



# ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT 2024

(Form 56-1 One Report)

# 2024

Internet

Information  
Technology

*We Act on Your Behalf*  
**Success**



## Message from the Chair of the Board

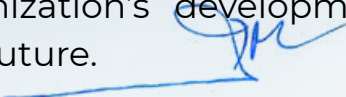


Over the past year, PROEN Corp Public Company Limited has demonstrated resilience and growth in the face of economic challenges and rapidly evolving market conditions. The company remains steadfast in its vision of "We do for your success," emphasizing innovation, enhancing service quality, and fostering sustainability across all facets of its operations.

Over the past year, we have initiated several significant projects, including the expansion of our digital infrastructure, investment in data centers to facilitate business growth in the digital era, and enhancement of our workforce's capabilities to adapt to technological advancements. We take pride in our ability to provide quality solutions that generate value for our customers and to uphold our leadership position within the industry.

Furthermore, the Company underscores the importance of conducting business with sound governance, transparency, and social responsibility. We prioritize sustainability in the realms of environment, society, and governance (ESG) to guarantee that the organization's growth is both balanced and responsible.

On this occasion, I would like to express gratitude on behalf of the Board of Directors to all shareholders, customers, business partners, and employees for their unwavering support and trust in the company. Our achievements would not have been attainable without the collaboration of all stakeholders, and we are committed to furthering the organization's development to advance together toward a stable and sustainable future.



Dr. Sathit  
Phutthachaiyong,  
Chairman of the Board

## Message from the Chief Executive Officer

Dear Shareholders and Stakeholders,

In 2025, our surroundings will be permeated with advanced technologies. With the advent of Artificial Intelligence (AI), we are transitioning into an era where systems can autonomously plan and execute tasks to fulfill user-defined objectives. This technology not only alleviates human workload but also supports the demands of contemporary enterprises. Such capabilities will drive organizations to increasingly adopt Agentic AI. Entrepreneurs across various sectors are prioritizing AI technology to enhance value creation within their businesses, both in terms of product offerings and internal processes.

Proen Corp Public Company Limited, a provider of information technology services for data centers, internet services, ISPs, and cloud solutions, is dedicated to advancing technology, particularly in an era characterized by rapid change. The integration of technology into business operations enhances efficiency and fosters competitive advantages. Proen specializes in data center services. The advent of AI serves as a catalyst, offering data centers significant benefits. It functions akin to the relationship between the brain and body, where optimal performance is achieved when both work in harmony. Consequently, as AI continues to evolve, data center service providers are poised for substantial growth.

Historically, the company has experienced swift advancements in technological developments, attracting significant interest from foreign investors in Thailand. Consequently, the company has pursued partnerships to collaboratively expand its business in data center services.

To enhance its capabilities, a joint venture has been established with Magma Holding Company Limited, a major shareholder of the DAMAC Group, to create Caesar Data Center and Cloud Service Co., Ltd. The company holds a 30 percent stake in the EDGNEX Data Centers brand by DAMAC, situated on Rama 9 Road and Srinakarin Road, encompassing an area exceeding 10,000 square meters, with the capacity to accommodate approximately 3,000 square meters of servers. The initial phase of construction will provide 1.67 megawatts of power, with plans to expand to 5 megawatts by 2025. The majority of clients are international. This partnership aims to collaboratively develop a data service center capable of supporting artificial intelligence and emerging technologies, effectively addressing the demands of customers in the digital era.

Business operations encounter numerous challenges that present both risks and opportunities. Consequently, organizations must continuously adapt and evolve to ensure their survival and achieve steady, sustainable growth. Advancing organizations toward sustainability is thus a critical objective that all entities must incorporate and pursue in a concrete manner.

In conclusion, we extend our gratitude to our shareholders, customers, business partners, financial institutions, government and private sectors, and all stakeholders for your unwavering support, valuable suggestions, and trust. The company is committed to expanding its service areas, enhancing its service capabilities, and bolstering its competitive edge. We will also uphold our commitment to sustainable business practices by adhering to the principles of good governance, transparency, and prioritizing product and service development to adapt to evolving economic, social, and environmental conditions. The company must remain prepared to navigate various challenges to ensure stable and sustainable growth.



Mr. Kittiphan Sribuaiam  
Chief Executive Officer

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# Part

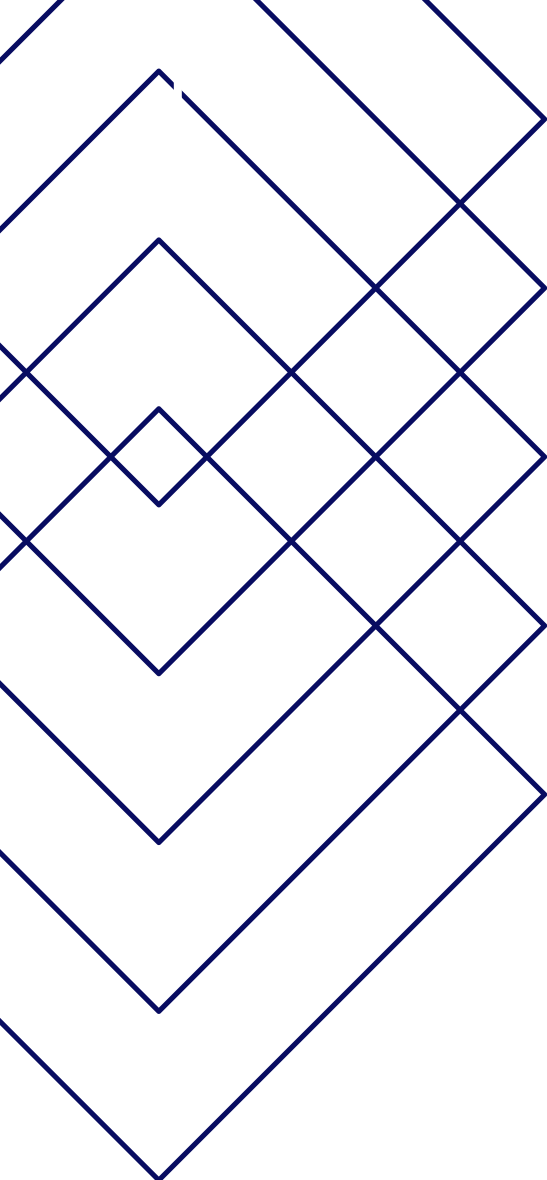
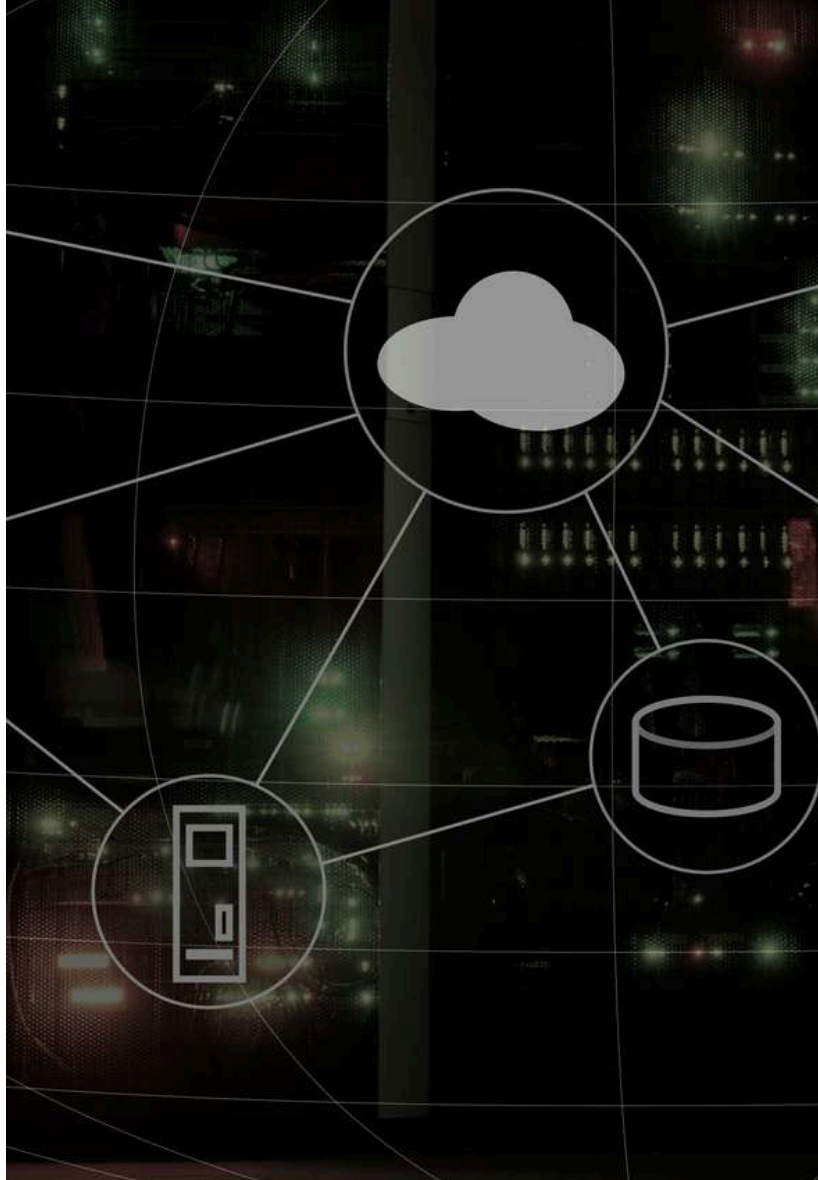
# 1

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## Commerce and Performance Outcomes

1. Organization and functioning of the corporate group
2. Risk Mitigation
3. Promoting business for sustainability
4. Management assessment and elucidation
5. General information and additional pertinent details

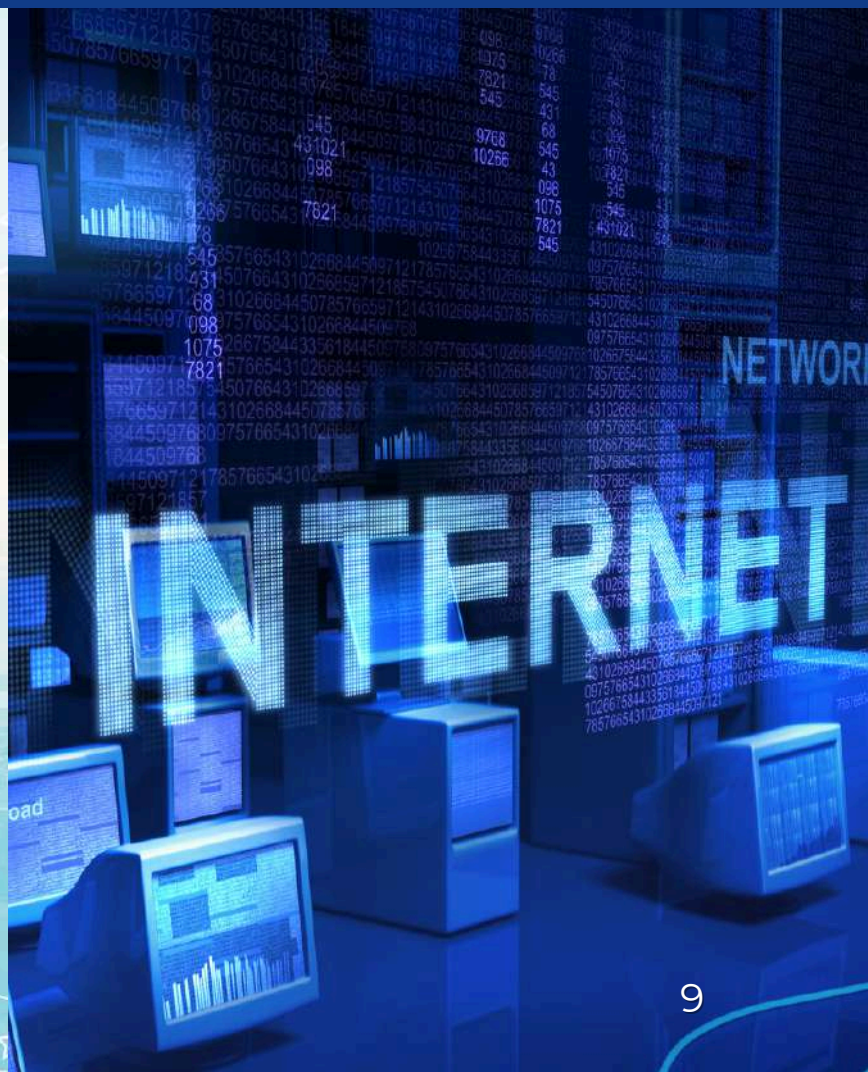




# 1



# Structure and Business Operation of the Group Company



## 1.1. Corporate Policy and Overview

PROEN Corp Public Company Limited (the “Company” or “PROEN”) and its subsidiaries (collectively referred to as the “Group”) have been engaged in the provision of Internet data center services and related supplementary services for more than 23 years. Additionally, the Company sells equipment associated with information technology systems, offers Internet security services, and undertakes basic telecommunications construction projects. The Group's business operations are categorized into two distinct business groups as follows:

### **Information Communication and Technology (ICT) enterprise specializing in information technology services, including Data Center operations, Internet Service Provision (ISP), and Cloud Services.**

The group offers comprehensive data center and internet services (Internet Data Center: IDC), with its facility situated in the Telecommunications Building in Bangrak, a location recognized for the highest volume of internet data transmission (Bandwidth) in Thailand. This strategic positioning enables customers to connect swiftly, reliably, and efficiently, supported by 24-hour customer service. Additionally, the group supplies telecommunications network equipment to bolster the IDC operations, including servers, computers, and switches, while also providing a range of ICT-related services. These services encompass internet connectivity, cloud solutions that allow users to access the company's software and computing resources, and network system management, thereby minimizing users' technology investments and management burdens. Users can manage their data on the cloud through various internet-enabled devices, such as mobile phones, tablets, and notebooks, alongside network security services and web hosting solutions. Furthermore, the group engages in engineering projects within the field of information and communication technology, offering a comprehensive scope of work that includes consulting, design, system installation, construction, procurement, installation, and maintenance of electrical engineering and communication systems for both private and government entities.

### **Telecommunications and Infrastructure Service Construction Sector**

The Group commenced its construction operations for large-scale projects, including power transmission line construction, in 2017. This initiative involved undertaking turnkey solution projects related to fundamental telecommunications infrastructure, such as the installation of antennas for mobile phones and radios, the deployment of fiber optic and copper cable networks, the construction of electrical and power transmission lines, the laying of underground pipes using hydraulic jacks (Pipe Jacking), and the installation of underground pipes with pipe pushers that navigate obstacles without the need for excavation (Horizontal Directional Drilling). Additionally, the Group engaged in cable installation through small grooves in the road for Micro Ducts and the deployment of cables via pneumatic pressure through Micro Ducts (Micro Trenching), as well as the installation of telecommunications equipment to enhance signal distribution efficiency and the establishment of high-speed wireless communication technology stations for microwave radio signal equipment (Wireless Backhaul: Microwave Platform), among other activities.

### 1.1.1. Vision, Mission, and Objectives

#### Vision

We target to be the Internet Data Center service provider, to be the country's leading provider of comprehensive telecommunications services, and to create our brand as an important option in the ASEAN market.

#### Mission

1. Concentrate on cutting-edge technology to develop efficient products and services.
2. Dedicated to cultivating personnel to achieve specialized expertise and realize their full potential.
3. Dedicated to the ongoing enhancement of exceptional services.
4. Aiming to continuously strengthen, manage, and develop the network system to instill confidence in customers.
5. Concentrate on developing integrated telecommunications services to deliver offerings both nationally and internationally.
6. Uphold international standards of data security and quality management by utilizing these benchmarks as operational guidelines to deliver consistent services to clients.

#### Operational strategies

To realize this vision, the Company has established the following operational strategies:

1. Expand the Data Center service area by implementing a plan to establish an IDC center outside the Bangrak Telecommunications Building, thereby broadening the customer base.
2. Develop innovative products to address customer needs and enhance the value of the Group's IDC services.
3. We diligently monitor customer requirements, regularly supply pertinent industry news, and swiftly deliver products and services to address customer needs.
4. Expanding the clientele for the fundamental telecommunications construction sector (Telecommunication Service)

# PROEN Corporate Principles

## P: Passionate

Exhibit dedication by establishing ambitious objectives and accomplishments, and striving for their realization.

## R: Reliable

Exhibiting a trustworthy, reliable, and dependable demeanor for both customers and service recipients.

## O: Optimal

Enhancing operational efficiency to provide the most suitable, timely, and high-quality products and services to clients and service recipients.

## E: Energetic

Exhibiting positive energy in the workplace to foster a PRO-EN organization that attracts individuals seeking employment.

## N: Notable

Cultivating and pushing yourself to transcend your previous boundaries in order to produce exceptional work and establish a distinguished reputation.

## “Strategy for enduring prosperity”

### 1.1.2. Notable changes and advancements

The notable changes and advancements within the Group are as follows:

Year	Major Milestone
2021	<ul style="list-style-type: none"> <li>• PROEN common shares are listed on the Market for Alternative Investment (mai) and are set to commence trading on April 29, 2021.</li> <li>• The company has introduced PROEN SASE and PROEN Any Cloud services.</li> <li>• The company initiated the PROEN hai project.</li> </ul>
2022	<ul style="list-style-type: none"> <li>• Offering of debentures No. 1/2022 (PROEN243A) totaling 500 million baht, with a term of 2 years.</li> <li>• Issued and offered PROEN-W1 to the Company's existing shareholders, registered with the Stock Exchange, totaling 157,827,272 units, which commenced trading on May 31, 2022.</li> <li>• PROEN Any Cloud and SEA Cloud have attained CSA-STAR Certification.</li> <li>• On August 16, 2022, the Company entered into a memorandum of understanding with Softnix Technology Co., Ltd. to deliver SPDPA Cloud Service.</li> <li>• On August 23, 2022, the Company established and registered a new subsidiary, ICONNECT Co., Ltd., with an investment stake of 64.999 percent.</li> <li>• On December 29, 2022, the Company's inaugural warrant (PROEN-W1) was exercised for 947,150 shares, leading to a registered change in paid-up capital of 158,473,575 baht on January 9, 2023. The Company secured additional capital amounting to 3,409,740 baht, designated for use as working capital in its operations.</li> </ul>
2023	<ul style="list-style-type: none"> <li>• On February 7, 2023, the Company acquired additional common shares of Gateway Service Company Limited ("GW"), which offers pre-approved document screening and verification services across 18 countries and one economic zone, as well as electronic fee payments for applicants seeking electronic visas (Electronic Visa On Arrival: E-VOA), with an investment stake of 19 percent.</li> <li>• On May 30, 2023, the company established and registered a new subsidiary, Jumpbox Co., Ltd., dedicated to offering training, education, consulting, and advisory services in computer technology and various forms of information technology. The investment stake is 51 percent.</li> </ul>

Year	Major Milestone																									
2023	<ul style="list-style-type: none"><li>On June 30, 2023, the Company exercised its rights under the first warrant (PROEN-W1), resulting in the issuance of 29,370,350 shares. Subsequently, on July 4, 2023, the Company registered an increase in its paid-up capital to 173,158,750 baht. This action provided the Company with additional capital amounting to 105,733,260 baht, designated for use as working capital in its operations.</li><li>On September 22, 2023, the Company entered into a joint venture agreement, AP, with Pron Corp. Public Company Limited and Pattaya AI Terminal Company Limited, to engage in bidding and execute various projects within the public and private sectors.</li><li>On November 20, 2023, the Company established and registered a new subsidiary, Westinghouse Co., Ltd., to engage primarily in the leasing, purchasing, and selling of various types of machinery and equipment, with an investment stake of 99.993 percent.</li></ul>																									
2024	<ul style="list-style-type: none"><li>On March 4, 2025, the Bondholders' Meeting resolved to (1) extend the maturity date for the redemption of the Bonds, which were originally set to mature on March 30, 2024, for an additional two years, moving the new maturity date to March 30, 2026, without constituting an event of default; (2) repay a portion of the principal amounting to 100,000,000 baht, along with an interest rate of 6.5 percent per annum, on March 30, 2024; and (3) modify the repayment structure of the principal of the Bonds by dividing the repayment into installments as follows:<table><tr><th>Period No.</th><th>Bond principal and interest payment date</th><th>Amount of principal repaid in each installment (baht)</th><th>Remaining principal (baht)</th><th>Annual interest rate</th></tr><tr><td>1</td><td>March 30, 2024</td><td>100,000,000</td><td>400,000,000</td><td>6.5 percent</td></tr><tr><td>2</td><td>March 30, 2024</td><td>100,000,000</td><td>300,000,000</td><td>7 percent</td></tr><tr><td>3</td><td>March 30, 2026 (Redemption Maturity Date)</td><td>300,000,000</td><td>0</td><td>7 percent</td></tr><tr><td>together</td><td></td><td>500,000,000</td><td></td><td></td></tr></table></li></ul> <p>Including the amendment of the text in the terms and conditions, debentures, and related documents to ensure consistency with these changes.</p>	Period No.	Bond principal and interest payment date	Amount of principal repaid in each installment (baht)	Remaining principal (baht)	Annual interest rate	1	March 30, 2024	100,000,000	400,000,000	6.5 percent	2	March 30, 2024	100,000,000	300,000,000	7 percent	3	March 30, 2026 (Redemption Maturity Date)	300,000,000	0	7 percent	together		500,000,000		
Period No.	Bond principal and interest payment date	Amount of principal repaid in each installment (baht)	Remaining principal (baht)	Annual interest rate																						
1	March 30, 2024	100,000,000	400,000,000	6.5 percent																						
2	March 30, 2024	100,000,000	300,000,000	7 percent																						
3	March 30, 2026 (Redemption Maturity Date)	300,000,000	0	7 percent																						
together		500,000,000																								

Year	Major Milestone
2024	<ul style="list-style-type: none"> <li>On March 22, 2024, the expiration date of the warrants for subscribing to ordinary shares of PROEN Corp Public Company Limited (PROEN-W1) saw the exercise of 1,261 units, corresponding to 1,261 shares at an offering price of 3.60 baht per share. Consequently, the Company received a total payment of 4,539.60 baht and proceeded to increase its paid-up registered capital to 173,159,380.50 baht (up from 173,158,750 baht), now divided into 346,318,761 ordinary shares. The Company retains 127,681,239 registered ordinary shares that remain unissued, with a par value of 0.50 baht per share, amounting to a total of 63,840,619.50 baht.</li> <li>On June 12, 2024, the shareholders' meeting resolved to issue and allocate up to 519,478,141 additional common shares of the Company, each with a par value of 0.50 baht, as follows:               <ul style="list-style-type: none"> <li>Allocate a maximum of 346,318,761 additional common shares, each with a par value of 0.50 baht, to be offered for sale to the Company's existing shareholders in proportion to their respective holdings (Rights Offering) at an allocation ratio of 1 original common share for every 1 additional common share, with an offering price of 1.00 baht per share.</li> <li>(2) Allocate a maximum of 173,159,380 additional common shares, each with a par value of 0.50 baht, to facilitate the exercise of rights under the PROEN-W2 warrants. These newly issued common shares will be registered as securities on the Market for Alternative Investment (MAI), with the Company allocating PROEN-W2 at a ratio of 4 existing common shares for every 1 PROEN-W2 warrant unit, at no cost.</li> </ul> </li> <li>On July 25, 2024, shareholders reported the exercise of their rights to reserve additional common shares, amounting to 46,249,308 shares, which totaled 23,124,654 baht, and registered an increase in paid-up capital of 196,284,034.50 baht.</li> <li>On September 2, 2024, approval was granted for the sale of the OTT DC project assets to Caesar Data Center and Cloud Services Company Limited, with a total value not to exceed 833,204,232.17 baht. Additionally, participation in the investment was authorized through the acquisition of shares from the original holders, representing 30 percent of the total shares, not exceeding 52,800,000 shares, with a par value of 5 baht per share, amounting to a total investment not exceeding 264,000,000 baht.</li> <li>On November 29, 2024, approval was granted for the issuance and offering of additional common shares intended for a limited number of individuals (Private Placement), not to exceed 400,000,000 shares (four hundred million shares), with a par value of 0.50 baht (fifty satang) per share and an offering price of 1.72 baht (one baht seventy-two satang) per share. This initiative includes an increase in registered capital to facilitate the offering of common shares aimed at financing the expansion of a new data center and office building, as well as supporting the business growth of the corporate group.</li> </ul>

#### Important service standards obtained

- ISO/IEC 27001:2013 is an international standard for information security that the Group employs as a framework for its services at IDC centers.
- ISO 9001:2015 is a globally recognized standard for quality management systems, guaranteeing that processes are systematically controlled and subject to audit.

### 1.1.3 Allocation of funds from the 1/2022 bond issuance

Expenditure	Amount as per the expenditure plan (million baht)	Balance as of December 31, 2024 (million baht)	Details on Expenditure Progress
1. Intended for the expansion of the data center.	200.00	0.00	Utilize the capital for the construction of the Data Center building in accordance with the objectives.
2. To serve as working capital for the construction enterprise.	100.00	0.00	Utilized as operational capital for its designated purpose.
3. To be utilized for the company's general revolving investment.	200.00	0.00	Utilized as operational capital for its designated purpose.
<b>together</b>	<b>500.00</b>	<b>0.00</b>	

In 2022, the Company issued and offered for sale one series of debentures, specifically debentures No. 1/2022, maturing in 2024, amounting to 500 million baht as of October 31, 2023, with a remaining balance of 30 million baht, and all funds were utilized by November 30, 2023. The allocation of funds adhered to the established objectives, and the Company complied with the pertinent criteria set forth by the SEC and the Stock Exchange of Thailand. Note: The Board of Directors' Meeting No. 1/2023 resolved to amend the purpose of utilizing the Company's general working capital to 200 million baht, thereby canceling the allocation for investment in acquisitions (Merger & Acquisition or M&A) amounting to 100 million baht.

In 2024, the Company revised the repayment terms of the debentures with a face value of 500 million baht by adjusting the interest rate from 6.50 percent per annum to 7 percent per annum. The redemption terms of the debentures, originally maturing on March 30, 2024, are as follows:

- Installment 1: Payment of 100 million baht is due on the original payment date of March 30, 2024.
- Installment 2, payment of 100 million baht, is due on March 30, 2025.
- Installment 3, a payment of 300 million baht, is due on March 30, 2026.

### 1.1.4 Company Overview

The Company provides information in Section 5.1. General Information about the Company.

## 1.2 Nature of Business

### 1.2.1. Revenue Composition

Revenue category	Managed by	Consolidated financial reports					
		Year 2022		Year 2023		Year 2024	
		1,000,000 baht	%	1,000,000 baht	%	1,000,000 baht	%
Revenue from the sale of telecommunications network equipment	PROEN, SNOC, TELEBIZ, ICONNEXT	626.91	40.49	149.88	19.30	71.22	9.02
Revenue from telecommunications network services.	PROEN, SNOC, ICONNEXT, JUMPBOX	317.10	20.48	392.93	50.59	353.13	44.72
Technology and Communication Sector		944.01	60.97	542.81	69.88	424.35	53.74
Revenue from construction contracting activities	PROEN, TELEBIZ	587.37	37.93	220.50	28.39	283.45	35.90
Construction contracting enterprise		587.37	37.93	220.50	28.39	283.45	35.90
Total revenue generated from sales and services		1,531.38	98.90	763.31	98.27	707.8	89.64
Additional income <sup>a)</sup>	PROEN, SNOC, ICONNEXT, JUMPBOX	16.98	1.10	13.44	1.73	81.78	10.36
<b>Total revenue</b>		<b>1,548.36</b>	<b>100.00</b>	<b>776.75</b>	<b>100.00</b>	<b>789.58</b>	<b>100.00</b>

Note: a) Other income encompasses interest earned from deposits at financial institutions, interest accrued from loans to affiliated businesses, and profits derived from the sale of assets and surplus materials related to construction projects.



## 1.2.2 Attributes of Products and Services

### 1.2.1.1. Information Communication and Technology (ICT) enterprises and the provision of information technology services in Data Centers, internet services, Internet Service Providers (ISP), and cloud services.

Revenue from the ICT sector constituted an average of 69.88 percent of total revenue in 2023, compared to 60.97 percent in 2022. The Group is dedicated to delivering services that comprehensively address various customer needs under the concept of Turn Key Digital Transformation. The Company will offer guidance on the utilization of information technology to enhance operational flexibility for users, while also facilitating additional income through improved customer acquisition and reduced production or operational costs. The specifics of the services are outlined as follows:

#### Data Center Space Leasing Service

Data center space rental services (Co-Location) provide organizations with the opportunity to rent space for server hosting. These servers may be designated for various functions based on user requirements, including data backup, processing, network connectivity, web hosting, and supercomputing, among others. A quality data center must deliver rapid and uninterrupted data services around the clock. Consequently, the company prioritizes every aspect, from the design and construction of the data center to the placement of essential equipment and the oversight of system operations, ensuring that engineers are equipped to address immediate issues. The company's data center is situated in the Telecommunications Building in Bangrak District, Bangkok, and has been constructed to comply with TIER 3 data center standards. It encompasses a total rental area of 2,311 square meters and can accommodate approximately 649 server cabinets.

Comparison table of essential data center characteristics across each TIER as per Uptime Institute standards.

Tier Classification	Tier One	Tier 2	Tier 3	Tier 4	PROEN
	Possess fundamental site infrastructure.	Maintain redundant site infrastructure within essential systems.	Can function during maintenance (Concurrently maintainable site infrastructure)	Capable of functioning in the event of a malfunction (Fault-tolerant site infrastructure)	
1. Accessibility status	99.671% uptime	99.749% uptime	99.982% uptime	99.995% uptime	99.982% uptime
2. Downtime	Not exceeding 28.8 hours per year.	No more than 22 hours per year.	No more than 1.6 hours per year	No more than 26.3 minutes per year.	No more than 1.6 hours per year
3. Backup system designed to substitute the primary system (Redundancy)	Absence of a backup system	Several redundant devices are associated with the power supply and cooling systems.	Backup devices are available; however, certain systems continue to operate in conjunction, providing prolonged protection for the power system against failure. 72 hours	There are two sets of essential equipment that operate independently (Fault Tolerance) and can safeguard the power system from failure for 96 hours.	Backup equipment is available; however, certain systems remain in regular use and can sustain power for up to 72 hours.
4. Quantity of distribution pathways allocated to computer equipment (Distribution pathways – Electrical power infrastructure)	1	1	One unit operates continuously while one unit remains in reserve.	Operating concurrently with two units.	Operating concurrently with two units.
5. Essential power distribution	1	1	Working concurrently, continuously, 2 units	Operating concurrently with two units.	Operating concurrently with two units.

Tier Classification	Tier One	Tier 2	Tier 3	Tier 4	PROEN
	Possess fundamental site infrastructure.	Maintain redundant site infrastructure within essential systems.	Can function during maintenance (Concurrently maintainable site infrastructure)	Capable of functioning in the event of a malfunction (Fault-tolerant site infrastructure)	
6. The system is capable of functioning normally during the scheduled maintenance. (Concurrently Sustainable)	The system can function normally during scheduled maintenance (Concurrently Maintainable).	The system can function normally during scheduled maintenance (Concurrently Maintainable).	The system can function normally during scheduled maintenance (Concurrently Maintainable).	The system can function normally during scheduled maintenance (Concurrently Maintainable).	The system can function normally during scheduled maintenance (Concurrently Maintainable).
7. Fault tolerance to the most adverse event	do not possess	do not possess	do not possess	The system exhibits exceptional stability and can function continuously regardless of the circumstances.	do not possess
8. Segmenting the equipment installation area into designated proportions to mitigate the effects of equipment malfunctions (Compartmentalization)	do not possess	do not possess	do not possess	have	Room 1801 is available. 1804 1806 and sixth floor
9. Cooling system capable of providing continuous cooling for the Data Center.	No load density dependence	No load density dependence	No load density dependence	There exists Class A.	No load density dependence
10. Data Center Maintenance Personnel	do not possess	It is daytime.	Accessible around the clock	Accessible around the clock	Accessible around the clock

Uptime Institute, a United States organization that evaluates the quality and reliability of data centers.

## Data Center area of PROEN at NT Bangrak Building



**Dual Powered supply**



**Double floor, raised floor to prevent water leakage that may cause damage to computer equipment**



**CCTV system**



**Data Center Access**



**Monitored by IDC Staff**

## The company's data center service models are categorized into two types:

1. Co-Location is a service model commonly utilized by customers, wherein the customer retains ownership of the server while the company offers rental space for its placement. This arrangement includes various installation systems, such as electrical systems, temperature control systems, connectivity systems, and security systems, all within the data center environment. Additionally, a team of engineers is available to provide technical services around the clock.
2. A Dedicated Server is a service that leases servers in data centers to clients who prefer not to invest in acquiring their own servers.

## 2. High-capacity internet connectivity solutions for enterprises

The company operates as an Internet service provider (ISP) for organizations and has obtained a license to deliver type one Internet services, which pertains to ISPs lacking their own telecommunications network, under the name "PROEN INTERNET." The focus is on serving corporate clients requiring connectivity between offices and branches. The connection services are offered through two technologies: high-speed leased circuit networks and Multiprotocol Label Switching (MPLS) as well as Software Defined WAN (SD-WAN).

- ▶ Multiprotocol Label Switching (MPLS) is a connectivity technology designed for the transmission and reception of data over a leased line network. It is ideal for corporate clients seeking assurance in the stability and confidentiality of the network utilized for inter-office and branch connections. MPLS can be categorized into two types based on customer requirements: Private MPLS (a high-speed Internet network employed internally within the organization) and Corporate Internet (a high-speed Internet network linked to the public).
- ▶ Software Defined WAN (SD-WAN) is a connectivity technology for transmitting and receiving data, akin to MPLS. However, SD-WAN offers distinct advantages over MPLS, as it does not necessitate dedicated communication lines between offices and branches. Instead, SD-WAN utilizes software or cloud systems to establish a virtual network that connects offices and branches, enabling data transmission through SD-WAN devices, thereby eliminating the need for investment in communication lines. Furthermore, SD-WAN technology streamlines the process for customers wishing to connect to new branches in the future by simply installing additional SD-WAN devices, resulting in reduced incremental costs and a quicker connection establishment compared to MPLS.

For its SD-WAN service, the company has collaborated with VeloCloud Networks, Inc., a prominent global provider of Cloud-Delivered SD-WAN solutions based in the United States, to offer the service branded as "Branch Connect," commencing in 2016.

Secure Access Service Edge (SASE) is a technology that integrates SD-WAN and security, facilitating secure data transfer among employees working remotely and those at branch offices, thereby enhancing communication and collaboration with cloud systems. This approach offers a cost-effective investment and simplifies management compared to the existing decentralized management system.

### 3. Cloud Computing Services

The company operates as a cloud service provider, offering a platform for the sharing of computing resources over the internet. Users can leverage the company's software and computing capabilities for their organizations without the need to invest in hardware, software, or establish their own network systems. The company assumes the role of service provider and network administrator, thereby minimizing users' investment and technology management burdens while facilitating system upgrades. Users can manage their data in the cloud through various internet-enabled devices, including computers, mobile phones, and tablets, and share computing resources via the internet. Currently, the company provides a cloud service model encompassing Infrastructure as a Service (IaaS), which offers computer system infrastructure such as servers and storage, and Platform as a Service (PaaS), which enables customers to deploy applications within the system without the need for server or software investments. Additionally, customers can utilize the company's IT infrastructure, including servers and storage, without personal investment, alongside Manage Cloud Service, where Proncorp's engineering team assists customers in rapidly developing applications and supporting scalable growth, eliminating the necessity for users to maintain a dedicated cloud system team. This approach allows for effective cost management and streamlines the process of cloud adoption.

### 4. Additional Services

The company offers additional services, including:

- The network security service (DDoS Protection) is managed by SNOC. This service encompasses monitoring, alerting during an attack, and blocking the attack (Distributed Denial-of-Service (DDoS) Attack). SNOC is the inaugural cloud-based DDoS service provider in Thailand, in partnership with Nexusguard, the largest cloud-based DDoS protection service provider globally.
- Web hosting and domain registration services for clients seeking to establish their own websites and email accounts. The company employs staff available 24 hours a day to install and manage these services. The domains available for registration include international options such as .com, .net, and .org, as well as Thai domains like .ac.th, .co.th, and .in.th.
- Additional services encompass the installation and maintenance of equipment, management of data center connection systems, monitoring the functionality of host computers, and offering support in addressing specific issues as requested by clients, among others.

## 5. Information Technology and Communication Engineering Project

The scope of previous services has encompassed consulting, design, system installation, construction, procurement, and maintenance of electrical engineering and communication systems for both private and governmental entities, in addition to the development of information technology innovations tailored to the specific requirements of each agency. Illustrative examples of past projects include:

- ▶ The initiative to design and implement a comprehensive decision-making system (Holistic Executive Support System) for the Geo-Informatics and Space Technology Development Agency (Public Organization) was valued at 14.5 million baht in 2018.
- ▶ The initiative to establish a comprehensive decision-making and area management system in the Eastern Economic Corridor (Holistic Executive Support System) (Phase 2) of the Geo-Informatics and Space Technology Development Agency (Public Organization) was valued at 10.0 million baht in 2019.
- ▶ Project aimed at enhancing the process of issuing and renewing licenses to elevate driver quality in accordance with the Department of Land Transport's guidelines for upgrading driver standards (Sure Driving Smart Driver), with a valuation of 268.1 million baht in 2019.

## 6. Commerce involving the sale of equipment and software pertaining to information technology.

The majority of sales consist of equipment and software associated with information technology, catering to clients utilizing services linked to the company's ICT operations. The company imports products directly from international manufacturers or procures them through distributors in Thailand, representing over 20 brands. Furthermore, the company does not prioritize a policy of maintaining inventory for unsold products; instead, items are primarily ordered upon receipt of customer requests. The principal product categories offered by the company include:

product	Product Owner						
	Of the	Huawei	Cisco	A10	Philips	Apple	Bosch
1. Server	✓	✓	✓				
2. Switches, network connectivity devices, and equipment		✓	✓	✓			
3. Desktop and mobile devices	✓					✓	
4. Display monitor	✓				✓		
5. Surveillance cameras							✓

### Applicable standards

The company has achieved certification for ISO/IEC 27001:2013 Information Security Management System (ISMS) quality standards, which safeguard data from unauthorized access, as well as ISO 9001:2015 quality management system standards.

### 1.2.2.2 Telecommunications and infrastructure construction contracting sector

The Company and TELEBIZ offer comprehensive solutions for telecommunications and infrastructure development, including the installation of antennas for mobile phones and radios, the deployment of fiber optic and copper cable networks, electrical and power transmission lines, the installation of underground pipes using hydraulic jacks (Pipe Jacking), and the implementation of underground pipes with pipe pushers that navigate obstacles without the need for excavation (Horizontal Directional Drilling). Additionally, they lay cables by creating small grooves in the roadway for Micro Ducts and utilize pneumatic pressure to insert cables through these Micro Ducts (Micro Trenching). The installation of telecommunications equipment to enhance signal distribution efficiency and the establishment of high-speed wireless communication technology stations for microwave radio signal equipment (Wireless Backhaul: Microwave Platform) are also part of their offerings. The Group engages subcontractors to execute construction tasks, while its engineering team diligently monitors, supervises, controls, and addresses issues on-site for every project. The Group commenced its construction contracting operations for large-scale projects, such as power transmission line construction, in 2017 and began recognizing revenue in 2018.

#### There are two categories of construction contracting projects.

1. Engaged in a consortium as a direct contracting entity with the client. This arrangement represents a collaborative effort among a group of companies and a partner (another joint venturer) through a consortium agreement to collectively submit proposals, outline the objectives of participation, delineate the scope of work, assign responsibilities to each party, appoint a consortium leader (Leading Firm), and confer authority to act on behalf of the consortium, including stipulations regarding the duration and termination of the contract.

2. Projects in which the Group serves as a sub-contractor and is a party to the main contractor.

Upon signing the construction contract, the customer shall remit an advance payment of approximately 10 percent of the project value to the Group of Companies. This advance will subsequently be deducted from the wages by withholding approximately 10 percent of the wages based on the volume of work completed during each work period, until the total deduction equals the full amount of the advance payment received by the Group of Companies. The Group of Companies is required to establish savings or fixed deposit accounts as a guarantee for the customer, valued at approximately 10 percent of the project value. Each time work is delivered, the customer will withhold 5 percent of the installment payment as a guarantee for the work. Alternatively, the Group of Companies may utilize a performance guarantee letter issued by a commercial bank in Thailand, valued at 5 percent of the total project value, as a substitute for the monetary deductions made during each work period. The customer will return the guarantee to the Group of Companies upon completion of the construction and the expiration of the warranty period, which typically spans approximately 2 years following the final inspection and delivery of the work. For the engagement of subcontractors listed in the Approved Vendor List (AVL), the Group of Companies will provide an advance payment to the subcontractors ranging from approximately 15 to 28 percent of the project value, contingent upon negotiations following the signing of the construction contract. The subcontractor will then present a performance guarantee to serve as a performance assurance for the Group of Companies. In this scenario, each time work is delivered, the Group of Companies will withhold approximately 5 percent of the installment payment, or the subcontractor may present a performance guarantee letter issued by a commercial bank in Thailand, valued at approximately 5 percent of the total work value, as a performance guarantee in lieu of the monetary deductions made during each installment. The Group of Companies will return the aforementioned guarantee to the subcontractor after the construction is completed and the warranty period has elapsed, which is generally around 1 to 2 years following the final inspection and acceptance of the work.

## 1. Electrical and power transmission system operations

Services include the installation of electric poles, construction of electrical systems, foundation work for electric poles, installation of cross arms to enhance attachment points for electrical wires and prevent pole collapse, as well as cable organization tasks.

### Sample work of 2024

Project for the procurement and installation of a closed-circuit television (CCTV) security system, accompanied by personnel to oversee and maintain the system for a duration of five years at Laem Chabang Port.

Employer: Thailand Port Authority

Contractor: Telebiz Joint Venture

(consisting of Pro-En Telebiz Co., Ltd., Sumcom Technology Co., Ltd., E.N.Soft Co., Ltd.)

Contract value: 232,000,000,000 baht (excluding VAT)

Project Description: Acquisition and installation of a closed-circuit television (CCTV) security system, accompanied by personnel to oversee and maintain the system for a duration of five years at Laem Chabang Port.

Delivery date: within 210 days from the contract signing date (signed on June 28, 2024)

Note: Pro-En Telebiz Co., Ltd. is a subsidiary in which the Company possesses 99.99% of the shares.

## 2. The work associated with the piping system includes:

2.1 Pipe jacking is a method employed for the installation of underground pipes, utilizing a large hydraulic jack to propel the pipes through the subsurface. This technique incorporates a drilling head that is assembled at the forefront to facilitate the drilling process. The most prevalent application of pipe jacking is in the installation of drainage systems.

2.2 Underground pipe drilling operations utilizing pipe-pushing machines capable of navigating and circumventing various obstacles without the need to excavate the well during construction (Horizontal Directional Drilling: HDD) for the installation of underground cables for electrical and telecommunication systems, oil pipelines, potable water lines, wastewater conduits, and more. This method is particularly effective for laying pipes over distances exceeding 100 meters and allows for precise determination of the direction and depth of the pipe's terminus.

### 1.2.3 Marketing and Competition

#### Technology and Communication Sector

#### Customer segments and competitive landscape

The company's target customer segments are categorized based on the services offered as follows:

- 1.Data Center space rental services, encompassing Co-location and Dedicated Server offerings, are aimed at the Gaming Industry, Technology Startups, E-Commerce, Cloud Providers, State Enterprises, and Government Agencies.
- 2.Enterprise internet connectivity services, SD-WAN, and SASE are designed for private organizations, state enterprises, and government agencies.
- 3.Cloud services cater to a diverse clientele, including technology startups, financial technology firms, e-commerce platforms, service providers—both domestic and international—private organizations, state enterprises, government agencies, and the general public.
- 4.Other services, including Web Hosting and Mail Hosting, cater to private organizations, state enterprises, and government agencies that prefer not to invest in the installation of servers at their data centers.

The primary customer segments of the company include online gaming enterprises, e-commerce businesses, communication and information firms, entertainment industries, commercial banking institutions, and government agencies planning to develop telecommunications networks. These customer segments prioritize information and communication technology (ICT) network services that can handle substantial data volumes, transmit data reliably and swiftly, and ensure protection against data source attacks. Furthermore, the company boasts a proficient team of engineers available to provide support in the event of issues. Over the past year, competition within the telecommunications and communication sectors has intensified due to government policies aimed at enhancing communication and information system infrastructures, the implementation of Big Data technology, and the utilization of data analytics to formulate customer engagement strategies. Additionally, both corporate and individual consumers have increasingly turned to social media for promotional activities, further escalating competition in the provision of internet connectivity and data center services. Consequently, service providers in this sector must adapt by improving communication speeds, offering competitive pricing, enhancing customer service convenience, expanding service capacity, and increasing service efficiency.

