereto), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E.2004, dated October 29, 2004 (including any amendments thereto) (collectively, the “Notifications on Acquisition or Disposal of Assets”).

The size of the transaction is equivalent to 19.72%, which qualifies as a medium-sized transaction calculated based on the total value of consideration criterion, as it exceeds 15% but does not exceed 50% of the Company’s total net tangible assets (NTA) according to the consolidated financial statements as of



December 31, 2025. Furthermore, within the past six months, the Company has not undertaken any other asset disposition transactions. As a result, the total asset disposition transaction size amounts to 19.72%, which exceeds 15% but is not greater than 50%. Therefore, the Company is obligated to disclose the information regarding this transaction to the Stock Exchange of Thailand (“SET”) and circulate an information memorandum to its shareholders within 21 days from the date of notification to the SET.

The Company would like to disclose the information of the transaction as follows:

1. Information Disclosed under the Notifications on Acquisition or Disposal of Assets –

Schedule 1

(1) Date of the Transaction

The Company will sell its shares in Seashore Data Centre and Cloud Services Co., Ltd. for a total value of no less than THB 290,000,000. The Company expects the transaction to be completed within the year 2025.

(2) Counterparty to the Transaction and Relationship with the Listed Company

Buyer	:	Magma Holding Company Limited.
Seller	:	PROEN Corp Public Company Limited
Disposed assets	:	30 percent of the total common shares in Seashore Data Centre and Cloud Services Co., Ltd., totaling 50,568,927 shares, with a value of not less than Baht 290,000,000.
Relationship with the buyer and the seller	:	The Company and the buyer have no relationship that would be considered a connected person under the Capital Market Supervisory Board Notification No. TorJor. 21/2008 Re: Rules on Connected Transactions dated August 31, 2008 (including any amendments thereto), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2003 dated November 19, 2003 (including any amendments thereto).



List of shareholders of Seashore Data Center and Cloud Services Co., Ltd. as of April 11, 2025

No.	Name-Surname	Nationality	Number of Shares	Percentage (%)
1	Magma Holding Company Limited ^{/1}	ENGLISH	117,994,163	70
2	PROEN Corp Public Company Limited ^{/2}	THAI	50,568,927	30
	Total		168,563,090	100.000

List of directors of Seashore Data Center and Cloud Services Co., Ltd. as of April 11, 2025

No.	Name-Surname	Nationality	Position
1	Mr. Mohammed Ida	CANADIAN	Director
2	Mr. Wisam Al-Dabbagh	SWEDISH	Director
3	Mr. Peng Keong Lim	MALAYSIAN	Director
4	Mr. Kittipan Sri-Bua-lam	THAI	Director
5	Mr. Visrut Manunpon	THAI	Director

^{/1} Details of Magma Holding Company Limited

List of shareholders of Magma Holding Company Limited as of September 2nd, 2024

No.	Name-Surname	Nationality	Number of Shares	Percentage (%)
1	Veritas Data Centre Company Limited ^{/3}	ENGLISH	100	100.00
	Total		100	100.00

List of directors of Magma Holding Company Limited as of September 2nd, 2024

No.	Name-Surname	Nationality	Position
1	Mr. Mohamed Habib Mohamed Ali Kokar	OMANI	Director

^{/3} Veritas Data Centre Company Limited

List of shareholders of Veritas Data Centre Company Limited as of September 2nd, 2024

No.	Name-Surname	Nationality	Number of Shares	Percentage (%)
1	Mr. Hussain Ali Habib Sajwani	UNITED ARAB EMIRATES	100	100.00
	Total		100	100.00



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72 NT Bangrak Building 4th, 18th Fl.,
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List of directors of **Veritas Data Centre Company Limited** as of September 2nd, 2024

No.	Name-Surname	Nationality	Position
1	Mr. Aqil Mohamed Jawad Habin Jaffer Ali	UNITED ARAB EMIRATES	Director

^{/2} **PROEN Corp Public company Limited**

List of shareholders of **PROEN Corp Public company Limited** Top 10 shareholders as of March 11, 2025

No.	Name-Surname	Nationality	Number of Shares	Percentage (%)
1	Wealth Water House Co.,Ltd.	THAI	95,170,000	24.243
2	Mr.Kittipan Sri-Bua-lam	THAI	35,707,800	9.096
3	Mr.Naris Ratyiam	THAI	14,222,300	3.623
4	Thai NVDR Co., Ltd.	THAI	10,953,717	2.790
5	Mr. Komkrit Tantipong	THAI	10,178,300	2.593
6	Mr. Suwat Jaikam	THAI	8,00,000	2.038
7	Mr. Sanga Kangwan	THAI	7,923,800	2.018
8	Mr. Jakkrit Wiriyaboon	THAI	7,127,900	1.816
9	Mr. Samakorn Danthanasarn	THAI	6,150,000	1.567
10	Mr. Sathanatorn Danthanasarn	THAI	6,000,000	1.528
11	Minor Shareholders	THAI	198,289,252	48.468
12	Foreign Minor Shareholders	OTHER	845,000	0.22
	Total		392,568,069	100.00

List of directors of **PROEN Corp Public company Limited** as of March 11, 2025

No.	Name-Surname	Nationality	Position
1	Mr.Kittipan Sri-Bua-lam	THAI	Director
2	Mr.Sathit Puttachaiyong	THAI	Director
3	Mrs.Panarat Panmanee	THAI	Director
4	Mr.Pranai Kungwalrut	THAI	Director
5	Mr.Panya Boonyapiwat	THAI	Director
6	Mr.Chaiyooth Srijabok	THAI	Director
7	Mr.Artis Phetcharattana	THAI	Director



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(3) General Characteristics of the Transaction and Calculation of Transaction Size

(3.1) General Characteristics of the Transaction

The Company will sell ordinary shares in Seashore Data Centre and Cloud Services Co., Ltd., having a value of not less than THB 290,000,000. The size of the asset disposition transaction, when calculated based on the total value of consideration basis, is equivalent to 19.72%, which qualifies as a medium-sized transaction. The transaction size exceeds 15% of the net tangible assets (NTA) as stated in the Company's consolidated financial statements as of December 31, 2024. Furthermore, the Company has not undertaken any asset disposition transactions during the past six months. As a result, the total asset disposition transaction size is 19.72%, which exceeds 15% but does not exceed 50%.

Accordingly, the Company is required to disclose the transaction information to the Stock Exchange of Thailand ("SET") and circulate an information memorandum to its shareholders within 21 days from the date of notification to the SET.