### Competition and Competitors

The following is a list of significant competitors:

Data center space leasing services	Distribution services for communication devices, computers, and information systems.	High-speed internet solutions for corporate clients and Cloud Services	Delivering project services pertaining to network systems and information communication.
SUPERNAP <sup>[1]</sup>	Synnex (Thailand) Public Company Limited	Advanced Info Service Public Company Limited	Samart Telecoms Public Company Limited
True Internet Data Center Co., Ltd.	SIS Distribution (Thailand) Public Company Limited	National Telecom Public Company Limited	Advanced Information Technology Public Company Limited
CS Loxinfo Public Company Limited	Metro Systems Corporation Public Company Limited	Internet Thailand Public Company Limited	M.F.E.C. Public Company Limited
National Telecom Public Company Limited	SVOA Public Company Limited	Interlink Communication Public Company Limited	Simat Technology Public Company Limited
Internet Thailand Public Company Limited	Sky ICT Public Company Limited	United Information Highway Corporation	Information and Communication Networks Public Company Limited

[www.set.or.th](http://www.set.or.th)

*SUPERNAP is a collaborative enterprise involving SUPERNAP International, True Internet Data Center Co., Ltd. (True IDC), WHA Infonite Co., Ltd. (WHA Infonite), BFKT (Thailand) Co., Ltd. (BFKT), Kasikornbank Public Company Limited (KBANK), and Siam Commercial Bank Public Company Limited (SCB). It boasts a bandwidth of 607 Gbps, ranking second domestically, following CS Loxinfo, which leads with a bandwidth of 1,260 Gbps, and is ahead of Tripler T Internet (920 Gbps) and TOT (700 Gbps), as reported in the NBTC's internet survey in January 2021.*

### **Data center space leasing services**

As of December 31, 2024, Thailand boasts over 20 data center rental service providers. The leading five operators, as indicated in the table above, offer data center rental space exceeding 3,000 sq.m., primarily within the Bangkok Metropolitan Region. Furthermore, prominent operators are planning to expand their data center services in response to the growing internet usage. There is a noticeable trend of both small and large new competitors entering this sector to align with the Thailand 4.0 policy regarding the digital economy. Currently, the Company offers approximately 2,311 sq.m. of data center rental space, which is less than the major providers listed on the Stock Exchange of Thailand, as illustrated in the table above. However, the Company is in the process of constructing a data center, anticipated to provide over 10,000 sq.m. of service space and accommodate approximately 1,000 server cabinets. Services are expected to commence in the second quarter of 2024.

The Company ranks fourth among Internet service providers in Thailand in terms of domestic bandwidth. Its substantial bandwidth capacity is well-suited to support customers engaged in digital content-related businesses, such as video streaming and online gaming, which necessitate significant storage and high bandwidth for seamless data transmission, ensuring an uninterrupted user experience. Furthermore, the Company offers round-the-clock customer support, enhancing its appeal to both government and private sector organizations, particularly given that its service rates are more competitive than those of other providers. Additionally, the Company maintains extensive storage capabilities and employs advanced equipment within its data center system. Consequently, this customer segment is less likely to switch providers due to the high costs associated with relocating and installing equipment, which can adversely impact their business operations.

### **Provision of telecommunication network services, including high-speed internet for corporate clients and cloud services, alongside the distribution of communication equipment, computers, and information systems.**

The competition within this industry is notably intense, with pricing frequently employed as a competitive strategy. Nevertheless, the Group adheres to a policy that prioritizes its strengths in expertise, focusing on understanding customer needs and delivering comprehensive services, including corporate internet connectivity, network security, and cloud solutions. Consequently, the Group effectively addresses the varied requirements of its clientele. Furthermore, the Company's capacity to supply IT equipment and software from a range of product and service providers allows it to fulfill customer demands promptly and to present the most suitable products or services without being tied to any single provider.

## Information Technology and Communication Engineering Project

The knowledge, expertise, and experience of the team in consulting, designing, and supervising projects constitute the company's strengths. Competition in this industry is predominantly technical. The number of contractors capable of executing the information technology communication engineering projects undertaken by the company is quite intense, with pricing frequently employed as a competitive strategy. The company will engage in bidding for projects that offer suitable returns and will deliver work efficiently to generate results for future bidding opportunities.

## Competitive Strategy

The company emphasizes targeted marketing, wherein the sales team will examine the data and assess the initial requirements of each client. Subsequently, they will present tailored service packages directly to the designated customer segments. The service strategies are as follows:

### Products and Services

1. Opt for a rental of a high-quality network that has received certification from the service provider.
2. Staff are trained to achieve proficiency, enabling them to cultivate skills and potential for swift and efficient problem-solving.
3. Examine the behaviors of both existing and prospective customers to concentrate on services that address customer needs by assembling a team proficient in data collection and analysis of customer enterprises to optimally fulfill those needs.
4. Choose services that align with the size and nature of the customer's business, ensuring delivery that meets international quality and standards.
5. Diligently monitor emerging technology trends to swiftly address customer needs.

### Regarding the pricing of products and services

The company emphasizes sales and services tailored to the needs of its clients, ensuring dependable quality and competitive pricing. It targets medium to large enterprises that engage in ongoing service utilization over the medium to long term, fostering customer loyalty to the brand.

### Distribution sector

1. Organize regular visits by the sales team to engage with customers, present a range of services, address any issues that arise, and propose effective solutions for current clients. Provide a website to access information and contact channels at [www.proen.co.th](http://www.proen.co.th).

### Marketing Promotion

Coordinate activities (Event Marketing) such as establishing booths, arranging seminars, and conducting press conferences to introduce the company's new services. This includes disseminating knowledge about new technologies that enhance the company's products or services, developing brochures and leaflets to engage customer interest, and creating advertisements and public relations content through websites associated with the company's offerings.

### Procedures for delivering ICT services or executing ICT project work

The Company has established guidelines for ICT service operations and ICT project work as follows:

1. The sales department will reach out to the customer to clarify the terms of service and product specifications. For new clients, the sales department will compile customer information, collaborate with the finance department to review the customer's history, establish credit limits and terms, and create a customer account in the system.
2. Requirement elicitation process for service or project endeavors
  - A. ICT Service: The Sales team will gather customer requirements and collaborate with the Project Engineer to devise solutions and products that align with customer needs, including product specifications, quantity, pricing, name, address, and delivery date, among other details, in order to prepare a quotation for customer review and approval.
  - B. ICT Project Work: The Sales, Project Engineering, and Management teams will collaborate to analyze the technical requirements and pricing information (Terms of Reference: TOR) provided by the customer or project owner, which must be endorsed by an authorized individual.
3. Compile essential documents, including: Generate purchase orders in collaboration with the purchasing department and dispatch them to the supplier.  
The sales department monitors and evaluates the progress of the work, subsequently reporting its success to the Project Manager.
5. Collaborate with the Project Engineer and the client or project owner to deliver the work.

### Industrial circumstances

#### **1. Technology and communications industry**

##### Strategic Technological Trends for 2025

Gartner Unveils the Top 10 Strategic Technology Trends for Organizations to Monitor in 2025, Highlighting that Human-Machine Collaboration Will Define the Future of Organizations through Responsible and Ethical Innovation.

"This year's strategic technology trends encompass the necessity and risks associated with AI, the emerging frontier of computing, and the collaboration between humans and machines. By monitoring these trends, IT leaders can influence the future of their organizations by embracing innovation in a responsible and ethical manner," stated Gene Alvarez, Senior Vice President at Gartner.

Key strategic technology trends anticipated for 2025 include:

#### **Artificial Intelligence Agent**

Agentic AI systems can be employed to strategize and automate actions aimed at achieving user-defined objectives. Agentic AI offers virtual human-like functionalities to alleviate burdens and enhance human efficiency. Gartner forecasts that by 2028, at least 15% of routine decision-making will be automated through Agentic AI, an increase from 0% in 2024. This goal-oriented capability of the technology facilitates the development of more adaptable software systems capable of executing a broader array of tasks.

Agentic AI possesses the potential to enhance productivity for CIOs throughout their organizations. This impetus is driving both organizations and vendors to investigate, innovate, and develop technologies that incorporate the requisite practices for stable, secure, and reliable delivery.

### **AI Governance Platforms**

AI Governance Platforms are integral to Gartner's continuous strategy for AI Trust, Risk, and Safety Management (TRISM), assisting organizations in overseeing the legal, ethical, and operational efficacy of AI systems. These technological solutions facilitate the creation, management, and enforcement of guidelines for the responsible utilization of AI, elucidate the functioning of AI systems, and offer transparency to foster trust and accountability. Gartner forecasts that by 2028, organizations that fully adopt AI governance platforms will experience a 40% reduction in AI governance-related incidents compared to those lacking such systems.

### **Misinformation Security**

Disinformation security represents an emerging technology that systematically differentiates trust and seeks to establish a methodical approach for certifying and evaluating authenticity, preventing impersonation, and monitoring the dissemination of harmful information. Gartner forecasts that by 2028, 50% of organizations will have implemented products, services, or features specifically tailored to address disinformation security use cases, an increase from less than 5% today.

The extensive availability and advancement of AI tools, including machine learning, utilized for nefarious purposes, is anticipated to escalate the frequency of disinformation incidents aimed at organizations. If unaddressed, these disinformation incidents can inflict considerable harm on any organization.

### **Post-Quantum Cryptography**

Post-quantum cryptography offers data protection that is resilient against the decryption capabilities of quantum computers. As quantum computing technology progresses, it is anticipated that numerous forms of conventional encryption currently in widespread use will ultimately become obsolete. Nevertheless, transitioning to new encryption methods poses challenges; therefore, organizations must invest additional time in advance to establish robust safeguards for any sensitive or confidential information.

Gartner forecasts that by 2029, developments in quantum computing will compromise the security of most conventional asymmetric cryptography.

### **Ambient Invisible Intelligence**

Ambient Invisible Intelligence is facilitated by the deployment of ultra-low-cost, compact smart tags and sensors that allow for extensive tracking and sensing capabilities. Over time, Ambient Invisible Intelligence will foster a more profound integration of sensing technologies and artificial intelligence into daily life.

By 2027, initial instances of Ambient Invisible Intelligence will concentrate on addressing pressing issues, such as overseeing retail inventory or transporting perishable items, by facilitating real-time, cost-effective tracking and detection of goods to enhance visibility and efficiency.

## Energy-Efficient Computing

The IT industry influences sustainability in numerous ways. This year, carbon reduction has emerged as a primary focus for many IT organizations; however, compute-intensive applications such as AI training, simulation, optimization, and media rendering are expected to be the most significant contributors to an organization's carbon footprint due to their high energy consumption.

Gartner forecasts that starting in the late 2020s, various new processing technologies, including optical, neuromorphic, and innovative accelerators, will arise for specialized applications such as AI and optimization, which will utilize considerably less power.

## Hybrid Computing

New computing paradigms are emerging, including CPUs, GPUs, edge computing, application-specific integrated circuits (ASICs), neuromorphic and classical quantum computing, as well as optical computing. Hybrid computing, which integrates various computing, storage, and networking mechanisms, aims to address complex computational challenges. These computing forms enable organizations to investigate and resolve issues, facilitating advancements in technologies such as AI beyond their existing boundaries. Additionally, hybrid computing is being employed to establish highly efficient, transformative innovation ecosystems that surpass the effectiveness of traditional environments.

## Spatial Computing

Spatial computing enriches the physical realm with digital technologies such as augmented reality (AR) and virtual reality (VR), fostering a novel level of interaction between physical and virtual experiences. In the forthcoming five to seven years, spatial computing is poised to elevate organizations' operational efficiencies by streamlining workflows and enhancing collaboration.

Gartner forecasts that spatial computing will expand to \$1.7 trillion by 2033, a significant increase from \$110 billion in 2023.

## Polyfunctional Robots

Polyfunctional machines, also known as multi-functional machines, possess the ability to execute multiple tasks and are progressively supplanting robots that are engineered for repetitive, one-dimensional functions. This innovative approach to robotic operation enhances efficiency and provides a more rapid return on investment. Additionally, polyfunctional robots are designed to integrate seamlessly into human environments, facilitating swift deployment and scalability.

Gartner forecasts that by 2030, 80% of individuals will engage with intelligent robots on a daily basis, an increase from less than 10% today.

## Neurological Augmentation

Neurological Enhancement improves human cognitive capabilities through technology that interprets and decodes brain activity. This technology employs a unidirectional brain-machine interface (BBMI) to analyze an individual's brain, presenting significant potential in three primary domains: human skills development, advanced marketing, and performance enhancement. Neurological Enhancement bolsters cognitive functions, enabling brands to gain insights into consumer thoughts and emotions while augmenting the human neural system to optimize results.

By 2030, Gartner forecasts that 30% of knowledge workers will have adopted and utilized technologies such as BBMIs (both employer-funded and self-funded) to adapt to the growing integration of AI in the workplace, a significant increase from less than 1% in 2024.

*Gartner's article on the Top 10 Strategic Technology Trends for 2025, published by Post Today on November 8, 2024.*

### [Global IT Market Value Projection 2025](#)

Gartner Inc. projects that global IT expenditure will increase by 9.8% in 2025 compared to 2024, reaching \$5.61 trillion.

Gartner forecasts that by 2025, Thailand's expenditure will approach 996 billion baht (approximately 29 billion US dollars), reflecting a 7.9% increase from 2024. The data center sector is anticipated to experience the most substantial growth this year, with an increase of nearly 17%, followed closely by software at 16.1%. John-David Lovelock, research vice president at Gartner, remarked, "While CIO budgets have expanded, a considerable portion has been allocated to counterbalance price increases in fixed costs. Consequently, nominal spending this year will not accurately represent the true value of IT investment. The majority of the augmented budget will be directed towards covering the rising costs of IT products and services. Prices across all major categories have surged beyond expectations, compelling CIOs to postpone projects and scale back their IT investment objectives."

Generative AI will impact IT investments; however, expenditures in this domain will not be exclusively allocated to Generative AI. By 2025, sectors such as data center systems, devices, and software are projected to witness double-digit growth, primarily fueled by hardware enhancements for Generative AI (refer to Table 1). Nonetheless, substantial functional differentiation is not anticipated, even with the introduction of new hardware.

Table 1: Forecast of Global IT Spending (Unit: Million USD)

	<b>2024 Spending</b>	<b>2024 Growth (%)</b>	<b>2025 Spending</b>	<b>2025 Growth (%)</b>
Data Center Systems	329,132	39.4	405,505	23.2
Devices	734,162	6.0	810,234	10.4
Software	1,091,569	12.0	1,246,842	14.2
IT Services	1,588,121	5.6	1,731,467	9.0
Communications Services	1,371,787	2.3	1,423,746	3.8
<b>Overall IT</b>	<b>5,114,771</b>	<b>7.7</b>	<b>5,617,795</b>	<b>9.8</b>

Source: Gartner (January 2025)

"GenAI is entering a phase of disillusionment, mirroring diminished expectations from CIOs regarding GenAI, though this does not directly correlate with a reduction in technology spending. For instance, the latest AI-enabled PCs lack the essential applications that fully utilize the capabilities of such hardware. Although both consumers and enterprises are acquiring AI-enabled PCs, tablets, and phones, the primary motivation for these purchases is not the functionality of GenAI," Lovelock noted.

Expenditure on AI-optimized servers has doubled compared to traditional servers this year, totaling \$202 billion.

"IT services firms and hyperscalers represent over 70% of expenditures this year, and in three years, hyperscalers are projected to operate \$1 trillion in AI-optimized servers. However, these will no longer align with the traditional business model or the IaaS market; instead, they will be integrated into the AI market, which is dominated by a select few giants," Lovelock concluded.

Gartner's forecasts on IT spending trends are derived from a thorough analysis of sales data from thousands of vendors and service providers across the entire spectrum of IT products and services. Gartner employs primary research methodologies, complemented by credible secondary data sources, to create an extensive database of market information that underpins its forecasts.

Gartner's quarterly IT spending forecasts offer a thorough perspective on hardware, software, IT services, and telecommunications, assisting businesses in comprehending market opportunities and challenges.

*M Report dated February 3, 2025*

## 2. Construction industry

### Construction Industry Trends 2025

#### Public sector construction projects

SCB EIC anticipates that the value of government construction in 2025 will likely increase by 3% year-on-year. Furthermore, various agencies are preparing to propose bids for mega-projects in the transportation sector, presenting opportunities for large contractors and influencing medium and small contractors as subcontractors, thereby enabling them to generate additional income and improve liquidity.

Private construction in 2025 is projected to grow by 1%. Residential construction is experiencing challenges due to the sluggish recovery of the housing market, particularly affecting projects in the middle and lower price segments. Nevertheless, developers are increasingly focusing on launching projects in the middle to upper price ranges, aligning with market demand. The availability of retail and office space for rent is anticipated to rise by an additional 1 million square meters in 2024. Furthermore, from 2025 to 2027, the supply of retail and office space for rent is expected to continue expanding at an average rate of 0-2% and 2-4% per year, respectively. However, the oversupply of office space for rent warrants careful monitoring, as it may lead to the cancellation of non-viable projects, posing a risk to future private construction.

In the future, it is imperative to closely monitor environmental requirements that will serve as prerequisites for bidding on large-scale construction projects. Contractors who establish targets and indicators for greenhouse gas (GHG) emission reductions, and who report on the outcomes of these reductions, will enhance their competitiveness in securing large-scale construction contracts in both the public and private sectors.

## Industry Overview

The construction industry in Thailand comprises a diverse array of participants, including large-scale contractors capable of managing extensive and intricate construction projects, as well as medium- and small-scale contractors who serve as subcontractors for these larger entities and are equipped to handle medium- and small-scale construction projects of lesser complexity.

Construction contractors can be categorized into four primary groups:

1. Organizations that primarily undertake construction projects for government initiatives, particularly in the realm of infrastructure.
2. A collective primarily engaged in construction projects within the private sector, including commercial buildings, residential properties, and industrial facilities.
3. Groups that undertake various construction tasks, including foundation work, fabrication and assembly of structural components, decorative work, plumbing, electrical systems, and communication systems.
4. Group that undertakes consulting assignments, management, and construction oversight.

Historically, construction contractors, particularly those focused on government projects, have encountered difficulties stemming from delays in bidding for new initiatives and budget allocations, alongside rising construction costs. The overall value of the construction sector in Thailand is approximately 1.4 trillion baht annually, with 57% attributed to government construction and 43% to private construction.

The 19 leading construction contractors hold a collective market share of roughly 15% of the total construction value, while the remaining 85% is allocated among medium and small construction firms. These smaller contractors engage in diverse construction activities and contribute to the financial ecosystem of the construction supply chain, benefiting related sectors such as construction material manufacturing and trading, interior design and decoration, as well as construction consulting and supervision.

In the past one to two years, construction contractors have encountered significant challenges in their operations, particularly large contractors engaged primarily in government projects. This situation has arisen due to delays in the bidding process for new government construction projects, coupled with escalating prices for construction materials, notably steel and cement, as well as increased labor costs. Additionally, adjustments to the median price for bidding on government projects have been restricted, and budget disbursements have experienced delays. Consequently, large contractors focused on government projects have faced liquidity issues, which have adversely affected medium-sized and small subcontractors. According to data from the Department of Business Development, in 2023, 2,306 construction contractors ceased operations, marking a continuous increase of 7% from 2022, when business closures rose by 30% compared to the previous year. Furthermore, the establishment of new businesses in 2023 declined by 8% relative to 2022.

*An article forecasts that by 2025, the value of government construction will increase by 3%, with indications of recovery emerging in the latter half of this year, according to the Economic and Business Research Center (SCB EIC), September 12, 2024.*

## Acquisition of goods or services

### Data Center Solutions

As of December 31, 2024, the Company operates a data center service area within the Bangrak Telecommunications Building, encompassing 2,056 square meters. This facility can house approximately 609 server cabinets, of which 568 cabinets, representing about 93.27 percent, are currently in service. There are 41 cabinets available for rent, accounting for approximately 6.73 percent of the total number of cabinets in operation.

### Sale of information technology equipment and software

The Company serves as a distributor of IT equipment and software for over 20 brands, acquiring products directly from brand owners abroad or through distributors in Thailand, contingent upon the product specifications mandated by customers and the pricing provided by partners. In instances where customers lack specific product requirements, the Company will evaluate purchasing options from partners with a proven track record of exceptional service, ensuring compliance with criteria related to price, quality, delivery, and reliability. The Company emphasizes the provision of globally recognized brands that excel in the production and development of telecommunications and communication technology and equipment. Additionally, the Company acts as a reseller for products from prominent and esteemed manufacturers, including Cisco, Dell EMC, and Huawei, among others. Furthermore, the Company is capable of sourcing products from alternative manufacturers based on customer specifications.

### Internet connectivity

The Company procures domestic internet connection circuits from 5 network providers, specifically:

1. National Telecom Public Company Limited (NT)
2. Advanced Wireless Network Corporation Limited (AWN)
3. Jastel Network Company, Limited (Jastel)
4. True International Gateway Company Ltd. (TIG)
5. Symphony Communication Public Company Limited (SYMC)

The network rental duration is one year, with the rental or service fee contingent upon the internet speed and channel size (bandwidth).

### Cloud computing services

The Company commenced offering Cloud services in 2017 by creating software designed for server utilization to facilitate Cloud services. Currently, the Company provides 55 units of Virtual Machines (VMs). Each VM offers 30 Gigabytes of storage capacity, along with safeguards against spam attacks and viruses on the Internet, as well as application control systems for data transfer over the Internet.

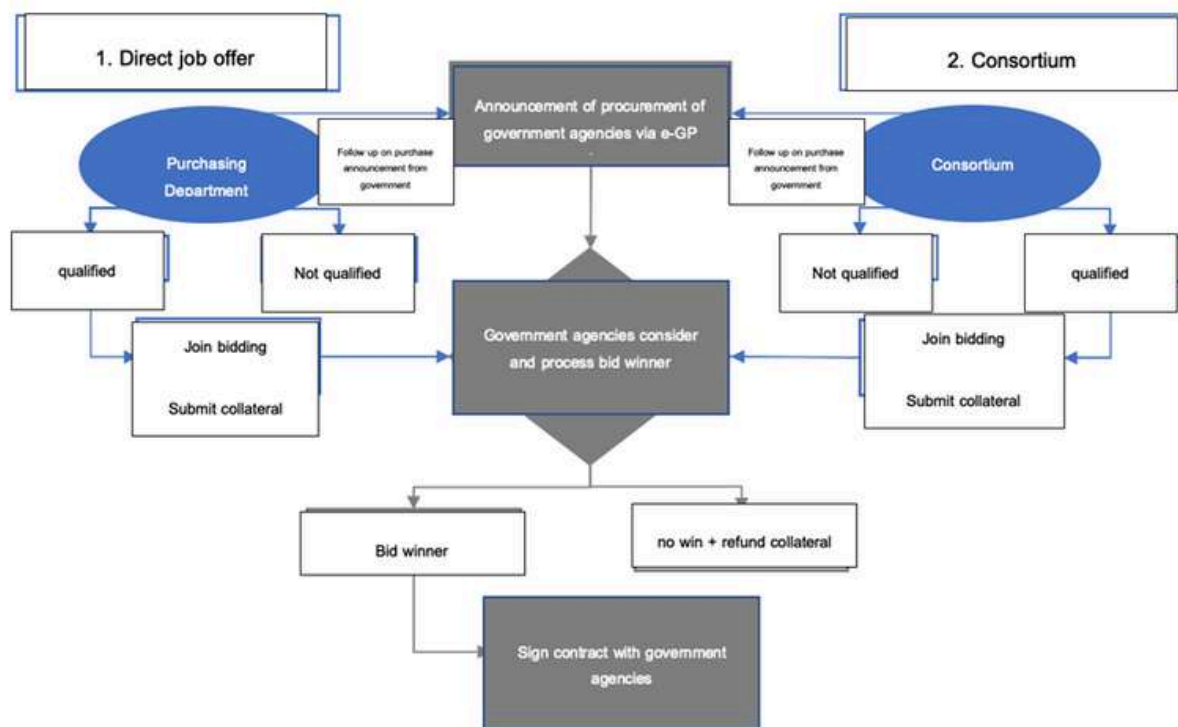


## Target customer segments and service distribution channels

### 1. Governmental agency collectives

The government sector, including government agency clients, represents the target demographic of interest for the company, as this sector consistently invests in fundamental infrastructure development projects.

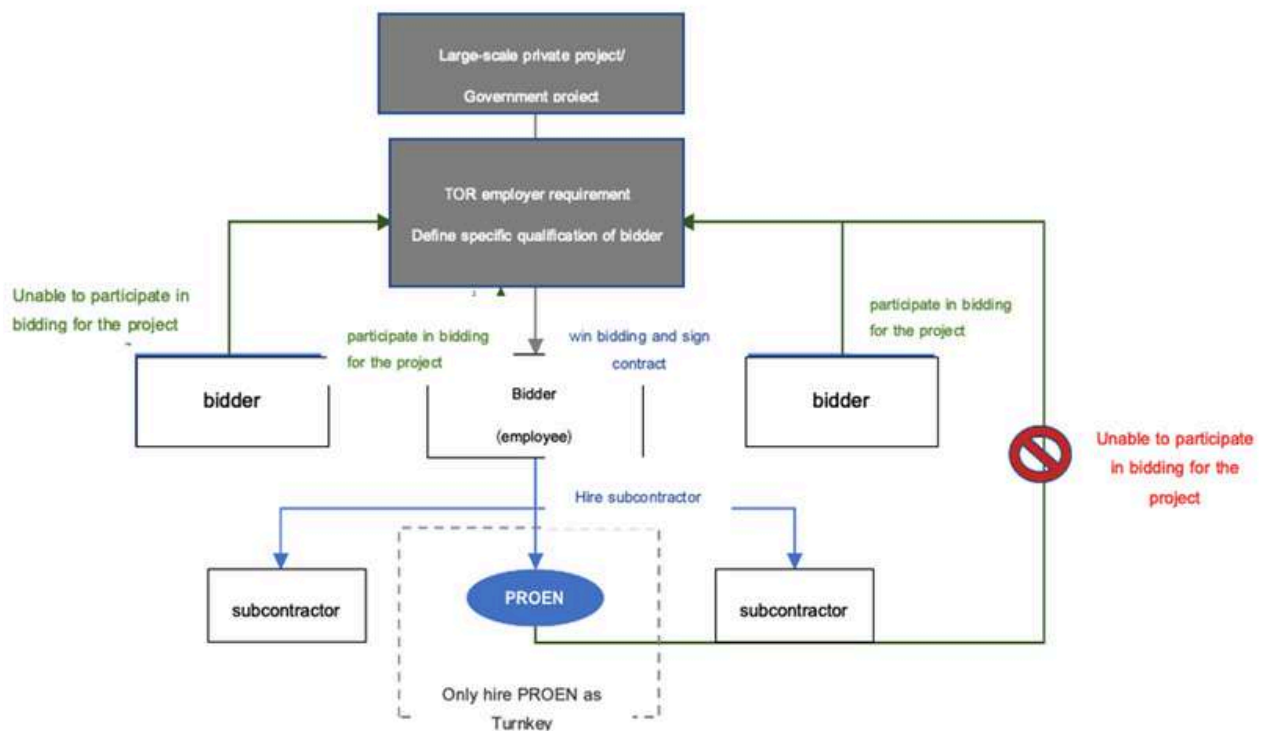
#### Procedures for obtaining assignments from the government sector



## 2. Principal Contractor Consortium

These entrepreneurs possess experience, a proven track record, and the capacity to secure construction contracts from the government sector through bidding, tendering, and negotiation. This cohort of clients will engage a consortium of companies as subcontractors to execute construction tasks as outlined in the contract, which may encompass either a partial turnkey project contract or a full turnkey project contract, covering all phases from design and construction contracting to system installation and the integration of related equipment for each project.

### Procedure for the Acceptance of Work from the Principal Contractor



## Acquisition of goods or services

### Selection of collaborative vendors

In instances where the Group does not fulfill the employer's qualifications (Terms of Reference: TOR), it will pursue bidding for the project in collaboration with business partners through a joint venture, adhering to the following criteria for selecting joint vendors:

1. The terms of reference outline specific qualifications that the group of companies lacks, including a type 1-3 telecommunications business license or a type 2-3 internet license.
2. Maintain a stable financial position, exemplified by a profit in the most recent financial statement, positive shareholders' equity, and a debt-to-equity ratio not exceeding 2, among other indicators.
3. Possess a minimum operational history of 3 years.
4. Successfully completed the qualification assessment and was registered in the group's Approved Vendor List (AVL).

### Subcontractor Selection Process

To manage costs and mitigate risks associated with personnel expenses and ongoing work, the Group will engage experienced subcontractors in each domain, operating under the quality oversight of the Group's engineering team. This approach ensures that projects are delivered successfully, adhering to contractual quality standards and timelines. Upon successful project bidding, the Group will strategically plan and select subcontractors based on their experience and expertise in the relevant field. Subcontractors must meet the qualification assessment criteria (Approved Vendor List: AVL) to guarantee timely and quality delivery in accordance with established standards. As of December 31, 2024, the Group maintains a roster of approximately 80 subcontractors on the AVL. Furthermore, the Group has implemented measures requiring subcontractors to enter into contracts with the Group and to provide a guarantee in cases where they receive advance payments amounting to no less than the disbursed sum from the Group. Payments to subcontractors will be made based on the completion of work that has been accepted by the customer.

### Supervising Engineer

The Group employs permanent supervising engineers who possess the expertise and experience necessary for overseeing construction contracts. This allows the Group to meticulously monitor the construction activities conducted by subcontractor teams, ensuring the delivery of high-quality work to clients within the timelines stipulated in the employment contract.

*Including Italian-Thai Development Public Company Limited (ITD), Ch. Karnchang Public Company Limited (CK), and Sino-Thai Engineering and Construction Public Company Limited (STEC).*

### Competition criteria

There are roughly 80,000 registered construction contractors in Thailand. The 55 largest firms collectively represent 50 percent of the total market value, with the top three contractors accounting for approximately 24 percent of that value.

Construction contracting primarily arises from government infrastructure projects, which represent the principal area of interest for the Group. According to the terms and conditions outlined in the Terms of Reference (TOR) for large-scale government infrastructure projects, these typically favor large contractors equipped with advanced construction techniques and technology that enable effective cost management. Furthermore, their financial stability ensures they possess the requisite capacity to undertake substantial construction projects. Consequently, competition for bidding on large-scale government infrastructure projects is relatively moderate. In contrast, the Group of Companies, comprising smaller contractors, faces challenges in competing with larger firms. As a result, the Group concentrates on bidding for subcontracting opportunities from larger contractors awarded government infrastructure projects. Meanwhile, medium-sized and small-scale government construction projects, such as the road network expansion and improvement initiatives by the Department of Highways and the Department of Rural Highways, as well as the installation and repair of electrical wiring by the Metropolitan Electricity Authority and the Provincial Electricity Authority, witness competition among contractors of varying sizes, leading to heightened competition and diminished returns on each project. The Group of Companies has engaged in various projects and possesses the potential to secure bids, both independently and through partnerships with other contractors to enhance its competitive edge. The Group primarily focuses on bidding for basic telecommunications construction projects related to information and communication technology, as well as public utility construction projects. Additionally, the government sector offers telecommunications and infrastructure projects that the Group is keen to pursue, including:

1. A project aimed at organizing communication cables in Bangkok involves the systematic placement of these cables underground, undertaken by the NBTC and the Bangkok Metropolitan Administration, to ensure a neat and tidy urban environment.
2. The Metropolitan Electricity Authority's initiative to convert the overhead power line system to underground power lines in Bangkok encompasses a total distance of 214.9 kilometers, comprising 54.1 kilometers of projects currently under construction and 114.9 kilometers of projects in the contractor procurement phase.
3. The construction project of the 115kV transmission line, along with the enhancement of numerous regional power stations by the Provincial Electricity Authority, aims to expand power transmission capacity and improve public services in alignment with the national power system development plan, facilitating integration into the ASEAN Economic Community.

The Company and TELEBIZ are included in the roster of primary operators within both government and private sectors, having registered as vendors in accordance with the procurement protocols of government agencies, state enterprises, and private entities. They have consistently secured contracts from telecommunications service providers and mobile phone operators. The Group engages in construction contracting as either a primary contractor or a subcontractor, participating in bidding and negotiations with other contractors through joint ventures or consortia.



The group's competitors comprise medium and small-sized contractors specializing in subcontracting for government infrastructure projects and telecommunications infrastructure contractors associated with information and communication technology, categorized by construction type as follows:

Competitor List		
Transmission line construction activities	Infrastructure development projects	Fundamental telecommunications functions pertaining to information and communication technology
Interlink Communication Public Company Limited	ABJV Company Limited	Information and Communication Networks Public Company Limited
Demco Public Company Limited	Strong Management Company Ltd.	Communication and Systems Solutions Public Company Limited
Burapha Technical Engineering Public Company Limited	Greenfield (Thailand) Company Limited.	ALT Telecom Public Company Limited
Sirakorn Company Limited (Publicly Held Company)	Lesso Home Construction Company, Limited.	Interlink Telecom Public Company Limited
Future Electrical Control Company, Limited.	Thai Tongli Co., Ltd.	
Sri Chonlathorn Co., Ltd.	P.P. Engineering 2018 Company Limited.	
Sri U Thong Co., Ltd.	SIS International Studies Co., Ltd.	
	Winyu Group Ltd.	
	Saran Capital Company Limited.	

## Competitive Strategy

### Having business associates and collaborators

As the Group has recently embarked on its construction business, it prioritizes establishing partnerships with both business and trade associates to bolster its competitiveness in securing projects within the public and private sectors. With more than 20 years of experience in delivering data center and internet services, the Group has cultivated a network of telecommunications contractors adept in bidding for government projects, which has facilitated its success in securing initiatives such as the 115 kV power transmission line project for the Provincial Electricity Authority.

### Consistently monitor updates regarding the bidding status of new projects.

The Group of Companies monitors updates on new projects through various channels, including the Government Procurement System website, publications related to telecommunications service bidding or construction contracting, as well as the websites of government and private agencies, and design firms and/or supervisors that collaborate with the Group of Companies.

### Flexibility in the acceptance of construction projects and telecommunication services

Although the Group is a medium-sized contractor, it demonstrates flexibility in accepting various projects. The Group is capable of undertaking work from both public and private sectors, encompassing large and medium-sized projects, either as a main contractor or subcontractor. This adaptability is contingent upon financial readiness, availability of materials and equipment, and the anticipated profit margins. Additionally, the Group is open to engaging in joint ventures or collaborative partnerships.

### Delivering high-quality construction services executed within the stipulated timeframe.

The Group employs personnel who are specialists in construction contracting within the realm of telecommunication network systems, as well as in information and communication technology and other infrastructure projects, including electrical wiring systems. Furthermore, the operational framework has been enhanced to align with ISO 9001 standards, which explicitly delineate the operating procedures and are documented in the ISO 9001 quality control manuals that the Group's personnel are required to follow. Additionally, the Group has instituted a quality policy aimed at fostering customer satisfaction, which encompasses the establishment of control measures and cost management strategies. The Group's objective is to cultivate customer satisfaction while upholding its reputation and credibility, thereby securing acceptance from employers and building trust to facilitate ongoing collaboration on new customer projects.

### Effective liquidity management and control

In accepting work, the Group will prioritize selecting employers with strong financial standing, reliability, or potential, who can ensure timely payments and possess advance funds for project operations. Furthermore, the Group maintains robust relationships with financial institutions and banks, securing ongoing financial support while striving to expand credit with various banks. In each project, if the Group demonstrates solid financial liquidity and can promptly pay for materials and equipment utilized in the construction of telecommunications services, it will enhance its trade credibility with distributors. The Group's capacity to make cash payments for certain expenses will enable it to obtain trade discounts, thereby improving gross profit margins.

### Broadening the market base

In a fiercely competitive landscape, the Group must broaden its market base by concentrating on positions that demand innovative techniques, advanced technologies, high-quality specialized products, and significant expertise to mitigate price-cutting competition from numerous small and medium-sized contractors.

#### **1.2.4 Ecological Impact**

The company prioritizes the environment, community, and economy. It has established a management policy that minimizes environmental impact while addressing risks and opportunities. The organization formulates strategies, plans, and monitors the utilization of materials, tools, and equipment with environmental considerations in mind. It implements measures to control and prevent environmental pollution, including the selection of energy-efficient tools and equipment, the reduction of dust and noise, and the optimal use of resources throughout the processes aimed at preventing and mitigating environmental impacts for various projects undertaken from external agencies.

#### **1.2.5 Work Pending Delivery**

1.2.5.1 The Company has entered into agreements as a seller of products and installation services for ICT business projects, which are currently being delivered as follows (excluding sales of products and services, as well as monthly recurring income, which are significant):

<b>Project (Unit: Million Baht)</b>	<b>Project valuation</b>	<b>Revenue recognized to December 31, 2023</b>	<b>Unfulfilled tasks</b>	<b>Provisional completion timeline</b>
Internet service, Co-location for Sea Group 60 months	660.00	264.00	396.00	Service period: January 2023 – December 2027
SD-WAN service for the Office of the Permanent Secretary of the Ministry of Defence (117 locations)	14.19	8.86	5.32	Service period: October 2023 – September 2025
HYBRID WAN Service – Tata Steel (Thailand) Public Company Limited	2.73	1.67	1.06	Service period: March 2023 – February 2025
SD-WAN Service - CP ALL Public Company Limited	6.30	3.32	2.98	Service period: June 2023 – May 2026

1.2.5.2 The Company has engaged as a construction contractor for the following projects that are currently under construction and not yet completed:

Project (Unit: Million Baht)	Project valuation	Revenue recognized as of December 31, 2024	Unfulfilled tasks	Provisional completion timeline
Project to convert the overhead power line system to underground power lines, Green Line North (Phahon Yothin Road and Lat Phrao Road)	488,417,139.72	467,561,727.85	20,855,411.87	By the second quarter of 2025
Underground cable replacement initiative to facilitate the advancement of the ASEAN metropolis along Charoen Rat Road (Rama 3 Road - Sathorn Road)	41,967,367.73	41,153,200.80	814,166.93	Within the year 2025
Underground cable replacement initiative to facilitate the advancement of the ASEAN metropolis along Ramkhamhaeng Road (Phetchaburi Road - Srinakarin Road).	32,565,920.80	31,429,370.16	1,136,550.64	Within the year 2025
Underground cable replacement initiative to facilitate the development of the ASEAN metropolis along Somdej Phra Chao Taksin Road (Chom Thong Road - Intraphitak Road).	30,630,311.13	29,925,813.97	704,497.16	Within the year 2025
5) Project for the replacement of underground cables to support the ASEAN metropolis on Thanon Thahan (Thanon Samsen – Thanon Rama VI)	21,999,579.85	4,289,918.07	17,709,661.78	Within the year 2025
6) Underground cable replacement initiative to enhance the ASEAN metropolis along Samsen Road (Nakhon Chai Si Road – Luk Luang Road)	16,570,884.56	15,963,832.73	607,051.83	Within the year 2025

Project (Unit: Million Baht)	Project valuation	Revenue recognized as of December 31, 2023	Unfulfilled tasks	Provisional completion timeline
Underground cable replacement initiative to facilitate the development of the ASEAN metropolis along Arun Amarin Road (Khleng Mon – Prajadhipok Road).	21,999,579.85	21,547,091.69	452,488.16	By the end of Q1 2025
8) Development of an office building featuring a conference room spanning 2,000 square meters at the Roi Et Teachers' Savings Cooperative.	39,017,600.00	38,834,217.28	183,382.72	By the end of Q1 2025
9) Enhancement of the electrical system through the installation of underground cables in the Prasatwithi Road area, Mae Sot District, Tak Province.	182,051,944.43	164,866,240.88	17,185,703.55	By the end of Q1 2025
10) Initiative for the procurement and installation of a closed-circuit television (CCTV) security system, accompanied by personnel to oversee and maintain the system for a duration of five years at Laem Chabang Port.	216,897,907.26	146,015,671.17	70,882,236.09	By the end of Q1 2025
11) Installation of a Solar Roof System with a capacity of 2156.31 kWp, Covestro (Thailand) Company Limited (Covestro Project)	26,057,117.77	1,579,061.34	24,478,056.43	By the second quarter of 2025
12) Oversee the public service center and the personal data protection procedures within the Public Service Center Project (PDPA Center).	19,158,333.33	16,280,583.33	2,877,750.00	By April 2025

### 1.2.6 Prospective telecommunications and infrastructure initiatives

**The Company and its subsidiaries operate two business divisions that generate consistent revenue and engage in projects aimed at sustained future growth.**

The ICT sector represents an extension of the cloud service industry, encompassing Infrastructure as a Service (IaaS) and Platform as a Service (PaaS). It also offers services aimed at developing new products to assist clients in enhancing their business potential through the utilization of modern technology, supported by consultants available 24/7. Customer service contracts typically span an average of 1 to 3 years, with revenue recognized from ongoing services provided to the existing customer base, alongside the influx of new clients throughout the year, leading to sustained revenue recognition in the future.

The infrastructure business operating under construction contracts employs a revenue recognition model predicated on the completion of work. This may include unfinished tasks from the previous year as well as new projects awarded to the Company during the current year. For 2024, the Company plans to undertake significant projects with a total estimated value of approximately 1,000 million baht, characterized by the following project attributes:

- Replacement of high-voltage cables involving underground power distribution infrastructure.
- Enhancing, advocating for, and advancing the capabilities of security systems, including CCTV management systems.
- Microgrid Solar Cell Installation Initiative



### 1.2.7 Assets utilized in business operations

The assets of the Company utilized in its business operations as of December 31, 2024, are as follows:

#### 1. Principal fixed assets

##### 1.1. Real estate, structures, and machinery

The book value of the Company's land, buildings, and equipment as of December 31, 2024, is as follows:

num ber	list	Attribut es of owners hip	Book Value (million baht)	Obligations*
1.	Real estate and property enhancements	owner	13.05	Mortgage with financial entities
2.	Buildings and enhancements (Huai Khwang Branch Office)	owner	7.01	Mortgage with financial entities
3.	Networking apparatus	owner	20.15	do not possess
4.	Furniture, fixtures, and office apparatus	owner	7.23	do not possess
5.	Assets in development	owner	0.36	do not possess
<b>together</b>			<b>47.80</b>	

Note: \* Liability refers to guarantee.

#### 1.2. Utilize rights assets

The carrying value of the Company's right-of-use assets as of December 31, 2024, is detailed as follows:

number	list	Owners hip attribut es	Book value (million baht)	Obligations*
1.	Usage rights assets	Lease area	26.53	do not possess

Note: \* Liability refers to guarantee.

### 1.3 Intangible Assets

number	list	Ownership attributes	Book value (million baht)	Obligations*
1.	Software application	owner	0.30	do not possess
2.	IP address usage rights	owner	2.28	do not possess
3.	Digital assets	owner	1.91	do not possess
<b>together</b>			<b>4.49</b>	

### 2. Investment in subsidiaries

As of December 31, 2024, the Company holds investments in a total of six subsidiaries[1], with the following details:





Company Name	Nature of business	Establishment Date	Paid-up capital (million baht)	Book value using the cost method (million baht)	Ownership percentage (%)
Secure Network Operations Center Co., Ltd.	Delivering internet security solutions	March 29, 2013	3.00	3.00	100
Pro-En Telebiz Company Limited	Construction contractor	March 28, 2018	60.00	60.00	100
3. Ikonext Company Ltd.	Delivering network maintenance services	23 Aug 2022	2.50	1.62	64.99
4. Pro-N-Fit Partnership	Delivering internet services	January 11, 2019	-	-	97
5. Jumpbox Corporation Limited	Offering training services and consulting in technology education.	May 30, 2023	1.00	0.51	51.00
6. Westinghouse Corporation.	Involved in the business of acquiring, selling, and offering services for various types of machinery and equipment utilized in construction activities.	20 Nov 2023	3.00	3.00	100.00
<b>together</b>				<b>68.13</b>	

Since the Company possesses rights to variable returns from its participation in the Pro-N-Fit joint venture and has the capacity to influence these returns through its control over the joint venture, it is classified as an investment in a subsidiary.