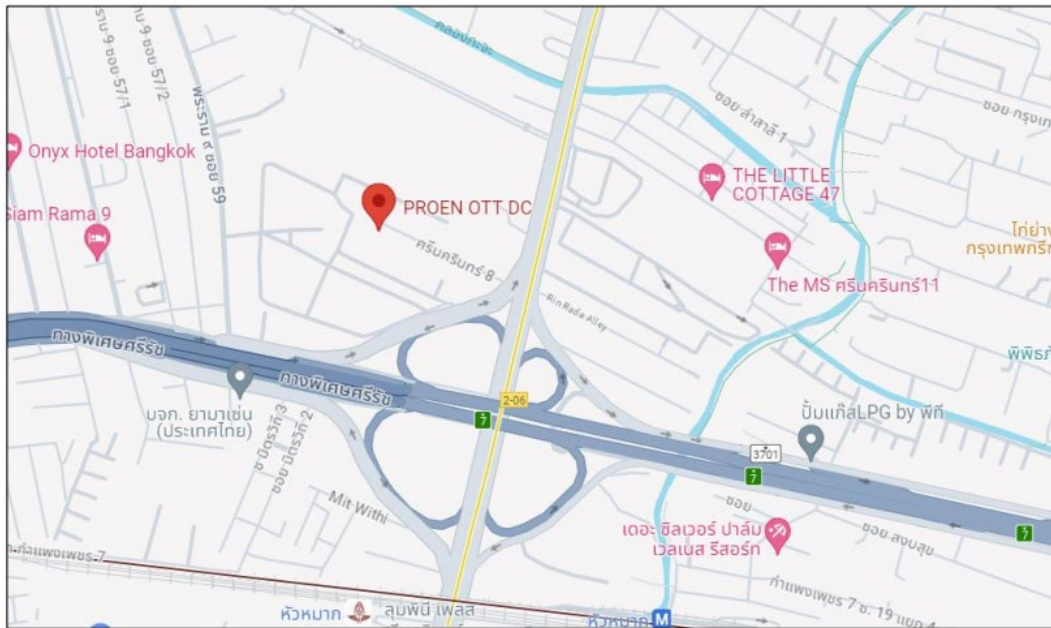
(4) Details of the Disposed Asset

The asset being disposed of in this transaction is the common shares of Seashore Data Centre and Cloud Services Co., Ltd. ("Seashore Data Centre"), amounting to 30% of the total issued shares of the company, with a value of no less than THB 290,000,000. This comprises 50,568,927 common shares. Seashore Data Centre has a paid-up registered capital of THB 842,815,450 and operates a data center business, providing colocation services for server hosting, located on Srinagarindra Road.

Following the disposal of the common shares, there will be no impact on the company's revenue, as Seashore Data Centre is still in the investment phase and has not officially commenced service operations. The company continues to own another data center facility at the Telecommunications Building in Bang Rak, offering more than 2,000 square meters of space.



Location map of the assets



(4.3) Financial Information

Seashore Data Centre and Cloud Services Co., Ltd. was incorporated on May 20, 2024, and has not yet prepared its financial statements as it is currently in the process of doing so.

(5) Total Consideration and Payment Method

Following the completion of the transaction for the disposal of 30% of the total shares in Seashore Data Centre and Cloud Services Co., Ltd., comprising 50,568,927 shares with a value of no less than THB 290,000,000, the Company will receive full cash payment on the closing date. Ownership of the shares will be transferred on the same day as the payment is made.

The Company plans to utilize the proceeds as follows:

1. Repayment of debentures and bank loans in an amount not exceeding THB 100,000,000
2. Use as working capital for business operations in the amount of THB 190,000,000

(6) Basis Used for Determining the Value of Consideration

The basis for determining the value of the consideration is a combination of asset valuation methods and the mutually agreed price between the buyer and the seller. The sale of 30% of the total common shares in Seashore Data Centre and Cloud Services Co., Ltd., totaling 50,568,927 shares with a value of no less than THB 290,000,000, was the result of negotiations between the Company and the buyer. The Company also took into account the asset valuation report prepared by American Appraisal (Thailand) Co., Ltd., which applied the Market Approach method. Under this method, the valuation of the 30% stake



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was THB 238,201,260. American Appraisal (Thailand) Co., Ltd. is a valuation firm approved by the Securities and Exchange Commission (SEC). The Company has considered the matter and concluded that the transaction value is appropriate.

(7) Expected Benefits from the Transaction

- 7.1 The Company will experience **improved liquidity** following the sale of ordinary shares, enabling the use of proceeds for necessary purposes such as **debt repayment to reduce interest burden, strengthening working capital** for core business operations, **investment in new high-return projects**, and **reducing cash flow pressure**. This risk mitigation allows the Company to increase **free cash flow**, which can be utilized for operations or **returned to shareholders** promptly.
- 7.2 The Company plans to use the proceeds to **repay interest-bearing loans**, thereby reducing **future interest expenses** and enhancing overall financial health.
- 7.3 The Company will be able to **manage its investments more efficiently**. By **reducing its investment proportion** in certain projects, the Company can **diversify into other businesses** that align with its new strategic direction.
- 7.4 The Company can **mitigate risks associated with long-term investments**, particularly in data center projects that require **high capital expenditure** and involve a **long payback period**. If the Company were to invest fully (5 MW) before launching services, it could face **liquidity constraints** and be unable to allocate funds to **new projects with faster returns**.

(8) The Board of Directors' opinion on entering into the transaction

The Board of Directors' Meeting No. 3/2025 carefully and diligently considered all relevant details with integrity and with primary regard to the best interests of the Company. The Board is of the opinion that the aforementioned asset disposition transaction is appropriate and beneficial to the Company and its shareholders, providing advantages as outlined in Item 7.

Accordingly, the Board resolved to approve the execution of the transaction, subject to applicable laws and other relevant conditions.



(9) The opinion of the Audit Committee and/or any directors that differs from the opinion of the Board of Directors

There were no audit committee members or directors who expressed any opinion different from that of the Board of Directors as stated above.

The Company hereby certifies that the information provided in this report is true and complete in all respects.

(10) Responsibilities of the Board of Directors Regarding the Information Provided to Shareholders

The Board of Directors is responsible for the information stated in this document and certifies that the information contained herein is accurate, complete, and not misleading to others, to the best of their knowledge and based on the information available to the Board.

(11) Qualifications of the Independent Financial Advisor

- None -

(12) Company's Debt Obligations

12.1 The total amount of debt instruments already issued and those not yet issued but approved by the shareholders' meeting, which authorized the Board of Directors to consider and issue as deemed appropriate.

The Extraordinary General Meeting of Shareholders No. 1/2022, held on January 26, 2022, approved the issuance and offering of the Company's debentures in an amount not exceeding THB 2,000 million.

(13) Total Amount of Long-Term Loans of the Company and Its Subsidiaries as of December 31, 2024, and Obligations Related to Asset Pledging as Collateral

Unit : Thousand baht

Types of Liabilities	Consolidated Financial Statements			Collateral
	the period ended	the period ended	the period ended	
	30 Dec 2024	31 Dec 2023	31 Dec 2022	
Long-term loans from financial institutions due within one year	8,708.03	13,246.73	14,836.69	Land and buildings of the company, together with guarantees from



Types of Liabilities	Consolidated Financial Statements			Collateral
	the period ended	the period ended	the period ended	
	30 Dec 2024	31 Dec 2023	31 Dec 2022	
				the company's directors, the parent company, subsidiaries, and the Small Industry Credit Guarantee Corporation
Portion of lease liabilities due within one year	10,326.23	9,742.70	14,750.82	None
Debentures due within one year	100,547.00	498,853.65	-	None
Long-term loans from financial institutions	9,075.38	174,276.26	32,537.09	Land and buildings of the company, together with guarantees from the company's directors, the parent company, subsidiaries, and the Small Industry Credit Guarantee Corporation
Debentures	301,100.81	-	494,811.72	None
Lease liabilities - net	14,213.15	4,241.38	13,089.98	None
Total	443,970.60	700,360.72	570,026.30	