### 3. Trademarks and Service Marks

As of December 31, 2024, the Company has recorded 9 service marks as follows:

mark	Registrant	Service category	Registration Number / Country of Registration	Protection duration
PROEN Corp Trademarks and Offerings 	Company	Telecommunication services for computer networks	211118747/Thailand	A decade from 7 January 2020 to 6 January 2030.
2. PROEN Internet Trademarks and Services 	Company	Computer networking or internet services	B63190/Thailand	A decade from 24 August 2023 to 16 July 2033.
3. PROEN Trademark and Services 	Company	Computer networking or internet services	B63194/Thailand	A decade from 24 August 2023 to 16 July 2033.
4. Trademarks and Services DomainThai.org 	Company	Computer networking or internet services	171131918/Thailand	A decade from 8 April 2016 to 7 April 2026
5. SD-WAN Trademarks and Services 	Company	Facilitating access to telecommunications, computer networks, or the Internet.	181104788/Thailand	Ten years from September 14, 2016, to the present date. September 13, 2026

mark	Registrant	Service category	Registration Number / Country of Registration	Protection duration
<p>6. SNOC Trademarks and Services</p> 	SNOC	Services – Installation, repair, and maintenance of computer networks.	B71250/Thailand	A decade from March 19, 2015, to March 18, 2025 (Trademark renewal process completed)
<p>7. DDoS Protection Trademarks and Services</p> 	SNOC	Services – Installation, repair, and maintenance of computer networks.	161104120/Thailand	Ten years from March 19, 2015, to the present date. March 18, 2025 (Trademark renewal process completed)
<p>8. SeaCloud Trademarks and Services</p> 	Company	Internet-based electronic storage space rental service	191106967/Thailand	Seven years from 15 July 2020 to 20 December 2027.
<p>9. SeaCloud Trademarks and Services</p> 	Mr. Kittiphan Sribuaia m	Internet-based electronic storage space rental service	201123199/Thailand	9 years from 27 October 2020 to 2 May 2029

#### 4. Property Insurance Policy Agreement

##### 4.1. Property Risk Insurance (Comprehensive Industrial Coverage)

Insurer	AIG Insurance (Thailand) Public Company Limited
Insured amount	47,439,461 baht, comprising 1. Machinery, total 35,590,032 baht 2. furniture Decoration and installation equipment, total cost of 11,849,429 baht.
Property location	NT Bangrak Building, 4th and 18th Floors, No. 72, Rooms 403 - 405, Hall 3, and Rooms 1801, 1802, 1803, 1804, and 1806, Charoen Krung Road, Bangrak Subdistrict, Bangrak District, Bangkok 10500
Insurance term	June 5, 2024, to June 5, 2025
Beneficiary	Company

##### 4.2 Public Liability Insurance

Insurer	AIG Insurance (Thailand) Public Company Limited
Limited Liability Sum	3,000,000 baht per occurrence and for the duration of the insurance period
Insured commercial property	Bangrak Telecommunications Building (NT Bangrak Building) 4th Floor, 18th Floor, No. 72, Room 403 405 Hall 3 and rooms 1801, 1802, 1803, 1804, and 1806, Charoen Krung Road, Bang Rak Subdistrict, Bang Rak District, Bangkok 10500
Insurance term	June 5, 2024, to June 5, 2025
Beneficiary	Company

## 5. Overview of the critical elements of the contract that significantly influence business operations.

### Service Contract Attributes

A lease agreement for data center services (Internet Data Center) is a contract that provides space equipped with electrical systems, backup power, security systems, network connection equipment, and other related infrastructure for a duration of 1 to 3 years, accompanied by a monthly service fee.

Service contracts encompass Colocation services, Multi-Protocol Label Switching (MPLS) Internet, Internet network rental, and more. The contract duration is approximately one year, with service fees established on a monthly basis according to the specific type of service.

3) Agreement for the sale of equipment, including installation services and maintenance of an online attack protection system (DDoS Protection). The duration of the agreement is approximately 2 to 3 years, with the service fee established on a monthly basis.



[2] The data center rental space is located on the 4th and 18th floors. As of early 2023, the company possesses a total rental area of 2,056 square meters. The contract is set to conclude in 2025.

## 5.1 Lease of premises at the Bangrak Telecommunications Building and Bangrak Parking Building, which serve as the headquarters and data center.

Rental Location	Telecommunications Building, Bangrak, Bangrak District, Bangkok, 4th and 18th floors, totaling 2,056 square meters, comprising Data Center rental space, 4th and 18th floors, total area of 2,028 sq m.[2] 2. Corridor located on the 18th floor, encompassing an area of 28 square meters.[3]
Purpose of the Lease	To manage a data center space service enterprise.
Contractual Partners	Lessor: National Telecom Public Company Limited (NT) Lessee: The Corporation
Contract duration	3 years
Contract security deposit	Two times the monthly rent and service fee are required to ensure compliance with the terms of the contract and to secure damages. This contract security deposit will be refunded upon the conclusion of the lease and service agreement.
Contract termination	The lessor may terminate the contract immediately if the lessee fails to remit rent, service fees, utilities, or other expenses, or if the lessee is subject to seizure or declared bankrupt by the court.
Lease extension	The tenant is required to inform the lessor of their intention to renew the lease in advance, as stipulated.

[2] The data center rental space is located on the 4th and 18th floors. As of early 2023, the company possesses a total rental area of 2,056 square meters. The contract is set to conclude in 2025.

Rental Location	Telecommunications Building, Bangrak, Bangrak District, Bangkok, 16th floor, total area of 255 square meters, featuring a Data Center for rent on the 16th floor, with a total area of 255 square meters.
Purpose of the Lease	To manage a data center space service enterprise.
Contractual Partners	Lessor: CS Loxinfo Public Company Limited Lessee: The Company
Contract duration	1 year
Contract security deposit	To guarantee adherence to the contractual terms and to secure damages amounting to 1.2 million baht, this contract deposit will be refunded upon the expiration of the lease and service agreements.
Contract termination	The lessor may terminate the contract immediately if the lessee fails to remit rent, service fees, utilities, or other expenses, or if the lessee is subject to seizure or declared bankrupt by the court.
Lease extension	The tenant is required to inform the lessor of their intention to renew the contract in advance for a duration equivalent to the original term.

## 5.2 Overview of Construction Contracts

Underground cable replacement initiative to facilitate the advancement of the ASEAN metropolis along Charoen Rat Road (Rama 3 Road - Sathorn Road).

Contractual Partners	Employer: National Telecom Public Company Limited Contractor: Proen Corporation Public Company Limited
Scope of Services	Engaging and supplying labor, materials, tools, equipment, and various devices for the underground cable replacement project to facilitate the development of an ASEAN metropolis along Charoen Rat Road (Rama 3 Road - Sathon Road).
Contract amount	41,967,367.73 baht (inclusive of VAT)
Contract term	Until the company fulfills the work accurately in accordance with the contract.
Employment assurance	2 years

Underground cable replacement initiative to facilitate the advancement of the ASEAN metropolis along Ramkhamhaeng Road (Phetchaburi Road - Srinakarin Road).

Contractual Partners	Employer: National Telecom Public Company Limited Contractor: Proen Corporation Public Company Limited
Scope of Services	Engaging and supplying labor, materials, tools, equipment, and various devices for the underground cable replacement project to facilitate the development of an ASEAN metropolis along Ramkhamhaeng Road (between Phetchaburi Road and Srinakarin Road).
Contract amount	32,565,920.80 baht (inclusive of VAT)
Contract term	Until the company fulfills the work accurately in accordance with the contract.
Employment assurance	2 years

3) Project for the replacement of underground cables to facilitate the development of the ASEAN metropolis along Somdej Phra Chao Taksin Road (Chom Thong Road - Intraphitak Road)

Contractual Partners	Employer: National Telecom Public Company Limited Contractor: Proen Corporation Public Company Limited
Scope of Services	Engaging and supplying labor, materials, tools, equipment, and various devices for the underground cable replacement project to facilitate the development of an ASEAN metropolis along Somdej Phra Chao Taksin Road (Chom Thong Road - Intraphitak Road).
Contract amount	30,630,311.13 baht (inclusive of VAT)
Contract term	Until the company fulfills the work accurately in accordance with the contract.
Employment assurance	2 years

4) Underground cable replacement initiative to enhance the ASEAN metropolis along Thanon Thahan (Thanon Samsen – Thanon Phra Ram).

Contractual Partners	Employer: National Telecom Public Company Limited Contractor: Pro-Entelebiz Joint Venture (comprising Pro-En Corp Public Company Limited and Pro-Entelebiz Co., Ltd.)
Scope of Services	Engaging and supplying labor, materials, tools, equipment, and various devices for the underground cable replacement project to facilitate the development of an ASEAN metropolis on Thanon Thahan (Thanon Samsen – Thanon Rama 6).
Contract amount	21,999,579.85 baht (inclusive of VAT)
Contract term	Until the company fulfills the work accurately in accordance with the contract.
Employment assurance	2 years

5) Project for the replacement of underground cables to support the ASEAN metropolis along Samsen Road (Nakhon Chai Si Road – Luk Luang Road)

Contractual Partners	Employer: National Telecom Public Company Limited Contractor: Pro-Entelebiz Joint Venture (comprising Pro-En Corp Public Company Limited and Pro-Entelebiz Co., Ltd.)
Scope of Services	Engaging and supplying labor, materials, tools, equipment, and various devices for the underground cable replacement project to facilitate the development of an ASEAN metropolis along Samsen Road (Nakhon Chai Si Road – Luk Luang Road).
Contract amount	16,570,884.56 baht (inclusive of VAT)
Contract term	Until the company fulfills the work accurately in accordance with the contract.
Employment assurance	2 years

Underground cable replacement initiative to facilitate the advancement of the ASEAN metropolis along Arun Amarin Road (Khleng Mon – Prajadhipok Road)

Contractual Partners	Employer: National Telecom Public Company Limited Contractor: Pro-Entelebiz Joint Venture (comprising Pro-En Corp Public Company Limited and Pro-Entelebiz Co., Ltd.)
Scope of Services	Engaging and supplying labor, materials, tools, equipment, and various devices for the underground cable replacement project to facilitate the development of an ASEAN metropolis along Arun Amarin Road (Khleng Mon – Prajadhipok Road).
Contract amount	21,999,579.85 baht (inclusive of VAT)
Contract term	Until the company fulfills the work accurately in accordance with the contract.
Employment assurance	2 years

7) Development of an office building featuring a conference room spanning 2,000 square meters at the Roi Et Teachers' Savings Cooperative.

Contractual Partners	Employer: Thongklao Engineering Company Limited. Contractor: Pro-En Telebiz Company Limited.
Scope of Services	Construction of an office building featuring a conference room spanning 2,000 square meters at the Roi Et Teachers' Savings Cooperative.
Contract amount	39,017,600.00 baht (inclusive of VAT)
Contract term	By May 30, 2025
Employment assurance	2 years

8) Enhancement of the electrical system through the installation of underground cables in the Prasatwithi Road area, Mae Sot District, Tak Province.

Contractual Partners	Employer: Mae Sot Municipality Employer: Provincial Electricity Authority Contractor: Pro-N Joint Venture (comprising Pro-N Telebiz Co., Ltd. and I-Gen Engineering Co., Ltd.)
Scope of Services	Mae Sot Municipality: Engaged in enhancing the electrical infrastructure by transitioning to underground cabling in the Non Prasat Witthi area of Mae Sot District, Tak Province.
Contract amount	Mae Sot Municipality: 76,894,903.25 baht (inclusive of VAT) Provincial Electricity Authority: 105,624,231.48 baht (inclusive of VAT)
Contract term	Mae Sot Municipality: by 3 December 2024 Provincial Electricity Authority: by 2 January 2025
Employment assurance	Mae Sot Municipality: Two-year warranty against defects, effective from the date of work receipt. Provincial Electricity Authority: Two years, commencing from the date of delivery of the final installment of work.

Project for the acquisition and installation of a closed-circuit television (CCTV) security system, along with personnel to oversee and maintain the system for a duration of five years at Laem Chabang Port.

Contractual Partners	Employer: Port Authority of Thailand Contractor: Pro-Entelebiz Joint Venture (comprising Pro-Entelebiz Co., Ltd., E.N.Soft Co., Ltd., and Sumcom Technology Co., Ltd.)
Scope of Services	The procurement and provision of materials, equipment, labor, tools, and machinery utilized for construction within the project, as well as the purchase, sale, and installation of a security system featuring closed-circuit television (CCTV) cameras, accompanied by personnel to oversee and maintain the system for a duration of five years at Laem Chabang Port.
Contract amount	232,000,000.00 baht (inclusive of VAT)
Contract term	By January 24, 2025
Employment assurance	5 years

10) Solar Roof System Installation Project with an installed capacity of 2,156.31 kWp, Covestro (Thailand) Company Limited (Covestro Project)

Contractual Partners	Employer: Phayak Power Corporation, Limited. Contractor: Pro-En Telebiz Company Limited.
Scope of Services	Hiring and supplying materials, equipment, labor, tools, and machinery for the construction and installation of a solar power generation system on the roof (Solar Roof), with an installation capacity of 2156.31 kWp for Covestro (Thailand) Company Limited.
Contract amount	26,057,117.78 baht (inclusive of VAT)
Contract term	By September 28, 2025
Employment assurance	2 years

12) Oversee the public service center and the personal data protection procedures within the Public Service Center Project (PDPA Center).

Contractual Partners	Employer: Mr. Siwarak Siwamoksatham, Secretary-General of the Personal Data Protection Committee Contractor: Proen Corporation Public Company Limited
Scope of Services	Execute management activities for the public service center and the personal data protection process in accordance with the Public Service Center Project (PDPA Center).
Contract amount	20,411,682.24 baht (inclusive of VAT)
Contract term	3 October 2024 – 30 April 2025
Employment assurance	6 months

#### 5.1.1 Overview of Loans with Financial Institutions

Loans from financial entities	Loans as of December 31, 2024
Short-term financing	19,100,000
Long-term financing	17,783,413
Total Loans	36,883,413

Loans from financial institutions are secured by a mortgage on the company's land and buildings, as well as those of the company's directors, accompanied by guarantees from the directors, the parent company, subsidiaries, and the Small Industry Credit Guarantee Corporation.

### 5.3 Overview of Liabilities Arising from Lease Agreements

list	Debt value (millions of baht)	guarantee
Lease Obligations	24.54	do not possess



## 6. Essential licenses for business operations

### 6.1 Type One Telecommunications Service License No. TEL/2548/005

<b>Licensing Authority</b>	National Broadcasting and Telecommunications Commission (NBTC)
<b>Licensee</b>	Company
<b>License term</b>	Every five years from June 22, 2020, to June 22, 2025.
<b>Service attributes</b>	<p>The licensee is authorized to offer services within the framework of telecommunications service type one, which operates without its own telecommunications network (utilizing the networks of other service providers). The licensee is required to deliver internet services directly to customers (End Users), encompassing the following services:</p> <ol style="list-style-type: none"> <li>1. Narrowband Internet (Dial-Up Modem) connects to the Internet through telephone lines within the public switched telephone network (PSTN).</li> <li>2. Broadband Internet (Dial-Up Modem) connects to the Internet through telephone lines within the digital network (ISDN).</li> <li>3. ADSL Internet service (ADSL Modem) connects to the Internet through a telephone line within the Public Switched Telephone Network (PSTN).</li> <li>4. Leased Line Internet Connectivity</li> <li>5. Wireless Internet service</li> <li>6. Internet services delivered via radio frequency networks encompass cellular and mobile telecommunications systems utilized outside the PCT premises in a mobile capacity (Mobility).</li> <li>7. Voice over Internet Protocol (VoIP)</li> <li>8. Additional services encompass Web Hosting, Mail Hosting, Dedicated Servers, Co-Location, and Backup Servers.</li> </ol> <p>Note: The company offers services in items 4, 5, and 8.</p>
<b>Service region</b>	Throughout Thailand
<b>Annual Charge</b>	The rate of 0.3 percent of revenue from telecommunications business operations is derived from the NBTC announcement regarding telecommunications business license fees (No. 2) dated December 21, 2017. The license fee is to be remitted within 150 days following the conclusion of the accounting period.
<b>Licensing requirements</b>	<ul style="list-style-type: none"> <li>• A licensee must possess the qualifications outlined in the Telecommunications Business Act B.E. 2544 and its amendments, including the regulations, rules, announcements, orders, or measures established by the National Broadcasting and Telecommunications Commission for the entire duration of telecommunications services.</li> <li>• A licensee must establish uniform fees and service charges at consistent rates for identical types or categories of service, and shall treat service users, licensees, or other telecommunications operators with fairness, non-discrimination, and without obstruction or hindrance to free competition.</li> <li>• The establishment and modification of fees or service charges shall adhere to the Commission's announcement regarding the maximum allowable service charge rates and the advance collection of service charges in the telecommunications sector, along with any pertinent regulations, rules, announcements, orders, requirements, or criteria set forth by the Commission.</li> </ul>

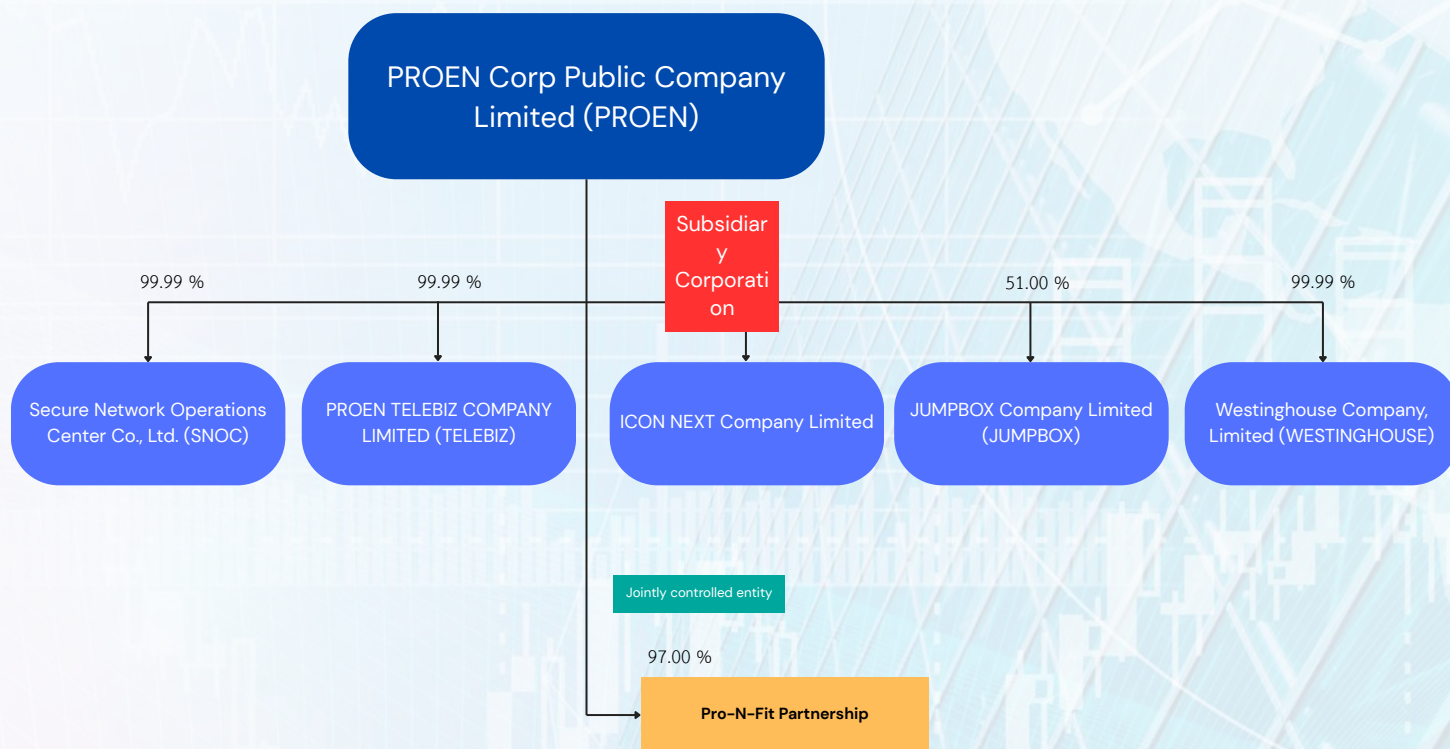
## 7. Investment strategy in subsidiaries and affiliated companies

The Company maintains a policy of investing in enterprises that align with its core business objectives or possess similar characteristics, as well as those that support its operations. This includes: 1) Information Communication and Technology (ICT) businesses, which provide information technology services such as Data Center and Internet Service Provider (ISP) offerings, as well as Cloud Services; and 2) Telecommunications and infrastructure construction contracting businesses, which are expected to enhance the Company's operational performance or profitability. Additionally, the Company may invest in ventures that yield synergistic benefits, thereby bolstering its core business and enhancing overall competitiveness. The Board of Directors may also consider investments in other sectors beyond the Company's primary focus if they believe such opportunities possess potential and would be advantageous for the Company and its shareholders collectively.



### 1.3 Shareholding Structure of the Corporate Group

The shareholding and voting rights proportions of the Group as of December 31, 2024, are as follows:



### 1.3.1 Nature of Operations of the Company and Its Subsidiaries

#### 1) Proen Corp Public Company Limited (hereinafter referred to as "the Company")

<b>Company Name</b>	:	Proen Corp Public Company Limited (the "Company")
<b>English name</b>	:	PROEN Corporation Public Company Limited
<b>Establishment date</b>	:	October 3, 1997
<b>Company registration number</b>	:	0107562000246
<b>Nature of business activities</b>	:	Offering Internet data center services and associated supplementary services, delivering Internet services, providing cloud solutions that allow users to select software and computing resources, along with network administration, offering Internet security services, selling equipment related to information technology systems, and contracting for foundational public utility construction projects.
<b>Headquarters location</b>	:	72 Telecommunications Building, 4th Floor, 18 Charoen Krung Road, Bangrak Subdistrict, Bangrak District, Bangkok 10500
<b>branch</b>	:	No. 11/80 Pracha Uthit Soi 8, Pracha Uthit Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
<b>Website</b>	:	www.proen.co.th
<b>telephone</b>	:	02-639-7888, 02-690-3888
<b>fax</b>	:	02-639-7892, 02-691-1898
<b>Authorized capital</b>	:	482,863,725 baht (data as of December 31, 2024)
<b>Paid-in registered capital</b>	:	196,284,034.50 baht (data as of December 31, 2024)
<b>Types and quantities of shares available for sale</b>	:	392,568,069 common shares (as of December 31, 2024)

## 2) Secure Network Operations Center Co., Ltd. (SNOC)

Establishment date : March 29, 2013

Headquarters location : No. 11/80 Pracha Uthit Soi 8, Pracha Uthit Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310

Business classification : Offering Internet security services (DDoS) and marketing associated telecommunications equipment.

Company registration number : 0105556056217

telephone : 02-690-3999

fax : 02-690-3999

Website : www.snoc.co.th

Authorized capital : 3,000,000 baht

Paid-in Capital : 3,000,000 baht

Par value per share : 100 baht

Corporate status : Subsidiary Corporation

Shareholding Ratio : Proen Corp. Public Company Limited holds 99.99 percent of the shares, while two other minor shareholders possess 0.01 percent of the shares.

### Key financial data

Unit: Thai Baht	Financial statements of a particular enterprise		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Total assets	20,219,625	17,962,825	13,809,563
Total liabilities	3,190,986	3,898,204	2,746,178
Shareholders' equity	17,028,639	14,064,621	11,063,385
Total revenue	20,155,843	18,859,552	19,116,460
Net income	2,964,018	3,001,236	2,273,693
Net profit per share (THB)	98.80	100.04	113.68
Debt-to-Equity Ratio (times)	0.19	0.28	0.25

### 3) PROEN TELEBIZ COMPANY LIMITED (TELEBIZ)

Establishment date	: March 28, 2018
Headquarters location	: No. 11/80 Pracha Uthit Soi 8, Pracha Uthit Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
Business classification	: Construction contracting for telecommunications and public utility infrastructure.
Company registration number	: 0105561057404
Authorized capital	: 60,000,000 baht
Paid-in Capital	: 60,000,000 baht
Par value per share	: 100 baht
Corporate status	: Subsidiary Corporation
Shareholding Ratio	: Proen Corp. Public Company Limited holds 99.99 percent of the shares, while two other minor shareholders possess 0.01 percent of the shares.

#### Key financial data

Unit: Thai Baht	Financial statements of a particular enterprise		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Total assets	315,312,745	267,077,426	132,441,074
Total liabilities	320,671,534	243,312,334	166,395,536
Shareholders' equity	(5,358,789)	23,765,092	(33,954,462)
Total revenue	267,874,945	181,937,596	67,436,721
Net income	(29,942,691)	8,041,714	7,018,936
Net profit per share (THB)	(49.90)	13.40	70.19
Debt-to-Equity Ratio (times)	(59.84)	10.24	(4.90)

#### 4) ICON NEXT Company Limited

Establishment date	: August 23, 2022
Headquarters location	: Building 6, 2nd Floor, No. 89/2 Chaeng Watthana Road, Thung Song Hong Subdistrict, Lak Si District, Bangkok 10210
Business classification	: Construction contracting for telecommunications and public utility infrastructure.
Company registration number	: 0105565136295
telephone	: 061-9178978
Authorized capital	: 10,000,000 baht
Paid-in Capital	: 2,500,000 baht
Par value per share	: 100 baht
Corporate status	: Operate a business as a service provider dedicated to the care and maintenance of various application software systems, ensuring they remain in optimal working condition (Maintenance Service Agreement). Additionally, manage a network operation center, comprising personnel and an array of tools utilized for the control, inspection, and management of the network to ensure its normal functionality (Network Operation Center). Furthermore, offer services and guidance regarding the utilization of the network security surveillance system within the network infrastructure (Security Operation Center).
Shareholding Ratio	: Proen Corp. Public Company Limited holds 64.999 percent of the shares, while four other minor shareholders collectively possess 35.001 percent of the shares.

#### Key financial data

Unit: Thai Baht	Financial statements of a particular enterprise		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Total assets	17,840,064	30,836,946	5,207,034
Total liabilities	21,477,328	27,949,636	3,201,811
Shareholders' equity	(3,637,264)	2,887,310	2,005,223
Total revenue	20,350,609	72,833,793	3,371,901
Net income	(6,560,671)	882,087	(494,777)
Net profit per share (THB)	(65.61)	35.28	(19.79)
Debt-to-Equity Ratio (times)	(5.90)	9.68	1.60

## 5) Jumpbox Company Limited (“JUMPBOX”)

Establishment date : May 30, 2023

Headquarters : No. 11/80 Soi Wisutthaniwet 2, Pracha Uthit Road, Huai Khwang  
 location Subdistrict, Huai Khwang District, Bangkok 10310

Company :  
 registration number 0105566107361

Authorized capital : 4,000,000 baht

Paid-in Capital : 1,000,000 baht

Par value per share : 100 baht

Corporate status : Subsidiary Corporation

Nature of business : The primary focus of the business is to offer training services,  
 activities instruction, consulting, and guidance in computer education  
 and various aspects of information technology.

Shareholding Ratio : Proen Corp. Public Company Limited holds a 51.00 percent share  
 of responsibility, while four other shareholders collectively hold a  
 49.00 percent share.

## Key financial data

Unit: Thai Baht	Financial statements of a particular enterprise	
	31 Dec 2024	31 Dec 2023
Total assets	4,319,213	2,065,460
Total liabilities	1,595,984	515,886
Shareholders' equity	2,723,229	1,549,574
Total revenue	7,468,829	3,359,040
Net income	1,173,656	549,574
Net profit per share (THB)	29.34	54.96
Debt-to-Equity Ratio (times)	0.59	0.33

## 6) Westinghouse Company Limited (“Westinghouse”)

Establishment date	: November 20, 2023
Headquarters location	: No. 11/80 Soi Wisutthaniwet 2, Pracha Uthit Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
Company registration number	: 0105566221555
Authorized capital	: 3,000,000 baht
Paid-in Capital	: 3,000,000 baht
Par value per share	: 100 baht
Corporate status	: Subsidiary Corporation
Nature of business activities	: The primary business involves the rental, purchase, and sale of machinery and various types of equipment.
Shareholding Ratio	: Proen Corp. Public Company Limited holds a responsibility ratio of 99.993 percent, while the remaining two shareholders possess a combined responsibility ratio of 0.006 percent.

### Key financial data

Unit: Thai Baht	Financial statements of a particular enterprise	
	31 Dec 2024	31 Dec 2023
Total assets	3,047,914	3,050,000
Total liabilities	40,235	37,000
Shareholders' equity	3,007,679	3,013,000
Total revenue	4,620	50,000
Net income	(5,321)	13,000
Net profit per share (THB)	(0.18)	0.43
Debt-to-Equity Ratio (times)	0.01	0.01

## Pro-N-Fit Joint Venture

Establishment date	: January 11, 2019
Headquarters location	: No. 11/80 Soi Wisutthaniwet 2, Pracha Uthit Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
Company registration number	: 0993000409388
Authorized capital	: - No registered capital -
Corporate status	: To offer internet network rental services and design installation sites for MCOT Public Company Limited for a duration of three years, from April 1, 2019, to March 31, 2022.
Shareholding Ratio	: Proen Corp. Public Company Limited, responsibility ratio 97.00 percent; Fit Telecom Company Limited, responsibility ratio 3.00 percent.

## Key financial data

Unit: Thai Baht	Financial statements of a particular enterprise		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Total assets	4,319,213	398,124	721,416
Total liabilities	1,595,984	13,000	87,751
Shareholders' equity	2,723,229	385,124	633,665
Total revenue	146	88	4,744,339
Net income	(64,265)	(248,541)	156,241
Net profit per share (THB)	N/A	N/A	N/A
Debt-to-Equity Ratio (times)	0.02	0.03	0.14

### **1.3.2 Relationship with the business groups of principal shareholders**

- None

### **1.3.3 Information on Securities and Shareholders**

#### **1. The securities of the Company**

##### **1.1 Ordinary shares**

As of December 31, 2024, the Company has recorded its registered capital and paid-up capital as follows:

Registered capital of 474,000,000 baht and paid-up capital of 196,284,035 baht, divided into 392,568,069 ordinary shares, each with a par value of 0.50 baht.

##### **1.2 Preferred Stock**

- None

#### **2. Outstanding obligations of promissory notes and debt instruments**

As of December 31, 2023, the Company has no promissory notes outstanding.

### 3. Shareholders

#### 3.1 Major Shareholders Overview

The following is a summary of the top 10 shareholders of the Company as of December 31, 2024:

Shareholder Registry			Number (shares)	Proportion (percentage)
1	WEALTH WATER HOUSE COMPANY LIMITED. <sup>a)</sup>		95,170,000	24.243
	Mr.Kittipan Sri-Bua-lam		56,207,800	14.318
	<b>Kittiphan Group</b>		<b>151,377,800</b>	<b>38.56</b>
2	Thai NVDR Corporation Ltd.		12,469,817	3.176
3	Mr. Komkrit	Tanthipong	9,378,300	2.389
4	Ms. Sasithorn	Sirakaran	8,212,900	2.092
5	Mr. Songa	Resonance	7,923,800	2.018
6	Ms. Pratchada	Establish an upala.	6,918,100	1.762
7	Mr. Naris	Ratthiyam	6,722,300	1.712
8	Mr. Samakorn	Dandhanasarn	6,150,000	1.567
9	Mr. Sathanthorn	Kanthanasarn	6,000,000	1.528
10	Mr. Komkrit	Tanthipong	5,050,000	1.286
	<b>Total shares outstanding</b>		<b>220,203,017</b>	<b>56.091</b>

There are 5,427 minority shareholders, representing 43.909 percent, of which 5,425 are Thai shareholders and 2 are foreign shareholders.

Note a) Mr. Kittipan Sribua-iem, Ms. Punsaya Phaphakornpisit, and Ms. Phenthip Sribua-iem possess shares in Wealth Water House Co., Ltd. totaling 99,998 shares, 1 share, and 1 share, respectively, which correspond to shareholding ratios of 100%, 0%, and 0%, respectively. b) Thai NVDR Co., Ltd. operates as a subsidiary of the Stock Exchange of Thailand, engaging in the issuance of Non-Voting Depositary Receipt (NVDR) instruments, which are listed securities on the Stock Exchange of Thailand, for sale to investors. The proceeds from the sale of NVDRs are utilized for investment in the Stock Exchange of Thailand. Investors holding NVDRs are entitled to receive dividends akin to shareholders of a listed company, although they do not possess voting rights in shareholders' meetings. Information regarding investors in Thai NVDR Co., Ltd. is available on the website [www.set.or.th](http://www.set.or.th).

### 3.2 Agreements among principal shareholders concerning the issuance and offering of securities, as well as the management of the Company and significant matters impacting operations.

do not possess

#### 1.3.4 Report on Modifications in Securities Holdings of Directors and Executives

Directors and executives must disclose their own securities holdings, as well as those of their spouses or cohabiting partners and minor children, including any legal entities in which these individuals hold more than 30 percent of the total voting rights. This disclosure is required within 30 days of their appointment as directors and executives. Any changes in these securities holdings must be reported to the SEC within three business days.

In the Board of Directors meeting, a report on securities holdings and changes in those holdings will be presented regularly. The summary of the holdings includes common stocks of "PROEN," warrants for the purchase of common stocks of PROEN Corp Public Company Limited, 1st issuance "PROEN-W1," and warrants for the purchase of common stocks of PROEN Corp Public Company Limited, 2nd issuance "PROEN-W2," as detailed below:

Shareholder Registry		PROEN as of December 31, 2023		PROEN as of December 31, 2024		Change Log
		Number (shares)	(percent)	Number (shares)	(percent)	
Board of Directors						
1	Dr.Sathit Puttachaiyong	159,200	0.046	159,200.000	0.041	
	Spouses and dependent children	-	-	-		
2	Dr.Panya Boonyapiwat	-	-	-		
	Spouses and dependent children	-	-	-		
3	Assoc.Prof.Dr.Panarat Panmanee	158,700	0.046	158,700.000	0.040	
	Spouses and dependent children	-	-	-		
4	Dr.Pranai Kungwalrut	-	-	-		sell
	Spouses and dependent children	-	-	-		
5	Mr.Kittipan Sri-Bua-lam	53,107,800	15.335	53,107,800.000	13.528	Trade
	WEALTH WATER HOUSE COMPANY LIMITED. <sup>a)</sup>	95,170,000	27.481	95,170,000.000	24.243	
	Spouses and dependent children	-	-	-		
6	Dr.Artis Phetcharattana	-	-	-	-	
	Spouses and dependent children	-	-	-		

Shareholder Registry		PROEN as of December 31, 2023		PROEN as of December 31, 2024		Change Log
		Number (shares)	(percent)	Number (shares)	(percent)	
Board of Directors						
7	Mr.Chaiyooth Srijabok	-	-	-	-	
	Spouses and dependent children	-	-	-	-	
Board of Directors and Executive Leadership						
8	Mrs.Chonticha Supaluxmetha	-	-	-	-	
	Spouses and dependent children	-	-	-	-	
9	Mr.Surasak Kongjantra	-	-	-	-	
	Spouses and dependent children	-	-	-	-	
10	Mr.Visrut Manunpon	2,403,700	0.694	2,403,700.00 0	0.612	Trade
	Spouses and dependent children	-	-			
11	Mrs.Punsaya Paprakornpisit	1,361,300	0.393	1,361,300.000	0.347	Trade
	Spouses and dependent children	-	-	-		
12	Miss Sasirada Suphawong	500	0.0001	500.000	0.000	Trade
	Spouses and dependent children	-	-	-		

Note: a) A legal entity in which the aforementioned individuals possess shares exceeding 30 percent of the total voting rights.

Shareholder Registry		PROEN-W1 as of December 31, 2023		PROEN-W1 as of November 8, 2024		Change Log
		Number (shares)	(percent)	Number (shares)	(percent)	
Board of Directors						
1	Dr.Sathit Puttachaiyong	79,600	0.06	-	-	
	Spouses and dependent children	-	-	-	-	
2	Dr.Panya Boonyapiwat	-	-	-	-	
	Spouses and dependent children	-	-	-	-	
3	Assoc.Prof.Dr.Panarat Panmanee	79,350	0.060	-	-	
	Spouses and dependent children	-	-	-	-	
4	Dr.Pranai Kungwalrut	-	-	-	-	Usage rights
	Spouses and dependent children	-	-	-	-	
5	Mr.Kittipan Sri-Bua-lam	34,282,850	26.886	-	-	Usage rights
	WEALTH WATER HOUSE COMPANY LIMITED.	11,170,000	8.76	-	-	Usage rights
	Spouses and dependent children	-	-	-	-	
6	Dr.Artis Phetcharattana	-	-	-	-	
	Spouses and dependent children	-	-	-	-	
7	Mr.Chaiyooth Srijabok	-	-	-	-	
	Spouses and dependent children	-	-	-	-	
Board of Directors and Executive Leadership						
8	Mrs.Chonticha Supaluxmetha	-	-	-	-	
	Spouses and dependent children	-	-	-	-	
9	Mr.Surasak Kongjantra	-	-	-	-	
	Spouses and dependent children	-	-	-	-	
10	Mr.Visrut Manunpon	50	0.0004	-	-	
	Spouses and dependent children	-	-	-	-	
11	Mrs.Punsaya Paprakornpisit	-	-	-	-	sell
	Spouses and dependent children	-	-	-	-	
12	Miss Sasirada Suphawong	600	0.0005	-	-	
	Spouses and dependent children	-	-	-	-	

Shareholder Registry		PROEN-W2 as of December 31, 2024		PROEN-W2 2568		Change Log
		Number (shares)	(percent)	Number (shares)	(percent)	
Board of Directors						
1	Dr.Sathit Puttachaiyong	39,800	0.041	-	-	Understood.
	Spouses and dependent children	-	-	-	-	
2	Dr.Panya Boonyapiwat	-	-	-	-	
	Spouses and dependent children	-	-	-	-	
3	Assoc.Prof.Dr.Panarat Panmanee	39,675	0.040	-	-	Understood.
	Spouses and dependent children	-	-	-	-	
4	Dr.Pranai Kungwalrut	-	-	-	-	
	Spouses and dependent children	-	-	-	-	
5	Mr.Kittipan Sri-Bua-lam	14,051,950	14.318	-	-	Understood.
	WEALTH WATER HOUSE COMPANY LIMITED.	23,792,500	24.243	-	-	Understood.
	Spouses and dependent children	-	-	-	-	
6	Dr.Artis Phetcharattana	-	-	-	-	
	Spouses and dependent children	-	-	-	-	
7	Mr.Chaiyooth Srijabok	-	-	-	-	
	Spouses and dependent children	-	-	-	-	
Board of Directors and Executive Leadership						
8	Mrs.Chonticha Supaluxmetha	-	-	-	-	
	Spouses and dependent children	-	-	-	-	
9	Mr.Surasak Kongjantra	-	-	-	-	
	Spouses and dependent children	-	-	-	-	
10	Mr.Visrut Manunpon	907,575	0.925	-	-	Obtained/sold
	Spouses and dependent children	-	-	-	-	
11	Mrs.Punsaya Paprakornpisit	300,000	0.306	-	-	Understood.
	Spouses and dependent children	-	-	-	-	
12	Miss Sasirada Suphawong	125	0.0001	-	-	Understood.
	Spouses and dependent children	-	-	-	-	

### 1.3.5 Issuance of alternative securities

Warrant for the acquisition of common shares of PROEN Corp. Public Company Limited No. 1 (PROEN-W1)

PROEN-W1 or Warrant : Warrant for the acquisition of common shares of PROEN Corp. Public Company Limited No. 1 (PROEN-W1), registered to the holder and transferable.

Offering Specifications : Not exceeding 158,000,000 units will be allocated to existing shareholders of the Company in proportion to their shareholdings, excluding those shareholders whose participation would impose obligations on the Company under foreign laws, specifically: 1) the United States of America; 2) Canada. 3) Malaysia 4) Japan 5) South Korea 6) China 7) Laos at a ratio of two original common shares to one unit of warrant.

Number of shares listed on the stock exchange : 157,827,272 units

Proposed price : No value (0.00 baht per unit)

Strike price : 3.60 baht per share

Warrant validity period : 1 year and 10 months from the date of issuance of PROEN-W1

Date of warrant issuance : May 23, 2022

Trading commencement date : May 31, 2022

Last exercise date and expiration date : March 22, 2024

#### Details regarding the initial exercise of rights on December 29, 2022.

Number of exercised conversion rights : 947,150 units

Amount remaining unutilized : 156,880,122 units

#### Details regarding the second exercise of rights on September 30, 2023

Number of exercised conversion rights : 29,370,350 units

Amount remaining unutilized : 127,509,772 units

#### Details regarding the third exercise of rights on December 28, 2023.

Number of exercised conversion rights : 0 units

Amount remaining unutilized : 127,509,772 units

### 1.3.5 Issuance of alternative securities

#### 2. Warrant for the acquisition of common shares of PROEN Corp. Public Company Limited No. 2 (PROEN-W2)

Issuer and offeror of securities : Proen Corp Public Company Limited (the "Company")

Name of securities available for sale : Warrant for the acquisition of common shares of PROEN Corp Public Company Limited No. 2 ("PROEN-W2")	
Types of Warrants : Indicate the name of the holder, and it is transferable.	
Number of warrants issued and available :	Not exceeding 173,159,380 units
Number of shares designated to facilitate the exercise of rights under the warrants :	Not to exceed 173,159,380 shares (with a par value of 0.50 baht per share), representing 50.00 percent of the total shares issued by the Company on the date the Board of Directors resolves to issue the warrants, which shall not surpass 50 percent of the total shares issued by the Company, in accordance with the criteria established by the relevant Capital Market Supervisory Board.
Offering method / Allocation ratio :	The Company will distribute the PROEN-W2 Warrants to its shareholders at a ratio of 4 existing ordinary shares for every 1 PROEN-W2 Warrant. In the case of any fractional shares resulting from the allocation calculation, such fractions will be disregarded.
Unit offer price : 0.00 baht per unit	
Exercise Rate :	1.00 baht per share, unless the exercise price is modified in accordance with the rights adjustment provisions.
Date of warrant issuance : October 15, 2024	
Duration of Warrant : Two years from the date of issuance of PROEN-W2 warrants.	
Duration of rights exercise :	PROEN-W2 warrant holders may exercise their rights to purchase additional common shares of the Company under the PROEN-W2 warrant one time on the date the PROEN-W2 warrant reaches its two-year maturity (the last exercise date) from the date of issuance and allocation of the PROEN-W2 warrant, which is October 14, 2026. However, if the exercise date coincides with a holiday of the Stock Exchange of Thailand (the "SET"), the last exercise date shall be postponed to the preceding business day.
Notification period for the intention to exercise rights :	PROEN-W2 warrant holders may exercise their rights to purchase additional common shares of the Company under the PROEN-W2 warrant one time on the date the PROEN-W2 warrant reaches its two-year maturity (the last exercise date) from the date of issuance and allocation of the PROEN-W2 warrant, which is October 14, 2026. However, if the exercise date coincides with a holiday of the Stock Exchange of Thailand (the "SET"), the last exercise date shall be postponed to the preceding business day.
Failure to revoke notification of intent to exercise rights :	Once a PROEN-W2 Warrant holder has communicated their intention to exercise the right to purchase common shares under the Warrant, the holder will be unable to revoke this notification of intent to exercise the right.
Secondary market for warrants :	The Company intends to submit an application for the listing of the Warrants on the Market for Alternative Investment (MAI) in the future.
Secondary market for common shares resulting from the exercise of conversion rights :	The Company will list the common shares arising from the exercise of the right to purchase common shares under this Warrant as listed securities on the Market for Alternative Investment (MAI).

Conditions for the adjustment of rights	: The Company shall modify the exercise price and/or the exercise rate in accordance with the conditions for the adjustment of rights when any of the events specified in the terms and conditions of the PROEN-W2 warrants occurs. This includes events of the nature outlined in Section 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 regarding the request for and permission to offer for sale of newly issued warrants to purchase shares and newly issued shares to support warrants, or any other similar event. Such events include: (a) a change in the par value of the Company's shares resulting from a share consolidation or split, (b) the Company offering newly issued shares for sale at a low price, (c) the Company offering convertible debentures for sale at a low price or warrants at a low price, (d) the Company distributing all or part of its dividends in the form of newly issued shares to shareholders, (e) the Company paying cash dividends that exceed the rate specified in the terms and conditions, or any other event of a similar nature to (a) through (e) that results in the benefits received by the warrant holder upon exercising the rights under the warrants being less than originally intended.
Registrar of Warrants	: Thailand Securities Depository Co., Ltd. or any individual designated to serve as the registrar of PROEN-W2 Warrants instead
Alternative circumstances	: The Board of Directors, the Executive Committee, the Chief Executive Officer, and any other individual appointed by the Board of Directors, the Executive Committee, or the Chief Executive Officer shall possess the authority to undertake any actions necessary for and pertaining to the issuance and allocation of the PROEN-W2 Warrants to ensure compliance with applicable laws. This authority includes, but is not limited to, the following actions: (1) Establishing and modifying the criteria, terms, conditions, and other specifics related to the issuance and allocation of the PROEN-W2 Warrants, including determining the record date for shareholders eligible to receive the allocation of the PROEN-W2 Warrants; (2) Negotiating, agreeing upon, entering into, amending, supplementing, and executing contracts, applications for permissions, requests for waivers, evidence, disclosures of information, sales performance reports, and other documents necessary for and related to the issuance and allocation of the PROEN-W2 Warrants. This includes engaging with, filing, amending, supplementing, and signing applications for permissions, requests for waivers, evidence, disclosures of information, sales performance reports, and other documents with the Securities and Exchange Commission, the Stock Exchange of Thailand, governmental agencies, or entities related to the issuance and allocation of the PROEN-W2 Warrants and the application for the PROEN-W2 Warrants. Additionally, it encompasses the common shares resulting from the exercise of rights under the PROEN-W2 Warrants to be listed on the Market for Alternative Investment (MAI) and undertaking any other necessary and appropriate actions related to the issuance and allocation of the PROEN-W2 Warrants to ensure the success of the aforementioned actions and the current issuance and allocation of the PROEN-W2 Warrants.
Impact on Shareholders	: The common shares issued upon the exercise of the warrants at this time shall possess the same rights and status as the common shares of the Company previously issued in all respects. In addition to the 173,159,380 common shares designated to facilitate the exercise of the PROEN-W2 Warrants, the Company may need to augment its capital to accommodate the adjustment of exercise rights when an event transpires in accordance with the announcement from the Capital Market Supervisory Board regarding the request for permission and the authorization to offer newly issued warrants and shares to support the warrants. The effects on shareholders resulting from the issuance and offering of PROEN-W2 warrants to current shareholders can be categorized into three forms: (1) Reduction in voting rights of existing shareholders (Control Dilution), (2) Decline in the market price of the shares (Price Dilution), and (3) Decrease in profit sharing (EPS Dilution).