(14) Total Value of Other Liabilities, Including Overdrafts, of the Company and Its Subsidiaries as of December 31, 2024, and Obligations Related to Asset Pledging as Collateral

Unit: thousand baht

ประเภทหนี้สิน	Consolidated Financial Statements			Collateral
	the period ended	the period ended	the period ended	
	30 Dec 2024	31 Dec 2023	31 Dec 2022	
Overdrafts and Short-term Loans from Financial Institutions	19,100.00	54,288.33	2,174.77	The Company's and Directors' Land, Along with Guarantees by the Directors
Trade Payables and Other Payables	391,909.63	447,003.24	506,184.81	None
Income Tax Payable	140.20	194.95	-	None
Other Current Liabilities	15,472.25	13,139.09	14,339.24	None
Deferred Service Revenue	-	650.77	-	None
Employee Benefit Obligations	12,358.06	17,959.28	17,114.31	None
Estimated Dismantling Provisions	7,638.50	8,230.75	8,651.94	None
Total	446,618.64	541,466.41	548,465.07	

(15) Contingent Liabilities

(15.1) Capital Expenditure Commitments

Unit: Million baht

ประเภทหนี้สิน	งบการเงินรวม		
	the period ended	the period ended	the period ended
	30 Dec 2024	31 Dec 2023	31 Dec 2022
Buildings and Equipment	-	247,618.50	3,297.10



(15.2) Commitments from Bank Guarantee Letters

Unit: Million bah

Types of Liabilities	Consolidated Financial Statements		
	the period ended	the period ended	the period ended
	30 Dec 2024	31 Dec 2023	31 Dec 2022
Bank Guarantee Letters	232,774.94	165,328.45	145,845.14

16. Company Information

16.1 Information on the Nature of the Company's Business

16.1.1 Nature of the Company's Business

The company provides full-service Internet Data Center (IDC) facilities. The company's data center is located at the NT Bangrak, which is the location with the highest internet bandwidth traffic in Thailand. As a result, customers can connect quickly, reliably, and efficiently, with 24-hour customer support services. Additionally, the company group sells telecommunication network equipment to support its IDC business, such as servers, computers, and switches. The company also offers other ICT-related services such as internet connectivity, cloud services, allowing users to utilize the company's software and computing resources with network management services, reducing the need for technology investment and management for customers. Users can manage their data on the cloud from various internet-enabled devices such as mobile phones, tablets, and notebooks. The company also provides network security services, web hosting services, and more.

In addition, the company group undertakes project-based contracts for information and communication technology (ICT) engineering projects. The scope of these projects includes consulting, design, system implementation, construction, procurement, installation, and maintenance of electrical engineering and communication systems for both private organizations and government agencies.


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 72 NT Bangrak Building 4th, 18th Fl.,
 Charoen Krung Rd., Bang Rak,
 Bang Rak, Bangkok 10500

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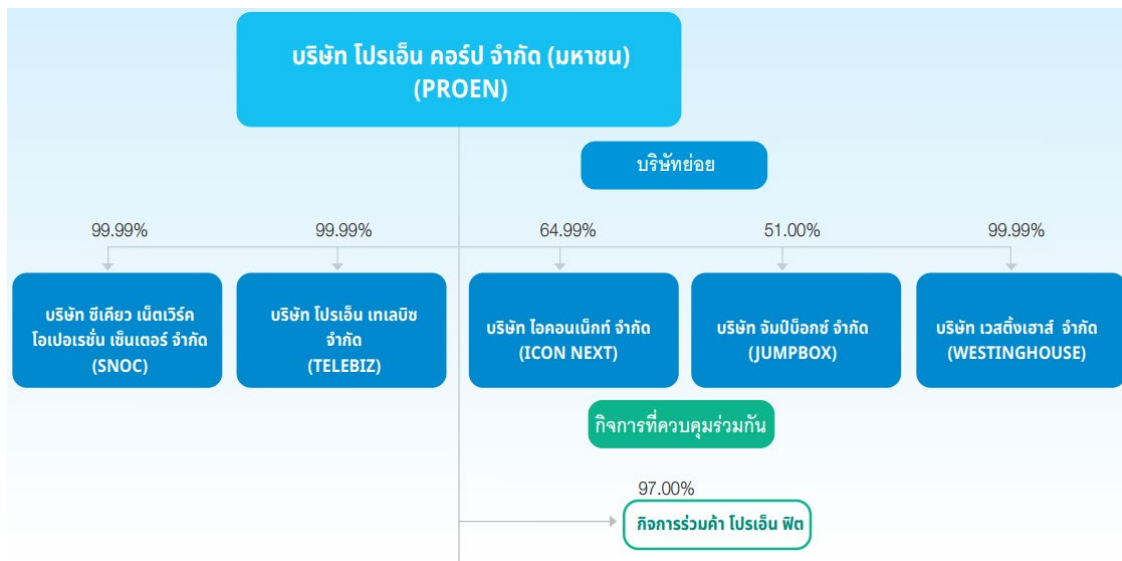
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Business Structure and Shareholding of the Group as of March 31, 2025



As of December 31, 2024, the group of companies under the operation of the parent company, its subsidiaries, and associated companies includes a total of 5 companies and 2 joint ventures, as follows:

(1) Subsidiaries and Associated Companies

- Secure Network Operation Center Co., Ltd. (subsidiary, 99.99% owned by the company)
- PROEN Telebiz Co., Ltd. (subsidiary, 99.99% owned by the company)
- Iconnect Co., Ltd. (subsidiary, 64.999% owned by the company)
- Jumpbox Co., Ltd. (subsidiary, 51.00% owned by the company)
- Westinghouse Co., Ltd. (subsidiary, 99.993% owned by the company)

(2) Joint Ventures

- PROEN FIT Joint Venture (97.00% responsibility share)

16.1.2 Characteristics of the Company's Products

Services

Data Center Rental Services (Data Center)

The company provides data center space rental services (Co-Location), which offer organizations space to house their servers. These servers can be configured to perform various functions depending on the client's needs, such as data backup, processing, network connection, web hosting, supercomputing, etc. A well-functioning data center must provide continuous and fast data services 24/7. Therefore, the company emphasizes the design and construction of the data center, the arrangement of equipment, system monitoring, and the expertise of engineers for immediate issue resolution.



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Enterprise Internet Connectivity Services

The company is an Internet Service Provider (ISP) offering internet connectivity for enterprises. It holds a Type 1 internet service license, which allows internet services without owning a telecommunications network under the "PROEN INTERNET" brand. The service primarily targets organizations requiring connectivity between headquarters and branch offices. The two main technologies offered for connectivity are high-speed leased circuits using Multiprotocol Label Switching (MPLS) and Software-Defined Wide Area Networks (SD-WAN).

Cloud Services

The company offers cloud services, enabling users to share computing resources over the internet. Customers can use the company's software and computing resources without investing in hardware or software or setting up their own networks. The company manages and maintains the network, reducing the need for technological investments and operations for clients. The company offers cloud services in the form of Infrastructure as a Service (IaaS), providing essential infrastructure like servers and storage, and Platform as a Service (PaaS), allowing clients to run applications without investing in their own servers or software. Clients can use the company's IT infrastructure, such as servers and storage, without capital investment. The company also provides Managed Cloud Services, where PROEN Corp's engineers assist clients in rapidly developing applications that can scale adequately without the need for in-house cloud system management, allowing cost control and ease of cloud usage from end to end.

Other Services

- **DDoS Protection Services:** Operated by SNOG, this service includes monitoring, alerting, and mitigating Distributed Denial-of-Service (DDoS) attacks. SNOG is the first provider in Thailand to offer DDoS protection through the cloud, in collaboration with NexuSGuard, one of the world's leading DDoS protection cloud providers.
- **Web Hosting and Domain Registration Services:** The company provides web hosting and domain registration services for customers who want their own websites and email addresses. The company offers installation and 24/7 maintenance. Domains include international ones like .com, .net, .org, as well as Thai domains like .ac.th, .co.th, and .in.th.
- **Other Services:** These include equipment installation, maintenance, data center connectivity management, server monitoring, and providing immediate troubleshooting upon customer requests.



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ICT Engineering Projects

The company offers consulting, design, system implementation, construction, procurement, installation, and maintenance services for electrical and communication systems to both private and government agencies. The company also develops IT innovations tailored to the needs of specific clients.

IT Equipment and Software Sales Business

The company sells IT-related equipment and software to customers using the company's ICT-related services. It directly imports products from international manufacturers or purchases through local distributors, representing more than 20 brands. The company does not emphasize stocking products for sale, instead, it typically orders products once customer orders have been placed.

16.2 Summary of Financial Information with Explanations and Analysis of Financial Position, Performance, and Risk Factors That May Affect the Company's Profitability

16.2.1 Summary of Financial Information

PROEN Corp Public Company Limited and its subsidiaries (This financial statement has been audited by an auditor).

Statement of Financial Position

Unit : Baht

	As at of 31 December		
	2024	2023	2022
Assets			
Current Assets			
Cash and Cash Equivalents	176,606,288	224,819,803	552,742,896
Trade and Other Current Receivables	289,550,234	322,149,177	255,451,622
Contract Assets – Current	339,015,460	408,567,123	442,630,753
Portion of Lease Receivables			
Due Within One Year	-	-	5,684,804
Inventories	7,571,024	170,912	9,790,784
Short-term Loans to Subsidiaries	-	-	
Short-term Loans to Related Parties	25,000,000	25,000,000	-
Financial Assets			
Measured at Amortized Cost	2,297,195	2,385,603	2,373,180
Other Current Assets	28,267,202	41,121,294	11,668,799
Total Current Assets	868,307,403	1,024,213,912	1,280,342,838



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Unit : Baht

	As at of 31 December		
	2024	2023	2022
Non-current Assets			
Restricted Bank Deposits	192,975,596	87,512,454	87,129,826
Lease Receivables	-	-	3,649,096
Investments in Subsidiaries	-	-	-
Investments in Associates	237,172,602	-	-
Derivatives	38,090,000	-	-
Financial Assets Measured at Fair Value Through Other Comprehensive Income	-	69,863,000	69,863,000
Property, Plant and Equipment	47,800,945	568,309,385	172,268,548
Right-of-Use Assets	26,526,831	13,456,525	17,494,872
Intangible Assets	4,482,523	4,836,770	4,434,249
Current Income Tax Assets	32,606,162	18,458,211	21,295,065
Other Non-current Assets	22,451,098	14,478,996	3,764,890
Total Non-current Assets	602,105,757	776,915,341	310,036,546
Total Assets	1,470,413,160	1,801,129,253	1,590,379,384
Liabilities and Shareholders' Equity			
Current Liabilities			
Bank Overdrafts and			
Short-term Borrowings from Financial Institutions	19,100,000	54,288,330	2,174,767
Trade and Other Current Payables	391,909,625	447,003,239	506,184,809
Current Portion of Long-term Borrowings from Financial Institutions	8,708,031	13,246,726	14,836,694
Current Portion of Lease Liabilities	10,326,230	9,742,703	14,750,815
Debentures Due Within One Year	100,546,995	498,853,654	-
Accrued Corporate Income Tax	140,197	194,952	-
Other Current Liabilities	15,472,251	13,139,085	14,339,237
Total Current Liabilities	546,203,329	1,036,468,689	552,286,322
Non-current Liabilities			
Deferred Service Income	-	650,771	-


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Unit : Baht

	As at of 31 December		
	2024	2023	2022
Long- term Borrowings from Financial Institutions	9,075,382	174,276,255	32,537,087
Debentures	301,100,805	-	494,811,722
Lease Liabilities	14,213,151	4,241,379	13,089,978
Employee Benefit Obligations	12,358,059	17,959,276	17,114,310
Provision for Dismantling Costs	7,638,507	8,230,749	8,651,942
Total Non-current Liabilities	344,385,904	205,358,430	566,205,039
Total Liabilities	890,589,233	1,241,827,119	1,118,491,361
Shareholders' Equity			
Share Capital			
Registered Capital			
965,727,449 Ordinary Shares with a Par Value of Baht 0.50 Each	482,863,725	237,000,000	237,000,000
Issued and Paid-up Capital			
392,568,069 Ordinary Shares with Paid-up Value of Baht 0.50 Each	196,284,035	173,158,750	158,000,000
Ordinary Shares	344,125,113	322,716,550	228,732,200
Share Subscription Received in Advance	-	-	3,409,740
Surplus from Business Combination Under Common Control	1,175,732	1,175,732	1,175,732
Changes in Ownership Interests in Subsidiaries	(1,502)	(1,502)	(1,502)
Retained Earnings			
Appropriated – Legal Reserve	15,794,000	12,090,000	11,770,000
Unappropriated	22,412,031	48,380,787	68,080,890
Total Equity Attributable to Owners of the Parent	579,789,409	557,520,317	471,167,060
Non-controlling Interests	34,518	1,781,817	720,963
Total Shareholders' Equity	579,823,927	559,302,134	471,888,023
Total Liabilities and Shareholders' Equity	1,470,413,160	1,801,129,253	1,590,379,384


PROEN Corp Public Company Limited

 72 NT Bangrak Building 4th, 18th Fl.,
 Charoen Krung Rd., Bang Rak,
 Bangkok 10500

 ☎ 0 2690 3888
 📠 0 2691 1898

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 www.proen.co.th


ISO/IEC 27001:2022



ISO 9001:2015

Statement of Comprehensive Income

Unit : Baht

	As at of 31 December		
	2024	2023	2022
Revenue			
Revenue from Sales	71,219,588	149,877,206	626,909,334
Revenue from Services	353,135,966	392,937,952	317,099,813
Revenue from Construction Contracts	283,446,006	220,500,677	587,366,706
Total Revenue	707,801,560	763,315,835	1,531,375,853
Cost			
Cost of Sales	(63,065,049)	(132,176,104)	(597,549,487)
Cost of Services	(246,459,895)	(271,761,306)	(212,615,290)
Cost of Construction Contracts	(266,399,134)	(199,065,795)	(515,902,630)
Total Cost	(575,924,078)	(603,003,205)	(1,326,067,407)
Gross Profit	131,877,482	160,312,630	205,308,446
Other Income	8,582,307	4,250,869	16,984,931
Gain (Loss) on Reclassification of Investments	73,196,356	9,191,638	-
Selling Expenses	(24,260,897)	(24,124,557)	(21,752,232)
Administrative Expenses	(119,516,055)	(92,103,364)	(102,299,225)
Expected Credit Losses	(24,915,084)	(1,831,013)	-
Finance Costs	(8,457,786)	(25,511,696)	(30,064,786)
Share of Loss from Investment in Associate under Equity Method	-	(9,699,038)	-
Profit (Loss) Before Income Tax Expense	36,506,323	20,485,469	68,177,134
Income Tax Income (Expense)	(9,024,932)	(4,160,993)	(3,108,909)
Profit (Loss) for the Period	27,481,391	16,324,476	65,068,225
Other Comprehensive Income			
Attributable to Owners of the Parent	29,228,690	15,753,822	65,236,759
Attributable to Non-controlling Interests	(1,747,299)	570,654	(168,534)
Total Comprehensive Income	27,481,391	16,324,476	65,068,225
Attributable to			
Owners of the Parent	(22,264,756)	18,648,311	66,213,311
Non-controlling Interests	(1,747,299)	570,654	(168,534)
	<u>(24,012,055)</u>	<u>19,218,965</u>	<u>66,044,777</u>