## 2. Bonds

As of December 31, 2024, the Company has registered unsecured debentures with a debenture holder representative, extending the maturity date without constituting an event of default. The debentures, originally set to mature on March 30, 2024, will now mature on March 30, 2026, following a partial principal repayment of 100,000,000 baht at an interest rate of 6.5 percent per annum on March 30, 2024. The repayment of the debenture principal will be restructured into installments, with the details summarized as follows:

Period No.	Date for bond principal and interest payments	Amount of principal repaid in each installment (baht)	Remaining principal (baht)	Annual interest rate
1	March 30, 2024	100,000,000	400,000,000	6.5 percent
2	March 30, 2025	100,000,000	300,000,000	7 percent
3	March 30, 2026 (Redemption Date)	300,000,000	0	7 percent
together		500,000,000		

*Note: The Company does not offer a credit rating evaluation.*

### 1.3.6 Dividend Distribution Policy

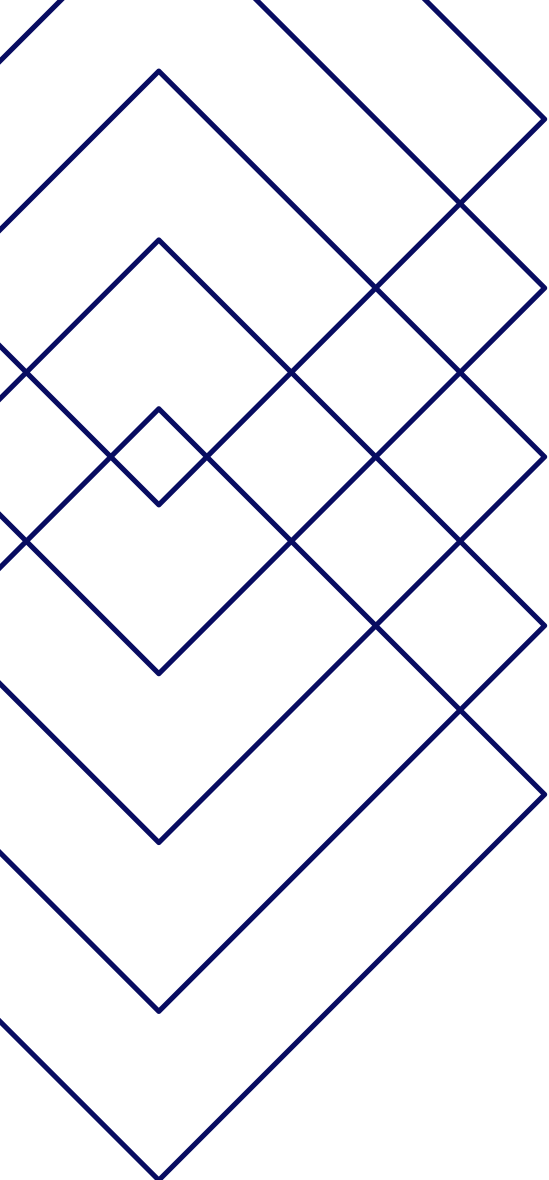
The Company and its subsidiaries maintain a policy of distributing dividends amounting to no less than 40 percent of net profits, as reflected in the separate financial statements of the Company and its subsidiaries, subsequent to the deduction of corporate income tax and legal reserves. The Board of Directors will evaluate the payment of dividends in light of shareholder interests, which may include retaining funds for future investments, repaying loans, or utilizing them as working capital within the Company. The annual dividend distribution is subject to approval by the shareholders' meeting.

In 2024, the Company reported a net profit of 72.53 baht according to its separate financial statements. The Board of Directors has resolved to propose to the Annual General Meeting of Shareholders, scheduled for 24 April 2025, the approval of a suspension of dividend payments for the 2024 operating results. Additionally, a portion of the net profit from the 2024 operating results, amounting to 3,704,000 baht, will be allocated as legal reserves. The proposal for the suspension of dividend payments is deemed appropriate as the Company aims to retain funds for working capital and business expansion. Furthermore, given the Company's existing debts, it is essential to maintain financial stability.

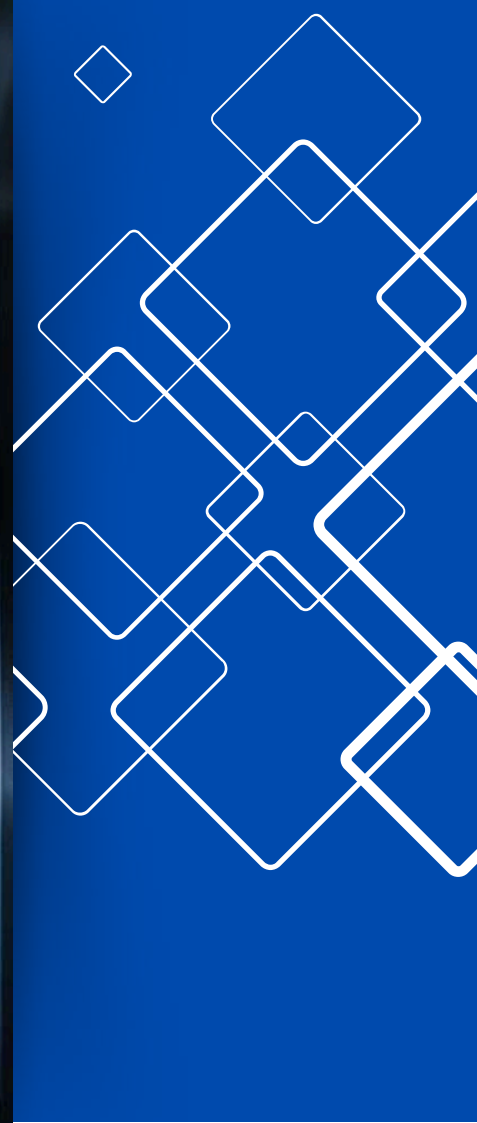
### History of Dividend Announcements in Relation to Net Profit (Company-Only Financial Statements) 2019-2024

year	Basic earnings per share (THB/share)	Interim / Annual Dividend (Baht per Share)	Dividend payout ratio to net profit after legal reserves (%)
2562	0.18	0.1000	63.60%
2563	0.19	0.0910	69.16%
2564	0.13	0.0667	60.02%
2565	0.18	0.1200	71.50%
2566	0.05	-	-
2567	0.08	N/A	N/A

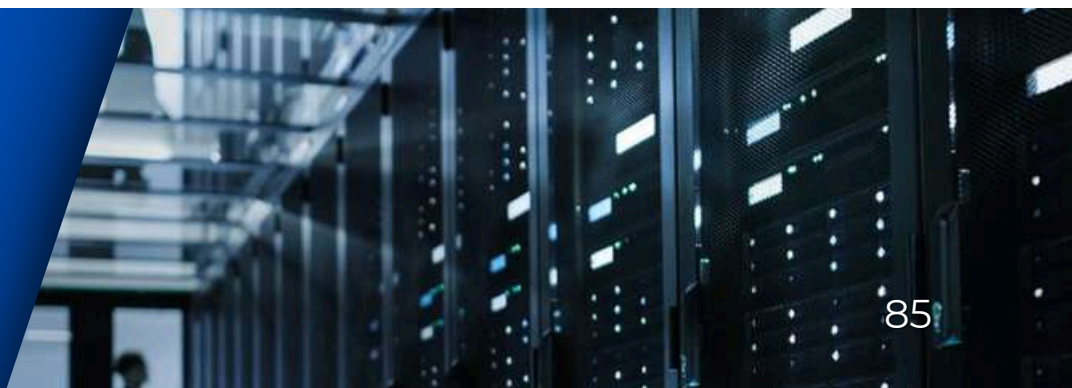




# 2



# **RISK MANAGEMENT**



The Company acknowledges the critical role of risk management in sustaining business operations. Consequently, it has established policies, control activities, monitoring systems, and risk factor analyses, while prioritizing risk-related topics in shaping the Company's strategies to adapt to changes in the environment, economy, society, and technology, both internally and externally. This approach enables a comprehensive evaluation of risk management outcomes, ensuring alignment with the Company's policies and strategies to achieve efficiency and effectiveness in line with its objectives. Additionally, the Company is committed to enhancing the knowledge and skills of its executives and employees, fostering a deep understanding of risk management to facilitate the attainment of its goals. Various risk factors may significantly influence the Company's future operations.

## **2.1 Risk Policy and Management**

The Company has established policies and risk management protocols to engage all employees in risk management activities. It prioritizes risk factors by integrating them into strategic planning, business development, project execution, departmental implementation, and the monitoring and evaluation of reports, while also soliciting feedback for enhancements and advancements in all operations. A dedicated working group on risk management has been formed, comprising senior executives collaborating with risk management personnel. This group has organized training sessions and developed a risk management manual, which has been disseminated to executives and employees to foster understanding and application. Furthermore, it has been determined that policies, management practices, and administrative procedures must be regularly reviewed and refined to adapt to changes that may impact the Company's business operations.

## **2.2 Risks Associated with the Company's Business Operations**

The Company functions as an IT infrastructure service provider, overseeing construction contract infrastructure projects and new business ventures. It has established guidelines for revenue recognition distribution, allocating approximately 30% to sales, 30% to services, 30% to construction contract projects, and 10% to new business groups. This distribution aims to mitigate the risks associated with revenue recognition from various business group sources, which include the following significant risks:



## Strategic Risk

The Company engages in technology operations and infrastructure projects through construction contracts. It has formulated a strategic plan that prioritizes technological advancements, enhances existing service-oriented products, and creates new offerings to align with future user behaviors, including adherence to relevant laws, regulations, and controls governing its business activities. Investment in new ventures (New S-curve) is essential to foster the development of innovative technologies that will disrupt the current business model, enabling the Company to evolve in tandem with emerging technologies.

The Company's investment decision-making process entails engaging independent consultants with specialized expertise to examine information, offer insights, analyze financial and marketing factors, assess technological advancements, and evaluate the benefits of the investment. These elements are approved in accordance with the operating authority, while also ensuring that the personnel management structure aligns with the Company's culture.

### (2) Risk associated with income variability

The nature of the Company's business operations, especially within the project sector—encompassing telecommunications network installation, information technology systems, and government contracts—exhibits a contractual character and a limited implementation timeframe. This may result in fluctuations and inconsistencies in the Company's revenue across different periods, contingent upon the timing of revenue recognition aligned with project progress and delivery.

Although the Company generates monthly revenue from recurring sources such as data center services, cloud services, and internet services, which can mitigate some income fluctuations, the share of revenue derived from non-recurring projects remains substantial and may impact cash flow management and overall performance stability in the short term. The Company has established guidelines to manage this risk by prioritizing the continuous increase of recurring revenue, expanding its customer base in the private sector, developing services that yield long-term income, and effectively managing projects to minimize the risk of delays in project delivery and revenue recognition.

### Risk mitigation strategies

The Company recognizes the risk of income variability, particularly from non-continuous projects, and has consistently implemented measures to mitigate this risk as follows:

1. Enhance the percentage of monthly service revenue (Recurring Income)  
The Company is dedicated to cultivating recurring revenue-generating services, including data center services, cloud services, and internet services, to establish long-term income stability and diminish reliance on revenue from sporadic projects.
2. Broaden the customer base to include the private sector and medium to large-sized organizations.  
The ongoing rise in the number of private sector clients requiring ICT services will mitigate reliance on revenue from government projects and contribute to a more diversified income source, thereby reducing risk.
3. Create innovative products and services that address market demands.  
The company emphasizes the development of services featuring monthly or annual payment structures to mitigate the reliance on one-time revenue and enhance the predictability of future earnings.
4. Efficient project management  
The Company has meticulously planned the project, diligently monitored its progress, and managed costs to mitigate the risk of delays in project delivery that could impact revenue recognition as intended.
5. Broaden the range of service offerings and revenue streams.  
The company emphasizes delivering a comprehensive array of services that encompass infrastructure, cloud systems, equipment distribution, and associated offerings to enhance flexibility and mitigate the effects of revenue uncertainty from any single source.

### (3) Risk associated with dependence on major clients

PROEN Corp Public Company Limited derives a substantial portion of its revenue from major clients, particularly the Sea Group, which is a key customer that consistently utilizes the Company's IT infrastructure services. While the Company maintains a stable business relationship with this clientele, dependence on a significant share of revenue from large customers poses a risk should any changes occur that impact the business relationship, such as:

- Modifying the IT policy or strategy of Sea Group
- Reducing technology budgets or reorganizing internal customer frameworks
- Consider switching service providers or reallocating tasks to alternative providers.
- Reduction of service scope or partial contract termination

The aforementioned events may influence the Company's revenue and operational outcomes at various intervals.

Major client information for the Company's Internet Data Center (IDC) services as of December 31, 2024.

Top Five Largest Clients	Client segments
Garena Online (Thailand) Company Limited.	Garena Group
Shopee (Thailand) Co., Ltd.	Garena Group
ShopeePay (Thailand) Company Limited.	Garena Group
True Internet Corporation Limited	private
Bitkub Online Company Limited.	private

At present, there exists a long-term agreement with Garena Group, which encompasses the provision of a technical team available for support 24 hours a day, 7 days a week, the supply of backup equipment to replace operations in the event of a failure, and the allocation of adequate service space within the IDC center to accommodate the future expansion of Garena Group.

## Risk mitigation strategies

The Company recognizes these risks and has consistently enacted measures to mitigate them, including broadening its customer base within various private business sectors, developing and promoting monthly recurring revenue services to enhance income diversity, and bolstering competitiveness while nurturing relationships with key clients through unwavering high-quality service standards.

### (4) Risk associated with the adjustment of service rates at the Bang Rak Telecommunications Building

The Company leases space for diverse business operations, including office space, data center service areas, and network equipment locations across multiple sites. The terms of several lease agreements stipulate that the rent must be adjusted annually at a predetermined rate, which may influence the Company's long-term cost structure.

If rent continues to rise without corresponding increases in income or space utilization efficiency, it may lead to elevated operating costs for the Company, adversely impacting the gross profit margin and overall performance. This is particularly true if the Company fails to timely adjust service prices to reflect the increased costs.

However, the Company has established a guideline to mitigate such risks by negotiating suitable long-term lease agreements, taking into account the value of regular utilization of the leased space, and managing overall expenses for optimal efficiency to address the effects of rising rental costs annually.

### (5) Risk arising from alterations in regulations pertaining to the Bangrak Telecommunications Building or shifts in government policies.

The telecommunications sector is regulated by the National Broadcasting and Telecommunications Commission. Consequently, the introduction of new policies or modifications to existing regulations by the Bangrak Telecommunications Building can significantly influence the operations of telecommunications providers, including policies regarding free competition, fees and service charges, and the protection of service users. Nevertheless, the Company prioritizes the examination and vigilant monitoring of changes in relevant legislation to ensure timely and appropriate adjustments to its operational strategy.

### (6) Risk stemming from economic and geopolitical uncertainty

Changes in economic conditions, both domestically and internationally, along with geopolitical factors such as international conflicts, trade wars, or regional tensions, may influence overall market conditions, operating costs, and investment decisions of enterprises.

For companies within the information and communications technology (ICT) sector, such uncertainties may lead customers to postpone or diminish their budgets for investments in technological infrastructure, thereby impacting the potential to secure new projects or consistently extend service contracts. Furthermore, variations in exchange rates, energy prices, and the costs of imported equipment may also influence the Company's cost structure.

The Company diligently observes the economic and geopolitical landscape and has modified its business strategy to ensure flexibility while meticulously managing cost risks, enabling it to support and adapt effectively to shifts in the external environment.

### Risk mitigation strategies

The Company recognizes the potential risks associated with the volatile economy and geopolitical factors beyond its control and has instituted measures to manage and mitigate these potential impacts as follows:

1. Distribution of the customer base and industry sectors  
The company maintains a policy aimed at diversifying its customer base to encompass the public sector, private sector, and multinational organizations. This strategy is designed to mitigate reliance on any single group and enhance adaptability in response to economic fluctuations across each sector.
2. Efficient cost management and expenditure control  
The Company routinely evaluates expenses and explores alternatives for sourcing equipment from various low-risk suppliers that align with market conditions, thereby mitigating the effects of exchange rates and import costs.
3. Designing services as a source of Recurring Income  
Concentrating on the development of services that produce recurring revenue enhances stability in long-term income, even amid economic downturns or reductions in customer investment.
4. Vigilantly observe the situation and implement strategic modifications.  
The company diligently monitors news and analyzes economic and geopolitical trends, both domestically and internationally, to proactively develop contingency plans and adapt business strategies to evolving circumstances.
5. Management of relationships with business partners and suppliers.  
Maintaining strong and adaptable relationships with supply chain partners allows the company to efficiently modify its sourcing and operational strategies during periods of uncertainty.

### (7) Risk associated with long-term debtors

The Company specializes in delivering information technology and infrastructure services, extending trade credit to customers for a designated duration in accordance with the terms and conditions of each contract. However, maintaining trade receivables beyond the stipulated period may adversely impact the Company's cash flow, liquidity management, and capacity to operate and invest in new initiatives. Such risks may stem from various factors, including delays in budget approvals by government agencies, complex disbursement processes of certain customers, or the liquidity of private clients, which may be influenced by prevailing economic conditions.

### Risk mitigation strategies

The Company has established guidelines for managing risks associated with overdue trade receivables to mitigate effects on cash flow and business liquidity. The key guidelines are as follows:

1. Implement a stringent and suitable credit policy. The Company evaluates the approval of credit limits and periods based on customers' creditworthiness and payment history, and routinely assesses credit policies to align with prevailing economic conditions.
2. Diligently oversee and manage the aging of debtors. Consistently generate a report on the age of trade debtors to monitor their status and inform pertinent departments to facilitate prompt debt repayment.
3. Implement systematic debt collection measures. Establish debt collection procedures based on urgency, including follow-up calls, reminder letters, and debt settlement negotiations to enhance the likelihood of timely payment.
4. Establish a suitable allowance for doubtful accounts. The Company determines the allowance for doubtful accounts in accordance with the principle of prudence, utilizing information derived from the payment history of each customer to accurately represent the actual risk posed by debtors in the financial statements.
5. Consider a more secure payment model. For new or high-risk customers, the Company may contemplate utilizing an advance payment method or requiring collateral prior to initiating the project.
6. Broaden your customer base to mitigate individual risk. Expanding the number of customers and diversifying your industry segments will help lessen the effects of a specific customer's default.

#### (8) Risk associated with cyber threats

The Company offers IT services, digital infrastructure, data center solutions, cloud computing, and internet services, all of which are integral to the storage, processing, and transmission of customer data, including critical internal corporate information. Cyber threats, including malware attacks, hacking, ransomware, and personal data breaches, pose risks to system security, customer trust, and the Company's reputation. While the Company implements data and information system security measures that adhere to international standards such as ISO/IEC 27001 and conducts regular system assessments, the dynamic nature of cyber threats continually introduces potential vulnerabilities related to technology, personnel, or management processes. The Company acknowledges these risks and prioritizes the ongoing development, enhancement, and testing of security systems, alongside fostering knowledge and understanding among employees and stakeholders to improve the capacity to effectively prevent, respond to, and recover from cybersecurity incidents.

#### (9) Risks associated with dependence on government projects

The Company generates substantial revenue through the provision of services and the execution of information and communication technology (ICT) projects for government agencies and state enterprises. While government projects are of considerable value and offer a degree of continuity, they remain vulnerable to risks associated with shifts in government policies, delays in budget approvals, project deferrals or cancellations, and intricate, protracted procurement processes. Furthermore, the Company may encounter challenges stemming from fierce competition in government bidding, including limitations on contract terms and conditions as well as disbursement timelines, which could impact the Company's cash flow and cost management capabilities. To mitigate these risks, the Company is committed to broadening its customer base within the private sector, enhancing the share of revenue derived from services that yield recurring income, and developing products and services tailored to a broader market, thereby reducing reliance on revenue from government projects and fostering long-term business sustainability.

#### (10) Risk of exceeding budgetary allocations

The execution of projects or activities by the Company pertaining to investments in infrastructure systems, information technology, or procurement, in the absence of rigorous budget control and oversight, may pose a risk of overspending. This could adversely impact the Company's cash flow, cost management capabilities, and potentially diminish the profitability of the project. Contributing factors to overspending may include inaccurate cost estimations, alterations in project scope, fluctuations in market prices for materials or equipment, and the absence of a continuous expenditure tracking system for each budget period. The Company has instituted measures to mitigate such risks by implementing a systematic budget planning process, conducting thorough project evaluations prior to approval, managing expenses through an internal management system, and consistently monitoring and reporting budget expenditure outcomes to facilitate analysis of disbursement trends and prompt resolution of issues.

### Risk mitigation strategies

The Company recognizes the potential risks associated with disbursements that exceed the approved budget, which may impact the efficiency of cost management, cash flow, and overall performance. The Company has established guidelines for managing and mitigating these risks as follows:

Prepare a detailed and comprehensive budget plan. Develop the annual budget utilizing historical performance data, assessing project cost feasibility, and considering potential cost risk factors to ensure that the budget estimate closely aligns with reality.

Set explicit approval limits at each level. Distinctly delineate the approval authority for expenditures based on the value and nature of the expenses to regulate disbursements in alignment with the sanctioned budget.

3. Consistently monitor and assess expenditures. Comparative budget reports are generated monthly, detailing actual disbursements, and are presented to pertinent executives for review and prompt adjustments to plans.

Utilize information systems to manage budgets. Employ the Budget Control System to verify the budget prior to approving each expenditure, thereby preventing overspending beyond the allocated budget.

5. Develop a continuity plan and allocate a budget reserve. In the event of a project characterized by significant uncertainty, the organization may designate a budget reserve to facilitate necessary adjustments and mitigate the effects of unforeseen expenses.

### (11) Risk of postponed procedures

The Company engages in telecommunications network installation projects, information technology systems, and engineering works, all of which are intricate and must be executed within strict timelines and customer specifications. Any delays in project delivery may render the Company liable under contractual terms, potentially resulting in penalties for default (Liquidated Damages) or the forfeiture of future work opportunities, in addition to undermining customer confidence and the Company's reputation. Delays can arise from various factors, including procurement setbacks for materials or equipment, site unpreparedness, ineffective coordination among departments or with partners, and shifts in customer requirements during the project. The Company implements measures to mitigate such risks through meticulous project planning, establishing appropriate timelines and resource allocations, closely monitoring project progress, and maintaining a progress reporting system alongside preventive risk assessments to promptly address issues and minimize the impacts of any delivery delays.

#### (11) Dependence on subcontractors risks

The Company engages subcontractors to execute specific components of the project, particularly those involving network installation, fieldwork, or specialized tasks, to enhance flexibility and accommodate a substantial workload simultaneously. However, dependence on subcontractors may introduce risks concerning quality, timelines, and operational continuity. Should a subcontractor prove inefficient or unable to fulfill the work as intended, risks may stem from factors such as a lack of skilled labor, delays in equipment delivery, unpreparedness to commence work, or inadequate management of the subcontractor, potentially impacting the Company's delivery schedule and customer satisfaction. Consequently, the Company has mitigated these risks by establishing stringent criteria for the selection and evaluation of subcontractors, formulating clear employment contracts, implementing a plan for rigorous monitoring and control of subcontractor performance quality, and devising a contingency plan to address situations where a subcontractor is unable to perform as expected, thereby ensuring project continuity and minimizing potential repercussions.

#### (11) Risk associated with major shareholders exerting influence over the determination of management policies.

As of December 31, 2024, Mr. Kittipan Sribua-iem's group holds a total of 151,377,800 shares in the Company, representing 38.561 percent of the total registered and paid-up shares. This shareholding proportion designates Mr. Kittipan Sribua-iem as a major shareholder, granting him the authority to influence the majority resolutions of the shareholders' meeting. Furthermore, Mr. Kittipan Sribua-iem serves as a director, executive director, and CEO. Consequently, the Company's minority shareholders may face risks stemming from the influence of major shareholders in shaping management policies. However, an examination of the Company's management structure, which includes the Board of Directors and the Audit Committee, reveals that the delineation of power, duties, and responsibilities among the various committees is both clear and transparent. Additionally, measures are in place regarding related transactions involving directors, major shareholders, individuals with controlling interests, and those with conflicts of interest, ensuring that interested parties are prohibited from voting on transactions in which they have a stake. An independent audit committee is also appointed to propose meeting agendas, evaluate matters, and make decisions during meetings, thereby enhancing transparency and assuring shareholders that the Company's management structure incorporates checks and balances alongside effective governance.

#### (12) Risk associated with lending money to a parent company within the corporate group.

In managing liquidity within the group, the parent company may extend loans to subsidiaries or associates for operational purposes, liquidity enhancement, or specific investments. However, intra-group lending may introduce credit risk, default risk, and potential impacts on the Company's cash flow if not accompanied by effective risk management and control. Risks may arise from the inability of subsidiaries or associates to timely repay loans due to performance deviations from the plan, project delays, or insufficient alternative funding sources, which could adversely affect the parent company's financial position and necessitate the allocation of provisions for doubtful debts or the recognition of losses in its financial statements. Consequently, the Company has established guidelines for the prudent management of risks associated with intra-group lending, emphasizing the assessment of the necessity and repayment capacity of counterparties, delineating clear lending parameters and conditions, formalizing loan agreements, and continuously monitoring repayment statuses to ensure that intra-group lending adheres to an appropriate risk management framework and does not compromise the Company's financial stability.

## 2.3 Financial Risks

The Company necessitates working capital to facilitate its daily operations, encompassing investments in new projects, equipment acquisition, subcontractor engagement, and management of operating expenses. Should the Company fail to effectively manage cash flow or secure adequate funding sources when required, it may encounter liquidity challenges, potentially hindering its ability to operate as intended, meet debt obligations punctually, and invest in future growth. Factors influencing liquidity may include delayed revenue recognition from projects, extended customer payment cycles, investments in projects with lengthy cash flow timelines, or external circumstances such as economic downturns or financial market volatility. Consequently, the Company prioritizes meticulous liquidity management planning, overseeing both short-term and long-term cash flow, securing sufficient credit lines from financial institutions, and implementing appropriate strategies to address cash flow fluctuations, thereby ensuring continuous and stable business operations in all circumstances.

As of December 31, 2024, the Company reported a liquidity ratio of 0.60 times, reflecting a decline from the liquidity ratio of 1.0 times at the end of 2023. Current assets diminished by 155.91 million baht, while current liabilities decreased by 490.26 million baht, attributed to the repayment of both short-term and long-term loans, the settlement of 100 million baht in debentures, and payments made to construction creditors throughout 2024.

### Debt repayment capacity risk

As of the end of 2024 and 2023, the Company's debt service coverage ratios were 0.55 and 0.14, respectively. This increase is attributed to the classification of the Company's debentures, valued at 100.55 million baht, as current liabilities, which are set to mature in March 2025. Consequently, there was a substantial rise in interest-bearing current liabilities.

At the conclusion of 2024 and 2023, the Company reported an interest coverage ratio of 2.06 and 1.94, respectively. This increase is attributed to interest expenses amounting to 8.46 million baht, a decrease from 25.51 million baht at the end of 2023, resulting from reduced debenture and bank loan interest following partial debt repayment.

### (2) Risk associated with a financial structure characterized by a high debt ratio

As of December 31, 2024, and December 31, 2023, the Company's debt-to-equity ratio was 1.54 times and 2.22 times, respectively, reflecting a decrease from 2023, primarily attributable to the Company's systematic repayment of its debt funding sources throughout 2024. The Company repaid 100 million baht in debentures along with the remaining 400 million baht.

At the conclusion of 2023, the Company reported sources of funds from shareholders' equity amounting to 579.82 million baht and sources of funds from debt totaling 890.60 million baht. The Company possessed total assets of 1,470.42 million baht. In the issuance of this debenture, the Company will increasingly depend on debt financing, which will lead to future liabilities in the form of interest payments and principal repayments upon maturity. A significant interest burden may expose the Company to heightened liquidity risks, potentially resulting in default situations where creditors do not receive timely interest or principal repayments. Furthermore, if the value of the issued debt instruments exceeds total shareholders' equity, the Company may face challenges in meeting its debt obligations.

### (3) Risk associated with maintaining financial ratios

The Company's operations necessitate funding sources through loans from financial institutions and the issuance of debentures. Consequently, the Company must adhere to specific conditions regarding the maintenance of financial ratios as follows: For loans from financial institutions, the total debt to equity ratio must not exceed 2.75 times (where "total debt" is defined as total debt minus cash and cash equivalents as per the annual financial statements). As of the end of 2024, the Company reported a total debt to equity ratio of 1.23 times. Regarding the maintenance of financial ratios in accordance with the terms of the debentures, the Company is required to uphold an interest-bearing debt to equity ratio not exceeding 2.5:1. Failure to maintain these financial ratios may constitute a breach of terms, resulting in the immediate repayment of the Company's outstanding debentures (Cross Default). Nevertheless, the Company has implemented measures to sustain the ratio of net interest-bearing debt to equity and to maintain an appropriate capital structure. At the end of 2024, the Company recorded an interest-bearing debt to equity ratio of 0.80 times.

## 2.4 Instrument Risk

### Credit Risk

Bondholders face the risk of not receiving interest or principal payments if the business performance of the bond issuer falls short of expectations or if the issuer's assets are inadequate to cover its debts. Consequently, prior to making an investment decision, investors should evaluate the financial position, performance, and debt repayment capacity of the bond issuer based on the information provided in the debt instrument offering document and the draft prospectus to assess the issuer's credit risk.

The issuer of the debentures has not received a rating and is a public company that is not listed on any stock exchange. Investors should analyze the performance of the debenture issuer and remain informed about its developments. They can access information from the issuer's website, the debenture distributor, the Securities and Exchange Commission (SEC), or the Thai Bond Market Association.

### (2) Price Volatility

The market price of the Bonds may fluctuate based on various factors, including the prevailing interest rates in financial markets, the policies of the Bank of Thailand, overall economic conditions, inflation, the maturity of the Bonds, and the demand for the Bonds, whether in excess or deficit. Consequently, Bondholders may experience price volatility if the instrument is traded before maturity. Generally, Bonds with longer remaining terms are more susceptible to changes in market interest rates.

### (3) Liquidity Risk

When a bondholder intends to sell bonds in the secondary market prior to the maturity date, they may encounter challenges in selling the bonds immediately at their desired price due to limited transactions involving these instruments in the secondary market. Nevertheless, the bondholder can engage in trading bonds with licensed debt instrument dealers or other entities authorized to trade securities classified as debt instruments. Furthermore, the bondholder may face restrictions on selling bonds in the secondary market before the maturity date if the bond issuer has registered a transfer limitation with the SEC, which confines the transfer of bonds to a select group of institutional investors and/or major investors, as defined by the Securities and Exchange Commission's announcement regarding the issuance and offering of various types of debt instruments.





# 3

PROEN CORP PUBLIC COMPANY LIMITED





## **DRIVING BUSINESS FOR SUSTAINABILITY**

### 3.1 Sustainability Management Policy and Objectives

The Company maintains a business policy grounded in the belief that long-term sustainable success requires an organizational management framework that upholds ethical standards and principles of good corporate governance. This includes a commitment to sustainable growth through management practices that foster equilibrium among economic, social, and environmental factors. Social responsibility is a core focus for the Group of Companies, which is dedicated to collaborating with relevant stakeholders while considering the potential impacts on shareholders, employees, customers, business partners, and local communities. Furthermore, the Company encourages its employees to embrace social responsibility by engaging in initiatives that benefit society and by consistently and sustainably caring for the environment, in alignment with the guidelines set forth by the Stock Exchange of Thailand, which advocates for business sustainability.

#### Sustainability Governance and Strategy

The Company conducts its operations with a strong emphasis on transparent corporate governance, prioritizing the implementation of verifiable audit control systems. As a leader in the technology and communication sectors, the Company offers information technology services within the nation's data center. In adapting its strategy to align with technological advancements, the Company has developed an organizational structure that clearly defines roles, duties, and responsibilities, all aimed at fostering sustainable and stable business growth.

Strategy	Tactic
Establish sustainable competitiveness by developing products and services that leverage new technologies and innovations to address the needs of various customer segments, considering factors such as organizational size, industry, and technological requirements.	R&D Investment allocates funds for the research and development of specific technologies, including the Smart Data Center system and IoT Monitoring.
	Product Customization Design offers a range of Cloud, Colocation, and Managed Services packages tailored to different business sizes.
	Technology Trend Monitoring: Form an Innovation Lab team to track emerging technology trends and align them with customer requirements.
	Cross-Training Team Enhancing the capabilities of the engineering team in Multi-Skill areas such as Cloud + Security or Network + AI.

Strategy	Tactic
Cultivate potential and develop personnel to possess knowledge, skills, and attitudes aligned with the organization's long-term growth trajectory, encompassing business, technology, sustainability, and ethics to strengthen sustainable competitive advantage.	The annual Human Resource Development Plan (IDP) formulates an Individual Development Plan by aligning learning objectives with ESG and corporate strategies, including Digital Mindset, Green ICT, Cybersecurity Awareness, and ESG Reporting.
	Organize reskilling and upskilling courses, coordinate "Green Office" initiatives, facilitate "Volunteer Day" activities, and reduce carbon emissions in the workplace.
	Foster a Sustainability Culture by evaluating outcomes through LMS, quizzes, and supervisor evaluations.
	Monitor and assess learning outcomes (Learning KPI) by organizing leadership workshops that focus on decision-making, considering both stakeholders and sustainability.
Effectively minimize energy consumption within the organization while mitigating environmental impacts, thereby establishing a balance between economic growth and the conservation of natural resources under the principle of "Eco-efficiency."	Develop an Energy Monitoring System by installing individual meters for each area or system, and present the data in a dashboard format.
	Enhance energy efficiency by transitioning to inverter air conditioners, LED lighting, and uninterruptible power supplies (UPS) with high energy ratings.
	Establish Green IT policies to regulate the power management of devices within the data center, including the implementation of automatic system sleep and power-off settings.
	Training and organizing environmental activities, Green Office training, coordinating Green Day within the organization, and conducting an energy-saving competition among departments.

### Sustainability Framework

The Company has established a long-term operational plan and a strategic plan, while also reviewing the 3-year strategic plan "PROEN 2024-2026" to propel the business toward sustainable objectives. In 2024, the Company will enhance personnel capabilities to support business expansion, engage in social development, and adapt the business to technological advancements.

**3-YEAR STRATEGIC PLAN  
"PROEN 2024-2026"**

**2027**

- Regional Leadership & AI-Driven Cloud Security

**2026**

- Scale and Differentiate

**2025**

- From Data Center to Intelligence



PROEN Corp Public Company Limited is dedicated to advancing the development of cloud infrastructure, cybersecurity, and AI innovation to meet the needs of government agencies and the private sector, guided by the vision of "From Data Center to Intelligence." This commitment is encapsulated in the following three-year operational plan:

#### Year 2025: From Data Center to Intelligence

Establishing the groundwork for the advancement of Sovereign Cloud and Specialty Cloud.

- Embrace the opportunity to become a leader in Cloud First services within the government sector.
- GPU On-Demand for Generative AI and Agentic AI is now accessible.
- Develop DevSecOps-as-a-Service and API Gateway-as-a-Service solutions.
- Designated as
  - Specialized Microsoft Azure Cloud Partner
  - Specialized Cybersecurity Service Provider
- Launch of real-time Managed Detection and Response (MDR) service
- Certified in accordance with international security standards, including ISO, PCI-DSS, CSA, and SOC.
- Develop a partnership program to broaden market reach through collaboration with partners.

#### Year 2026: Scale and Differentiate

Accelerate customer expansion and incorporate specialized services on Sovereign Cloud.

- Introduction of AI Security Toolkit for Generative AI Applications
- Delivering an eco-conscious Green Sovereign Cloud GPU Service
- Enhance specialized services, including:
  - DevSecOps-as-a-Service
  - AppSec-as-a-Service
- Expanding utilization in medium and large enterprises through
- Secure DevOps Integration Service
- Secure SDLC Bootcamp in partnership with educational institutions
- Established a Cybersecurity and AI Innovation Hub in collaboration with universities and international partners.

#### 2027: Regional Leadership and AI-Enhanced Cloud Security

Aiming to establish a regional leadership position in AI, Cloud, and Cybersecurity.

- Broaden the platform to the regional level by implementing the Regional Go-To-Market strategy.
- Enhance the organization's reputation as a leading Top 3 Managed Security Service Provider and Sovereign Cloud Provider in Thailand and the CLM countries (Cambodia, Laos, Myanmar).

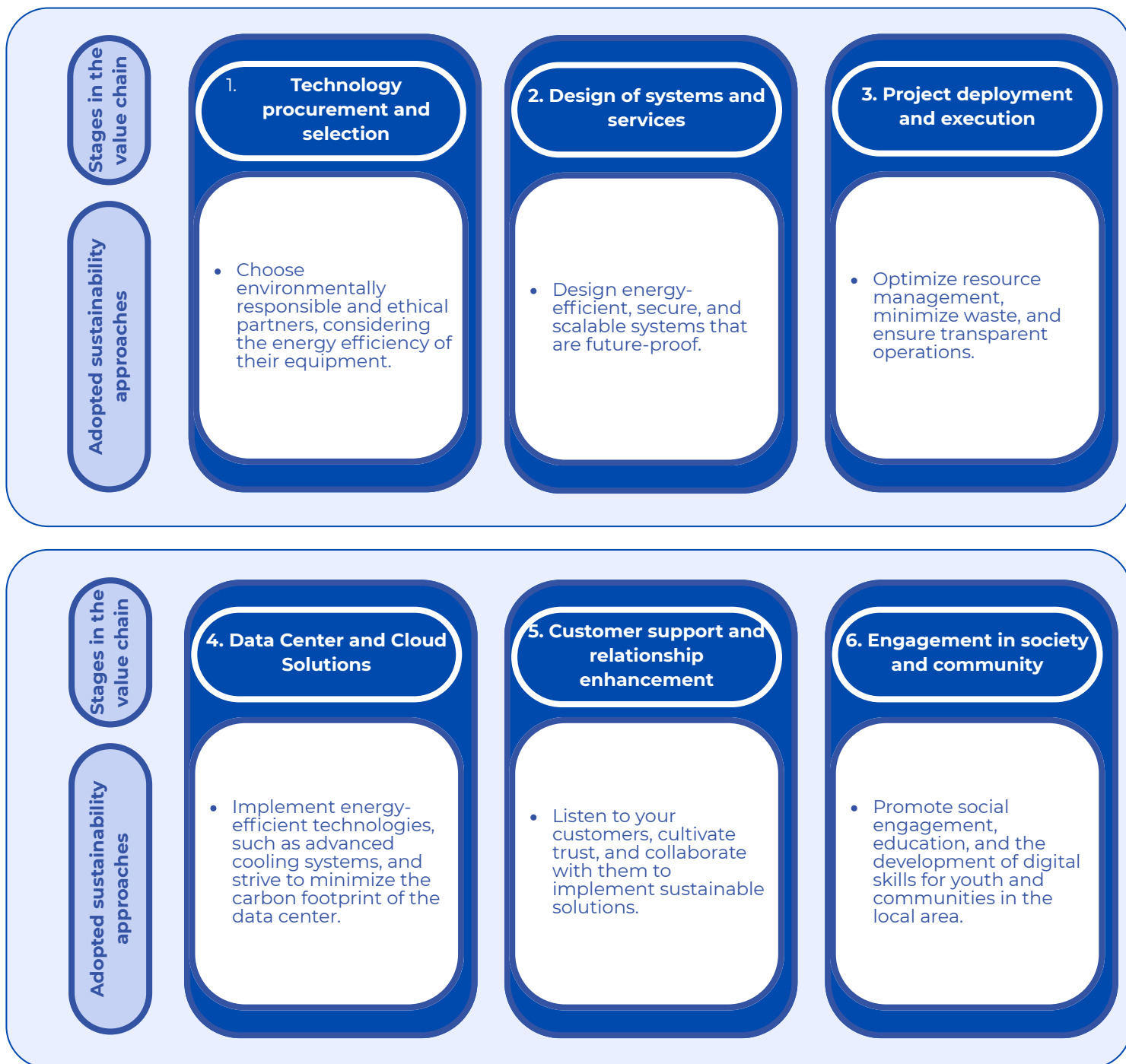
## STRATEGIC OBJECTIVES FOR 2025

Economic	Social dimension	Environmental
<ul style="list-style-type: none"> <li>The revenue growth target establishes a gross profit objective of at least 291 million baht.</li> </ul>	<ul style="list-style-type: none"> <li>Implementing innovative concepts in social initiatives, including Social Innovation and Social Enterprise.</li> </ul>	<ul style="list-style-type: none"> <li>Enhance energy efficiency by employing intelligent systems (AI, IoT, Analytics) to assess data center energy consumption in real time.</li> </ul>
<ul style="list-style-type: none"> <li>Adapting strategies to artificial intelligence technology</li> </ul>	<ul style="list-style-type: none"> <li>Adapting strategies to artificial intelligence technology</li> </ul>	<ul style="list-style-type: none"> <li>Minimize your carbon footprint by transitioning to a greater share of clean or renewable energy.</li> </ul>
<ul style="list-style-type: none"> <li>Advance the development of infrastructure and personnel to establish a future-ready Thai sovereign cloud.</li> </ul>	<ul style="list-style-type: none"> <li>Develop initiatives that tackle specific social challenges, including education, technology, or environmental concerns.</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable resource management through data utilization to regulate water, cooling systems, and consumable usage in data centers for optimal efficiency.</li> </ul>

## 3.2 Addressing the impact on stakeholders within the business value chain

### 3.2.1 Sustainable Value Chain

PROEN oversees the value chain in alignment with essential strategic plans aimed at achieving sustainable business success, prioritizing the fulfillment of customer needs and the satisfaction of all stakeholders through the most efficient operations.



### Navigation instructions

- Utilizing ESG data to evaluate business risks and opportunities
- Foster a corporate culture dedicated to sustainability.
- Establish long-term targets for the reduction of greenhouse gas emissions.
- Continuously and transparently communicate sustainability performance to stakeholders.

## Sustainability Trends and Analysis of Trends

PROEN Corp Public Company Limited acknowledges that the evolving global context regarding environmental, social, and governance (ESG) factors significantly influences business operations. Consequently, we prioritize the analysis of sustainability trends at both the global and industry levels to formulate operational strategies that address long-term requirements.

### Key trends and directions that the company diligently observes

#### 1. Net Zero and carbon reduction objectives

- Countries, along with major corporations, are striving for net zero greenhouse gas emissions.
- The demand for renewable energy and energy-efficient technologies in data centers and cloud infrastructure is on the rise.

#### 2. Sustainable Technology (Green Technology & Intelligent Infrastructure)

- Utilizing AI, IoT, and Big Data to Enhance Energy and Resource Efficiency
- Contemporary data centers prioritize energy efficiency, cooling solutions, and water resource management.

#### 3. Pressure from stakeholders for transparency

- Investors, financial institutions, and corporate clients prioritize ESG disclosure and trustworthy sustainability information.
- Emerging regulations and standards, including the CSRD (Europe), TCFD, and ESG Ratings, are beginning to influence corporate reputation and prospects.

#### 4. Trends in Circular Economy and Zero Waste

- Designing services and projects with a focus on waste reduction and reuse.
- The management of electronic waste (e-waste) within the IT industry is becoming progressively significant.

#### 5. Diversity, Equity, and Inclusion (DEI)

- Organizations globally are prioritizing the promotion of diversity and equality within the workplace.
- Employee engagement and talent development are fundamental to a sustainable organization.






### Corporate adaptation strategy




- Integrate ESG considerations into fundamental business strategies and risk management.
- Develop services that address customer needs in an age of heightened environmental consciousness.
- Transparent sustainability reporting aligned with international standards
- Steer the organization towards evolving into a Digital and Sustainable Service Provider.