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16.2.2 Explanation and Analysis of Financial Position and Performance

Financial Position Analysis

Business Overview

Performance

For the year 2024, the Company recorded revenue from core business operations of THB 707.80 million, representing a decrease of THB 55.51 million, or 7.27% from the previous year. This decline was primarily due to a decrease in revenue from sales and services, which dropped by THB 118.46 million, or 21.82%, resulting from a reduction in customer demand related to the sales and installation of IT equipment, software, and project-based services.

However, revenue from the infrastructure utility sector increased by THB 62.95 million, or 28.55%, as the Company was still able to recognize revenue based on the percentage of completion from projects initiated in 2023 during early 2024. Additionally, new project revenues were recognized during the latter part of 2024. The Company expects to continue acquiring new projects into 2025.

For Q4 (October – December 2024), the Company earned THB 298.34 million in core business revenue, an increase of THB 97.67 million, or 48.67%, compared to the same period of the previous year. This was mainly due to an increase in revenue from sales and services by THB 51.32 million, or 47.33%, as the Company expanded its new customer base during Q4. Revenue from infrastructure utility projects also increased by THB 46.35 million, or 50.25%, driven by the ability to recognize most of the new project revenue during the year-end.

In 2024, cost of sales decreased in line with the decline in revenue, resulting in a total gross profit of THB 131.88 million, a decrease of THB 28.43 million, or 17.73%.

Selling expenses for the year amounted to THB 24.26 million, a slight increase of THB 0.14 million, or 0.58%. Administrative expenses totaled THB 144.43 million, an increase of THB 50.50 million, or 53.76% from the previous year. This increase was primarily due to financial advisory fees related to the capital increase, investment advisory services for the joint venture in Seashore Data Center and Cloud Services Co., Ltd., and provisions for expected credit losses. The Company continues to closely monitor debt collections from these accounts.

Finance costs amounted to THB 8.46 million, a decrease of THB 17.05 million, or 66.84%, compared to the previous year. These finance costs stemmed from the issuance of THB 500 million in debentures to fund the construction of a new Internet Data Center (IDC) and for general working capital. Interest expenses related to the construction are capitalized as part of the construction-in-progress asset and therefore reduce the interest expense recorded in the income statement. The new Internet Data Center under construction remains ongoing.



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Total Assets

As of December 31, 2024, the Company reported total assets of THB 1,470.42 million, representing a decrease of THB 330.71 million, or 18.36% from the previous year. This decline was mainly due to a decrease of THB 520.51 million in land, buildings, and equipment, resulting from the disposal of assets related to the Data Center project. In addition, financial assets decreased by THB 69.86 million due to the fair value assessment of equity investments, with losses recognized through other comprehensive income. However, the Company made an investment of THB 252.84 million in Seashore Data Center and Cloud Services Co., Ltd., and recognized THB 38.09 million in derivative assets measured at fair value.

Total Liabilities

As of December 31, 2024, the Company's total liabilities decreased by THB 351.23 million, or 28.28%, primarily due to the repayment of THB 100 million in debentures and THB 220.10 million in long-term loans from financial institutions.

Shareholders' Equity

The Company reported a net profit of THB 27.49 million for the year ended December 31, 2024, resulting in total shareholders' equity of THB 579.82 million as of December 31, 2024. This represents an increase of THB 20.52 million, or 3.67%.

Liquidity

For the year ended December 31, 2024, the Company recorded a net decrease in cash flow of THB 45.93 million. The changes in cash flow arose from the following activities:

Unit: Million Baht

รายการ	Amount		
	2024	2023	2022
Net cash flow from operating activities	32.96	(60.88)	(12.93)
Net cash flow from investing activities	198.72	(510.52)	85.87
Net cash flow from financing activities	(277.61)	243.37	354.44
Net increase (decrease) in cash	(45.93)	(328.03)	427.38



Net cash flows from operating activities amounted to THB 32.96 million, primarily due to an increase in collections from trade receivables.

Net cash flows from investing activities totaled THB 198.72 million, mainly from the disposal of assets related to the Data Center project, amounting to THB 555.12 million (net of construction investments made in early 2024). However, the Company invested THB 252.84 million for a 30% stake in Seashore Data Center and Cloud Services Co., Ltd., and made a deposit of THB 105.46 million as collateral for credit facilities.

Net cash flows from financing activities amounted to negative THB 277.61 million, due to the repayment of debentures and related transaction costs of THB 102.86 million, and repayment of long-term loans from financial institutions of THB 202.70 million. However, the Company received THB 46.25 million from a capital increase through the issuance of new shares

Key Liquidity and Financial Ratios

As of December 31, 2024, the Company had a current ratio of 2.32 times, indicating strong short-term liquidity. The return on equity (ROE) was -14.59%, while the return on assets (ROA) stood at 4.88%. The debt-to-equity ratio (D/E) was 2.37 times, reflecting the Company's leverage position. The total asset turnover ratio was 1.16 times, demonstrating the efficiency of asset utilization. The gross profit margin was 13.41%, and the net profit margin was 4.20%.

As of December 31, 2023, the Company's current ratio was 0.99 times. The ROE was 3.97%, and the ROA was 0.96%. The debt-to-equity ratio was 2.22 times, and the total asset turnover ratio was 0.45 times. The Company reported a gross profit margin of 21.00% and a net profit margin of 2.13%.

As of December 31, 2022, the Company had a current ratio of 2.32 times, an ROE of 14.59%, and an ROA of 4.88%. The debt-to-equity ratio stood at 2.37 times, the total asset turnover ratio was 1.16 times, the gross profit margin was 13.41%, and the net profit margin was 4.20%.

16.2.3 Risk Factors

16.2.3.1 Risk Management Policy and Practices

The Company has established a risk management policy and framework that encourages all employees to actively participate in risk management activities. Emphasis is placed on identifying and addressing risk factors across all key areas, including strategic planning, business operations, project execution, departmental implementation, monitoring and evaluation, as well as providing feedback for improvement and development in all activities.



A risk management committee has been formed, comprising senior executives and operational staff, to oversee and manage risks effectively. The Company provides risk management training, prepares risk management manuals, and communicates these practices to executives and employees to ensure understanding and practical implementation.