### 3.2.2 Stakeholder Analysis within the Business Value Chain

#### Nurturing Stakeholder Relationships

Stakeholder categories	Communication Initiatives (Initiatives)	Expectations	Organizational Reaction	Addressing sustainability objectives: SDGs
<b>Employee</b>	<ul style="list-style-type: none"> <li>Disseminating news and information regarding the company's activities to employees through various internal communication channels, including email and the PROEN Group Line group.</li> <li>Consider employee perspectives and grievances.</li> <li>Organizational Engagement Initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Obtain equitable, secure employment and a just income.</li> <li>Foster a secure, welcoming, and transparent workplace.</li> <li>Cultivate skills and avenues for professional advancement.</li> <li>Allow for personal time and flexibility in the workplace.</li> <li>Solicit feedback and engage in organizational development.</li> </ul>	<ul style="list-style-type: none"> <li>Establish avenues for soliciting feedback and engagement via surveys and diverse forums.</li> <li>Organize compensation, benefits, and career advancement frameworks equitably.</li> <li>Foster a positive corporate culture, encourage two-way communication, and facilitate team-building activities.</li> <li>Organize training, enhance knowledge, and continuously provide pathways for career advancement.</li> <li>Promote alternative welfare initiatives, including hybrid work arrangements or designated leave.</li> </ul>	
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Equity in procurement</li> <li>Sustained collaboration</li> <li>Advancement and dissemination of knowledge</li> <li>Ethics and corporate social responsibility</li> </ul>	<ul style="list-style-type: none"> <li>Equitable access to information and competition</li> <li>Establishing a stable relationship and collaborating on business planning.</li> <li>Timely receipt of payments and effective contract management.</li> <li>Obtain assistance for information regarding new products, marketing, and technology.</li> <li>Engaging in ethical business practices and upholding human rights.</li> </ul>	<ul style="list-style-type: none"> <li>Implement transparent and verifiable procurement policies and procedures.</li> <li>Formulate a strategic partnership plan with business associates.</li> <li>Effectively oversee financial and contractual systems.</li> <li>Facilitate information exchange, collaborative meetings, and innovative activities.</li> <li>Choose partners who adhere to ESG practices and perform regular evaluations.</li> </ul>	
<b>Client</b>	<ul style="list-style-type: none"> <li>Engage and interact with clients.</li> <li>Customer Satisfaction Evaluation</li> <li>Delivering technical expertise to clients</li> <li>Standardized service delivery</li> </ul>	<ul style="list-style-type: none"> <li>Obtain reliable, secure, and standardized services.</li> <li>Tailored solutions designed to meet the specific business needs of each customer.</li> <li>Data protection and confidentiality</li> <li>Obtain assistance and prompt resolution of issues.</li> <li>Clear, direct, and consistent communication.</li> </ul>	<ul style="list-style-type: none"> <li>Enhance service quality to align with international standards, such as ISO/IEC 27001, and establish a definitive Service Level Agreement (SLA).</li> <li>Enhance service quality to align with international standards, such as ISO/IEC 27001, and establish a definitive Service Level Agreement (SLA).</li> <li>A support team is available 24/7 (Service Desk), along with an automated failure reporting system.</li> <li>Consistently communicate service status and establish channels to capture the voice of the customer (VOC).</li> </ul>	

Stakeholder categories	Communication Initiatives (Initiatives)	Expectations	Organizational Reaction	Addressing sustainability objectives: SDGs
<b>Society</b>	<ul style="list-style-type: none"> <li>Engagement activities with the community through the dissemination of diverse knowledge.</li> <li>Engagement in social development</li> </ul>	<ul style="list-style-type: none"> <li>Support initiatives that benefit society.</li> <li>Foster employment opportunities or skills enhancement for individuals within the community.</li> <li>The organization engages in public welfare initiatives and contributes to societal betterment.</li> <li>The organization transparently shares information and engages in business with integrity.</li> <li>Engage in steering society towards sustainable development across economic, social, and environmental dimensions.</li> </ul>	<ul style="list-style-type: none"> <li>Consistently coordinate CSR initiatives in education, technology, and environmental sustainability.</li> <li>Evaluate and oversee the environmental and social impacts of all projects.</li> <li>Online seminars offer a range of knowledge through the Facebook page of PROEN Corp PLC.</li> <li>Develop initiatives that foster “shared value” between enterprises and communities.</li> </ul>	<div>  <p>2 ยุติความอดอยาก สร้างความมั่นคงทางอาหาร</p> </div> <div>  <p>4 ส่งเสริมโอกาสในการเรียนรู้</p> </div> <div>  <p>8 ส่งเสริมการเจริญเติบโตทางเศรษฐกิจที่ยั่งยืน</p> </div>
<b>Commercial associate</b>	<ul style="list-style-type: none"> <li>Arrange a meeting with partners to innovate, develop, and design products.</li> <li>Coordinate technology knowledge dissemination initiatives with partners to facilitate internal and external communication.</li> <li>Collaborative development and market proliferation</li> </ul>	<ul style="list-style-type: none"> <li>Assist enterprises in their development and expansion.</li> <li>Share experiences to mitigate operational risks.</li> <li>Acquire information, knowledge, and opportunities to collaboratively foster innovations.</li> <li>Opportunity to expand the business and achieve mutual growth.</li> <li>Collaborative operational risk mitigation strategies</li> </ul>	<ul style="list-style-type: none"> <li>Establish a clear and transparent framework for collaboration through equitable contracts.</li> <li>Facilitate strategic meetings and consistently advance projects in collaboration with partners.</li> <li>Engage in strategic long-term business planning to create opportunities for entering new markets.</li> <li>Choose partners who demonstrate consistent ESG practices and uphold strong business ethics.</li> </ul>	<div>  <p>8 ส่งเสริมการเจริญเติบโตทางเศรษฐกิจที่ยั่งยืน</p> </div> <div>  <p>9 ส่งเสริมอุตสาหกรรมที่ยั่งยืนและนวัตกรรม</p> </div>

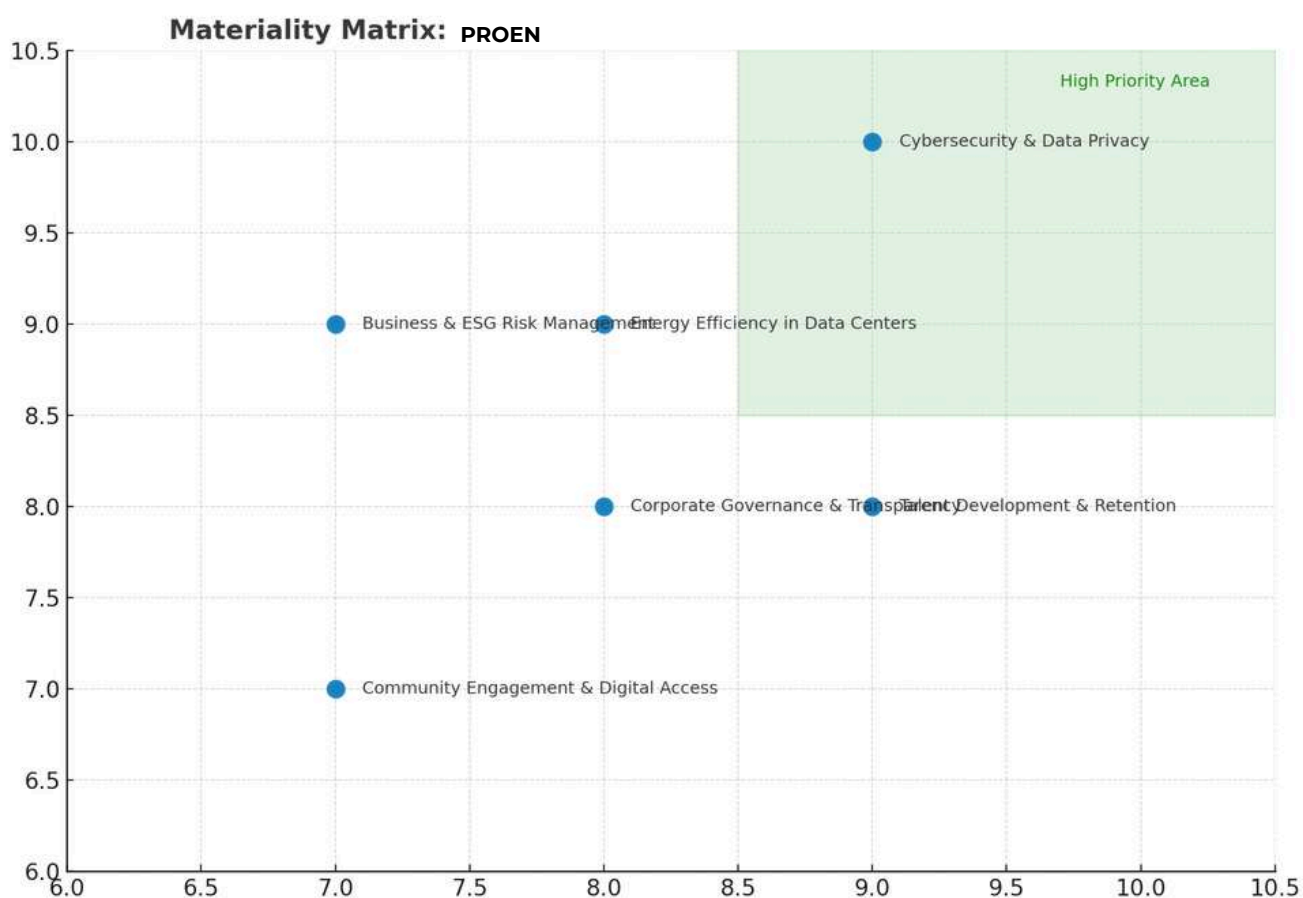
Stakeholder categories	Communication Initiatives (Initiatives)	Expectations	Organizational Reaction	Addressing sustainability objectives: SDGs
<b>Stakeholders and financiers</b>	<ul style="list-style-type: none"> <li>Quarterly Opportunity Forum</li> <li>Conduct a shareholders' meeting</li> <li>Engage with Investor Relations</li> </ul>	<ul style="list-style-type: none"> <li>Obtain ongoing and readily available information.</li> <li>Sustainable returns and ongoing growth over the long term</li> <li>Disclosure of precise, comprehensive, and verifiable information</li> <li>Engage in business with a focus on ESG principles and a commitment to long-term corporate reputation.</li> </ul>	<ul style="list-style-type: none"> <li>Coordinate investor relations activities (IR Activities), conduct Analyst Meetings, and distribute information through the website and SET.</li> <li>Distribute suitable dividends.</li> <li>Formulate business strategies that promote sustainable growth and ensure effective cost management.</li> </ul>	
<b>Media</b>	<ul style="list-style-type: none"> <li>Online communication facilitates the dissemination of information via comprehensive interviews.</li> <li>Collaboration in the organization of corporate communication initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Obtain precise, comprehensive, and prompt information.</li> <li>Have the opportunity to engage in events, press conferences, or interviews with executives.</li> <li>Operations are conducted with transparency, ensuring that no significant information is concealed.</li> <li>It is a reputable organization committed to social responsibility.</li> </ul>	<ul style="list-style-type: none"> <li>Obtain precise, comprehensive, and prompt information.</li> <li>Have the opportunity to engage in events, press conferences, or interviews with executives.</li> <li>Operations are conducted with transparency, ensuring that no significant information is concealed.</li> <li>It is a reputable organization committed to social responsibility.</li> </ul>	
<b>Government agency</b>	<ul style="list-style-type: none"> <li>Announcements, regulations, and directives from governmental agencies</li> <li>Advancing technological security</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business in compliance with applicable laws and regulations.</li> <li>Foster the advancement of a robust and secure ICT infrastructure.</li> <li>Engage in and endorse initiatives advocated by the government, including Smart City and Thailand Digital Hub.</li> </ul>	<ul style="list-style-type: none"> <li>Delivering data center and cloud services that adhere to national security standards.</li> <li>Develop services and solutions that align with government policies and offer collaborative development technology guidelines.</li> <li>Adhere to the tenets of effective corporate governance and maintain a transparent anti-corruption policy.</li> </ul>	

## Key sustainability challenges

The Company has identified critical issues in sustainable development through discussions with executives to gather insights and offer guidance that will impact the Company both in the short and long term. Together, they will establish strategies, objectives, and operational plans that align with essential sustainability concerns, and review these key issues at least annually.

From the 2024 Key Assessment, which had the most significant impact on stakeholders and the company regarding economic, social, and environmental issues, specifically Cybersecurity and Data Privacy, Energy Efficiency in Data Centers, and Talent Development and Retention.

## Sustainability Prioritization (PROEN Materiality 2024)



### 3. Sustainability challenges and extent of influence

#### 1. Information Security (Cybersecurity and Data Privacy)

- Risk Category: Technological and Legal Risk
- Importance level: Critical

The company engages in activities concerning critical customer data, encompassing both Data Center and Cloud services, which must adhere to stringent data security regulations, including the Personal Data Protection Act (PDPA) and ISO/IEC 27001 standards. A data breach or cyberattack would directly undermine customer trust, tarnish the company's reputation, and potentially result in financial or legal repercussions.

#### Management protocols

- Continuously enhance the information security management system.
- Cybersecurity and disaster recovery systems undergo regular testing.
- Training personnel in information security and incident management

#### Energy Efficiency in Data Centers

- Risk Category: Environmental Risk and Operational Expenses
- Importance Level: High

Data center energy management significantly influences both operational expenses and the sustainability reputation of an organization. Ineffective control of energy costs can undermine competitiveness, particularly among customers who prioritize ESG considerations.

#### Management protocols

- Invest in energy-efficient technologies, including high-performance cooling systems.
- Continuously assess and report PUE (Power Usage Effectiveness) metrics.
- Consider the long-term adoption of renewable energy.

#### 3. Talent Development and Retention

- Risk Type: Human Resources and Operational Risk
- Importance Level: High

Retaining skilled individuals in the technology sector presents a significant challenge, given the highly competitive labor market and the rapid pace of technological change. If organizations fail to consistently retain and cultivate the potential of their workforce, it may adversely impact service efficiency and overall competitiveness.

#### Management protocols

- Foster knowledge advancement through Upskill / Reskill training.
- Establish a well-defined career trajectory and assessment framework.
- Establish incentives and benefits that foster work-life balance.

### 3.3 Environmental Operations

The Company employs a systematic approach to assess risks and impacts on the environment and safety within its business processes, emphasizing efficient resource utilization and energy conservation in accordance with international standards. Recognizing its responsibility in addressing the aforementioned challenges related to natural resources and the environment, which can influence the nation's long-term economic vitality and the quality of life for its citizens, the Company has instituted a policy and established objectives aimed at minimizing environmental impacts while fostering and endorsing environmental stewardship throughout its operational value chain.

#### Environmental Policy

Social and Environmental Responsibility Policy For further details, please visit the company's website at

<https://investor.proen.co.th/th/corporate-governance/corporate-governance-and-download>

#### Environmental strategies and initiatives

PROEN Corp Public Company Limited offers comprehensive data center services, encompassing infrastructure, security, and adherence to international standards. Acknowledging the environmental implications associated with the ongoing consumption of energy and resources in data centers, the company has devised and executed strategies to enhance energy efficiency, aspiring to transform into a Green Data Center that prioritizes environmental sustainability.

#### Primary objective

- Decrease the energy consumption per unit of service (PUE) rate.
- Enhance the efficiency of cooling and electrical systems.
- Minimize greenhouse gas emissions from operations (Scope 1 & 2)
- Promote the sustained utilization of clean energy.
- Prepare data to facilitate ESG/GHG reporting.

#### Executed strategies and initiatives

Strategy / Initiative	details
1. Assessing Power Usage Effectiveness (PUE)	Implement a continuous energy measurement system to monitor and decrease the PUE value to below 1.8.
2. Enhancing the cooling system for optimal efficiency	Utilizing In-Row Cooling technology, a hot/cold air management system, and automatic adjustments of temperature control points.
3. Implementation of an energy monitoring system	Install energy meters by zone and utilize the dashboard for real-time display.
4. Management of obsolete equipment (e-Waste)	Transfer surplus equipment to a licensed disposal contractor in compliance with environmental regulations.
5. Examination of the viability of utilizing renewable energy.	Study and prepare for solar rooftop installation projects for new data centers and backup facilities.

### Sustainability objectives

Achieve a reduction in PUE of no less than 5% by 2025.

Begin utilizing a minimum of 10% of total energy from renewable sources by 2027.

Report on energy consumption and greenhouse gas emissions in accordance with the GHG Protocol.

Prepare for ISO 50001 (Energy Management) certification by the year 2027.

### Summary of environmental performance outcomes

Energy Administration	unit	2564	2565	2566	2567
Electricity consumption expenses	1,000,000 baht	75.11	84.14	72.17	66.31
Water consumption		2564	2565	2566	2567
Water consumption expenses	baht	5,507	42,639	7,130	21,341.41
Water Reclamation	liter	0	0	0	0
Waste management					
sell	ton	0	0	0	0
Environmental grievances	unit	2564	2565	2566	2567
Number of environmental grievances	case	0	0	0	0
Number of claims resolved	case	0	0	0	0

### 3.4. Social Engagements

The Company is committed to conducting its business with integrity, transparency, and accountability, adhering to the principles of sound corporate governance. It also emphasizes the importance of fostering a culture of good corporate governance within the organization, encouraging all employees to uphold these standards for the greater benefit of all stakeholders. Consequently, the Company has implemented an anti-corruption policy and a social responsibility policy. Further details are available on the Company's website at <https://investor.proen.co.th/th/corporate-governance/anti-bribery-and-anti-corruption>

In 2024, PROEN Corp Public Company Limited conducted its organizational activities with a commitment to ethical practices and sound corporate governance principles. The company operates under the belief that sustainable long-term success necessitates a management approach that prioritizes sustainable growth and development. This involves creating a balance among economic, social, and environmental factors. Social responsibility is a core focus for the company, which is dedicated to collaborating with stakeholders while considering the potential impacts on shareholders, employees, customers, business partners, and surrounding communities. Furthermore, the company actively encourages its employees to engage in socially beneficial activities and to maintain a continuous and sustainable commitment to environmental stewardship, adhering to the guidelines of good corporate governance as outlined in the eight principles.

1. Equitable Business Practices
2. Anti-Corruption
3. Respect for human rights.
4. Equitable treatment of employees
5. Accountability to consumers
6. Environmental stewardship
7. Community and social advancement
8. Innovation and the dissemination of advancements stemming from socially responsible practices, environmental considerations, and stakeholder engagement.



## Participation in social development in 2024.

Project: For Educators and Students

### Principles and rationale

For the project, Shoes for Kids is an initiative of Proen Corp Public Company Limited and its subsidiaries aimed at creating opportunities for students in remote schools that lack access to proper footwear. This initiative ensures that students receive new, high-quality shoes for school and various activities, promoting their safety and comfort. Consequently, activities were organized to benefit students at two schools in Mae Hong Son Province: Ban Sao Hin School and Phiang Luang 11 School (Ban Sala Chiang Tong).

### objective

To supply children with a new pair of high-quality shoes for school.

To guarantee that the school possesses adequate equipment for utilization.

### Location of operation

Ban Sao Hin School and Phiang Luang 11 School (Ban Sala Chiang Tong), Mae Hong Son Province

### Duration of implementation: April 4, 2024

#### Project Manager:

- 1.Mr. somkiat yubanphaeo
- 2.Mr. Surasak Kongjantra
- 3.Ms. Punsaya Paprakornphisit

### How to advance

Donated 127 pairs of white sneakers and 900 pairs of socks to students at Ban Sao Hin School and Phiang Luang 11 School (Ban Sala Chiang Tong) in Mae Hong Son Province.

### Operating budget of 33,222.5 baht, allocated to expenses as follows:

1. The cost of 127 pairs of white sneakers amounts to 17,922.5 baht.
2. The price for 900 pairs of socks amounts to 15,300 baht.

### Anticipated outcomes

Students will receive a new pair of high-quality shoes to wear to school and engage in various activities safely.



**Project: Contribute funds to facilitate the development of children with hearing impairments and developmental delays at Sot Phatthana Kindergarten School, Na Kluea Subdistrict, Bang Lamung District. Chonburi Province**

November 16, 2024

In contemporary society, children with hearing impairments and developmental delays require appropriate care and support to enhance their skills across various domains, including education, healthcare, and mental development. The Kindergarten for the Deaf in Na Kluea Subdistrict, Bang Lamung District, Chonburi Province, stands as a dedicated institution for this demographic, necessitating ongoing resources to ensure a quality life. The organization recognizes the significance of contributing to the welfare of these children by implementing CSR initiatives that prioritize financial donations for accommodation, nutrition, education, recreation, and development, thereby fostering opportunities for sustainable growth. This support transcends mere short-term assistance; it establishes a foundation for nurturing the children's potential, enabling them to mature into capable individuals who can confidently engage with the world. Through the collaboration and commitment of all stakeholders, we are optimistic about effecting meaningful and sustainable change for both the children and the community in the future.

#### objective

To assist with the expenses associated with the care of children who have hearing impairments and developmental delays, including accommodation, nutrition, education, and recreational activities.

To foster opportunities for children to cultivate diverse skills in readiness for societal living.

3. To foster awareness and collaboration within the community regarding support for children with hearing impairments and developmental delays.

#### Location of operation

Sotphattana Kindergarten School, Na Kluea Subdistrict, Bang Lamung District, Chonburi Province, Duration of Implementation: November 16, 2024

#### Project Manager:

- 1.Mr. Chaiyooth Srijabok
- 2.Ms. Punsaya Paprakornphisit
- 3.Mr. Sittichai Poonklan

#### Operational Method

Prepare a budget of 50,000 baht for a donation to the Sot Phatthana Kindergarten School.

Coordinate with the school to comprehend the requirements and protocols for utilizing donated funds to optimize benefits.

Organize a ceremony to present donated funds and offer snacks to children at Sot Phatthana Kindergarten School.

#### Operating budget

Contribute 50,000 baht to assist with the costs associated with the care of the children.

#### Anticipated outcomes

Children with hearing impairments and developmental delays will receive enhanced care regarding accommodation, nutrition, education, and development.

The school will possess adequate resources to facilitate the ongoing development of the children.

The company will be acknowledged for its social responsibility and will foster improved relations with the community.



## Personnel Development for the Year 2024

### In-house Training Course: "Constructive Communication for Enhanced Relationships"

Positive communication is an essential skill in today's world, as it fosters a more collaborative environment and cultivates strong relationships within a team. Numerous studies have demonstrated that individuals with positive communication skills are often happier and more successful in their careers.

This course aims to equip trainees with techniques that will enhance their personal and organizational development, including attentive listening, appropriate tone of voice, and the provision of constructive feedback. These skills will enable trainees to communicate effectively and foster improved relationships in both professional and personal contexts.

Additionally, exercises and group discussions are offered to provide trainees with the opportunity to exchange ideas and experiences, thereby reinforcing their comprehension of the concepts and techniques acquired during the course.

### Course Objectives

- 1.To enhance comprehension of positive communication and its influence on relationships in both professional and personal contexts.
- 2.To foster confidence in establishing an environment that promotes collaboration and positive relationships within the team.
- 3.To cultivate listening skills, expressiveness, and the appropriate use of positive language in diverse situations, thereby fostering the development of improved and more fulfilling relationships through effective communication.





## PARTICIPATION IN SOCIAL DEVELOPMENT IN 2024.

### Black Duck Arena: Cultivating Trust in Your Software

On November 27, 2014, Black Duck partnered with PROEN to present Black Duck Arena: Build Trust in Your Software, which generated a notable impact in the Thai technology sector. This workshop convened experts and leaders in Application Security and DevSecOps from diverse industries to exchange insights and innovative strategies aimed at enhancing software security in the digital era.



## PARTICIPATION IN SOCIAL DEVELOPMENT IN 2024.

### 2. Embrace the Future: Unveiling Azure Migration Strategies

On March 11, 2024, PROEN and SIS hosted the event "Step into the Future: Azure Migration Strategies Unveiled" to present the comprehensive features of Azure OpenAI Service that are essential to understand, along with practical tips designed to enhance productivity, akin to having an assistant. Esteemed speakers from SIS (Thailand) and PROEN Corp. contributed to the discussions, and the event was further distinguished by the presence of Mr. Jojo Jumpbox as a Special Guest. All aspects were seamlessly integrated into a single event.



## EMPLOYMENT AND HUMAN RIGHTS

Human resources play a crucial role in providing the most suitable and efficient products and services to customers and service recipients. Consequently, the company acknowledges the significance of equitable labor practices, prioritizing the well-being of all employees while upholding international human rights standards. Respect for individual rights constitutes another essential pillar that will facilitate sustainable business growth. Human resource management policy

Human Resources Grievances	unit	Year 2022	Year 2023	Year 2024
• Number of human resource claims	case	0	0	0
• Allegations of discrimination	time	0	0	0
• Number of grievances to enhance internal company procedures	case	0	0	0
Community and societal dimensions	unit	Year 2022	Year 2023	Year 2024
• Number of grievances concerning effects on communities and society	case	0	0	0
Human rights grievances	unit	Year 2022	Year 2023	Year 2024
• Number of labor grievances	time	0	0	0
• Number of grievances across all human rights domains	time	0	0	0
Staffing and employment	unit	2565	2566	2567
Total employee count	person	97	100	98
man	person	65	61	62
female	person	32	39	36

### Male employees categorized by age

Under 30 years of age	person	26	25	24
Age 30 to 50 years	person	33	31	34
Over 50 years of age	person	6	5	4

### Female employees categorized by age

Under 30 years of age	person	7	11	8
Age 30 to 50 years	person	24	27	26
Over 50 years of age	person	1	1	2

Number of executive tiers		Year 2022	Year 2023	Year 2024
man	person	8	7	4
female	person	2	2	3
together	person	10	9	7
Number of managerial tiers		Year 2022	Year 2023	Year 2024
man	person	8	9	9
female	person	5	6	6
together	person	13	15	15
Number of general staff		Year 2022	Year 2023	Year 2024
man	person	49	45	49
female	person	25	31	27
together	person	74	76	76
New hires		Year 2022	Year 2023	Year 2024
man	person	17	10	7
female	person	7	9	9
Contractor		Year 2022	Year 2023	Year 2024
man	person	0	0	0
female	person	0	0	0
New employees are categorized by age.		Year 2022	Year 2023	Year 2024
Under 30 years of age	person	14	14	8
Age 31 years and older	person	10	14	8
Number of employees who have resigned		Year 2022	Year 2023	Year 2024
Male employees who have voluntarily resigned	Percentage	15	17	6
Women employees who voluntarily resigned	Percentage	7	8	13
Parental leave		Year 2022	Year 2023	Year 2024
Number of employees on maternity leave	Percentage	0	1	1
Number of employees resuming work following maternity leave	Percentage	0	1	1

Training	unit	Year 2022	Year 2023	Year 2024
Training Hours				
Executive tier	hour	198	124	256
Managerial Tier	hour	240	227	224
Subordinate to management level	hour	576	503	501
Average training duration				
Average total training duration	Hours/ person	11	8.5	9
Qualified personnel				
man	Perce tage	67	56	66
female	Perce tage	33	44	67
Total expenditure on employee training	baht	788,404	601,659	602,350
Occupational health and safety management				
Employment of individuals with disabilities	person	1	1	0
Employees who perished while on duty	person	0	0	0
Employees injured in the line of duty	person	0	0	0
Leave of absence resulting from work-related accidents	person	0	0	0



#### a) Executive remuneration

The remuneration of the Company's executives encompasses salary, bonuses, and additional benefits, including life insurance, social security, provident fund, vehicle allowance, telephone allowance, brokerage fees, and others, which can be summarized as follows:

Types of Compensation	Year 2022		Year 2023		Year 2024	
	Number (people)	Value (million baht)	Number (people)	Value (million baht)	Number (people)	Value (million baht)
salary	10	24.60	10	24.62	7	20.24
bonus	10	2.58	10	1.68	7	0.64
Additional compensation	10	3.20	10	2.93	7	1.70
<b>together</b>		<b>30.38</b>		<b>29.23</b>		<b>22.58</b>

Note: The majority of the additional compensation is derived from the endowment life insurance for Mr. Kittiphan, which has been approved by the Board of Directors since 2013. The remainder is sourced from the commission fee, which is exclusively awarded to the sales executives.

### 3.6 Personnel

The total number of the Company's employees (excluding executives) as of December 31, 2024, is 91 individuals, categorized into the following lines of work:

cotton	Number of personnel			
	Dec 31, 2021 (individuals)	Dec 31, 2022 (individuals)	Dec 31, 2023 (individuals)	Dec 31, 2024 (individuals)
1. Department of Accounting and Finance	9	8	11	11
2. Department of Human Resources and Administration	2	4	3	5
3. Procurement and Inventory Department	4	6	6	4
4. Sales and Marketing Division	26	23	26	28
5. Department of Engineering and Operations (Data Center)	39	40	39	37
6. Department of Information Technology	3	1	2	2
7. Department of Internal Audit	1	1	0	0
8. Department of Legal Affairs	1	1	1	1
9. Engineering and Operations Division (Construction Contractor)	-	-	-	-
10. Additional Roles (Secretary to the CEO, Investor Relations, Driver to the CEO)	3	3	3	4
<b>together</b>	<b>88</b>	<b>87</b>	<b>91</b>	<b>91</b>

### 3.6.1 Employee Remuneration

The employee compensation package of the company encompasses salary, bonuses, and additional remuneration, including contributions to the provident fund, overtime pay, travel expenses, commissions, severance pay, retirement benefits, and more, which can be summarized as follows:

Types of Compensation	Year 2021	Year 2022	Year 2023	Year 2024
Number of individuals	88	87	91	98
salary	31.5	34.3	34.75	35.02
bonus	2.3	3.3	3.05	1.30
Provident fund contributions	0.5	0.5	0.56	0.65
Welfare and additional services	2.1	1.9	2.0	2.21
Overtime compensation	1.0	1.2	1.19	1.16
<b>together</b>	<b>37.4</b>	<b>41.2</b>	<b>41.55</b>	<b>40.34</b>

### 3.6.2 Retirement fund

The Company has established a provident fund managed by Kasikorn Asset Management Company Limited since December 27, 2018. The Company has implemented a policy to contribute at a rate of 3% of the salaries of executives and employees.

### 3.6.3 Notable fluctuations in employee count

In 2024, there will be no substantial change in the employee count.



## CHANNELS FOR COMPLAINTS

<b>note</b>	Proen Corporation Public Company Limited
<b>address</b>	No. 11/80 Pracha Uthit Soi 8, Pracha Uthit Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
<b>Corporate website</b>	www.proen.co.th
<b>Email</b>	company.secretary@proen.co.th
<b>telephone</b>	02-690 3888
<b>fax</b>	02-691 1898

## SUMMARY OF COMPLAINTS FOR 2024

All grievances	do not possess
Edited	do not possess
Under review	do not possess





# 4



## MANAGEMENT DISCUSSION AND ANALYSIS: MD&A



## Business Overview

PROEN CORP Public Company Limited and its subsidiaries (“Group”) operate within the Information Communication and Technology (ICT) sector, delivering information technology services encompassing data centers (Internet Data Center: IDC), high-speed internet services (Internet Service Provider: ISP), and cloud services (Cloud Service). Collectively, these offerings constitute the ICT business, which serves as the primary revenue source and underpins operations in telecommunications and infrastructure projects (Telecommunication and Infrastructure Service) through the following key strategies:

- Collaborate with partners to enhance and develop data center service areas, including the provision of clean energy services to satisfy the growing demands of cloud businesses and AI technology.
- Promote a comprehensive service by developing innovative products and services that address the needs of existing customers, thereby enhancing value and fostering customer loyalty.
- Expanding the clientele for the fundamental telecommunications construction sector (Telecommunication Service)
- Enhance access avenues via the PROEN Power Partner Program and the PROEN Customer Royalty Program.

## Summary of Operating Results 2024

The Group's operating results for the year ending 31 December 2024 reported total revenue of 707.80 million baht, reflecting a decline of 55.51 million baht or 7.27 percent compared to the previous year. This decrease was attributed to a reduction in sales revenue of 78.66 million baht and a decline in service revenue of 39.80 million baht. Overall, total sales and service revenue fell by 118.46 million baht, primarily due to a slowdown in bidding and investment in customer projects, alongside the ongoing economic downturn in Thailand. Revenue from information technology services for data centers (IDC) remained stable, while revenue from infrastructure increased by 62.95 million baht. The Group's gross profit decreased by 28.43 million baht or 17.73 percent. The Company will diligently monitor and adjust its operational strategy to align with current conditions. The Company reported a net profit of 27.48 million baht, which included a profit of 38.59 million baht from the sale of assets related to the Data Center project and a profit of 38.09 million baht from the fair value measurement of derivative contracts. However, during the year, administrative expenses rose due to financial advisory fees associated with the issuance of additional shares and provisions for expected credit losses, which the Company continues to monitor closely regarding debt repayment from these debtors.

### Analysis of the Group's operational outcomes

The cumulative comparative performance results for the years ending December 31, 2024, and 2023 are summarized below:

Operating Result (Unit : million Baht)	Year 2024 ( Jan - Dec )		Year 2023 ( Jan - Dec )		Change YoY	
	MB.	%	MB.	%	Increase (Decrease)	%
Total revenues	707.80	100.00%	763.31	100.00%	(55.51)	(7.27%)
Total costs	575.92	81.37%	603.00	79.00%	(27.08)	(4.49%)
Gross profit	131.88	18.63%	160.31	21.00%	(28.43)	(17.73%)
Other income	8.58	1.21%	4.25	0.56%	4.33	101.88%
Other gains (losses) - net	73.20	10.34%	9.19	0.01	64.01	100.00%
Selling expenses and distribution costs	24.26	3.43%	24.12	3.16%	0.14	0.58%
Administrative expenses	144.43	20.41%	93.93	12.31%	50.50	53.76%
Share of loss of associate	-	-	9.70	1.27%	(9.70)	(100.00%)
Profit before interest and income tax expense	44.97	6.35%	46.00	6.03%	(1.03)	(2.24%)
Finance costs	8.46	1.20%	25.51	3.34%	(17.05)	(66.84%)
Profit before income tax expense	36.51	5.16%	20.49	2.68%	16.02	78.18%
Income tax expense	9.02	1.27%	4.16	0.54%	4.86	116.83%
Profit for the year	27.49	3.88%	16.33	2.14%	11.16	68.34%

Comparative operating results for the fourth quarters ending December 31, 2024, and 2023 are summarized as follows:

Operating Result (Unit: million Baht)	Quarter 4/2024 ( 3 months )		Quarter 4/2023 ( 3 months )		Change YoY	
	MB.	%	MB.	%	Increase (Decrease)	%
Total revenues	298.34	100.00%	200.87	100.00%	97.67	48.67%
Total costs	250.43	83.94%	161.58	80.52%	88.85	54.99%
Gross profit	47.91	16.06%	39.09	19.48%	8.82	22.56%
Other income	3.99	1.34%	1.62	0.81%	2.37	146.30%
Other gains (losses) - net	76.68	25.70%	9.19	4.58%	67.49	734.39%
Selling expenses	8.53	2.86%	5.59	2.79%	2.94	52.59%
Administrative expenses	31.29	10.49%	24.44	12.18%	6.85	28.03%
Share of loss of associate	-	0.00%	6.86	3.42%	(6.86)	(100.00%)
Profit before interest and income tax expense	88.76	29.75%	13.01	6.48%	75.75	582.24%
Finance costs	2.79	0.94%	4.78	2.38%	(1.99)	(41.63%)
Profit before income tax expense	85.97	28.82%	8.23	4.10%	77.74	944.59%
Income tax (income) expense	18.97	6.36%	0.92	0.46%	18.05	1,961.96%
Profit for the period	67.00	22.46%	7.31	3.64%	59.69	816.55%

## Revenue, Expenses, and Gross Profit

Operating Result (Unit: million Baht)	Revenue				Cost				Gross Profit			
	Year	Year	Increase	%	Year	Year	Increase	%	Year	Year	Increase	%
	2024	2023	(Decrease)		2024	2023	(Decrease)		2024	2023	(Decrease)	
<b>ICT Business:</b>												
Revenue from sale	71.22	149.88	(78.66)	(52.48%)	63.08	132.18	(69.12)	(52.29%)	8.16	17.70	(9.54)	(53.90%)
Revenue from service	353.13	392.93	(39.80)	(10.13%)	245.46	271.76	(26.30)	(9.31%)	106.67	121.17	(14.50)	(11.97%)
<b>Total revenue from ICT business</b>	<b>424.35</b>	<b>542.81</b>	<b>(118.46)</b>	<b>(21.82%)</b>	<b>309.52</b>	<b>403.94</b>	<b>(94.42)</b>	<b>(23.37%)</b>	<b>114.83</b>	<b>138.87</b>	<b>(24.04)</b>	<b>(17.31%)</b>
<b>Infrastructure construction business:</b>												
Revenue from construction contracts	283.45	220.50	62.95	28.55%	266.40	199.06	67.34	33.83%	17.05	21.44	(4.39)	(20.48%)
<b>Total revenue from main business</b>	<b>707.80</b>	<b>763.31</b>	<b>(55.51)</b>	<b>(7.27%)</b>	<b>575.92</b>	<b>603.00</b>	<b>(27.08)</b>	<b>(4.49%)</b>	<b>131.88</b>	<b>160.31</b>	<b>(28.43)</b>	<b>(17.73%)</b>

Operating Result (Unit: million Baht)	Revenue				Cost				Gross Profit			
	Quarter	Quarter	Increase	%	Quarter	Quarter	Increase	%	Quarter	Quarter	Increase	%
	4/2024 (3 months)	4/2023 (3 months)	(Decrease)		4/2024 (3 months)	4/2023 (3 months)	(Decrease)		4/2024 (3 months)	4/2023 (3 months)	(Decrease)	
<b>ICT Business:</b>												
Revenue from sale	26.94	5.96	20.98	352.01%	23.10	5.35	17.75	331.78%	3.84	0.81	3.03	529.51%
Revenue from service	132.82	102.48	30.34	29.61%	97.80	76.33	21.47	28.13%	35.02	26.15	8.87	33.92%
<b>Total revenue from ICT business</b>	<b>159.76</b>	<b>108.44</b>	<b>51.32</b>	<b>47.33%</b>	<b>120.90</b>	<b>81.68</b>	<b>39.22</b>	<b>48.02%</b>	<b>38.86</b>	<b>26.76</b>	<b>12.10</b>	<b>45.22%</b>
<b>Infrastructure construction business:</b>												
Revenue from construction contracts	138.58	92.23	46.35	50.25%	129.53	79.90	49.63	62.12%	9.05	12.33	(3.28)	(26.60%)
<b>Total revenue from main business</b>	<b>298.34</b>	<b>200.67</b>	<b>97.67</b>	<b>48.67%</b>	<b>250.43</b>	<b>161.58</b>	<b>88.85</b>	<b>54.99%</b>	<b>47.91</b>	<b>39.09</b>	<b>8.82</b>	<b>22.56%</b>

## Income

For 2024, the Company reported revenue from its core business amounting to 707.80 million baht, reflecting a decline of 55.51 million baht or 7.27 percent compared to the previous year. This decrease was primarily attributed to a reduction in revenue from sales and services, which fell by 118.46 million baht or 21.82 percent, resulting from a diminished customer base for sales and installation services of IT equipment, software, and project work. Conversely, revenue from the infrastructure and public utilities sector increased by 62.95 million baht or 28.55 percent, as revenue could still be recognized based on the completion of projects from 2023. Revenue from new projects was recognized in early and late 2024, with new projects being continuously accepted in 2025.

For the fourth quarter spanning October to December 2024, the Company reported revenue from its core operations amounting to 298.34 million baht, reflecting an increase of 97.67 million baht or 48.67 percent compared to the same period in the previous year. This growth was attributed to a rise in revenue from sales and services of 51.32 million baht or 47.33 percent, driven by the expansion of the new customer base. Additionally, revenue from public infrastructure projects increased by 46.35 million baht or 50.25 percent, as revenue from several new projects was recognized toward the end of the year.

### Cost of goods sold and gross margin

For 2024, the cost of sales declined in line with reduced revenue, leading to a total gross profit of 131.88 million baht, a decrease of 28.43 million baht or 17.73 percent.

For the fourth quarter of October to December 2024, the cost of sales rose in alignment with the increased revenue, yielding a total gross profit of 47.91 million baht, which represents an increase of 8.82 million baht or 22.56 percent.

### Additional income

For 2024, other income totaled 8.58 million baht, reflecting an increase of 4.33 million baht or 101.88 percent from interest on loans to affiliated businesses.

For the fourth quarter of October to December 2024, other income amounted to 3.99 million baht, reflecting an increase of 2.37 million baht or 146.30 percent.

### Other profit (loss) - net amount

For 2024, the net profit (loss) amounted to 73.20 million baht, attributed to the Company recognizing a profit of 38.59 million baht from the sale of Data Center project assets and a profit of 38.09 million baht from the fair value measurement of derivative contracts. However, a loss of 3.48 million baht was recognized due to changes in the terms of financial debt contracts, resulting from alterations in cash flow linked to the debenture contract, which included an extension of the maturity date by an additional two years and an increase in the interest rate from the original 6.50 percent per annum to 7.00 percent per annum.

For the fourth quarter of October to December 2024, there was a net other profit (loss) of 76.68 million baht. This was attributed to the company recognizing a profit of 38.59 million baht from the sale of assets related to the Data Center project, as well as a profit of 38.09 million baht from the fair value measurement of derivative contracts.

### Selling and administrative expenditures

For 2024, selling expenses totaled 24.26 million baht, reflecting an increase of 0.14 million baht or 0.58 percent. Administrative expenses reached 144.43 million baht, representing an increase of 50.50 million baht or 53.76 percent compared to the previous year. The primary driver of this increase was the financial advisory fee associated with the issuance of additional shares, the advisory fee for the joint investment in Seashore Data Center and Cloud Services Co., Ltd., as well as the provision for expected credit losses, which the Company continues to monitor closely regarding debt repayment from these debtors.

For the fourth quarter of October to December 2024, selling expenses totaled 8.53 million baht, reflecting an increase of 2.94 million baht or 52.59 percent. Administrative expenses reached 31.29 million baht, an increase of 6.85 million baht or 28.03 percent compared to the same period last year. The primary driver of this increase was the financial advisory fees associated with the issuance of additional shares and advisory fees related to the joint investment in Seashore Data Center and Cloud Services Co., Ltd.

### Financial expenditures

For 2024, the financial cost amounted to 8.46 million baht, reflecting a reduction of 17.05 million baht or 66.84 percent compared to the previous year. This financial cost stemmed from the issuance of debentures totaling 500 million baht, intended for the construction of a new data center project and for operational expenses. The interest incurred during the construction phase will be recorded as assets under construction for the new Internet Data Center, leading to a decrease in interest expenses on the income statement once the funds are allocated to the project. Nonetheless, the assets under construction for the new Internet Data Center

For the fourth quarter of October to December 2024, financial costs totaled 2.79 million baht, reflecting a decrease of 1.99 million baht or 41.46 percent.

### Income tax liabilities

For 2024, income tax expenses amounted to 9.02 million baht, reflecting an increase of 4.86 million baht or 116.83 percent, attributed to profits from the sale of data center project assets.

For the fourth quarter of October to December 2024, income tax amounted to 18.97 million baht, reflecting an increase of 18.05 million baht or 1,961.96 percent, attributed to profits from the sale of data center project assets.

## CONSOLIDATED FINANCIAL REPORTS

Statement of Financial Position (Unit: million Baht)	31 Dec 24	31 Dec 23	Increase (decrease)	%Increase (decrease)
<b>Assets</b>				
Current assets	868.31	1,024.21	(155.90)	(15.22%)
Non-current assets	602.11	776.92	(174.81)	(22.50%)
<b>Total assets</b>	<b>1,470.42</b>	<b>1,801.13</b>	<b>(330.71)</b>	<b>(18.36%)</b>
<b>Liabilities and Equity</b>				
Current liabilities	546.20	1,036.47	(490.27)	(47.30%)
Non-current liabilities	344.40	205.36	139.04	67.71%
<b>Total liabilities</b>	<b>890.60</b>	<b>1,241.83</b>	<b>(351.23)</b>	<b>(28.28%)</b>
Equity	579.82	559.30	20.52	3.67%
<b>Total liabilities and equity</b>	<b>1,470.42</b>	<b>1,801.13</b>	<b>(330.71)</b>	<b>(18.36%)</b>

As of December 31, 2024, total assets amounted to 1,470.42 million baht, reflecting a decline of 330.71 million baht or 18.36 percent compared to the previous year. This decrease was primarily attributed to a reduction in land, buildings, and equipment totaling 520.51 million baht resulting from the sale of data center project assets, alongside a decrease in financial assets of 69.86 million baht due to the fair value assessment of investments in equity instruments, with losses recognized through other comprehensive income. Nevertheless, the Company made an investment of 252.84 million baht in Seashore Data Center and Cloud Services Co., Ltd. and recognized derivative contracts from fair value measurement amounting to 38.09 million baht. Liabilities decreased by 351.23 million baht or 28.28 percent, driven by the repayment of debentures totaling 100 million baht and the repayment of long-term loans from financial institutions amounting to 220.10 million baht.

## Consolidated Cash Flow Statement

Statement of Cash Flows (Unit : million Baht)	Year 2024	Year 2023	Increase (decrease)	%Increase (decrease)
Net cash generated from (used in) operating activities	32.96	(60.88)	93.84	(154.14%)
Net cash generated from (used in) investing activities	198.72	(510.52)	709.24	(138.93%)
Net cash (used in) generated from financing activities	(277.61)	243.37	(520.98)	(214.07%)
<b>Net increase in cash and cash equivalents</b>	<b>(45.93)</b>	<b>(328.03)</b>	<b>282.10</b>	<b>(86.00%)</b>
Opening balance of cash and cash equivalents	222.53	550.57	(328.04)	(59.58%)
<b>Closing balance of cash and cash equivalents</b>	<b>176.60</b>	<b>222.54</b>	<b>(45.94)</b>	<b>(20.64%)</b>

Cash Flow Statement As of December 31, 2024, the Group reported cash and cash equivalents amounting to 176.60 million baht, with net cash generated from operating activities totaling 32.96 million baht, primarily attributed to increased debt repayment from trade receivables. Net cash from investing activities was 198.72 million baht, resulting from the sale of data center project assets valued at 555.12 million baht (net of construction investment at the beginning of the year). The Company also made a 30% investment in Seashore Data Center and Cloud Services Co., Ltd., amounting to 252.84 million baht, and deposited a guarantee for credit line usage of 105.46 million baht. Net cash utilized in financing activities reached 277.61 million baht, which included the repayment of debentures and transaction costs related to the extension of debentures totaling 102.86 million baht, as well as loan repayments to financial institutions amounting to 202.70 million baht. Additionally, the Company received funds from the issuance of additional shares totaling 46.25 million baht.

## Key financial metrics

Financial metrics		Year 2022	Year 2023	Year 2024
<b>Liquidity Ratio</b>				
Liquidity ratio	equal	2.32	0.99	0.76
Acid-test ratio	equal	2.26	0.53	0.85
Trade receivables turnover ratio	equal	2.73	2.64	2.31
Average collection period	day	132	138	158
<b>Profitability Ratio</b>				
Total gross profit margin	%	13.41	21.00	18.63
Operating profit margin	%	6.34	7.26	5.69
Alternative profit margins	%	1.10	0.55	10.36
Cash to earnings ratio	%	(15.12)	(109.31)	73.30
Net profit margin	%	4.20	2.13	3.48
Return on Equity	%	14.59	3.97	7.89
<b>Efficiency Ratio</b>				
Asset Yield	%	4.88	0.96	2.75
Fixed Asset Yield	%	66.93	13.62	19.27
Asset turnover ratio	equal	1.16	0.45	0.48
<b>Financial Policy Ratio</b>				
Debt-to-Equity Ratio	equal	2.37	2.22	1.54
Interest-bearing debt to equity ratio	equal	1.21	1.35	0.80
Interest Coverage Ratio	equal	0.9	1.94	2.06
Debt Service Coverage Ratio (Cash Basis)	equal	(0.04)	0.03	0.03
Debt Service Coverage Ratio (DSCR)	equal	4.31	0.14	0.55
Dividend distribution ratio	%	67.78	241.39	-

## THE COMPANY'S STRATEGIC PLAN FOR 2024

In 2024, the Company intends to increase its revenue by at least 20% compared to the previous year by implementing a product strategy and technology services that address the evolving needs of customer behavior. Additionally, it plans to collaborate with platform or operating system developers to enhance the data center business (Internet Data Center), which operates on a recurring income model and has successfully completed projects that qualify it for larger-scale opportunities.





# 5



# GENERAL INFORMATION AND OTHER KEY INFORMATION

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Information regarding subsidiaries and legal entities in which the Company possesses shares: Details as outlined in Section 1.3 Shareholding Structure of the Group of Companies.

## 5.1. Company Overview

### Corporate Secretary Division

: Miss.Kullakarn Jirakulkanwara

telephone : 02-690-3888 ext. 910

fax : 02-691-1898

Email : [company.secretary@proen.co.th](mailto:company.secretary@proen.co.th)

### Investor Relations Division

: Miss.Kullakarn Jirakulkanwara

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### Internal Audit Division

: KPS Audit Company Limited.

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### Registrar of Securities

: Securities Depository Center (Thailand) Limited.

Office location : No. 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

telephone : 0-2-009-9999

### Auditor

: Ms. Nantika Limwiriyaalert, Certified Public Accountant No. 7358, PricewaterhouseCoopers ABAS Co., Ltd.

Office location : 179/74-80 Bangkok City Tower, 15th Floor, Sathorn Tai Road, Thung Maha Mek Subdistrict, Sathorn District, Bangkok 10120

telephone : 0-2-8441000

fax : 0-2-2865050

**PROEN243A Bond Registrar** : Bank of Ayudhya Public Company Limited

Office location : Floor AA No. 1222 Rama III Road, Bang Phong Phang Subdistrict, Yan Nawa District, Bangkok 10120

telephone : 0-2296-3582

fax : 0-2683-1298

**PROEN243A Representative of Bondholders** : Dao Securities (Thailand) Public Company Limited

Office location : No. 87/2 CRC Tower Building, All Seasons Place, 9th, 18th, 39th, 52nd Floors, Witthayu Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

telephone : 0-2351-1801

**Legal consultant** : M&T Law Office Co., Ltd.

Office location : 1/16 Soi Lat Phrao 64, Intersection 4, Wang Thonglang Subdistrict, Wang Thonglang District, Bangkok 10310

telephone : 02-288-0727

## 5.2. Additional Relevant Information

The Board of Directors' Meeting No. 5/2024, held on September 2, 2024, resolved to approve the sale of assets pertaining to the OTT DC project to Seashore Data Center and Cloud Services Co., Ltd., an entity not affiliated with the Company. Additionally, the meeting sanctioned the execution of an asset purchase agreement along with the associated conditions, contracts, and other documents relevant to the asset sale, detailed as follows:

### Date of the transaction

The Company will sell the OTT DC project for a total value not to exceed 833,204,232.17 baht, categorized as follows:

1. Data Center equipment valued at 464,204,232.17 baht and
2. Land and building housing the Data Center, appraised at 369,000,000 baht.

**The Company anticipates finalizing the transaction by 2024, contingent upon the fulfillment of all conditions precedent outlined in the Asset Sale Agreement and other related agreements, which must be satisfied, deemed satisfied, or waived by the pertinent parties.**

### (2) The contracting parties and their association with the listed company.

Buyer	: Seashore Data Center and Cloud Services Limited.
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Seller	: Proen Corporation Public Company Limited
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Disposed assets	: OTT DC project with a total value of 833,204,232.17 baht: (1) Data Center equipment valued at 464,204,232.17 baht; (2) Land and building for Data Center location valued at 369,000,000 baht.
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Relationships with purchasers and vendors	: The Company and the Purchaser do not maintain a relationship that would qualify as a related party under the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 concerning the criteria for related party transactions, dated 31 August 2008 (as amended), and the Notification of the Stock Exchange of Thailand regarding the disclosure of information and operations of listed companies in related party transactions 2003, dated 19 November 2003 (as amended).
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The joint investment in Seashore Data Center and Cloud Services Co., Ltd. has been approved, wherein the company will invest in Seashore Data Center by acquiring 30 percent of its total registered capital from existing shareholders. It is anticipated that Seashore Data Center's registered capital will not exceed 880,000,000 baht, or 176,000,000 shares, with a par value of 5.00 baht per share. The company will acquire up to 52,800,000 ordinary shares of Seashore Data Center from the current shareholder, Magma Holding Company Limited, with an investment not exceeding 264,000,000 baht. The funds obtained from the sale of OTT DC project assets will be utilized to purchase these shares. The company expects to finalize the transaction within 2024.

## WITH THE FOLLOWING DETAILS:

1. Date, month, year of event	: September 3, 2024 (Execution of Transaction Agreement)
2. Seller	: Magma Holding Company Ltd.
3. General characteristics of the product	: Common shares of Seashore Data Center, not to exceed 52,800,000 shares, with a par value of 5.00 baht per share, priced at 5.00 baht per share, amounting to a total investment of no more than 264 million baht, representing 30.00 percent of the total shares of Seashore Data Center following the completion of the increase in registered capital to a maximum of 176,000,000 shares, with a par value of 5.00 baht per share.
4. Item dimensions	: In determining the size of the acquired assets, it does not fall under the reporting obligations stipulated by the Capital Market Supervisory Board's Notification No. TorJor. 20/2551 regarding Criteria for Significant Transactions Considered as Acquisition or Disposal of Assets, nor the Stock Exchange of Thailand's Notification on Disclosure of Information and Operations of Listed Companies in Acquisition or Disposal of Assets B.E. 2547 (the "Acquisition or Disposal Notification"). The highest transaction size is calculated at 14.7057 percent, based on the Company's consolidated financial statements as of June 30, 2024, utilizing the total value of consideration criteria. The Company has not engaged in any asset acquisitions in the past six months.

The ratio of the structure in relation to the registered capital prior to and following the transaction involving Seashore Data Center and Cloud Services Co., Ltd.

number	Shareholder Registry	nationality	Prior to engaging in the transaction		Upon completing the transaction.	
			Number of shares prior to the increase in registered capital	Proportion (%)	Number of shares following the increase in registered capital	Proportion (%)
1.	Magma Holding Company Ltd.	English	19,999	99.995	Up to 123,191,200	69.99999
2.	Astral Star Holding Company Ltd.	English	1	0.005	Up to one	0.000001
3.	Proen Corporation Public Company Limited	Thai	0	0.000	Up to 52,800,000	30.000
<b>together</b>			<b>20,000</b>	<b>100.000</b>	<b>Up to 176,000,000</b>	<b>100.000</b>

### 5.3. Juridical conflicts

#### 5.3.1 Corporate Section

As of December 31, 2024, the Company is involved in legal disputes that could result in damages exceeding 5 percent of shareholders' equity, as detailed below:

**Criminal case number: A.4386/2020 and civil case number: P.2945/2020**

The company initiated legal action against a business partner for jointly committing an offense under the Act on Offenses Relating to the Use of Checks B.E. 2534, specifically under Section 4, with total assets and damages (as stated in the lawsuit) amounting to 33.43 million baht. The defendants issued three checks to settle debts incurred from the purchase of equipment for a network system installation project and WiFi equipment intended for public wireless internet services (Google Station CAT-WiFi), which the bank subsequently refused to honor. The trial process has now concluded, and the court has scheduled a hearing to announce the results of the debt payment or the order/judgment on March 14, 2023. Both defendants indicated that they had previously settled some additional debts to the company totaling 900,000 baht and expressed their intention to continue repaying the company's debts. They requested a postponement of the verdict reading. The company's representative acknowledged the payment and did not oppose the postponement. The court, recognizing the possibility of a compoundable offense and the potential for both defendants to secure funds to repay the company in full, granted permission to delay the hearing of the debt payment results or the verdict until May 9, 2023 (with approximately 13 million baht remaining to be paid). The court later rescheduled the hearing for the debt payment results to July 18, 2023. During this session, the plaintiff and both defendants summarized the total outstanding debt to each other as 12,500,000 baht (twelve million five hundred thousand baht). The two defendants agreed to repay the debt to the plaintiff in ten installments: eight installments of 900,000 baht each, followed by a ninth installment of 2,294,952.47 baht, and a tenth installment of 2,105,047.53 baht. The hearing for the debt payment results or the verdict was set for February 6, 2024. Subsequently, the defendants requested a postponement of the verdict reading, with the court ruling that no further extensions would be granted for the hearing of the debt payment results if the defendants failed to make any payments. A new hearing for the debt repayment results was scheduled for June 25, 2024, at 9:00 a.m. Both defendants deposited 500,000 baht (five hundred thousand baht) with the court. The court postponed the hearing for the debt repayment results or the verdict, contingent upon the defendants' failure to pay the debt, to the next hearing on August 27, 2024, at 9:00 a.m. The defendants brought an additional 100,000 baht (one hundred thousand baht) to deposit with the court, bringing the total amount deposited to 600,000 baht (six hundred thousand baht) (the company has submitted a statement requesting the funds to the court and is in the process of transferring the money into the account). The court postponed the hearing for the debt repayment results or the verdict if the defendants did not pay the debt at the next appointment on November 27, 2024, at 9:00 a.m. The defendants deposited an additional 200,000 baht (two hundred thousand baht) with the court (the company has filed a statement requesting the funds with the court and is in the process of transferring the money into the account). The total amount deposited with the court is now 800,000 baht (eight hundred thousand baht). The defendants requested another postponement, but the court noted that the plaintiff had afforded both defendants ample opportunity, and the defendants had not adhered to the commitments made to the court. Consequently, the plaintiff's attorney objected. The court then delivered its verdict, sentencing the first defendant to a fine of 180,000 baht, reduced to 90,000 baht upon confession, and sentencing the second defendant to three years in prison, reduced to 18 months in prison upon confession, without suspension of the sentence.

### 5.3.2 Share of the Subsidiary Company

As of December 31, 2024, Pro-En Telebiz Co., Ltd. (subsidiary) is involved in legal disputes that exceed 10 percent of its current assets as of the most recent fiscal year-end, with the following details:

#### Civil Case No. P.1312/2022

The subsidiary initiated legal proceedings against two business partners, who are named as defendants, for breach of contract, seeking damages amounting to 91,214,214.56 baht. The court accepted the lawsuit and scheduled a hearing for February 28, 2023. The company's attorney expressed confidence that the firm would be entitled to recover all outstanding wages and performance guarantees. The determination of damages resulting from the breach of contract will depend on the evidence presented regarding the actual damages incurred. Subsequently, the court arranged for witness examinations to take place from December 20 to 22, 2023, at 9:00 a.m. The plaintiff and the two defendants successfully reached a settlement through mediation. Consequently, the court issued a ruling in accordance with the settlement agreement, stipulating that the second defendant is required to pay 20,800,000 baht (twenty million eight hundred thousand baht) to the plaintiff, with the first defendant responsible for half of this amount. PROEN (the plaintiff) is entitled to receive the following:

Part 1 – Compensation in accordance with the judgment of the compromise agreement The second defendant is required to remit the sum of 10,400,000.- (ten million four hundred thousand baht), inclusive of VAT and withholding tax. The total payment will be structured in five installments, with each installment amounting to no less than 2,080,000.- baht (two million eight hundred thousand baht). The first installment is due by 31 March 2024, with subsequent installments to be paid no later than the final day of each month until the total amount is fully settled.

Part 2 – Outstanding work fees amounting to 418,123.95 baht (four hundred eighteen thousand one hundred twenty-three baht and ninety-five satang), inclusive of VAT and withholding tax, alongside a refund of performance bonds totaling 2,390,076.83 baht (two million three hundred ninety thousand seventy-six baht and eighty-three satang), results in a cumulative amount of 2,808,200.78 baht (two million eight hundred eight thousand two hundred baht and seventy-eight satang) that the second defendant is required to pay. The court has mandated that this payment be completed by 29 February 2024 (fully paid).

Part 3 – The Court mandated that the plaintiff reimburse the court costs totaling 211,000 baht (two hundred and eleven thousand baht) and that the first defendant return the Kasikorn Bank guarantee to the plaintiff within 15 days of receiving the first installment from the second defendant (the first installment is scheduled for payment on March 31, 2024) (fully paid).

The matter is resolved in accordance with the final court document.



# Part

## Corporate Governance

- 6. Corporate Governance Policy
- 7. Corporate Governance structure and Key Information on Board of Directors, Subcommittee, Executives, Employees, and Others
- 8. Corporate Governance Report
- 9. Internal Control and Connected Transactions





# 6

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# CORPORATE GOVERNANCE POLICY

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PROEN CORP PUBLIC COMPANY LIMITED

PROEN CORP Public Company Limited (the “Company”) recognizes the significance of effective corporate governance and has implemented a comprehensive framework to uphold it. The Company fosters a culture of business ethics, ensuring that customers, business partners, competitors, and employees are treated with integrity. The Company asserts that robust corporate governance—characterized by an effective management system, a visionary and accountable board of directors and executives, mechanisms for power control and balance to guarantee transparent and auditable management, respect for the equal rights of shareholders, and accountability to stakeholders—will be pivotal in enhancing value and maximizing returns for the Company’s shareholders over the long term. The Board of Directors is dedicated to managing the organization in accordance with corporate governance principles. Consequently, it has established policies, management mechanisms, and a supervisory system to ensure that the organization operates efficiently and meets its objectives and goals. Guided by a business approach that prioritizes transparency and accountability to all stakeholders, the Company has delineated eight principles as follows:

### **Principle 1: Define the Leadership Role and Responsibilities of the Board in Fostering Sustainable Value for the Business.**

#### **Principles and Practices 1.1**

The Company acknowledges that the Board of Directors is pivotal in steering the organization towards operational efficiency and the attainment of its objectives and goals, grounded in a business approach that prioritizes transparency and accountability to all stakeholders. Consequently, the Board of Directors must comprehend and recognize their roles, duties, and responsibilities as leaders in overseeing the organization to ensure effective management. They are tasked with establishing objectives and goals, formulating strategies for operational management, and allocating essential resources to achieve the defined objectives and goals, which includes the regular monitoring, evaluation, and oversight of performance reporting.

#### **Principles and Practices 1.2**

The Board of Directors shall oversee the business to ensure its competitiveness and strong performance, adherence to ethical practices, consideration of long-term impacts, societal benefits, and minimization of negative environmental effects. It must also demonstrate adaptability to potential changes and uphold the rights of, and accountability to, shareholders and stakeholders, thereby fostering sustainable value for the organization. The Company has instituted a Code of Conduct along with various policies to serve as guidelines for directors, executives, and employees. These policies are reviewed at least annually and communicated to directors, executives, and employees across all levels.

The complete version of the Code of Business Ethics is available at  
<https://investor.proen.co.th/th/corporate-governance/corporate-governance-and-download>

### Principles and Practices 1.3

The Board of Directors oversees the Company's directors and executives to ensure they fulfill their responsibilities with diligence, integrity, and accountability to the organization. This includes ensuring that operations adhere to legal standards, the Company's regulations, and the resolutions passed at the shareholders' meeting, all aimed at maximizing the Company's benefit.

### Principles and Practices 1.4

To serve as a reference for executing duties and to foster an understanding of the scope of responsibilities for the Board of Directors and its various subcommittees, the Company has developed the Charter of the Board of Directors and the Charter of the Subcommittees. These documents delineate the scope, powers, duties, and responsibilities of each committee, distinguishing their functions from those of management and explicitly delegating responsibilities to the Chief Executive Officer and the management team, while also overseeing the execution of assigned duties. The Company conducts an annual review of the aforementioned Charter, which includes a regular assessment of the distribution of roles and responsibilities among the Board of Directors, the Chief Executive Officer, and the management to ensure alignment with the organization's strategic direction.



## **Principle 2 Establish Objectives that Foster Sustainable Value Creation**

### **Principles and Practices 2.1**

The Board of Directors has established and overseen the primary objectives and goals of the business, which are designed to be sustainable. These objectives align with the creation of value for the business, its customers, stakeholders, and society at large. Consideration will be given to environmental changes, as well as the integration of innovations and technologies that address the needs of customers and stakeholders while enhancing the company's competitiveness. This framework can serve as a foundational concept in shaping the business model and ensuring that all members of the organization are aligned in their efforts.

### **Principles and Practices 2.2**

The Board of Directors oversees the formulation of annual strategies and plans aligned with the Company's primary objectives and goals, considering the current operational environment, as well as potential opportunities and acceptable risks. It also supports the development or review of medium-term objectives, goals, and strategies spanning 3-5 years to ensure that annual strategies and plans account for long-term impacts and remain reasonably predictable. In establishing the annual strategies and plans, the Board evaluates the environment, internal and external factors, and risks that may influence relevant stakeholders, including those that could impact the achievement of the Company's primary objectives. Furthermore, it advocates for the integration of innovation and technology to enhance competitiveness, including the regular monitoring of the implementation of annual strategies and plans to ensure appropriate resource allocation and operational control in accordance with the established plan, while promoting the safe and effective use of innovation and technology to foster competitiveness.

## Principle 3: Enhance Board Effectiveness

### Principles and Practices 3.1

The Board of Directors has assessed and refined its structure, encompassing the size, composition, and ratio of independent directors, which are deemed appropriate and essential for steering the organization toward its established objectives and goals.

The Board of Directors comprises qualified individuals who possess expertise, knowledge, skills, and experience across diverse fields. This collective proficiency enables them to effectively develop and determine the Company's business policies and strategic directions, ultimately maximizing benefits for both the Company and its shareholders. Currently, the Company is governed by a total of eight directors, which includes four executive directors, three non-executive directors (independent directors), and one non-executive director who also serves as an independent director. This board composition fosters a balanced voting structure for deliberating various matters. Furthermore, the Board of Directors has established several subcommittees to assist in overseeing the Company's operations as follows:

1. The Executive Committee of the Company comprises a minimum of four executive directors. This Committee will establish the guidelines and strategies for conducting business in alignment with the objectives set forth by the Board of Directors, ensuring the seamless execution of management.
2. The Company comprises three members on its Audit Committee, tasked with specific responsibilities and the proposal of matters for the Board of Directors' consideration and acknowledgment. The Audit Committee possesses the rights and obligations delineated in its charter. At least one member of the Audit Committee is required to have adequate knowledge and experience in accounting to effectively review the reliability of the Company's financial statements.

The Company has delineated the qualifications of directors, terms of office, powers, duties, responsibilities, and performance evaluation within the charter of the Board of Directors and its subcommittees. Additionally, it has provided information regarding directors, including the duration of their tenure and their positions in other listed companies, in the annual report.

### Principles and Practices 3.2

The Company maintains a policy stipulating that the Chairman of the Board of Directors, appointed by the Board, must be distinct from the Chief Executive Officer. The Chairman is tasked with ensuring the efficient performance of the Board's duties, achieving the organization's objectives and goals, and encouraging the Board to engage in meaningful discussions on significant issues during meetings while providing independent perspectives. The Board of Directors has established subcommittees to address specific matters and streamline information. Following the Company's listing on the Stock Exchange of Thailand, it is the policy of the Company to disclose information regarding the roles and responsibilities of the Board of Directors and its subcommittees, the frequency of meetings, and the attendance record of each director in the annual report.

### Principles and Practices 3.3

The Company has established a policy for the transparent and clear selection of directors. In the absence of a selection committee, the Board of Directors will evaluate and appoint directors based on their experience, knowledge, skills, and qualifications as mandated by law. This selection will subsequently be presented to the shareholders' meeting for consideration and approval in accordance with the criteria and procedures outlined in the Company's regulations. The Board of Directors will furnish information regarding the nominated individuals to facilitate informed decision-making.

### Principles and Practices 3.4

The Company has established clear and transparent remuneration policies. In the absence of a remuneration committee, the Board of Directors is tasked with determining the structure and remuneration rates for its members. The Committee will evaluate whether the remuneration is commensurate with the responsibilities and serves to motivate the Board of Directors in guiding the organization toward achieving both short-term and long-term objectives, subsequently presenting its findings to the shareholders' meeting for consideration and approval. Following the Company's listing on the Stock Exchange of Thailand, it is the policy of the Company to disclose the remuneration received by the Directors and Subcommittees in the annual report.

### Principles and Practices 3.5

The Company permits directors and/or shareholders to hold directorships in other companies; however, such positions must not impede the Company's directorship, and individuals must be able to dedicate adequate time to fulfill their responsibilities within the Company, as outlined in the charter and communicated to all directors. Each director is required to attend a minimum of 75 percent of the Board of Directors meetings annually, and the Company mandates that directors disclose information regarding their roles in other companies. Furthermore, the Company has implemented a policy that establishes measures to regulate the use of insider information, ensuring that executives and employees do not exploit such information for personal or third-party gain prior to its public disclosure.

### Principles and Practices 3.6

In overseeing the operations of subsidiaries and associated companies, the Company adheres to a policy of appointing directors or executives with qualifications and experience pertinent to the business operations as representatives in the management of these entities. This approach aims to establish critical policies and oversee the business activities of the subsidiaries and/or associated companies. In this context, the directors serving as the Company's representatives are required to fulfill their responsibilities by ensuring that the subsidiaries and/or associated companies operate in alignment with the policies established by the Company. This includes exercising discretion in accordance with the resolutions passed during the Board of Directors' meetings and/or the shareholders' meetings of the Company that authorize significant matters concerning the subsidiaries and/or associated companies, thereby maximizing benefits for the Company and fostering its sustainable growth.

### Principles and Practices 3.7

The Company mandates that the Board of Directors and its subcommittees assess their performance at least annually, enabling the Board to collectively review their effectiveness and address any issues to enhance performance and achieve optimal efficiency for the Company and its shareholders.

### Principles and Practices 3.8

The Company maintains a policy to ensure that each Director comprehends the nature of the business, the associated risks, and relevant laws. It will provide ongoing training to enhance knowledge pertinent to their duties and responsibilities in various matters related to the Company.

### Principles and Practices 3.9

The Company maintains a policy stipulating that the Board of Directors must convene a minimum of four times annually, with the option to hold additional special meetings as required. Each meeting is accompanied by a well-defined agenda, and invitations containing pertinent details are distributed seven days in advance to provide the Board sufficient time to review the information prior to the meeting. The minutes of the meeting are documented in writing, and those approved by the Board are retained for inspection by both the Board and relevant parties.

Furthermore, to facilitate the effective operation of the Board of Directors and ensure access to essential information, the Company has appointed a Company Secretary. This individual is tasked with advising the Directors and Executives on compliance with applicable laws, regulations, and the Company's internal policies. Additionally, the Company Secretary is responsible for monitoring adherence to these standards, organizing Board and shareholders' meetings, and overseeing the implementation of resolutions from such meetings, along with any other duties mandated by law.

## **Principle 4: Recruitment and Development of Senior Executives and Personnel Management (Ensure Effective CEO and Human Resource Management)**

### **Principles and Practices 4.1**

In the selection of an appropriate candidate for the role of Chief Executive Officer, the Board of Directors will evaluate the qualifications, attributes, skills, knowledge, competencies, and experience essential for steering the organization toward its objectives. The Board has delineated the qualifications required for the Chief Executive Officer, as outlined in the succession policy for the recruitment of senior executives. Furthermore, the Company has explicitly articulated the powers, duties, and responsibilities associated with the Chief Executive Officer position.

### **Principles and Practices 4.2**

The Board of Directors will supervise the compensation framework for senior executives to ensure its appropriateness, considering the duties, responsibilities, and performance of the Company, in alignment with the primary objectives and goals of the organization, as well as the long-term benefits of the Company. It also considers the principle of equity and may be benchmarked against companies of similar size within the same industry. Concurrently, it is committed to assessing the performance of senior executives and all employees in the Company through Key Performance Indicators (KPIs).

### **Principles and Practices 4.3**

The Board of Directors comprehends the structure and relationships among shareholders that may influence the management and operations of the Company. Nevertheless, the Board will ensure that the structure, relationships, or any agreements among shareholders do not hinder the fulfillment of its responsibilities. Following the Company's listing on the Stock Exchange of Thailand, it is the Company's policy to disclose information in accordance with various agreements that impact its control.

### **Principles and Practices 4.4**

The Board of Directors shall oversee the management and development of personnel to ensure they possess the requisite number, knowledge, skills, experience, and motivation. Additionally, the Board will promote training and disseminate knowledge to individuals involved in the Company's corporate governance system, including directors, audit committee members, executives, and company secretaries. The Company has established a provident fund to enable employees to save adequately for retirement.

## Principle 5: Foster Innovation and Ethical Business Practices

### Principles and Practices 5.1

The Board of Directors advocates for the integration of innovation and technology in delivering services that generate reciprocal advantages for the Company, its customers, and business partners. This approach is incorporated into the strategy review, business model formulation, and planning for operational enhancement and performance monitoring.

### Principles and Practices 5.2

The Board of Directors will oversee and ensure that management conducts business with social and environmental responsibility, incorporating this into the operational plan to guarantee that all organizational departments align with the company's objectives, primary goals, and sustainable strategies. The following practices have been established in collaboration with stakeholders:

**Responsibilities to employees and workers:** The company ensures equitable and fair treatment of employees, providing compensation and benefits that meet or exceed legal requirements. Both employers and employees are expected to uphold each other's human rights, prioritize health and safety in the workplace, and foster learning and professional development to enhance employees' levels of professionalism.

**Responsibility to customers:** The company ensures fair treatment of customers, safeguards their confidentiality, and is committed to their well-being. It provides standardized services and utilizes high-quality products to fully address customer needs. The after-sales service includes monitoring and assessing customer satisfaction to enhance the company's offerings. Furthermore, the company prioritizes establishing equitable pricing and conditions for all customers. **Responsibility to partners:** The company engages with partners fairly, upholds honesty in business dealings, refrains from exploitation, and fosters mutual benefits. It adheres to ethical business practices and strictly complies with trade conditions and contractual agreements to cultivate mutually advantageous business relationships.

**Community Responsibility:** The Company operates with a keen awareness of its impact on the community and society, particularly regarding occupational health and safety. It prioritizes fostering a sense of responsibility towards the community and society within the organization. The Company leverages its knowledge, skills, and expertise to contribute to community development, actively supporting initiatives that serve the public good while refraining from any actions that contravene legal standards.

**Environmental Responsibility:** The Company evaluates environmental and safety risks and impacts across all business processes, emphasizing efficient resource utilization and energy conservation in alignment with international standards.

**Fair Competition:** The Company engages in business operations with openness and transparency, adhering to principles of fair competition. It operates within the established guidelines of ethical competition and applicable laws, upholding competitive standards while refraining from dishonest practices aimed at undermining competitors.

**Anti-Corruption:** The Company firmly opposes corruption both within and outside the organization, advocating for transparency and accountability. This includes collaboration with various entities to combat corruption in all its forms and to enhance employee awareness regarding anti-corruption efforts. The Company has implemented an anti-corruption policy and disseminated it to personnel at all levels.

### **Principles and Practices 5.3**

The Board of Directors, responsible for establishing the Company's policies, business objectives, plans, and budgets, will oversee and ensure that management operates in alignment with the outlined policies, plans, and budgets, maximizing benefits for the Company and its shareholders collectively. The business plans and budgets undergo regular reviews to guarantee that the Company allocates and manages its resources effectively, efficiently, and sustainably, in accordance with the established objectives and primary goals.

### **Principles and Practices 5.4**

The Company prioritizes the management of corporate information technology in alignment with business needs and the associated information technology risks. Consequently, the Company has implemented a comprehensive information technology governance, management, and security policy to effectively oversee and mitigate information technology risks across the organization.

## Principle 6: Enhance Effective Risk Management and Internal Control

### Principles and Practices 6.1

As the Company lacks a dedicated department for risk management, it has established a working group tasked with evaluating risks and formulating an action plan for submission to the Board of Directors for approval. All Company plans will undergo an annual risk assessment, followed by a risk management plan requiring Board approval, and a quarterly risk management follow-up report to be presented to the Board.

### Principles and Practices 6.2

The Board of Directors has designated the Audit Committee to assist in overseeing the Company's governance system, offering insights on financial reports, internal control systems, and risk management, while also establishing a cohesive framework for risk management processes throughout the organization. The committee comprises three directors, all of whom are independent and possess the requisite qualifications and responsibilities as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, the roles and responsibilities are outlined in the Audit Committee Charter, which can be summarized as follows:

- Thoroughly and precisely review financial reports.
- Evaluate the relevant internal control and internal audit frameworks.
- Evaluate the enterprise to confirm adherence to applicable regulations.
- Possess the authority to appoint, transfer, and dismiss the head of the internal audit unit, while also taking into account the independence of the internal audit unit.
- Consider, select, and appoint an independent individual to serve as an auditor, and evaluate the auditor's compensation, including organizing an annual meeting with the auditor without the presence of management.
- Consider transactions involving related parties or those that may present conflicts of interest to ensure adherence to legal standards and to confirm that such transactions are reasonable and serve the best interests of the Company.
- Evaluate the administration and adherence to risk management policies.

The Board of Directors grants the Audit Committee complete access to the information required to fulfill its designated responsibilities. The Audit Committee will offer assessments regarding the sufficiency of the risk management system and internal controls. Following the Company's listing on the Stock Exchange of Thailand, it is the Company's policy to include the Audit Committee's opinions in the annual report.

### Principles and Practices 6.3

The Board of Directors shall oversee, supervise, and manage any conflicts of interest that may arise between the Company and its management, the Board of Directors, or shareholders. This includes preventing the improper use of the Company's assets, information, and opportunities, as well as conducting transactions with individuals associated with the Company in an inappropriate manner. Furthermore, it shall be stipulated that individuals with a vested interest in such transactions shall not possess the authority to make decisions regarding them. The Company has instituted a policy on related transactions and conflicts of interest, which delineates the criteria for such transactions as announced by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the SEC Office, serving as a guideline for implementation in related transactions and conflicts of interest. Additionally, the Company shall facilitate a review of related transactions in accordance with the audit plan, whereby the internal audit unit will report to the audit committee and establish measures to control, inspect, and supervise random audits of transactions to ensure their accuracy and compliance with the specified contracts, policies, or conditions.

Following the Company's listing on the Stock Exchange of Thailand, it has adopted a policy to disclose information regarding transactions that may present conflicts of interest, related transactions, or inter-company transactions. This disclosure will adhere to accounting standards and the criteria established by the Stock Exchange, the Capital Market Supervisory Board, and the SEC Office, and will be included in the annual information disclosure form and the annual report.

### Principles and Practices 6.4

The Company maintains a policy to conduct its operations in compliance with legal standards and encourages its employees to fulfill their responsibilities with integrity. Additionally, it urges its business partners to engage in transparent practices. The Board of Directors has instituted a comprehensive anti-corruption policy and guidelines, which have been disseminated to both employees and external stakeholders to ensure effective implementation of the anti-corruption measures.

## Principles and Practices 6.5

The Company has implemented a mechanism for receiving complaints and taking action in response to leads, while ensuring the protection of whistleblowers and related individuals, as outlined in the whistleblowing and complaints policy. Complaints can be submitted through five channels as follows:

Post Office: 72 Bangrak Telecommunications Building, 4th Floor, 18 Charoen Krung Road, Bangrak Subdistrict, Bangrak District, Bangkok 10500

2) Telephone: 02-690-3888

3) Fax: 02-639-7892

4) Email: [company.secretary@proen.co.th](mailto:company.secretary@proen.co.th)

5) Website: <http://investor.proen.co.th/th/corporate-governance/cg-report-and-download>

Furthermore, the Company maintains a policy to safeguard whistleblowers. Details regarding complaints and the identities of whistleblowers will remain confidential and will not be disclosed to unauthorized individuals, except when disclosure is mandated by legal requirements.

## **Principle 7: Guarantee Transparency and Financial Integrity**

### **Principles and Practices 7.1**

The Company prioritizes the accurate, complete, and transparent disclosure of both financial and general information reports, adhering to the standards set by the SEC and the Stock Exchange of Thailand. This includes critical information that may influence the pricing of the Company's securities, thereby impacting the decision-making processes of investors and stakeholders. The Board of Directors will ensure that personnel responsible for the preparation and disclosure of information possess the requisite knowledge, skills, and experience commensurate with their duties, and that their numbers are adequate. Such personnel include senior executives in the accounting and finance department, accountants, internal auditors, and the Company Secretary. The Board will approve the disclosure of information, considering the assessment of the adequacy of the Company's internal control system, the auditor's opinion on the financial report, feedback on the internal control system, the Audit Committee's insights, and alignment with the Company's objectives, primary goals, strategies, and policies. The Board will also oversee that the disclosure of information, including financial statements, annual reports, and Form 56-1 One Report, accurately reflects the Company's financial position and performance. Furthermore, it will facilitate the preparation of the Management Discussion and Analysis (MD&A) to accompany the financial statements, enabling investors to gain a deeper understanding of the changes in the Company's financial position and performance beyond mere financial figures.

### **Principles and Practices 7.2**

The Board of Directors shall oversee management to consistently monitor and assess the Company's financial position and collaboratively identify solutions should any indications of issues with financial liquidity or debt repayment capacity arise, by providing reports to the Board of Directors on a quarterly basis.

### **Principles and Practices 7.3**

The Company maintains a policy aimed at managing and resolving financial challenges while considering the rights of all stakeholders. In the event that the Company faces potential insolvency or financial difficulties, the Board of Directors will diligently oversee operations, exercising heightened caution. They will require management to provide regular updates on the status of the situation to ensure that any decisions made to address the Company's financial issues, irrespective of the approach, are grounded in reasonableness. This includes establishing a financial resolution plan that prioritizes fairness for all stakeholders and ensuring compliance with disclosure requirements to shareholders in their entirety.

#### **Principles and Practices 7.4**

The Board of Directors shall evaluate the suitability of disclosing information regarding legal compliance, adherence to the Code of Conduct, anti-corruption policies, and the treatment of employees and stakeholders, including equitable treatment and respect for human rights, alongside social and environmental responsibilities, while considering nationally or internationally recognized reporting frameworks. This information may be included in the annual report or compiled in a separate volume as deemed appropriate for the business.

#### **Principles and Practices 7.5**

Following the Company's listing on the Stock Exchange of Thailand, it will establish an investor relations department or designate an individual responsible for communication with shareholders and other stakeholders, including investors and analysts, in a manner that is appropriate, equitable, and timely.

#### **Principles and Practices 7.6**

To guarantee that stakeholders receive information equitably and extensively, the Company has disseminated current information in both Thai and English through various channels, including the Company's website, in addition to adhering to the specified criteria and utilizing the channels of the Stock Exchange of Thailand.

## **Principle 8: Foster Engagement and Communication with Shareholders**

### **Principles and Practices 8.1**

The Company acknowledges and prioritizes the fundamental rights of shareholders, which encompass the right to buy, sell, or transfer shares, the right to receive a portion of the company's profits, the right to obtain adequate information about the company, and the right to attend meetings to exercise voting rights in the shareholders' meeting for the appointment or removal of directors, the appointment of auditors, and issues impacting the Company, such as dividend distribution, the determination or amendment of regulations, the memorandum of association, articles of association, and capital adjustments. The Board of Directors will ensure that significant matters, both those mandated by law and those that may influence the business's operational direction, are considered or approved by shareholders and included as agenda items for the shareholders' meeting. The meeting invitation letter, along with relevant documents, will be dispatched and published on the Company's website prior to the meeting date, in accordance with the timeframe stipulated by law or related regulations, to provide shareholders with adequate time to review the details of each agenda item. Following the Company's listing on the Stock Exchange of Thailand, criteria will be established for minority shareholders to propose additional agenda items and nominate individuals for directorship.

### **Principles and Practices 8.2**

The Board of Directors shall ensure that the proceedings of the shareholders' meeting are conducted smoothly, transparently, efficiently, and in a manner that facilitates shareholders in exercising their rights. The Board shall establish the date, time, and location of the meeting, considering the convenience of shareholders in attendance, including adequate time for discussion and a venue that is easily accessible. Furthermore, the Board shall ensure that no actions are taken that would restrict attendance or impose undue burdens on shareholders, while also promoting the use of technology in the shareholders' meeting, such as for registration and vote counting.

The Chairman of the Board of Directors oversees the shareholders' meeting and is tasked with ensuring compliance with relevant laws, regulations, and the Company's bylaws. This includes allocating appropriate time for each agenda item outlined in the meeting notice and allowing shareholders the opportunity to voice their opinions and pose questions regarding matters pertinent to the Company.

The Board of Directors will not endorse the unnecessary inclusion of agenda items without prior notification, particularly significant matters that necessitate shareholders to allocate time for reviewing the information before reaching a decision.

All board members and pertinent executives are expected to attend the meeting to enable shareholders to pose inquiries regarding relevant matters.

Prior to the commencement of the meeting, the Board of Directors will notify shareholders regarding the number and percentage of attendees, as well as details concerning attendance in person or by proxy, along with the meeting's rules and procedures, including voting and vote counting. In the event of multiple items on the agenda, the Chairman will facilitate separate voting for each item, such as the appointment of directors. To ensure the integrity of the vote count, the Board of Directors will invite independent individuals to assist in verifying the accuracy of the tally.

### Principles and Practices 8.3

The Company shall ensure the accuracy of the disclosure of meeting resolutions and the preparation of the shareholders' meeting minutes. The minutes of the shareholders' meeting must document at least the following information:

- A list of the board members and executives present at the meeting, along with the percentage of board members who attended and those who did not.
- 2. Voting and counting procedures, resolutions from meetings, and voting outcomes (approve, disapprove, abstain) for each agenda item.
- 3. Inquiries and responses during the meeting, encompassing the identities of both the questioners and the respondents.

The Company is required to disclose the resolution of the shareholders' meeting, including the votes, by the following day through the news system of the Stock Exchange of Thailand and on the Company's website. Additionally, a copy of the shareholders' meeting report must be submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

## 6.1. Oversight of subsidiary and associate operations

The Company maintains a policy of investing in businesses that are either related to or advantageous for its core operations. These ventures possess potential and can yield long-term profits for the Company. The Company will diligently oversee and manage the operations of its subsidiaries and affiliated entities to ensure the sustained and continuous realization of investment benefits, while also enhancing value and confidence among its stakeholders. Consequently, the Company has instituted a policy to regulate and monitor its subsidiaries and associated companies in which it invests, detailed as follows:

The Company will appoint individuals with the requisite qualifications and experience pertinent to the business operations of subsidiaries and affiliated companies to serve as management representatives, collaboratively establish policies, and oversee the business activities of subsidiaries and affiliated companies.

A. The Company will appoint individuals approved by the Board of Directors to serve as directors and executives in subsidiaries, in accordance with the Company's shareholding in those subsidiaries or as stipulated in the joint agreement for control, supervision, and management policy determination. The number of individuals appointed as directors in subsidiaries will correspond to the investment in associated companies, with the Company designating representatives to serve as directors in associated companies in proportion to the shareholding and/or as deemed appropriate, based on the joint agreement.

B. The Company shall define the scope of duties and responsibilities for directors and executives serving as representatives in subsidiaries and affiliated companies as follows:

- Diligently oversee the operations of subsidiaries and associates to ensure alignment with the Company's established objectives.
- Execute responsibilities as outlined by the board of directors of subsidiaries and affiliated companies and/or the shareholders' meeting of those subsidiaries or affiliated companies.
- To deliberate and cast votes during meetings of the board of directors of subsidiaries and affiliated companies on issues pertaining to general operations in the ordinary course of business, as deemed appropriate by the directors and executives of the subsidiaries and affiliated companies for the optimal benefit of the subsidiaries, affiliated companies, and the Company. However, the consideration and voting on the following matters must receive approval from the board of directors and/or the shareholders' meeting of the Company after the Company has been listed on the Stock Exchange of Thailand, as applicable.

- (C) Transactions conducted by the subsidiary are in compliance with the Notification of Related Transactions, as stipulated in the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008, including its amendments, as well as the Notification of Acquisition and Disposal, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 and the directives of the Stock Exchange of Thailand Board, including any amendments.
- (D) Transactions that may significantly impact the financial position and operating results of subsidiaries include:
- Sale or transfer of all or a significant portion of a subsidiary's business to another entity.
  - Acquisition or transfer of a business from another company to a subsidiary.
  - Dissolution of a subsidiary.
  - Transfer or relinquishment of rights, benefits, or substantive claims for damages of a subsidiary company.
  - Borrowing, lending, guaranteeing, incurring liabilities, or providing financial assistance to other companies that significantly impact the financial position of the subsidiary.
  - Amendment of the regulations governing a subsidiary company
  - Capital augmentation, distribution of supplementary shares, and reduction of registered capital of subsidiaries
- 1) Directors and executives of subsidiaries, along with their related parties, are obligated to disclose to the board of directors any relationships and transactions with the subsidiaries that could potentially lead to a conflict of interest. They must also refrain from engaging in any transactions that may create such conflicts. The board of directors is responsible for informing the Company of these issues. Furthermore, directors and executives of subsidiaries are prohibited from participating in the approval of matters in which they have a personal interest or a conflict of interest.
- 2) Subsidiaries are required to report their business plans, investment projects, and joint ventures with other entrepreneurs to the Company via the subsidiary's monthly performance report. Additionally, the subsidiary must provide information or documents related to its operations to the Company upon request, as deemed appropriate. Should the Company identify any significant issues, it may notify the subsidiary to provide clarification and/or submit relevant documents for the Company's review.

## 6.2 Oversight of the utilization of internal information

The Group of Companies prioritizes the prevention of insider information misuse. The Company enforces a policy that prohibits directors, executives, employees, and workers from disclosing confidential information or undisclosed inside information for personal or third-party gain, whether directly or indirectly, and regardless of compensation. This includes refraining from trading the Company's securities based on insider information. The Company has established guidelines to mitigate the risk of insider information misuse as follows:

- 1) Educate the company's directors and executives regarding their obligations to report their securities holdings, as well as those of their spouses, cohabitants, and minor children, to the Securities and Exchange Commission in compliance with Section 59 and the associated penalty provisions outlined in Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments). This includes the requirement to report the acquisition or disposal of securities belonging to themselves, their spouses, cohabitants, and minor children to the Securities and Exchange Commission in accordance with Section 246 and the penalty provisions specified in Section 298 of the Securities and Exchange Act B.E. 2535 (including amendments).
- 2) The directors and executives of the Company, along with their spouses, cohabitants, and minor children, are mandated to prepare and disclose a report detailing their securities holdings, as well as a report on any changes in these holdings, to the Securities and Exchange Commission in compliance with Section 59 and the penalty provisions outlined in Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments). A copy of this report must also be submitted to the Company on the same day it is filed with the Securities and Exchange Commission.
- 3) It is mandated that directors, executives, employees, and personnel of the group of companies who possess material non-public information that may influence or could potentially influence the fluctuation of securities prices must abstain from trading the Company's securities from the last day of each quarter or the final day of the Company's accounting period, as applicable, until the financial statements or related non-public information are publicly disclosed, and for a period of 24 hours following the public disclosure of the Company's information. Individuals privy to such information are prohibited from sharing it with others until it has been communicated to the Stock Exchange of Thailand. Any actions that contravene these regulations will be regarded as a disciplinary infraction under the Company's work policies, and appropriate sanctions will be considered, ranging from verbal warnings and written reprimands to termination of employment.