Additionally, the Company has implemented regular reviews and updates to its risk management policies and processes to ensure they remain responsive and adaptable to changing circumstances that may impact the Company's business operations.

16.2.3.2 Business Risks

The Company operates as a provider of IT infrastructure services, infrastructure project construction under contractual agreements, and new business segments. It has adopted a strategic approach to diversify revenue recognition across its business lines, with an approximate distribution ratio of 30:30:30:10 for product sales, services, project-based construction contracts, and new business segments, respectively. This revenue diversification strategy is intended to mitigate risks associated with dependence on any single business source. The key business risks are outlined as follows:

1. Strategic Risk

The Company operates in the technology sector and undertakes infrastructure projects under construction contracts. Strategic planning has been implemented with a strong focus on technological advancements, including the enhancement of existing services and the development of new products to meet the evolving needs and behaviors of future users. The Company also ensures strict compliance with relevant laws, regulations, and controls governing its business operations.

To stay ahead of technological disruption and ensure continued competitiveness, the Company recognizes the necessity of investing in new businesses (New S-curve) that align with emerging technologies which may eventually replace existing ones. This approach enables the Company to adapt and evolve in line with future technological trends.

Investment decisions are made through a structured evaluation process, including the engagement of specialized independent advisors to conduct in-depth studies and provide expert opinions. These evaluations cover financial and market analysis, technological changes, and the potential benefits of the investment. All investment proposals are subject to approval in accordance with the Company's authority matrix. Additionally, the Company considers adjustments to its organizational structure and personnel management to align with its corporate culture.



2. Risk from Inconsistent Revenue Streams

The nature of the Company's business, particularly in project-based operations—such as telecommunications network installation, information technology systems, and government sector projects—is characterized by contractual work with limited execution periods. This can lead to fluctuations and inconsistencies in the Company's revenue over different periods, depending on the timing of revenue recognition based on project progress and delivery milestones.

Although the Company generates monthly recurring income from services such as data center operations, cloud services, and internet services—which help partially mitigate revenue volatility—the proportion of non-recurring project-based income remains significant. This can affect the Company's ability to manage cash flow and maintain stable short-term performance.

To address these risks, the Company has implemented several strategies, including increasing the proportion of recurring revenue, expanding its private sector customer base, developing long-term revenue-generating services, and improving project management efficiency. These efforts aim to reduce risks associated with delays in project delivery and revenue recognition.

3. Risk from Dependence on Major Customers

Proen Corp Public Company Limited derives a significant portion of its revenue from major customer groups, particularly the Sea Group, which has been a key client continuously utilizing the company's IT infrastructure services. Although the company maintains a stable business relationship with such customers, heavy reliance on revenue from major clients inherently poses risks if any changes affecting the business relationship occur, such as:

- ☐ Changes in IT policies or strategies of the Sea Group
- ☐ Reductions in technology budgets or internal restructuring by the client
- ☐ Consideration of switching service providers or distributing work to other providers
- ☐ Reductions in the scope of services or partial contract terminations

The above events may have an impact on the company's revenue and operating performance during certain periods.

4. Risk from Rental Rate Adjustments at NT Bangrak Building

The Company leases various spaces for business operations, including office areas, data center service areas, and network equipment installation sites. Several lease agreements contain provisions for annual rental rate increases based on predetermined rates, which may affect the Company's long-term cost structure.



If rental fees continue to rise and are not aligned with revenue growth or space utilization efficiency, the Company's operating costs could increase, potentially impacting gross profit margins and overall performance—particularly in cases where the Company is unable to adjust its service pricing in time to reflect the rising costs.

Nevertheless, the Company has implemented risk management measures for such circumstances, including negotiating long-term lease terms under reasonable conditions, regularly evaluating the cost-effectiveness of leased space usage, and managing overall costs efficiently to mitigate the impact of rising rental expenses each year.

5. Risk from Regulatory Changes at the NT Bangrak Building or Government Policies

The telecommunications business is subject to the supervision of the National Broadcasting and Telecommunications Commission (NBTC). Therefore, the issuance of new policies or changes in regulations related to the Bang Rak Telecommunications Building could significantly impact the performance of telecommunications service providers. Examples include policies on free market competition, fee and service rate regulations, and consumer protection policies.

Nonetheless, the Company places great importance on studying and closely monitoring all relevant legal and regulatory developments to ensure timely and appropriate adjustments to its operational plans.

6. Risk from Economic and Geopolitical Uncertainty

Changes in economic conditions at both national and global levels, as well as geopolitical factors such as international conflicts, trade wars, or regional tensions, can impact overall market sentiment, operating costs, and business investment decisions.

For the Company, which operates in the information and communication technology (ICT) sector, such uncertainties may lead clients to delay or reduce their technology infrastructure investment budgets. This could affect the Company's opportunities to secure new projects or extend ongoing service contracts. Additionally, fluctuations in exchange rates, energy prices, and the cost of imported equipment may further impact the Company's cost structure.

The Company closely monitors economic and geopolitical developments and continuously adapts its business strategies to maintain flexibility. It also exercises prudent cost risk management to ensure the organization can effectively respond and adapt to changes in the external environment.

7. Risk from Long-Outstanding Accounts Receivable

The Company operates in the field of information technology and infrastructure services, offering trade credit to customers for appropriate periods in accordance with the terms of each contract. However, trade



receivables that remain unpaid beyond the agreed payment period may negatively affect the Company's cash flow, liquidity management, and its ability to maintain operations and invest in new projects.

This risk may arise from various factors, such as delays in budget approvals by government agencies, complex disbursement procedures of certain clients, or the liquidity issues of private sector customers who may be impacted by prevailing economic conditions.

8. Risk from Cybersecurity Threats

The Company provides information technology, digital infrastructure, data center, cloud, and internet services, all of which are directly involved in the storage, processing, and transmission of customer data, as well as critical internal organizational information. Cybersecurity threats—such as malware attacks, system hacking, ransomware, or personal data breaches—can compromise the security of IT systems, erode customer trust, and damage the Company's reputation.

Although the Company has implemented information and cybersecurity measures in accordance with international standards such as ISO/IEC 27001 and conducts regular system audits, the nature of cyber threats is constantly evolving. As a result, risks remain due to potential vulnerabilities in technology, personnel, or operational processes.

The Company is fully aware of these risks and places strong emphasis on the ongoing development, improvement, and testing of its security systems. Additionally, the Company promotes cybersecurity awareness and training among employees and stakeholders to enhance capabilities in prevention, response, and recovery from cybersecurity incidents effectively.

9. Risk from Dependence on Government Projects

The Company derives a significant portion of its revenue from providing information and communication technology (ICT) services and implementing projects for government agencies and state enterprises. While government projects tend to have high value and a certain level of continuity, they are also subject to risks such as changes in government policy, delays in budget approvals, postponement or cancellation of projects, and complex procurement processes that often require extended timeframes.

In addition, the Company may face intense competition in government bidding processes, along with contractual limitations and prolonged disbursement periods, which can affect the Company's cash flow and cost management capabilities.

To mitigate these risks, the Company focuses on expanding its customer base in the private sector, increasing the proportion of revenue from recurring income services, and developing products and services that meet broader market needs. These strategies aim to reduce reliance on government project revenues and enhance the Company's long-term business sustainability.