### 6.3 Adherence to sound corporate governance principles in other matters

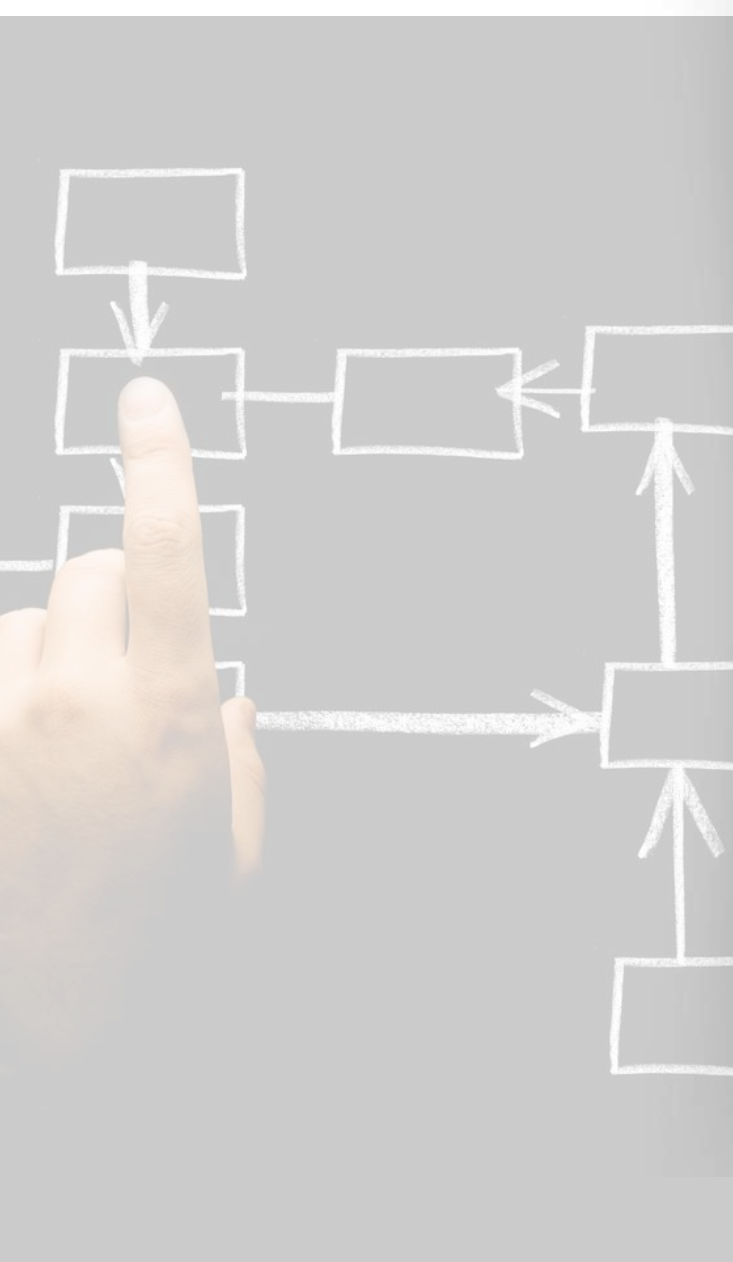
- Review of the Good Corporate Governance Policy The Company shall conduct an annual review of the Good Corporate Governance Policy.
- Evaluation of adherence to sound corporate governance principles

At the Board of Directors' Meeting No. 2/2024, held on 27 February 2024, the Board evaluated adherence to the principles of good corporate governance. The Board concluded that the Company had demonstrated commendable compliance with these principles, with only the following matters remaining unaddressed:

#### Results of operations that have yet to adhere to the principles of sound corporate governance in 2024.

- 1.The Company has not yet developed a succession plan for all roles outlined in the succession plan policy. At present, plans have been established solely for the positions of Chief Executive Officer and Deputy Managing Director of Accounting and Finance. The Company is actively working on preparing a succession plan for all positions.
- 2.The board of directors of the Company collectively possesses over 25 percent of all shares, as the Company's operations necessitate individuals with the requisite knowledge, skills, and experience to guide the Company toward success.
- 3.The company does not reveal the specific compensation of the CEO; however, it will disclose this information alongside the compensation of the board of directors and executives collectively, as the organization is small and such details do not significantly affect management.





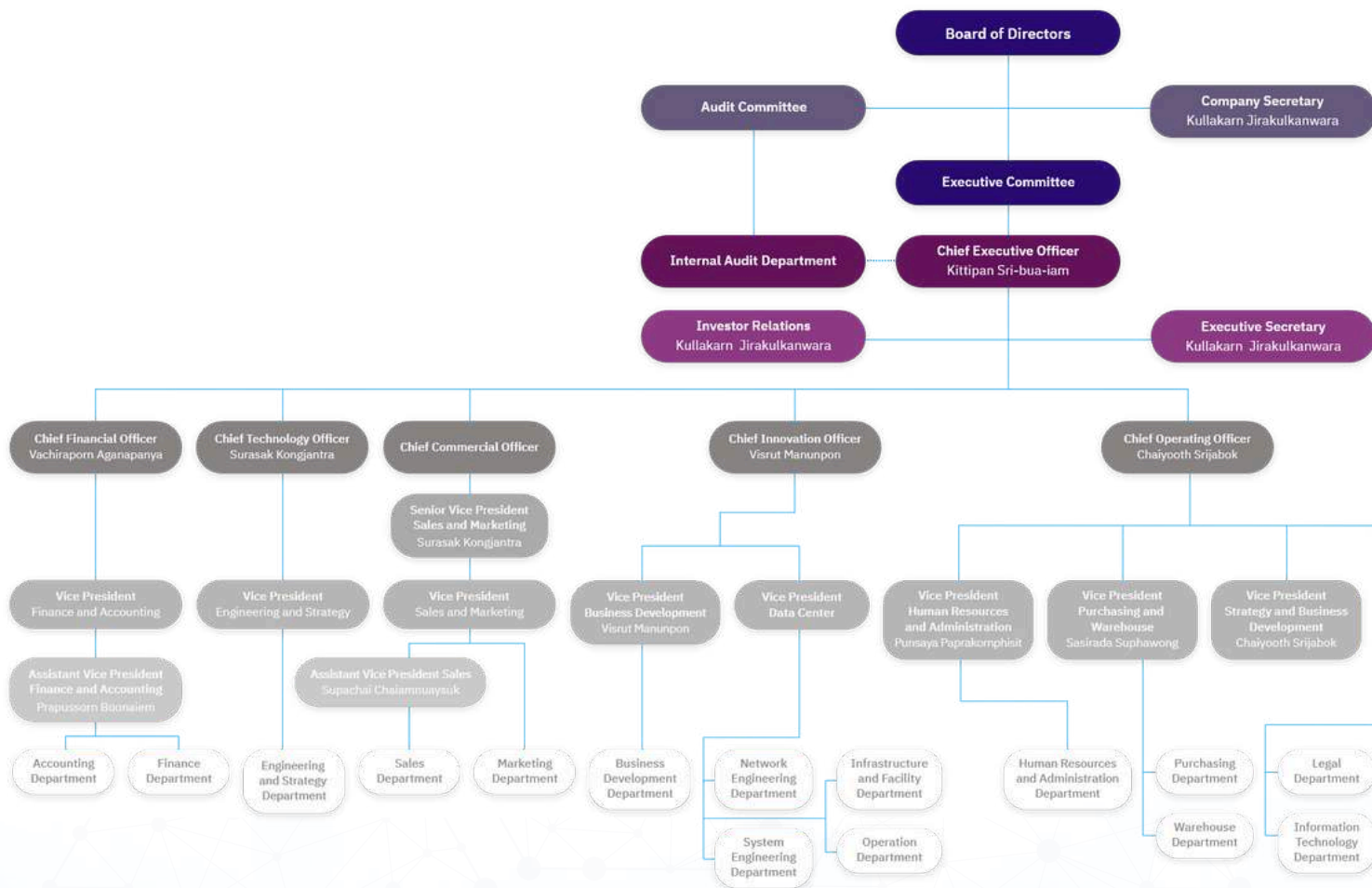


**CORPORATE GOVERNANCE  
STRUCTURE AND KEY INFORMATION  
ON BOARD OF DIRECTORS,  
SUBCOMMITTEE, EXECUTIVES,  
EMPLOYEES, AND OTHERS**

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## 7.1. Structure of Corporate Governance

As of December 31, 2024, the Company presents the following Organizational Chart:



## 7.2 Board of Directors

As of 31 December 2024, the Board of Directors comprises seven members: five independent directors and two executive directors. All seven directors are qualified individuals who fulfill the requirements outlined in Section 68 of the Public Limited Companies Act B.E. 2535, as well as the Capital Market Supervisory Board Announcement No. TorJor. 39/2559 regarding the application for permission and authorization to offer newly issued shares, dated 30 September 2016, along with all subsequent amendments. None of the independent directors serves as a director of any subsidiary company.

The names of the seven directors of the company are as follows:

Full Name	position
1. Dr.Sathit Puttachaiyong	Chairman of the Board / Independent Director / Audit Committee
2. Dr.Panya Boonyapiwat	Independent Director / Chairman of the Audit Committee
3. Assoc.Prof.Dr.Panarat Panmanee	Independent Director / Audit Committee
4. Dr.Pranai Kungwalrut	Independent Director
5. Dr.Artis Phetcharattana	Independent Director
6. Mr.Kittipan Sri-Bua-lam	director
7. Mr.Chaiyooth Srijabok	director

Note: Director No. 2, Mr. Panya Boonyapiwat, was appointed during the Board of Directors' Meeting No. 1/2024 on January 16, 2024, succeeding Mr. Nopparat Phutthawiriya, who resigned due to personal commitments. Director No. 5, Dr. Athit Petchrat, was appointed at the Board of Directors' Meeting No. 6/2024 on September 6, 2024, succeeding Mr. Naris Ratanyim, who resigned upon retirement. Director No. 7, Mr. Chaikut Srichabok, was appointed during the Board of Directors' Meeting No. 1/2024 on January 16, 2024, effective January 17, 2024, succeeding Mrs. Punsaya Phaphagoraphisit, who resigned due to retirement.

Miss. Kullakarn Jirakulkanwara serves as the Company Secretary, having been appointed by the Board of Directors during Meeting No. 2/2024 on 27 February 2024.

### **Directors empowered to execute and obligate the Company**

The Company is bound by the signatures of two directors: Mr. Kittiphan Sribuaiaam, who signs in conjunction with Mr. Chaikut Srichabok, thereby requiring both individuals to execute documents, along with the application of the Company's official seal.

### **Scope of Authority, Duties, and Responsibilities of the Board of Directors**

The Board of Directors is tasked with the mission and responsibility of managing the Company in compliance with applicable laws, the Company's objectives and regulations, as well as the lawful resolutions of the shareholders' meeting, all while upholding honesty and prudence to safeguard the Company's interests as follows:

Schedule a general annual shareholders' meeting within four months following the conclusion of the Company's accounting period.

2) Schedule a board meeting at least once every three months, ensuring that all directors are required to attend and may convene additional meetings as needed.

3) Prepare the annual board report and oversee the preparation and disclosure of financial statements, audited by the external auditor, to reflect the financial position and performance of the previous year, and present them to the shareholders' meeting for consideration and approval.

4) Exercise authority and responsibility in executing duties in alignment with the law, the Company's objectives and regulations, as well as the resolutions of the shareholders' meeting, with honesty, integrity, and diligence to safeguard the Company's interests and maintain consistent accountability to shareholders.

5) Establish the company's goals, guidelines, policies, plans, and budgets; oversee the administration and management of the executive board to ensure adherence to the designated policies, thereby maximizing the company's economic value and enhancing profits for shareholders.

The responsibility to evaluate and approve policies, guidelines, and operational plans for the Company's significant investment projects as presented by the Subcommittee and/or Management.

The Board of Directors is responsible for overseeing the Company's adherence to the Securities and Exchange Act and the regulations of the Stock Exchange following its listing on the Stock Exchange of Thailand. This includes monitoring related party transactions and the acquisition or disposition of significant assets in accordance with the guidelines set forth by the Capital Market Commission, the Stock Exchange of Thailand, and relevant laws pertaining to the Company's operations.

8) Consider implementing a comprehensive risk management policy that encompasses the entire organization and oversee the development of a system or process for risk management, incorporating supporting measures and control methods to effectively mitigate the impact on the company's operations.

9) Evaluate the management structure, which encompasses the authority to appoint, assign, or recommend individuals to subcommittees, working groups, or any other entities to execute matters under the Board's jurisdiction. The Board may delegate authority to such individuals as it deems appropriate for a specified duration, which the Board retains the right to cancel, revoke, modify, or amend as necessary. However, such delegation must not permit individuals to consider or approve any transaction in which they or any other parties may have a conflict of interest, possess an interest, or otherwise have a conflict of interest with the group of companies as defined by the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other relevant agencies, unless it pertains to the approval of a transaction that aligns with the policies and criteria previously considered and approved by the Board.

Continuously assess performance to ensure alignment with the plan and budget, while regularly evaluating the operations and performance of the subcommittees and/or management to guarantee the effectiveness of the Company's operations.

A director shall not participate in any business that is similar to or competes with the Company's operations, nor shall he become a partner in a general partnership, a partner with unlimited liability in a limited partnership, or a director of a private company or any other entity engaged in a business of the same nature and in competition with the Company's business, whether for personal gain or for the benefit of others, unless he has informed the shareholders' meeting prior to the resolution for appointment.

A director is required to promptly inform the Company if he possesses a direct or indirect interest in any contract executed by the Company or if there is a change in the number of shares or debentures held by him in the Company or its affiliates.

Must consistently uphold responsibility to shareholders, operate in their best interests, and disclose information to investors accurately, comprehensively, in a standardized, and transparent manner.

14) Implement measures to guarantee that the Company establishes internal audit protocols to foster an effective internal control system, encompassing risk management and the integrity of financial reports, by establishing an internal audit unit to oversee, collaborate with, and coordinate efforts alongside the Audit Committee.

15) Possess the authority to evaluate and authorize any matters pertinent to the Company or that are considered suitable and advantageous for the Company.

16) Each director shall serve as a director of a company listed on the Stock Exchange of Thailand, including a maximum of five subsidiaries.

### 7.3 Audit Committee

As of December 31, 2024, the Company's Audit Committee is comprised of three independent directors as follows:

Full Name	position
1. Dr.Panya Boonyapiwat	Chairperson of the Audit Committee
2. Dr.Sathit Puttachaiyong	Audit Committee
3. Assoc.Prof.Dr.Panarat Panmanee	Audit Committee

Assoc.Prof.Dr.Panarat Panmanee serves as a member of the audit committee, possessing extensive knowledge and experience in accounting and finance to assess the reliability of the financial statements (further details regarding Assoc. Prof. Dr. Panarat Panmanee's experience can be found in Attachment 1). Ms. Kunlak Chirakunkanwara has been appointed as the Secretary of the Audit Committee by the Audit Committee Meeting No. 3/2024, held on August 8, 2024, with immediate effect.

#### Scope of Authority, Duties, and Responsibilities of the Audit Committee

The Audit Committee is a subcommittee established by the Board of Directors to promote effective corporate governance and assess the reliability of financial reports. Its primary duties and responsibilities are as follows:

- Review the Group's financial statements to confirm their accuracy and proper disclosure.
- Review the Group's internal control and internal audit systems to ensure their appropriateness and effectiveness. Additionally, assess the independence of the internal audit unit and grant approval for the appointment, transfer, or termination of the head of the internal audit unit or any other unit responsible for internal auditing.
- 3) Evaluate the adherence to the risk management policy as outlined.
- 4) Assess the Company's adherence to the Securities and Exchange Act, the regulations of the Stock Exchange, and the laws pertinent to the Company's operations.
- 5) Evaluate, choose, and recommend the appointment of an independent individual to serve as the Company's auditor, and suggest the compensation for this individual, including attending a meeting with the auditor without management at least once annually.

6) Evaluate related party transactions or those that may present conflicts of interest to ensure compliance with legal standards and Stock Exchange regulations, thereby guaranteeing that such transactions are reasonable and serve the best interests of the Company.

7) Prepare the audit committee report for inclusion in the Company's annual report. This report must be signed by the Chairman of the Audit Committee and should encompass at least the following information: a. Assessments regarding the accuracy, completeness, and reliability of the Company's financial report; b. Evaluations of the adequacy of the Company's internal control system; c. Opinions on compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or laws pertinent to the Company's operations; d. Assessments of the auditor's suitability; e. Insights on matters that may result in conflicts of interest; f. The number of Audit Committee meetings held and the attendance of each member; g. General opinions or observations gathered by the Audit Committee while fulfilling its responsibilities as outlined in the charter; h. Additional items that shareholders and general investors should be informed of, within the scope of duties and responsibilities delegated by the Board of Directors.

8) Possess the authority to obtain independent opinions from other professional advisors when deemed necessary, at the Company's expense.

9) Execute any additional tasks as directed by the Board of Directors, contingent upon the approval of the Audit Committee.

10) In the execution of its responsibilities, should the Audit Committee identify or suspect any items or actions that could significantly affect the Company's financial position and performance, it shall report to the Board of Directors for rectification within a timeframe deemed appropriate by the Audit Committee. The categories of items or actions that must be reported include: a. Items that create conflicts of interest b. Corruption, irregularities, or significant deficiencies within the internal control system c. Violations of the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws pertinent to the Company's operations. If the Audit Committee has informed the Board of Directors regarding an item with a substantial impact on financial position and performance and has engaged in discussions with the Board and executives regarding necessary rectification, upon the expiration of the mutually agreed-upon timeframe, should the Audit Committee observe a failure to rectify without just cause, any member of the Audit Committee may report such findings to the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

## 7.4 Executive Committee

As of December 31, 2024, the Executive Committee is comprised of five executive directors as follows:

Full Name	position
1. Mr.Kittipan Sri-Bua-lam	Chairman of the Executive Committee
2. Mr.Chaiyooth Srijabok	Executive Committee
3. Mr.Surasak Kongjantra	Executive Committee
4. Mr.Visrut Manunpon	Executive Committee
5. Mrs.Chonticha Supaluxmetha	Executive Committee

Note: Mrs.Punsaya Paprakornpisit has resigned from her position as Executive Director, effective January 17, 2024, due to retirement. Mr. Naris Ratthiyam has resigned from his position as Executive Director, effective September 1, 2024, due to retirement.

With Ms. Kunlakan Chirakunkanwara serving as the Secretary of the Executive Committee.

## Scope of Authority, Duties, and Responsibilities of the Executive Board

The Executive Committee is a subcommittee established by the Board of Directors to assist in the management and oversight of the Company's operations. It possesses the following primary powers, duties, and responsibilities:

Possess the authority to implement the policies established by the Board of Directors, in accordance with the laws, conditions, rules, and regulations of the Company, except for matters that legally necessitate a resolution from the Board of Directors or a shareholders' meeting.

Have the authority to prepare and propose policies, business plans, corporate strategies, management authority, and the annual budget for presentation to the board of directors for consideration and approval.

3) Establish policies, appoint members, define the powers and responsibilities, oversee, coordinate, and delineate the authorities and duties of the special working group or executive committee, as well as review and approve various proposals put forth by the executive committee or special working group.

4) Evaluate the feasibility of new projects and possess the authority to assess and approve participation in bidding for various initiatives, as well as to manage diverse projects, including executing legal transactions pertinent to these matters until their completion, in accordance with the approval authority sanctioned by the Board of Directors.

5) Possess the authority to evaluate and authorize the Company to invest or co-invest with individuals, legal entities, or groups in various forms to conduct business in alignment with the Company's objectives and in accordance with the approval authority granted by the Board of Directors, including the execution of legal transactions pertinent to these matters.

6) Possess the authority to evaluate and authorize expenditures for the Company's routine business operations in alignment with the budget sanctioned by the Board of Directors and in accordance with the approval authority established by the Board of Directors.

7) To ascertain, evaluate, and endorse regulations, rules, policies, management, and business operations of the Company, or any action that is obligatory for the Company.

- 8) Offer guidance, consultation, and establish policies and responsibilities for the CEO and the specialized working group.
- 9) Possess the authority to approve, appoint, hire, dismiss, impose disciplinary actions, determine salaries, wages, benefits, bonuses, rewards, and other forms of compensation, including expenses and provisions for the Company's officers or employees holding positions from Department Manager and above, including Assistant Managing Directors, Deputy Chief Executive Officers, or their equivalents, as well as various specialized working groups assigned to execute specific tasks.
- 10) Execute additional actions in accordance with the policies established by the Board of Directors.
- 11) possesses the authority to appoint any individual or group to manage the Company's operations under the oversight of the Executive Committee, or may delegate authority to such individual or group to act as deemed appropriate by the Executive Committee, with the power to modify, amend, rescind, or revoke such authority.
- 12) Possess the authority to appoint the advisory chairman, advisors, or advisory committee of the executive committee as deemed appropriate, and possess the authority to determine the remuneration, allowances, benefits, facilities, and other expenses of the advisory chairman, advisors, or advisory committee as deemed appropriate.
- 13) Consider granting various authorities to execute administrative functions for executives in compliance with regulations. The key topics can be summarized as follows:

Transaction Category	Chief Executive Officer	Executive Committee	Board of Directors	Shareholders' assembly
<b>Sales and Marketing (Information and Communication Technology products and services)</b>				
1.1 Establishing the selling price of products and services, sanctioning the payment terms for sales promotion expenses, determining compensation, and approving the conditions and extent of discounts offered to customers.	√	-	-	-
1.2 Authorize sales order	No more than 50 million baht	No more than 100 million baht	Over 100 million baht	-
<b>2. Investment Activities</b>				
2.1 Acquire and dispose of fixed assets, including land, buildings, or structures, and invest in market-demand securities such as common stocks and bonds. - In the event of possessing a budget  - In the event of a lack of budget or exceeding the approved budget	No more than 50 million baht  No more than 2 million baht	X is less than 15%.  No more than 5 million baht	15% < X < 50%	X is greater than or equal to 50%.
2.2 Acquiring funds from financial institutions for business purposes	No more than 100 million baht	No more than 150 million baht	Exceeding 200 million baht	Exceeding 200 million baht

Transaction Category	Chief Executive Officer	Executive Committee	Board of Directors	Shareholder s' assembly
<b>3. Administrative Oversight</b>				
3.1 Authorization of loan repayment	No more than 100 million baht	No more than 150 million baht	Exceeding 200 million baht	-
3.2 Authorization of advance payment	No more than 1,000,000 baht	No more than 2 million baht	Exceeding 2 million baht	-
<b>4. Project Administration</b>				
4.1 Authorization to accept new project initiatives (IRR of no less than 7% or a profit margin of no less than 5%)	No more than 100 million baht	No more than 250 million baht	Exceeding 250 million baht	-
4.2 Approval of Purchase Request (PR) and Product Purchase Order (PO)	No more than 50 million baht	No more than 100 million baht	Exceeding 100 million baht	-

Note: Information from the Company's Management Approval Authority, revised edition no. 10/2024.

14) Possess the authority to approve and withdraw funds from all Company accounts and to utilize credit at any bank or financial institution associated with the Company. This includes the ability to request the opening of various accounts and/or to seek different forms of credit from all banks or financial institutions, as well as to use the Company's assets as collateral for such obligations, whether registered or not. However, the delegation of duties and responsibilities to the Executive Committee shall not permit any member of the Committee to authorize transactions in which they or any individual with a potential conflict of interest (as defined by the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies) has a stake or may encounter any other conflict of interest with the Group of Companies and/or affiliated entities. The Executive Committee lacks the authority to approve such actions. These matters must be presented to the Board of Directors' meeting and/or the shareholders' meeting (as applicable) for further approval, except for transactions that align with standard business practices and normal trade conditions, which comply with the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

## 7.5 Executives

As of December 31, 2024, the Company comprises a total of seven executives as follows:

Full Name	position
1. Mr.Kittipan Sri-Bua-lam	Chief Executive Officer
2. Mrs.Chonticha Supaluxmetha	Executive Vice President of Accounting and Finance
3. Mr.Chaiyooth Srijabok	Executive Vice President of Operations Director of Strategic Initiatives and Business Development
4. Mr.Surasak Kongjantra	Executive Vice President of Technology Senior Director of Sales and Marketing
5. Mr.Visrut Manunpon	Executive Vice President of Innovation Director of Business Development
6. Mrs.Punsaya Paprakornpisit	Director of Human Resources and Administration
7. Miss Sasirada Suphawong	Director of Procurement and Inventory Management

note:

- Mr. Poraphat Wattananiyomkhajorn tendered his resignation from the role of Director of Sales and Marketing on February 1, 2024.
- Mr. Nitithon Dee-ampai resigned from his role as Deputy Chief Financial Officer on June 30, 2024, and Ms. Chonthicha Suphalakmetha has been appointed as his successor, effective July 1, 2024.
- Mr. Naris Ratthiam tendered his resignation from the role of Deputy Chief Financial Officer on September 30, 2024.

### Scope of Authority, Duties, and Responsibilities of the Chief Executive Officer

The Board of Directors has delineated the scope of authority, obligations, and responsibilities of the Chief Executive Officer concerning routine business operations and the management of the Company as follows:

Oversee the operations and daily management of the Company.

Oversee, manage, operate, and execute standard business operations for the benefit of the Company in alignment with its objectives and regulations, as well as the resolutions, policies, plans, and budgets established by the Board of Directors, all within the confines of applicable laws and the authority delineated by the Board of Directors.

3) Develop the company's policies, business plans, and strategies, while establishing management authority. Additionally, prepare the budget for business operations and the annual expenditure budget to be presented to the Executive Committee and/or the Board of Directors for further review and approval.

4) Establish the organizational structure, management practices, recruitment and termination processes for the Company's employees, and determine the wages, salaries, compensation, bonuses, and various benefits for employees in positions subordinate to the CEO.

Supervise the organization's operations to ensure adherence to the policies, plans, and budgets sanctioned by the Board of Directors, including the monitoring and evaluation of work outcomes for reporting to the Executive Committee and the Board of Directors.

6) Holds the authority to authorize disbursements for the acquisition and leasing of assets, services, and other transactions that benefit the Company. This approval authority pertains to standard general trade transactions, with the amount for each transaction delineated in the approval authority table ratified by the Board of Directors.

Issue directives, regulations, or announcements to ensure that the Company's operations adhere to its policies.

8) possesses the authority to appoint various working groups and may delegate one or more individuals to undertake specific actions under the supervision of the Chief Executive Officer. Additionally, the Chief Executive Officer may grant these individuals powers as deemed appropriate and for a duration considered suitable, which the Chief Executive Officer may cancel, revoke, modify, or amend at their discretion.

9) Execute additional responsibilities as assigned by the Board of Directors. In any situation where the Chief Executive Officer, an authorized representative of the Chief Executive Officer, or any individual with a potential conflict of interest (as defined by the announcements of the SEC and/or the Stock Exchange of Thailand) has a vested interest or conflict of interest with the group of companies and/or affiliated entities, the Chief Executive Officer lacks the authority to sanction such actions. These matters must be submitted to the Audit Committee and the Board of Directors for further approval, with the exception of approvals for transactions that occur in the ordinary course of business and under standard trading conditions, in accordance with the announcements of the Securities and Exchange Commission of Thailand. The maximum amount that the Chief Executive Officer is authorized to approve aligns with the established approval authority for management.

## 7.6 Compensation of Directors and Executives

The remuneration for directors will consist of 1) meeting allowances, contingent upon the number of meetings attended, and 2) bonuses, determined by the company's performance and the board's performance evaluation. The remuneration for executives will include 1) fixed compensation, provided as salary, travel expenses, and telephone expenses, with a clearly defined salary framework for each position. This salary framework will be informed by external data for comparison and adjustment, ensuring alignment with responsibilities and incentivizing executives to guide the organization toward its established goals, and 2) variable compensation, such as bonuses, which will be assessed based on the company's performance and performance evaluations.

### 7.6.1 Financial remuneration

#### Director's compensation

The 2024 Annual General Meeting of Shareholders, scheduled for 25 April 2024, has established the remuneration for directors and subcommittees as follows:

##### Meeting stipend

Compensation for all non-permanent directors for their participation in meetings of the Board of Directors and the Audit Committee will be provided at the rates outlined in the table below.

position	2566 Meeting allowance (baht per session)	2567 Meeting allowance (baht per session)
Chairperson of the Board	18,000	18,000
Board of Directors	12,000	12,000
Chairperson of the Audit Committee	17,000	17,000
Audit Committee	12,000	12,000

Please note that Executive Directors do not receive allowances for meetings.

The table presents the monetary compensation of the directors in the form of meeting allowances for the year ending December 31, 2022, and for the year ending December 31, 2024, as follows:

Full Name	Meeting allowance (THB)			
	Year 2023		Year 2024	
	Board of Directors	Audit Committee	Board of Directors	Audit Committee
1. Dr.Sathit Puttachaiyong	126,000	48,000	162,000	96,000
2. Dr.Panya Boonyapiwat	-	-	108,000	144,000
3. Assoc.Prof.Dr.Panarat Panmanee	84,000	48,000	108,000	96,000
4. Mr.Kittipan Sri-Bua-lam	-	-	-	-
5. Dr.Artis Phetcharattana	-	-	36,000	-
6. Dr.Pranai Kungwalrut	84,000	-	108,000	-
<b>together</b>	<b>471,000</b>	<b>164,000</b>	<b>522,000</b>	<b>336,000</b>

#### note

1. Mr. Nopparat Phutthawiriya resigned from his position as Chairman of the Audit Committee on December 30, 2023.
2. Appointment of Dr. Panya Bunyaphiwat as Chairman of the Audit Committee, effective January 17, 2025.
3. Mr. Naris Ratthiyam Ratthiyam has resigned from the Company's Board of Directors, with effect from September 30, 2024.
4. Mr. Somkiat Yu Banphaeo has resigned from the Company's board of directors, with effect from October 30, 2024.

#### Commission

The total shall not surpass 1 million baht, and the Board of Directors shall be tasked with evaluating and distributing such compensation in accordance with the performance objectives for that year. The Company shall refrain from compensating the directors if the performance in any given year fails to meet the established targets.

The table presents the remuneration of directors in the form of bonuses for the fiscal year ending 31 December 2023 and for the fiscal year ending 31 December 2024 as follows:

Full Name	Director's Bonus (THB)	
	Year 2023	Year 2024
1. Dr.Sathit Puttachaiyong	180,000	180,000
2. Dr.Panya Boonyapiwat	140,000	-
3. Assoc.Prof.Dr.Panarat Panmanee	140,000	140,000
4. Dr.Pranai Kungwalrut	140,000	140,000
5. Dr.Artis Phetcharattana	-	-
6. Mr.Kittipan Sri-Bua-lam	-	-
7. Mr.Chaiyooth Srijabok	-	-
<b>together</b>	<b>600,000</b>	<b>460,000</b>

Note: In 2023, director compensation in the form of bonuses is exclusively for independent directors and members of the audit committee.

### Executive remuneration

The remuneration of the Company's executives encompasses salary, bonuses, and additional benefits, including life insurance, social security, provident fund, vehicle allowance, telephone allowance, brokerage fees, and others, which can be summarized as follows:

Types of Compensation	Year 2023		Year 2024	
	Number (people)	Value (million baht)	Number (people)	Value (million baht)
salary	10	24.62	7	20.24
bonus	10	1.68	7	0.64
Additional compensation	10	2.93	7	1.70
<b>together</b>		<b>30.38</b>		<b>22.58</b>

Note: The majority of the additional compensation is derived from the endowment life insurance for Mr. Kittiphan, which has been approved by the Board of Directors since 2014. The remainder is sourced from the commission fee, which is exclusively awarded to the sales executives.

## 7.6.2 Non-monetary remuneration/alternative compensation

do not possess

## 7.7 Personnel

The total number of the Company's employees (excluding executives) as of December 31, 2024, is 91 individuals, categorized into the following lines of work:

cotton	Number of personnel		
	Dec 31, 2022 (individuals)	Dec 31, 2023 (individuals)	Dec 31, 2024 (individuals)
1. Department of Accounting and Finance	8	11	10
2. Department of Human Resources and Administration	4	3	5
3. Procurement Division	6	6	4
4. Sales and Marketing Division	23	26	28
5. Department of Engineering and Operations (Data Center)	40	39	37
6. Department of Information Technology	1	2	2
7. Department of Internal Audit	1	0	0
8. Department of Legal Affairs	1	1	1
9. Engineering and Operations Division (Construction Contractor)	-	-	0
10. Additional roles (Secretary to the CEO, Company Secretary, Investor Relations)	3	3	4
<b>together</b>	<b>87</b>	<b>91</b>	<b>91</b>

The Company and its affiliated entities have engaged external contractors to undertake construction activities. The contractual arrangement is structured as a sub-contract. Specifically, the Company retains multiple subcontractors, each accountable for distinct segments of the construction process. The subcontractors bear the responsibility for the expenses related to raw materials and labor. The Company will dispatch engineers to oversee the quality of production and assess the performance of each subcontractor on every project to ensure adherence to the schedule.

### 7.7.1 Employee Remuneration

The company's employee compensation encompasses salary, bonuses, and additional remuneration, including provident fund contributions, overtime pay, travel expenses, commissions, severance pay, retirement benefits, and more, which can be summarized as follows:

Types of Compensation	Year 2022	Year 2023	Year 2024
Number of individuals	87	91	98
salary	34.3	34.75	35.02
bonus	3.3	3.05	1.30
Provident fund contributions	0.5	0.56	0.65
Welfare and additional services	1.9	2.0	2.21
Overtime compensation	1.2	1.19	1.16
<b>together</b>	<b>41.20</b>	<b>41.55</b>	<b>40.34</b>

### 7.7.2 Retirement fund

The Company has established a provident fund managed by Kasikorn Asset Management Company Limited since December 27, 2018. The Company has implemented a policy to contribute at a rate of 3% of the salaries of executives and employees.

### 7.7.3 Notable fluctuations in employee count

In 2024, there will be no substantial change in the employee count.

#### **7.7.4 Significant labor disputes over the past three years**

do not possess

#### **7.7.5 Policy on Human Resource Development**

The company prioritizes and fosters the enhancement of knowledge and skills among its employees to boost individual efficiency and elevate the organization's competitiveness as follows:

Encourage and assist employees in enhancing their knowledge by enabling them to identify training needs both externally and internally within the organization.

Train employees by facilitating learning through practical experience, employing measurable metrics, and utilizing simulated scenarios and case studies, among other methods.

## 7.8 Additional Relevant Information

### 7.8.1. Corporate Secretary

To adhere to the principles of effective corporate governance, the Board of Directors convened Meeting No. 2/2024 on 27 February 2024, during which it appointed Ms. Kunlakarn Chirakunkanwara as Company Secretary. This appointment aims to enhance the oversight of the Board of Directors in managing the business, ensuring it progresses in a transparent and efficient manner. Additional details can be found in Attachment 1.

### Scope of Authority, Duties, and Responsibilities of the Company Secretary

The Company Secretary possesses the following powers, duties, and responsibilities to act on behalf of the Company or the Board of Directors:

Supervise and counsel directors and executives regarding their compliance with laws, regulations, and company policies, while monitoring and ensuring proper and consistent implementation.

Responsible for organizing meetings of the board of directors and shareholders, including overseeing and coordinating the execution of the resolutions from these meetings.

Oversee and facilitate the disclosure and reporting of information within the designated areas in compliance with the regulations set forth by the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as applicable laws.

4) Designate a space for conducting meetings and for the preparation and storage of documents as outlined:

- Director's Log
- Board meeting minutes, Board meeting minutes
- Notice of Shareholders' Meeting and Report of Shareholders' Meeting
- The annual report of the Company and
- Report on Conflicts of Interest Involving Directors or Executives

5) Execute additional actions as mandated by the Securities and Exchange Commission and the Stock Exchange of Thailand.

### 7.8.2 The individual occupying the role of Head of Internal Audit for the Company

The Audit Committee Meeting No. 3/2024, held on 8 August 2024, appointed KPS Audit Co., Ltd. as the internal auditor for the group of companies. The Audit Committee evaluated their qualifications, independence, and reliability, leading to highly dependable audit outcomes and the absence of potential conflicts of interest. Additionally, they possess the experience and expertise necessary to offer valuable suggestions and improvements for the organization.

### 7.8.3 Individuals designated to be directly accountable for overseeing accounting.

Ms. Prapassorn Boon-iam has served as the Assistant Director of Accounting and Finance, or Company Accountant, since December 18, 2023, to the present. The Company's Accountant possesses all qualifications mandated by the Securities and Exchange Commission, including a bachelor's degree in Accounting from Rajamangala University of Technology Thanyaburi, and has accumulated no less than three years of accounting experience within the five years preceding the application submission to the Office.

### 7.8.4 Directory of Investor Relations Supervisors

Ms. Kunlakan Chirakunkanwara, Investor Relations Manager. For inquiries or questions from investors and related parties, please reach out to us via email at [ir@proen.co.th](mailto:ir@proen.co.th) or by telephone at 02-690 3888 ext. 910.

### 7.9 Auditor Compensation

The Company and its subsidiaries have compensated PricewaterhouseCoopers ABAS Limited for auditor fees related to the audit of financial statements (Audit fee) for the fiscal years 2022, 2023, and 2024 as detailed below:

Audit fee	Year 2022 (Baht)	Year 2023 (Baht)	Year 2024 (Baht)
Annual audit fee	3,650,000	5,035,000	6,475,000
Other service charges (non-audit fee)*	103,122	48,939	165,610
<b>together</b>	<b>3,753,122</b>	<b>5,083,939</b>	<b>6,640,610</b>

Other service fees encompass the charge for verifying information on expenses that may be utilized to offset income, and in 2021, there is a fee for examining information regarding the Initial Public Offering (IPO). However, individuals or entities associated with the auditors and the firms to which the auditors are affiliated are not considered individuals or entities related to the Company.

### 7.10 Relationship with Financial Advisors

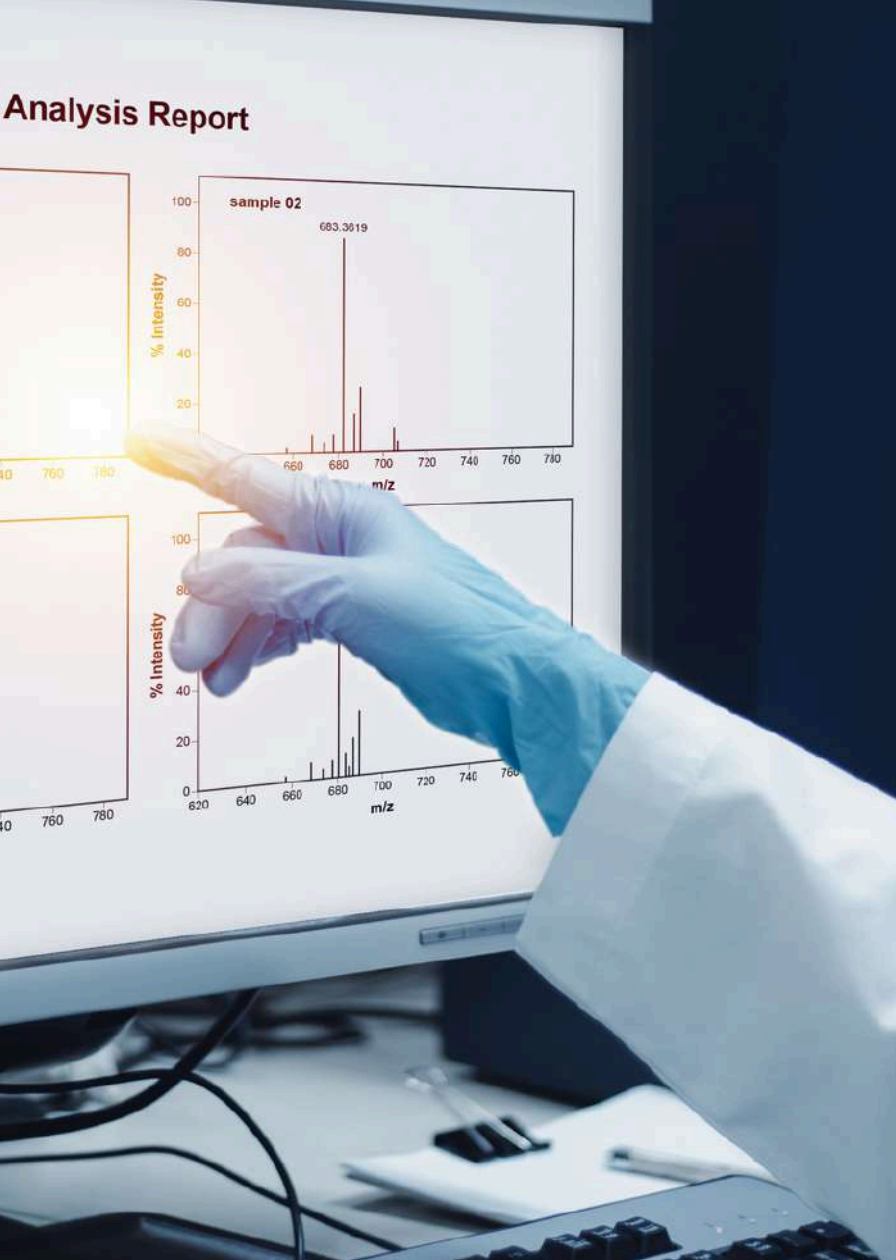
do not possess





# 8





# CORPORATE GOVERNANCE REPORT

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PROEN CORP PUBLIC COMPANY LIMITED

## 8.1. Recruitment and Selection of Directors and Senior Executives

The Company has established criteria and procedures for the selection of personnel who will assume responsibilities in significant director and executive roles. These measures are designed to be appropriate and transparent, ensuring that the Company appoints directors and executives possessing the requisite qualifications, skills, experience, and professional competencies.

### Board level

The Board of Directors is tasked with identifying and evaluating qualified candidates in compliance with applicable regulations and laws, and nominating suitable individuals to ensure a professional and diverse board. This process considers the structure, size, and composition of the Board of Directors for the shareholders' meeting to elect directors. The selection process must be transparent and well-defined, taking into account the knowledge, skills, and experience of each candidate, providing sufficient details to assist the Board of Directors and shareholders in their decision-making. Furthermore, the Company will offer shareholders the opportunity to propose candidates for appointment as directors at the annual general meeting, in accordance with the criteria and conditions established by the Board of Directors.

The selection of directors is founded on the subsequent criteria and methodologies:

1. In the election of directors, each shareholder shall be entitled to one vote for each share held.
2. In the election of directors, voting shall occur on an individual basis, with shareholders casting their votes for each nominee for the position of director.
3. The individuals receiving the highest number of votes in descending order will be elected as directors, corresponding to the number of positions available at that time. In the event that candidates elected in descending order receive an equal number of votes, surpassing the number of directors to be elected, the chairman of the meeting will possess one additional vote to serve as the tiebreaker.
4. The appointment of each director requires the approval of more than half of the total votes cast by shareholders present at the meeting and entitled to vote.

In the event that a director's position becomes vacant for reasons other than the expiration of the director's term, the Board of Directors shall consider appointing an individual who possesses the necessary qualifications and is not legally prohibited from serving as a director at the next Board of Directors' meeting. However, if the remaining term of the departing director is less than two months, the individual appointed to replace the director shall serve only for the duration of the remaining term. The resolution to appoint a replacement director must secure at least three-quarters of the votes from the remaining directors.

### Chief Executive Officer and Chairman of the Executive Committee Level

The Executive Committee will develop a succession plan for the Chief Executive Officer and Chairman of the Executive Committee, which will be presented to the Board of Directors for review. In the event that the positions of Chief Executive Officer or Chairman of the Executive Committee become vacant, or if the incumbent is unable to fulfill their responsibilities, the Company will implement a system whereby an executive at a comparable or subordinate level will serve as an interim executive until a qualified candidate, meeting the criteria established by the Company, is recruited and appointed. This candidate must possess the vision, knowledge, skills, experience, and alignment with the organization's culture, as evaluated by the Executive Committee, and will be submitted to the Board of Directors and/or the shareholders' meeting for consideration and approval of the appointment.

### Chief Executive Officer and Chairman of the Executive Committee Level

The Executive Committee will develop a succession plan for the Chief Executive Officer and Chairman of the Executive Committee, which will be presented to the Board of Directors for review. In the event that the positions of Chief Executive Officer or Chairman of the Executive Committee become vacant, or if the incumbent is unable to fulfill their responsibilities, the Company will implement a system whereby an executive at a comparable or subordinate level will serve as an interim executive until a qualified candidate, meeting the criteria established by the Company, is recruited and appointed. This candidate must possess the vision, knowledge, skills, experience, and alignment with the organization's culture, as evaluated by the Executive Committee, and will be submitted to the Board of Directors and/or the shareholders' meeting for consideration and approval of the appointment.

The fundamental qualifications of a CEO are as follows:

A minimum of a bachelor's degree in education.

- 2) Possess management experience in a role of line director or higher.
- 3) Exhibit leadership qualities and possess a comprehensive vision.
- 4) Possess the capability to devise strategies and oversee organizations.
- 5) Exercise judicious and meticulous decision-making and problem-solving, considering the optimal benefit for the organization.

### Executive level, from Assistant Director to Executive Vice President

When an executive position ranging from Assistant Director to Vice President becomes vacant or the incumbent is unable to fulfill the responsibilities of the role, the Company will recommend a chosen successor to the designated Executive Board. The Company's succession planning process at the executive level is outlined as follows:

1. Examine the company's business circumstances concerning its strategy, policies, investment plans, operational plans, and expansion initiatives.
2. Evaluate workforce preparedness to ensure alignment with the company's short-term and long-term strategies.
3. Establish a workforce readiness plan by cultivating existing employees or recruiting new talent to fill positions vacated by departing staff.
4. Develop a recruitment and employee training and development strategy prior to an employee's retirement or early departure.
5. Identify the qualifications and competencies, encompassing the requisite knowledge, skills, personality traits, and attitudes of employees in that role, and formulate a personalized development plan.
6. Select, evaluate performance, and assess employee potential to ascertain suitability.
7. Utilize personnel testing and assessment instruments to evaluate employee potential.
8. Identify successors through the assessment and analysis of employee potential and performance, providing advance notice to facilitate preparation for the assignment and job learning, while also identifying alternate successors.