10. Risk from Budget Overruns

The Company's implementation of various projects or activities involving infrastructure investment, information technology, or procurement may be exposed to the risk of budget overruns if there is insufficient control and monitoring of approved budgets. Such overruns can adversely affect the Company's cash flow, cost management capabilities, and may erode the profitability of the respective projects. Contributing factors may include inaccurate cost estimation, changes in project scope during execution, fluctuations in market prices of materials or equipment, and the absence of continuous expenditure tracking within each budget cycle.

To manage this risk, the Company has established systematic budgeting processes, thoroughly reviews project details prior to approval, and exercises cost control through internal management systems. In addition, regular budget usage tracking and reporting are conducted to analyze expenditure trends and enable timely corrective actions when necessary.

11. Risk from Delayed Project Execution

The Company operates in businesses involving telecommunications network installation projects, information technology systems, and engineering services, which are complex in nature and must be executed strictly in accordance with customer timelines and specifications. Any delays in project delivery may result in contractual liabilities such as liquidated damages, lost opportunities for future contracts, and potential impacts on customer confidence and the Company's reputation.

Causes of delay may include various factors such as procurement delays, site unpreparedness, ineffective coordination among internal teams or with external partners, and changes in customer requirements during the project.

To manage this risk, the Company has implemented robust project planning measures, including setting appropriate timelines and resource allocations, closely monitoring project progress, and utilizing progress reporting and preventive risk assessment systems. These measures enable timely resolution of issues and help minimize the impact of delayed project delivery.

12. Risk from Delayed Project Execution

The Company operates in businesses involving telecommunications network installation projects, information technology systems, and engineering services, which are complex in nature and must be executed strictly in accordance with customer timelines and specifications. Any delays in project delivery may result in contractual liabilities such as liquidated damages, lost opportunities for future contracts, and potential impacts on customer confidence and the Company's reputation.



Causes of delay may include various factors such as procurement delays, site unpreparedness, ineffective coordination among internal teams or with external partners, and changes in customer requirements during the project.

To manage this risk, the Company has implemented robust project planning measures, including setting appropriate timelines and resource allocations, closely monitoring project progress, and utilizing progress reporting and preventive risk assessment systems. These measures enable timely resolution of issues and help minimize the impact of delayed project delivery.

13. Risk from a Major Shareholder's Influence on Management Policy

As of December 31, 2024, Mr. Kittipan Sri-Bua-lam and his related group held a total of 151,377,800 shares of the Company, representing 38.561% of the registered and paid-up capital. This shareholding proportion makes Mr. Kittipan Sri-Bua-lam the major shareholder, with the ability to control the outcome of most shareholders' resolutions. In addition, Mr. Kittipan Sri-Bua-lam also serves as a director, an executive director, and the Chief Executive Officer. Therefore, minority shareholders may be exposed to the risk that the major shareholder could influence the Company's management policies in a particular direction.

Nevertheless, considering the Company's management structure—which includes the Board of Directors and the Audit Committee—it is evident that the Company has clearly defined and transparent scopes of authority, responsibilities, and accountability for each committee. Measures have also been put in place to govern related party transactions involving directors, major shareholders, controlling persons, and parties with potential conflicts of interest. Such individuals are not permitted to vote in the approval of transactions in which they have an interest. Furthermore, the Company has established an independent Audit Committee to participate in proposing agenda items and jointly reviewing and making decisions at meetings. These mechanisms aim to ensure transparency, balance of power, and effective governance, thereby reinforcing shareholder confidence in the Company's management system.

14. Risk from Intercompany Loans to Major Group Entities

As part of the liquidity management within the corporate group, the parent company may extend loans to subsidiaries or associated companies to support their business operations, enhance liquidity, or fund certain investments. However, intercompany lending may pose credit risks, default risks, and potential impacts on the Company's cash flow if such transactions are not properly managed and controlled.

Risks may arise if the borrowing entities are unable to repay the loans as scheduled due to underperformance, delays in project execution, or the lack of alternative funding sources. These situations may affect the parent company's financial position and necessitate the recognition of allowance for doubtful accounts or the recording of losses in the financial statements.



To mitigate such risks, the Company has implemented prudent intercompany lending practices. These include strict assessment of the necessity and repayment capability of counterparties, clearly defined lending terms and conditions, formal loan agreements, and continuous monitoring of repayment status. These measures ensure that intercompany lending is conducted within a sound risk management framework and does not compromise the Company's financial stability.

16.2.3.3 Financial Risk

The Company requires working capital to support its daily business operations, including investments in new projects, equipment procurement, subcontractor payments, and operational expense management. Ineffective cash flow management or the inability to secure sufficient funding when needed may result in liquidity issues, which could affect the Company's ability to execute business plans, meet debt obligations on time, and invest in future growth.

Factors that may impact liquidity include delays in revenue recognition from project work, prolonged customer payment cycles, investments in projects with extended cash conversion periods, or external events such as economic recessions or volatility in financial markets.

Accordingly, the Company places strong emphasis on prudent liquidity planning. This includes short-term and long-term cash flow monitoring, maintaining adequate credit facilities with financial institutions, and preparing contingency plans to manage cash flow volatility. These measures aim to ensure that the Company can operate continuously and sustainably under all circumstances.

As of December 31, 2024, the Company reported a current ratio of 0.60 times, down from 1.0 times at the end of 2023. Current assets decreased by THB 155.91 million, while current liabilities decreased by THB 490.26 million, primarily due to the repayment of short- and long-term loans, the redemption of bonds totaling THB 100 million, and payments made to construction-related creditors during 2024.

1. Risk Related to Debt Servicing Ability

As of the end of 2024 and 2023, the Company recorded debt service coverage ratios of 0.55 and 0.14, respectively. The increase in this ratio was primarily due to the reclassification of the Company's debenture worth THB 100.55 million as a current liability, as it is due for repayment in March 2025. This reclassification significantly increased the portion of current liabilities bearing interest.

Furthermore, as of the end of 2024 and 2023, the Company had interest coverage ratios of 2.06 and 1.94, respectively. The improvement in this ratio was attributed to a reduction in interest expenses, which amounted to THB 8.46 million in 2024, compared to THB 25.51 million in 2023. This decline resulted from partial repayments of debentures and bank loans, leading to lower interest obligations.



2. Risk from a Highly Leveraged Financial Structure

As of December 31, 2024, and December 31, 2023, the Company had debt-to-equity ratios of 1.54 times and 2.22 times, respectively, reflecting a year-on-year decrease. The reduction in leverage was primarily due to the Company's gradual repayment of debt-based funding sources throughout 2024, including the repayment of debentures in the amount of THB 100 million, resulting in an outstanding balance of THB 400 million.

As of the end of 2023, the Company relied on shareholders' equity amounting to THB 579.82 million and debt funding totaling THB 890.60 million, with total assets of THB 1,470.42 million. The issuance of additional debentures increased the Company's reliance on debt financing, which in turn created financial obligations in the form of interest payments and principal repayments upon maturity.

If the Company is burdened with high interest payments, it may face elevated liquidity risk, which could potentially lead to a default—where creditors do not receive interest or principal repayments on schedule. Moreover, the value of the debentures issued and offered exceeds the Company's total shareholders' equity, posing a risk that the Company may be unable to meet its debt repayment obligations.

3. Risk in Maintaining Financial Ratios

The Company's operations require funding from both financial institutions and corporate debenture issuance. Therefore, the Company is subject to compliance with certain financial covenants, as follows:

From financial institutions: The Company must maintain a total debt-to-equity ratio not exceeding 2.75 times. ("Total debt" is defined as total liabilities minus cash and cash equivalents, as stated in the audited annual financial statements.) As of the end of 2024, the Company maintained a total debt-to-equity ratio of 1.23 times.

In terms of compliance with the debenture covenant: The Company must maintain a ratio of interest-bearing debt to equity not exceeding 2.5:1. Failure to comply with this covenant may constitute an event of default under the terms and conditions of the debentures, potentially triggering a cross-default that would cause all outstanding debentures to become immediately due and payable.

However, the Company has measures in place to ensure that the ratio of net interest-bearing debt to equity and the capital structure remain at prudent levels. As of the end of 2024, the Company's ratio of interest-bearing debt to equity stood at 0.80 times.



16.2.3.4 Securities Risk

1. Credit Risk

Debenture holders face the risk of not receiving interest or principal payments in the event that the issuer's business and financial performance do not meet expectations, or if the issuer's assets are insufficient to fulfill debt obligations. Therefore, prior to making an investment decision, investors should carefully assess the issuer's financial position, operating performance, and debt servicing ability as presented in the debt securities offering registration statement and the draft prospectus, in order to evaluate the issuer's credit risk.

The debenture issuer has not been assigned a credit rating and is a public company that is not listed on the Stock Exchange of Thailand. Investors are advised to review the issuer's performance and to regularly monitor news and updates about the issuer. Such information can be accessed through the issuer's website, the debenture underwriter, the Office of the Securities and Exchange Commission (SEC), or the Thai Bond Market Association.

2. Price Risk

The market price of debentures may fluctuate depending on various factors, such as prevailing interest rates in the financial markets, the monetary policy of the Bank of Thailand, overall economic conditions, inflation rates, the remaining maturity of the debentures, or an oversupply or shortage of debentures in the market. Consequently, debenture holders may be affected by price volatility if the securities are traded prior to their maturity.

Generally, debentures with longer remaining maturities are more sensitive to changes in market interest rates than those with shorter maturities.

3. Liquidity Risk

When debenture holders wish to sell their debentures on the secondary market before maturity, they may not be able to do so immediately or at their desired price, due to potentially limited trading activity in the secondary market. Debentures may be traded on the secondary market with bond dealers or other entities licensed to trade debt securities.

Furthermore, debenture holders may be unable to sell their debentures prior to maturity if transfer restrictions have been registered with the Office of the Securities and Exchange Commission (SEC). Such restrictions may limit the transfer of debentures exclusively to institutional investors and/or high-net-worth investors, as defined in the SEC's notifications concerning the definitions applicable to the offering and sale of all types of debt instruments.



16.3 List of Directors, Executives, and Top 10 Shareholders

16.3.1. List of the Company's Board of Directors as of April 17, 2025

No.	Name-Surname		Position
1	Dr. Sathit	Puttachaiyong	Chairman of the Board, Independent Director, and Audit Committee
2	Dr. Panya	Boonyapiwat	Independent Director , Chairman of Audit Committee
3	Assoc. Prof. Dr. Panarat	Panmanee	Independent Director and Audit Committee
4	Mr. Kittipan	Sri-bua-iam	Director, Chairman of the Executive Committee and Chief Executive Office
5	Mr.Chaiyooth	Srijabok	Director, Executive Committee, Chief Operating Officer and Vice President Strategy and Business Development
6	Dr. Pranai	Kungwalrut	Independent Director
7	Dr. Artis	Phetcharattana	Independent Director

16.3.2. List of Executives as of April 17, 2025

No.	Name-Surname		Position
1	Mr.Kittipan	Sri-Bua-Iam	Chief Executive Office
2	Mr.Chaiyooth	Srijabok	Chief Operating Officer and Vice President Strategy and Business Development
3	Miss Vachiraporn	Aganapanya	Chief Financial Officer
4	Mr.Surasak	Kongjantra	Chief Technology Officer and Senior Vice President Sales and Marketing
5	Mr.Visrut	Manunpon	Chief Innovation Officer and Vice President Business Development
6	Mrs.Punsaya	Paprakornpisit	Vice President – Human Resources and Administration
7	Miss Sasirada	Suphawong	Vice President – Purchasing and Warehouse
8	Miss Prapussorn	Booniam	Assistant Vice President Account & Financial And Person Responsible for Overseeing Accounting Records
9	Miss Kullakarn	Jirakulkanwara	Company Secretary



16.3.3. Top 10 Shareholders as of March 11, 2025

ลำดับ	ชื่อ - สกุล	สัญชาติ	จำนวนหุ้น	สัดส่วน (%)
1	Wealth Water House Co.,Ltd.	THAI	95,170,000	24.243
2	Mr.Kittipan Sri-Bua-lam	THAI	35,707,800	9.096
3	Mr.Naris Ratyiam	THAI	14,222,300	3.623
4	ThaiNVDR Co.,Ltd.	THAI	10,953,717	2.790
5	Mr.Komkrit Tuntiphong	THAI	10,178,300	2.593
6	Mr.Suwat Jaikam	THAI	8,00,000	2.038
7	Mr.Sanga Kangwan	THAI	7,923,800	2.018
8	Mr.Jakkrit Viriyaboon	THAI	7,127,900	1.816
9	Mr.Samakorn Danthanasarn	THAI	6,150,000	1.567
10	Mr.Sathanthorn Danthanasarn	THAI	6,000,000	1.528
	Total		193,433,817	51.312

Source : Thailand Securities Depository Co., Ltd.

16.4 Other Information That May Significantly Affect Investor Decision-Making (if any)

- None -

17. Opinion of the Board of Directors on the Adequacy of Working Capital

The Company's Board of Directors is of the opinion that the Company's liquidity will improve following the sale of 30% of the total shares in Seashore Data Center and Cloud Services Co., Ltd., representing 50,568,927 shares at a total value of not less than THB 290,000,000. This asset disposal is expected to create mutual benefits and enable the Company to use the proceeds to repay interest-bearing loans, thereby reducing future interest expenses.

18. Significant Pending Lawsuits or Claims

- None -

19. Benefits or Related Party Transactions Between the Company and Directors, Executives, and Shareholders Holding Direct and Indirect Shares of 10% or More

- None -



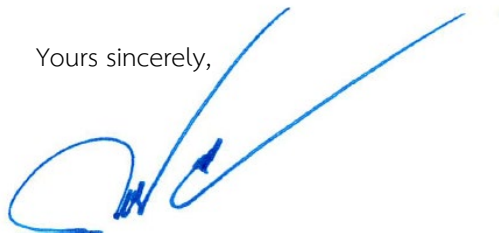
20. Summary of Key Contracts in the Past 2 Years

- None -

The Company hereby certifies that the information in this report is accurate and complete in all respects.

Please be informed accordingly

Yours sincerely,



(Mr. Kittipan Sri-Bua-lam)

Chairman of the Executive Board



PROEN Corp Public Company Limited

72 NT Bangrak Building 4th, 18th Fl.,
Charoen Krung Rd., Bang Rak,
Bang Rak, Bangkok 10500

☎ 0 2690 3888
☎ 0 2691 1898

 PROENInternet
www.proen.co.th



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