9. Develop and assess the employees identified as potential successors to determine their capability to achieve the anticipated outcomes. If they do not meet expectations, proceed as follows: a. Formulate and implement a new succession plan, or b. Identify and cultivate a backup successor (if available), or c. Recruit and select candidates from external sources. When a successor is fully qualified for a position with increased responsibilities and a vacancy or a new higher position arises, recommend the promotion and acting (Promotion & Acting) in accordance with the company's policies regarding job structure and the principles governing the transition of daily employees to monthly employees, as well as adjustments in promotion and position, or seek approval from the Chairman of the Executive Board and the Chief Executive Officer.

## 8.2. Attendance at Board of Directors meetings

In 2024, the Board of Directors held 10 meetings and the Audit Committee held 9 independent meetings, as follows:

Full Name	Number of meetings attended / Total meetings				
	General Shareholders' Meeting	Extraordinary Shareholders' Meeting	Corporate Director	Audit Committee	Executive Committee
1. Dr.Sathit Puttachaiyong	1/1	2/2	10/10	9/9	-
2. Dr.Panya Boonyapiwat	1/1	2/2	9/10	9/9	-
3. Assoc.Prof.Dr.Panarat Panmanee	1/1	2/2	10/10	9/9	-
4. Dr.Pranai Kungwalrut	0/1	2/2	10/10	-	-
5. Dr.Artis Phetcharattana	1/1	1/2	4/10	-	-
6. Mr.Kittipan Sri-Bua-lam	1/1	2/2	10/10	-	12/12
7. Mr.Chaiyooth Srijabok	1/1	2/2	9/10	-	11/12
8. Mr.Surasak Kongjantra	1/1	2/2	-	-	12/12
9. Mr.Visrut Manunpon	1/1	2/2	-	-	9/12
10. Mrs.Chonticha Supaluxmetha	1/1	1/2	-	-	6/12

Note: Mr. Nopparat Phutthawiriya resigned from his roles as Director, Independent Director, and Chairman of the Audit Committee of the Company on January 31, 2023. Mrs. Punsaya Paphakornpisit resigned from her position as Director of the Company on January 17, 2024. Mr. Panya Boonyapiwat took on the roles of Director, Independent Director, and Chairman of the Audit Committee of the Company on January 16, 2024. Mr. Chaityuth Srijabok assumed the position of Director of the Company on January 17, 2024. Mr. Nitithon De-Ampai resigned from his role as Executive Director on July 1, 2024. Mrs. Chonticha Suphalakmetha assumed the position of Executive Director on July 1, 2024. Mr. Naris Ratanyim resigned from his position as Director of the Company on September 1, 2024. Mr. Athit Petchrat took on the role of Director of the Company on September 6, 2024. Mr. Somkiat Yubanphaeo resigned from his position as Director of the Company on October 1, 2024.

### 8.3 Advancement of the Board

The Company has facilitated the participation of the Board of Directors and senior executives in seminars that enhance their knowledge and understanding of good corporate governance principles, relevant rules and regulations, and the roles and responsibilities of the Board in effective management. The initial courses attended by the Board were organized by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC). This initiative aimed to impart knowledge and experience to foster the Company's development. In 2024, the Board of Directors and the Executive Committee received training from the following institutions:

name	course
Mr.Kittipan Sri-Bua-lam	Capital Market Academy 2024

### 8.4 Assess the effectiveness of the Board of Directors, its subcommittees, and individual directors.

The Company conducts an annual evaluation of the Board's performance in alignment with the principles of sound corporate governance for companies listed on the Stock Exchange of Thailand. This process enables the Board to collectively assess its performance and address various challenges, thereby facilitating improvements and solutions to enhance the effectiveness of its operations. The evaluation is carried out both collectively and individually. In 2024, the Company has developed an internal evaluation of the Board's performance by designing a self-evaluation form tailored to the Board of Directors' respective positions and responsibilities, categorized into three distinct evaluation forms as follows:

1. Faculty Committee Self-Evaluation Form
2. Group-based self-evaluation form for the subcommittees
3. Assessment form for the committee and individual subcommittees

### Assessment criteria

Assessment subjects	Board Committee	Subcommittees organized by committee	Individual Subcommittees
1. Composition and credentials of the committee	✓	✓	✓
2. Executive board meeting	✓	✓	✓
3. Functions, obligations, and responsibilities of the committee	✓	✓	✓
4. Additional considerations such as <ul style="list-style-type: none"> <li>Relationship between the Board and Management</li> <li>Self-improvement of the board</li> </ul>	✓		

### The committee's evaluation results are as follows:

- 0 = Strongly disagree or no action has been taken regarding the issue.  
 1 = Disagreement or minimal action taken regarding the issue.  
 2 = Consent or action has been taken regarding that matter.  
 3 = Agree significantly or the matter has been effectively implemented.  
 4 = Strongly agree, or the matter has been executed exceptionally well.

In 2024, the performance of each board of directors is encapsulated as follows:

Assessment outcomes	Average score (total score of 4 points)
Board of Directors (Board Composition)	3.65
Board of Directors (Subcommittees) <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Executive Committee</li> </ul>	3.50 3.39
Board of Directors (Individual Member)	3.58

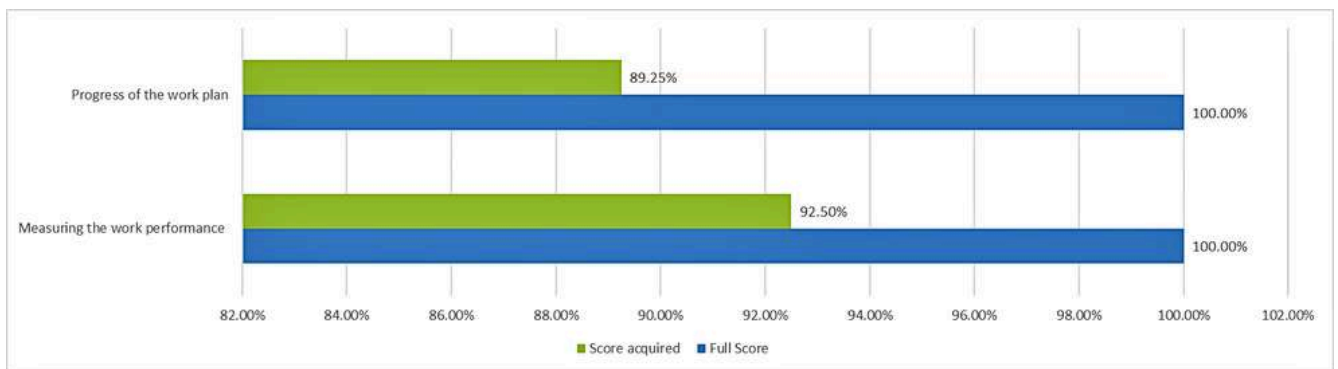
## Performance Evaluation of the Chief Executive Officer

The Company has established that the CEO's performance will be assessed annually to evaluate alignment with the Company's objectives, annual plans, and strategies, utilizing evaluation criteria consistent with the guidelines of the Stock Exchange of Thailand. There are two evaluation categories as follows:

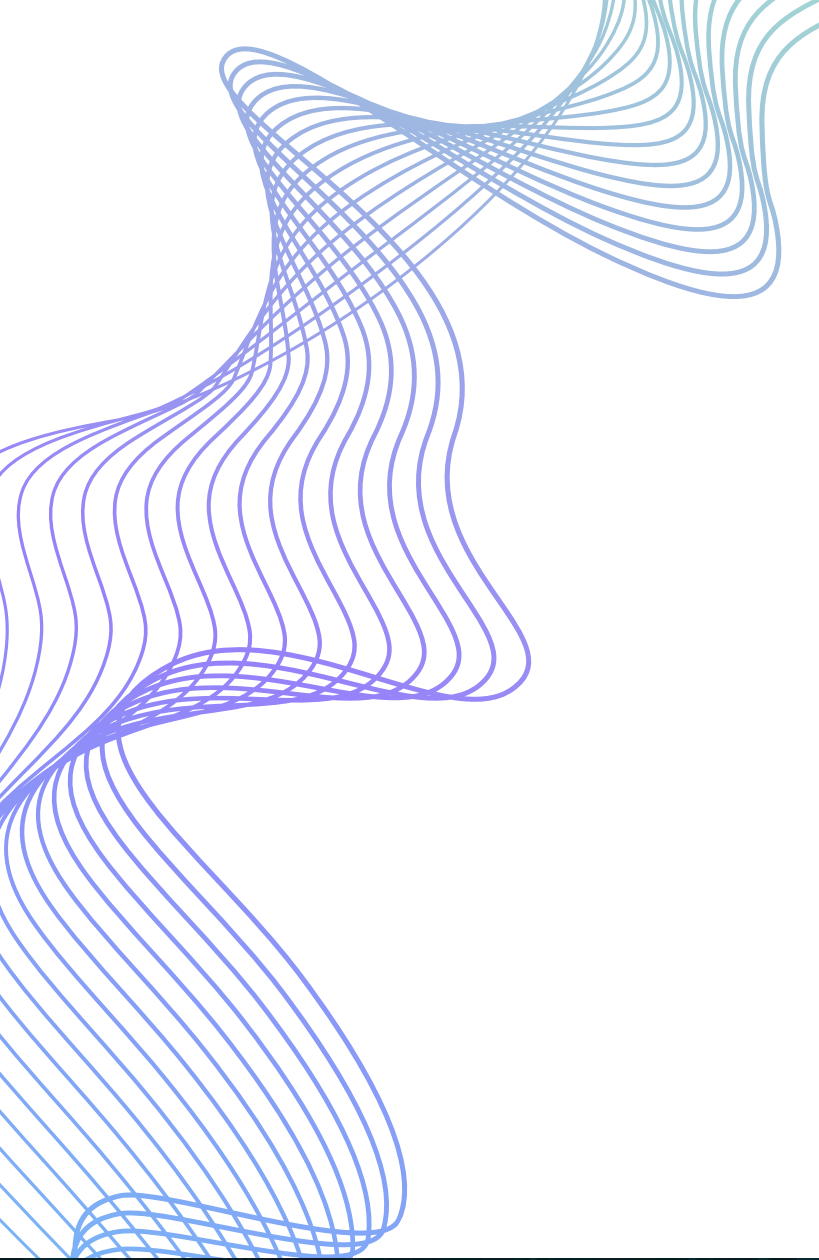
Section 1. Advancement of the plan

Section 2. Evaluation of performance

The outcomes of the CEO's performance evaluation for 2024 are as follows:







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# Internal Control and Connected Transactions

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## 9.1 Perspectives of the Board of Directors regarding the internal control system

The Board of Directors acknowledges the significance of a robust internal control system and regards it as a critical responsibility to ensure that the Group maintains an appropriate and sufficient internal control framework. This framework is essential for effectively overseeing operations in alignment with established goals, objectives, legal requirements, and relevant regulations. Additionally, it serves to mitigate risks and potential damages that may affect the Group and its stakeholders, including the preparation of accurate and reliable financial accounts and reports, as well as the timely and comprehensive disclosure of information. Furthermore, the Company has designated the Executive Committee, appointed by the Board of Directors, to supervise the organization's risk management. The Executive Committee has developed a risk management policy, along with the assessment and analysis of both internal and external risk factors impacting the organization, to be implemented across the organization and systematically employed to mitigate the organization's risks.

The Board of Directors' Meeting on 27 February 2024, designated as 2/2024, was attended by all three members of the Audit Committee. The meeting evaluated the sufficiency of the internal control system in alignment with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) guidelines, which included:

- 1) Organizational Internal Control (Control Environment)  
Risk Evaluation
- 3) Regulatory Activities
- 4) Information and Communication System (Information and Communication)
- 5) Oversight Activities

The Board of Directors believes that the Group's internal control system is adequate and suitable for its business operations. An internal audit unit has been established by the Board to oversee and supervise the Group's activities, ensuring that the Group's assets are safeguarded against misuse by directors or executives. The Audit Committee shares the Board of Directors' perspective and has reviewed the assessment form regarding the adequacy of the Company's internal control system for approval.

For the internal control audit in 2023, the Audit Committee Meeting No. 1/2024, held on 27 February 2024, deliberated on the assignment of the Internal Audit Department to conduct the audit, monitor, and evaluate internal control. The Audit Committee determined that the department possesses the necessary qualifications and expertise in internal auditing and will report directly to the Audit Committee.

## 9.2 Auditor observations concerning the internal control systems of the Company and its subsidiaries.

PwC, the Group's certified public accountant, presented its observations and recommendations concerning the internal control system following the audit of the annual financial statements for the period ending 31 December 2024 at the Audit Committee Meeting No. 1/2024 on 25 February 2025. The auditors raised no concerns regarding the Group's internal control system.

## 9.3 Insights from internal auditors concerning the internal control systems of the Company and its subsidiaries.

The Internal Audit Department, serving as the internal auditor for the Group, conducted a review and oversight of the Group's internal controls in 2024. It was determined that management has enhanced the internal control processes at both the design and implementation stages, in alignment with the recommendations provided by the Internal Audit Department. This includes improvements in the control environment, the formulation of key policies and operational manuals, as well as process-level controls. As of December 31, 2024, the Company continues to address low-risk issues. The Internal Audit Department will evaluate and monitor the necessary corrections and will present these findings at the upcoming Audit Committee meeting as follows:

Identified issues	Suggestions	Outcomes of the assessment of enhancements in internal control
Creditor Procedures and Costs		
The company has creditors whose payments are significantly overdue. 365 days or 1 year (Risk: Moderate)	To assist the company in effectively identifying and resolving issues, preventing outstanding debt problems, and managing creditors at an acceptable level, the finance and accounting department should consider: 1. Examine the outstanding creditors to identify the reasons for the overdue payments, document the findings, and make necessary adjustments to the outstanding creditors. Prior to making any adjustments, the information should be submitted to the authorized individual for review and approval. There should be a regular review of outstanding creditors within the system, ideally conducted quarterly. This involves generating the outstanding creditors report to identify underlying causes and enhance the list, with the review procedures clearly outlined in the work manual. If the cause is determined to be an inability to meet debt obligations, the company should engage in negotiations with the business partner or creditor to extend the debt repayment period or to arrange for installment payments, thereby alleviating the short-term financial burden.	In the process of correction, the internal audit will provide ongoing updates to management.

Identified issues	Suggestions	assessment of enhancements in
Creditor Procedures and Costs		
2. The petty cash process requires enhancement (Risk: Medium)	<p>To effectively verify the list of advance payment disbursements against the list of expense disbursements and to establish an efficient process for managing advance payments, the company should consider the following:</p> <p>The company evaluates the credit limit and drafts the current appointment letter for the custodian of the advance payment, clearly delineating the responsible individual, credit limit, objectives, and scope for presentation to the authorized person for approval. The accounting or finance department is responsible for conducting regular follow-ups and random audits (Surprise Checks), as well as maintaining a cash advance payment control register and consistently updating the recorded information.</p> <p>Consideration must be given to the procedures and forms utilized in the specified operations to ensure their appropriateness and alignment with the current working environment. This will facilitate improvements, provide training for operators, and communicate effectively with relevant departments, ensuring they possess the necessary knowledge and understanding of the procedures to perform their tasks correctly.</p> <p>2.1 Utilization of the "Cash-Clear Advance Payment" form</p> <p>3. Accounting and finance personnel must maintain a high standard of diligence in their work. Supervisors should enhance the monitoring and regular review of personnel performance in the following areas:</p> <p>3.1 Examine supporting documents for advance payment and submit them to the authorized individual for approval in accordance with the established approval authority each time.</p> <p>3.2 Verification of document form and signatures for the Manager, Approver, Finance Department, and Recipient on the Advance Payment Clearance Form exclusively for the parent company.</p> <p>3.3 Verifying supporting documents for advance payment, including Project Budget receipts, to ensure consistency with the requested amount.</p> <p>3.4 Clearly articulate the purpose of requesting certification expenses to present to the authorized individual for evaluation and approval.</p> <p>3.5 Requesting proof of payment, receipts, monetary receipts, and copies of the recipient's identification card on each occasion.</p> <p>3.6 Affix a PAID stamp on the document to authenticate it for advance payment or clearance, ensuring that the operator has verified it to prevent duplicate payments.</p> <p>3.7 Upon reviewing the forms, signatures, and supporting documents, if it is determined that the forms or supporting documents utilized for disbursement are incorrect, incomplete, or lack the signature of an authorized individual, the payment shall be denied, and the pertinent individual should be contacted to rectify the issue prior to disbursement.</p>	<p>In the process of correction, the internal audit will provide ongoing updates to management.</p>

Identified issues	Suggestions	assessment of enhancements in
Overview of Internal Control in the Procurement Process		
3. The vendor registration process requires enhancement (Risk: Medium)	<p>Establish criteria for code assignment, utilizing a combination of alphanumeric characters that reflect the seller type, year, and registration sequence. Data recorders must verify the seller code within the system prior to generating a new code for a seller, or alternatively, implement a system that automatically generates seller codes to mitigate errors.</p> <p>Establish the criteria for assessing new vendors, contractors, and service providers in writing. Rigorously evaluate vendors prior to registration, as outlined in the operations manual. Retain supporting documentation of the evaluation, including recorded comments and scores.</p> <p>3. Exercise increased caution when preparing the registration form and seek approval from the authorized individual prior to entering the seller information into the system. Ensure that the registration form is filled out completely. Additionally, it may be beneficial to enhance the form to include specific information that the company requires for seller registration.</p> <p>4. Treat the data in the Power App as current. Operators and authorized personnel associated with the registration processes of both the purchasing and accounting departments must complete the approval procedure within the Power App system prior to registering the vendor in the SAP system. Additionally, they are required to meticulously document the outcomes of the registration review and the date of the vendor registration consideration for both departments.</p> <p>5. Verify and revise the credit term information in the Express system to ensure consistency with the registration form.</p>	In the process of correction, the internal audit will provide ongoing updates to management.

Please be advised that for the risk issues currently being addressed by the Group, as outlined in the table above, the Internal Audit Department will evaluate and oversee the solutions, subsequently presenting them to the Audit Committee meeting for acknowledgment in the next phase.

In 2024, the Internal Audit Department conducted quarterly internal audits of the Company, which were presented to the Audit Committee on the following topics:

Audit of the internal control system for the Group of Companies for the year 2024.

subject	1st quarter/ 66	2nd quarter/ 66	Quarter 3/66	Quarter 4/66
1. Petty cash management system	✓	✓		✓
2. Revenue and Accounts Receivable Process	✓	✓	✓	
3. Customer service operations			✓	
4. Procurement and acceptance procedure				✓
5. Payment and documentation of accounts payable				✓

#### 9.4 Chief of Internal Audit for the Company and its subsidiaries

The Audit Committee Meeting No. 1/2024, held on 27 February 2024, appointed Ms. Tiyaorn Ratthong as the Manager of the Group's Internal Audit Department. The Audit Committee evaluated Ms. Ratthong's qualifications and determined that she was suitable, independent, and possessed the requisite education and experience in internal auditing. Ms. Ratthong subsequently conducted internal audits for the Company until 12 June 2024. The Audit Committee Meeting No. 3/2024, convened on 8 August 2024, appointed KPS Audit Co., Ltd. as the Group's Internal Auditor. The Committee assessed her qualifications, independence, and reliability, which yielded highly dependable audit results and no potential conflicts of interest. Additionally, she demonstrated the experience and expertise necessary to offer recommendations and improvements beneficial to the organization.

In this context, the consideration and approval, appointment, removal, and transfer of the head of the Company's internal audit unit must receive endorsement from the Audit Committee. The qualifications for the head of the internal audit unit are detailed in Attachment 3.

## 9.5 Intercompany Transactions

### 9.5.1 Individuals with potential conflicts and relational characteristics

Individuals who may have conflicts of interest	relationship
Mr.Kittipan Sri-Bua-lam	<ul style="list-style-type: none"> <li>• Functions as a director, authorized signatory, chairman of the board of directors, and chief executive officer.</li> <li>• The Company's principal shareholders, both directly and indirectly, possess a total of 151,377,800 shares, which accounts for 38.561 percent of the paid-up capital as of December 31, 2024.</li> </ul>
Wealth Water House Co., Ltd. (WWH) is involved in the investment sector, specifically investing in other companies, with current investments solely in PROEN and no participation in any additional business activities.	<ul style="list-style-type: none"> <li>• The Company's principal shareholders, both directly and indirectly, possess a total of 151,377,800 shares, which accounts for 38.561 percent of the paid-up capital as of December 31, 2024.</li> <li>• The Company is governed by joint directors, specifically Mr. Kittiphan Sribuaiam.</li> <li>• Mr. Kittiphan Sribuaiam is the principal shareholder of WWH, holding 99.9 percent of the paid-up capital as of December 31, 2024.</li> </ul>

### 9.5.1. Information regarding transactions with related parties

The Group has engaged in transactions with individuals or legal entities that may present conflicts of interest as follows:

Proen Corp. Public Company Limited, individuals or legal entities that may have conflicts of interest	Item Description	Year 2022 (thous and baht)	Year 2023 (thous and baht)	Year 2024 (thous and baht)	The necessity and reasonableness of the items
Mr.Kittipan Sri-Bua-lam	Advance land lease	61.40	-	-	In 2018, the company entered into a one-year lease agreement with Mr. Kittiphan Sribuaiam, effective from August 2018 to July 2019, to establish a parking lot for employees and clients. Due to business expansion and the hiring of additional staff, the existing parking facilities became inadequate, leading employees to park their vehicles in a manner that obstructed the surrounding area, causing disturbances to the local community. Consequently, the company sought to identify a suitable parking solution. The initial contract concluded on July 31, 2019, and the company subsequently renewed the lease for an additional year, from August 1, 2020, to July 31, 2021, without an increase in rental fees. On July 31, 2021, the company further extended the lease for another year, from August 1, 2021, to July 31, 2022, at a rate of 100,000 baht (with tax withheld at source). The contract was renewed again from August 1, 2022, to July 31, 2023, and included the rental of additional parking space behind the office from June 1, 2023, to December 31, 2023, as well as space adjacent to the office (in the front) for the same period. In 2024, three parking spaces will be rented. The audit committee has expressed that the aforementioned transactions are both necessary and reasonable, serving the company's interests. The rental rates and conditions are consistent with market standards.
	Land rental fee remitted	78.94	92.10	92.10	

Proen Corp. Public Company Limited, individuals or legal entities that may have conflicts of interest	Item Description	Year 2022 (thousand baht)	Year 2023 (thousand baht)	Year 2024 (thousand baht)	The necessity and reasonableness of the items
Wealth Water House Co., Ltd. (WWH)	Service revenue	7.50	7.50	7.50	In 2022, 2023, and 2024, WWH will utilize the Company's co-location services, with service fees applied as charged by the Company to external parties.  <b>The Audit Committee's assessment: The aforementioned transaction constitutes a service transaction conducted at standard market prices and under typical terms and conditions, akin to engaging in business with an external party.</b>
	Accrued income as of the end of the period	1.25	1.25	2.70	

### 9.3 Protocols or procedures for the approval of transactions among one another

The Board of Directors' Meeting No. 5/2019, held on August 14, 2019, resolved to approve the policy and guidelines for engaging in related transactions, as well as transactions between the Group of Companies and related individuals or entities, or those who may have current or future conflicts of interest with the Group of Companies. This is in accordance with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand, ensuring that such transactions are conducted transparently, without the transfer of benefits, and prioritize the best interests of the Company and its shareholders. The Company will adhere to the disclosure requirements for related transactions in the notes to the financial statements audited by the Company's auditors and in the annual information form/annual report (Form 56-1 One Report). In instances where the law mandates that such related transactions require approval from the Board of Directors or the shareholders' meeting, the Company will ensure the presence of the Audit Committee at the meeting to evaluate and provide insights on the necessity and reasonableness of the transactions, subsequently presenting the Audit Committee's opinions to the Board of Directors or the shareholders' meeting, as applicable, to guarantee that the proposed transactions serve the best interests of the Company and its shareholders.

#### The transaction constitutes a commercial agreement governed by standard commercial terms and conditions.

The management may approve related party transactions or commercial agreements with general terms between the Company and its directors, executives, related individuals or entities, or individuals or entities that may present conflicts of interest, provided that such transactions are minor in scale according to the stipulations of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the SEC Office. These transactions must involve commercial agreements of a similar nature that a reasonable person would enter into with a typical counterparty under comparable circumstances, characterized by commercial bargaining power that is unaffected by the status of the director, executive, related individual or entity, or individual or entity that may have conflicts of interest (as applicable), and must consist of commercial agreements that have received approval from the board of directors.

#### Transactions that constitute trade agreements distinct from general trade terms.

Any transaction that constitutes a general commercial agreement, which does not fall under the category of a commercial condition, must be reviewed and commented upon by the Audit Committee. The Committee will provide its assessment regarding the necessity of the transaction and the appropriateness of its pricing, taking into account the conditions that align with standard business practices within the industry. This evaluation may involve comparisons with prices offered by external parties, prevailing market rates, or ensuring that the transaction terms are consistent with those of external entities. Additionally, it must be demonstrated that the pricing or conditions of the transaction are reasonable or fair, and this information will be presented to the Board of Directors for their consideration and approval. However, if the transaction qualifies as a significant transaction as defined by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the SEC Office, it must be submitted to the Company's shareholders' meeting for further consideration and approval following the Board of Directors' review and endorsement.

#### **9.4 Policy or trend regarding future transactions between the parties involved**

Following the public offering of its shares, any related transactions or dealings between the Group of Companies and individuals who may have conflicts of interest, possess an interest, or may encounter conflicts of interest in the future—such as land rental fees for parking, legal fees, advance payments, and so forth—will be conducted in accordance with the Securities Act, as well as the regulations, announcements, orders, or requirements set forth by the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand. These transactions will not be regarded as transfers or conveyances of benefits for the Company or its shareholders; rather, they will be transactions in which the Company prioritizes the best interests of itself and all shareholders.

In the context of standard business transactions or those that facilitate ongoing normal business activities, the Company shall establish criteria and guidelines for practices that align with general trading characteristics. These will reference prices and conditions deemed appropriate, fair, reasonable, and subject to audit, and will be presented to the Audit Committee for its assessment of the appropriateness of such transactions. Should the Audit Committee lack the requisite expertise to evaluate related party transactions, the Company will engage an individual with specialized knowledge and expertise, such as an auditor or an independent asset appraiser, to provide an opinion on these transactions. The insights from the Audit Committee or the expert will inform the decision-making processes of the Company's Board of Directors or shareholders, as applicable.

Furthermore, in the event of a related party transaction or a modification in the terms and conditions of such a transaction involving major shareholders, directors, executives, or individuals who may have conflicts of interest, as well as those connected to the Company, the interested directors shall abstain from attending the board of directors' meeting concerning the evaluation of that transaction.



# Part

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Financial Statements  
2024

# 3



**Proen Corp Public Company Limited**

**Consolidated and individual financial statements**

**December 31, 2024**



## Independent Auditor's Report

To the Shareholders and the Board of Directors of PROEN Corp Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of PROEN Corp Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue recognition from construction contract. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.



Key audit matter	How my audit addressed the key audit matter
<b>Revenue recognition from construction contract</b>	
<p>Refer to Notes to Financial Statements No. 4.18 Accounting policies for revenue recognition and Note 7 Accounting policies for critical accounting estimates and judgements.</p> <p>The Group recognises revenue from construction contracts in accordance with the performance obligations satisfied over time. The progress measurement for each performance obligation depends on the condition and substance determining in a contract with customer.</p> <p>I focused on the revenue recognition because:</p> <ol style="list-style-type: none"> <li>1. The revenue recognition involves significant management's judgements when identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method</li> <li>2. The Group has revenue recognition from construction contract for the year ended 31 December 2024 of Baht 283.45 million, representing 40% of total revenue in the consolidated statement of comprehensive income.</li> </ol>	<p>I enquired management about the Group's accounting policies, including those related to its judgements and related estimates. Further, I tested design and operating effectiveness of the internal control system of the revenue and receivable cycle. This includes internal controls to measure the achievement of the performance obligations.</p> <p>I gained an understanding of the contents of contracts by random inspection to assess the appropriateness of the revenue recognition method, and to assess it complies with the requirements of the Financial Reporting Standards and it has been applied consistently.</p> <p>I tested, on sample basis, the calculation of the revenue recognition of the construction contracts on which input and output method were applied as follows:</p> <ol style="list-style-type: none"> <li>1) Input method <ul style="list-style-type: none"> <li>- Examining the actual cost incurred during the year with invoices and receipts including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g. purchase cut off testing to assess all purchase of materials and services have been recorded accurately and completely;</li> <li>- Agreeing the estimation of total contract cost with the approved estimation of total contract cost set by the executive committee and project manager;</li> <li>- Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition;</li> </ul> </li> <li>2) Output method <ul style="list-style-type: none"> <li>- Examining supporting documents for the calculation of the work completed and transferred to customers, for example, client acceptance certificates;</li> <li>- Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition.</li> </ul> </li> </ol> <p>I assessed the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total contract and inquiring the management about the potential losses identified including reading the construction agreements and the related documents.</p> <p>I found the method of contract revenue recognition was reasonable and appropriate based on the environment and circumstances.</p>



#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

#### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.



As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

**Nuntika Limviriyalers**  
Certified Public Accountant (Thailand) No.7358  
Bangkok  
25 February 2025

**PROEN Corp Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2024**

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	176,606,288	224,819,803	147,475,187	203,838,409
Trade and other current receivables, net	10	289,550,234	322,149,177	227,398,412	245,682,627
Contract assets	11.1	339,015,460	408,567,123	166,933,209	259,329,518
Inventories	13	7,571,024	170,912	4,645,320	-
Short-term loans to subsidiaries	36	-	-	139,799,263	104,765,368
Short-term loans to other company	14	25,000,000	25,000,000	25,000,000	25,000,000
Financial assets measured at amortised cost		2,297,195	2,385,603	2,297,195	2,385,603
Other current assets		28,267,202	41,121,294	21,499,467	35,108,532
<b>Total current assets</b>		<b>868,307,403</b>	<b>1,024,213,912</b>	<b>735,048,053</b>	<b>876,110,057</b>
<b>Non-current assets</b>					
Restricted bank deposits	15	192,975,596	87,512,454	179,690,468	75,937,326
Investment in subsidiaries	16	-	-	68,134,375	68,134,375
Investment in associates	17	237,172,602	-	252,844,635	-
Derivative contract	12.1	38,090,000	-	38,090,000	-
Financial assets measured at fair value through other comprehensive income	12.2	-	69,863,000	-	69,863,000
Property, plant and equipment	18	47,800,945	568,309,385	46,463,899	566,892,628
Right-of-use assets	19	26,526,831	13,456,525	22,150,279	8,937,206
Intangible assets	20	4,482,523	4,836,770	4,400,378	4,760,029
Deferred tax assets	21	32,606,162	18,458,211	16,388,972	9,746,676
Other non-current assets		22,451,098	14,478,996	7,824,521	8,628,784
<b>Total non-current assets</b>		<b>602,105,757</b>	<b>776,915,341</b>	<b>635,987,527</b>	<b>812,900,024</b>
<b>Total assets</b>		<b>1,470,413,160</b>	<b>1,801,129,253</b>	<b>1,371,035,580</b>	<b>1,689,010,081</b>

Director \_\_\_\_\_

Director \_\_\_\_\_

The accompanying notes are an integral part of these consolidated and separate financial statements.

**PROEN Corp Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 December 2024**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term					
borrowings from financial institutions	22	19,100,000	54,288,330	19,100,000	9,000,000
Trade and other current payables	24	391,909,625	447,003,239	236,040,364	372,526,130
Current portion of long-term borrowings					
from financial institutions	22.2	8,708,031	13,246,726	7,784,384	10,968,709
Current portion of lease liabilities	22.4	10,326,230	9,742,703	8,947,069	8,633,751
Current portion of debenture	22.3	100,546,995	498,853,654	100,546,995	498,853,654
Accrued income tax		140,197	194,952	1,740,119	-
Other current liabilities		15,472,251	13,139,085	9,807,182	10,066,597
Total current liabilities		546,203,329	1,036,468,689	383,966,113	910,048,841
Non-current liabilities					
Advance received for goods and services		-	650,771	-	650,771
Long-term borrowings from financial					
institutions	22.2	9,075,382	174,276,255	8,621,915	173,142,894
Debenture	22.3	301,100,805	-	301,100,805	-
Lease liabilities	22.4	14,213,151	4,241,379	11,740,830	1,595,614
Employee benefit obligations	25	12,358,059	17,959,276	11,629,053	13,747,082
Provision for decommissioning		7,638,507	8,230,749	7,461,869	8,061,869
Total non-current liabilities		344,385,904	205,358,430	340,554,472	197,198,230
Total liabilities		890,589,233	1,241,827,119	724,520,585	1,107,247,071

Director \_\_\_\_\_

Director \_\_\_\_\_

The accompanying notes are an integral part of these consolidated and separate financial statements.

**PROEN Corp Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 December 2024**

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity	26				
Authorised share capital					
Ordinary share 965,727,449 shares of par Baht 0.5 each					
(31 December 2023:					
Ordinary share 474,000,000 shares of par Baht 0.5 each)		482,863,725	237,000,000	482,863,725	237,000,000
Issued and paid-up share capital					
Ordinary share 392,568,069 shares of paid-up at Baht 0.5 each					
(31 December 2023:					
Authorised share capital					
Ordinary share 346,317,500 shares of par Baht 0.5 each)		196,284,035	173,158,750	196,284,035	173,158,750
Share premium	26	344,125,113	322,716,550	344,125,113	322,716,550
Share surplus from business combination under common control		1,175,732	1,175,732	-	-
Change in parent's ownership interest in subsidiaries		(1,502)	(1,502)	-	-
Retained earnings					
Appropriated - legal reserve	27	15,794,000	12,090,000	15,794,000	12,090,000
Unappropriated		22,412,031	48,380,787	90,311,847	73,797,710
Equity attribute to owners of the parent		579,789,409	557,520,317	646,514,995	581,763,010
Non-controlling interests		34,518	1,781,817	-	-
Total equity		579,823,927	559,302,134	646,514,995	581,763,010
Total liabilities and equity		1,470,413,160	1,801,129,253	1,371,035,580	1,689,010,081

Director \_\_\_\_\_

Director \_\_\_\_\_

The accompanying notes are an integral part of these consolidated and separate financial statements.

**PROEN Corp Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 31 December 2024**

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Revenues</b>	8				
Revenues from sales of goods		71,219,588	149,877,206	49,459,897	55,581,256
Revenues from rendering services		353,135,966	392,937,952	321,671,081	355,563,381
Revenues from construction contracts		283,446,006	220,500,677	31,512,949	88,752,818
<b>Total revenues</b>		<b>707,801,560</b>	<b>763,315,835</b>	<b>402,643,927</b>	<b>499,897,455</b>
<b>Costs</b>					
Cost of sales		(63,065,049)	(132,176,104)	(44,507,528)	(47,384,905)
Cost of services		(246,459,896)	(271,761,306)	(226,389,938)	(247,685,607)
Cost of construction contract		(266,399,134)	(199,065,795)	(35,997,478)	(86,775,230)
<b>Total costs</b>		<b>(575,924,078)</b>	<b>(603,003,205)</b>	<b>(306,894,944)</b>	<b>(381,845,742)</b>
<b>Gross profit</b>		<b>131,877,482</b>	<b>160,312,630</b>	<b>95,748,983</b>	<b>118,051,713</b>
Other income	30	8,582,307	4,250,869	30,676,099	17,736,394
Other gains (losses) - net	31	73,196,356	9,191,638	88,868,389	(507,400)
Selling expenses and distribution costs		(24,260,897)	(24,124,557)	(22,198,554)	(22,718,870)
Administrative expenses		(119,516,055)	(92,103,364)	(91,311,427)	(79,518,949)
Net impairment losses	10	(24,915,084)	(1,831,013)	(4,207,676)	(1,954,030)
Finance costs	32	(8,457,786)	(25,511,696)	(5,944,508)	(24,727,134)
Share loss of associates using the equity method		-	(9,699,038)	-	-
<b>Profit before income tax expense</b>		<b>36,506,323</b>	<b>20,485,469</b>	<b>91,631,306</b>	<b>6,361,724</b>
Income tax expense	34	(9,024,932)	(4,160,993)	(19,100,913)	(1,276,528)
<b>Profit for the year</b>		<b>27,481,391</b>	<b>16,324,476</b>	<b>72,530,393</b>	<b>5,085,196</b>
<b>Other comprehensive income:</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations		5,496,192	3,618,112	4,472,680	4,010,103
Measurement in fair value of equity investments at fair value through other comprehensive income	12.2	(69,863,000)	-	(69,863,000)	-
Income tax on items that will not be reclassified	21	12,873,362	(723,623)	13,078,064	(802,021)
<b>Total items that will not be reclassified to profit or loss</b>		<b>(51,493,446)</b>	<b>2,894,489</b>	<b>(52,312,256)</b>	<b>3,208,082</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>(51,493,446)</b>	<b>2,894,489</b>	<b>(52,312,256)</b>	<b>3,208,082</b>
<b>Total comprehensive income for the year</b>		<b>(24,012,055)</b>	<b>19,218,965</b>	<b>20,218,137</b>	<b>8,293,278</b>

Director \_\_\_\_\_

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The accompanying notes are an integral part of these consolidated and separate financial statements.

**PROEN Corp Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 31 December 2024**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Profit attributable to:</b>					
Owners of the parent		29,228,690	15,753,822	72,530,393	5,085,196
Non-controlling interests		(1,747,299)	570,654	-	-
		<u>27,481,391</u>	<u>16,324,476</u>	<u>72,530,393</u>	<u>5,085,196</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		(22,264,756)	18,648,311	20,218,137	8,293,278
Non-controlling interests		(1,747,299)	570,654	-	-
		<u>(24,012,055)</u>	<u>19,218,965</u>	<u>20,218,137</u>	<u>8,293,278</u>
<b>Earnings per share</b>					
Basic earnings per share	35	<u>0.08</u>	<u>0.05</u>	<u>0.20</u>	<u>0.02</u>
Diluted earnings per share	35	<u>0.08</u>	<u>0.05</u>	<u>0.19</u>	<u>0.02</u>

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The accompanying notes are an integral part of these consolidated and separate financial statements.

Consolidated financial statements												
Attributable to owners of the parent												
Notes	Issued and paid-up share capital	Share premium	Advance received from share subscription premium	Share surplus from business combination under common control	Change in parent's ownership interest in subsidiaries	Retained earnings				Total owner of the parent	Non-controlling interests	Total equity
						Appropriated-legal reserve	Unappropriated	Baht	Baht			
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2023	158,000,000	228,732,200	3,409,740	1,175,732	(1,502)	11,770,000	68,080,890		471,167,060	720,963		471,888,023
Change in equity for the year												
Share increase	15,158,750	93,984,350	(3,409,740)	-	-	-	-	-	105,733,360	-	-	105,733,360
Share increase in subsidiary	-	-	-	-	-	-	-	-	-	490,200	-	490,200
Legal reserve	-	-	-	-	-	320,000	(320,000)		-	-	-	-
Dividend payments	-	-	-	-	-	-	(38,028,414)		(38,028,414)	570,654	-	(38,028,414)
Total comprehensive income for the year	-	-	-	-	-	-	18,648,311		18,648,311		570,654	19,218,965
Closing balance 31 December 2023	173,158,750	322,716,550	-	1,175,732	(1,502)	12,090,000	48,380,787		557,520,317	1,781,817		559,302,134
Opening balance at 1 January 2024	173,158,750	322,716,550	-	1,175,732	(1,502)	12,090,000	48,380,787		557,520,317	1,781,817		559,302,134
Change in equity for the year												
Share increase	23,125,285	21,408,563	-	-	-	-	-		44,533,848	-	-	44,533,848
Legal reserve	-	-	-	-	-	3,704,000	(3,704,000)		-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	(22,264,756)		(22,264,756)	(1,747,299)		(24,012,055)
Closing balance 31 December 2024	196,284,035	344,125,113	-	1,175,732	(1,502)	15,794,000	22,412,031		579,789,409	34,518		579,823,927

Director

Director

The accompanying notes are an integral part of these consolidated and separate financial statements.

**PROEN Corp Public Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2024**

Separate financial statements									
Notes	Issued and paid-up share capital	Share premium	Share	Advance received from		Retained earnings		Total equity	Baht
	Baht	Baht	Baht	share subscription premium	Baht	Appropriated-legal reserve	Unappropriated		
						Baht	Baht		Baht
<b>Opening balance at 1 January 2023</b>	158,000,000	228,732,200		3,409,740		11,770,000	103,852,846	505,764,786	
<b>Change in equity for the year</b>									
Share increase	15,158,750	93,984,350		(3,409,740)		-	-	105,733,360	
Legal reserve	-	-	-	-	-	320,000	(320,000)	-	
Dividend payments	-	-	-	-	-	-	(38,028,414)	(38,028,414)	
Total comprehensive income for the year	-	-	-	-	-	-	8,293,278	8,293,278	
<b>Closing balance 31 December 2023</b>	173,158,750	322,716,550		-		12,090,000	73,797,710	581,763,010	
<b>Opening balance at 1 January 2024</b>	173,158,750	322,716,550		-		12,090,000	73,797,710	581,763,010	
<b>Change in equity for the year</b>									
Share increase	23,125,285	21,408,563		-	-	-	-	44,533,848	
Legal reserve	-	-	-	-	-	3,704,000	(3,704,000)	-	
Total comprehensive income for the year	-	-	-	-	-	-	20,218,137	20,218,137	
<b>Closing balance 31 December 2024</b>	196,284,035	344,125,113		-		15,794,000	90,311,847	646,514,995	

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The accompanying notes are an integral part of these consolidated and separate financial statements.

**PROEN Corp Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2024**

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		36,506,323	20,485,469	91,631,306	6,361,724
Adjustments for:					
Depreciation	18	18,906,670	19,820,626	18,525,631	19,178,985
Amortisation	20	346,649	385,324	304,102	364,993
Depreciation of right-of-use assets	19	12,619,679	13,899,247	11,229,194	13,276,293
Gain on disposal of equipment	31	(38,586,853)	-	(54,258,886)	-
Fair value (gain) on derivatives contract	12.1	(38,090,000)	-	(38,090,000)	-
Expected credit loss on receivables (Reversal) and contract assets	10	24,915,084	(1,831,013)	4,207,676	(1,954,030)
(Reversal) Allowance loss on diminution in value of inventories		-	(23,528)	-	(23,528)
Losses from debenture modification	22.3	3,480,497	-	3,480,497	-
(Gain) loss from (increase) decrease in digital assets	20	55,549	(355,795)	55,549	(355,795)
Loss from cancel lease contract		-	1,071,953	-	1,071,953
(Gain) loss from change status of investment		-	(9,191,638)	-	507,400
Share loss of associate		-	9,699,038	-	-
Interest income	30	(4,997,502)	(3,600,037)	(14,588,892)	(13,530,266)
Interest expense	32	8,457,786	25,511,696	5,944,508	24,727,134
Dividend income	36	-	-	-	(1,000,000)
Employee benefit obligations	25	3,919,363	4,463,078	3,278,111	4,196,687
Reversal of provision for decommissioning		-	(590,073)	-	(590,073)
Changes in operating assets and liabilities		-	-	-	-
- trade and other receivables		10,953,360	(77,537,618)	25,311,878	(27,596,703)
- contract assets		69,383,577	33,940,613	92,396,309	128,027,349
- lease receivable		-	1,384,222	-	1,384,222
- inventories		(7,400,112)	9,643,400	(4,645,320)	9,654,017
- other current assets		12,293,983	(15,644,351)	12,244,341	(14,910,916)
- other non-current assets		(7,972,102)	(10,988,420)	804,263	(6,648,125)
- trade and other payables		(46,146,974)	(53,516,036)	(127,567,478)	(100,852,967)
- other current liabilities		2,333,161	(1,146,980)	(259,415)	(1,992,147)
- advance received for services		(650,771)	650,771	(650,771)	650,771
- provision for decommissioning		(600,000)	-	(600,000)	-
- employee benefit		(4,024,388)	-	(923,460)	-
Cash generated from operations		55,702,979	(33,470,052)	27,829,143	39,946,978
<u>Less</u> Interest paid		(13,378,853)	(11,973,619)	(11,013,195)	(11,340,624)
Income tax paid		(9,364,169)	(15,439,814)	(9,130,302)	(14,615,081)
Net cash generated from (used in) operating activities		32,959,957	(60,883,485)	7,685,646	13,991,273

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The accompanying notes are an integral part of these consolidated and separate financial statements.

**PROEN Corp Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the year ended 31 December 2024**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flow from investing activities</b>					
Purchase of property, plant and equipment		(195,840,857)	(399,496,401)	(195,533,510)	(398,921,520)
Payments for borrowing cost of property, plant and equipment	18	(28,927,482)	(15,796,554)	(28,927,482)	(15,796,554)
Purchase of intangible assets		(47,951)	(432,050)	-	(354,250)
Purchase of right-of-use asset		(24,610)	(774,900)	-	-
Decrease (increase) in restricted bank deposits		(105,463,142)	(382,628)	(103,753,142)	7,882,500
Payment for investment in subsidiaries	16	-	-	-	(54,509,800)
Payment for investments in associate	17	(252,844,635)	(70,000,000)	(252,844,635)	(70,000,000)
Payment for short-term loans to other company	14	-	(25,000,000)	-	(25,000,000)
Payment for short-term loans to related parties	36	-	-	(101,191,000)	(120,079,301)
Repayment from short-term loans to related parties	36	-	-	66,157,105	102,637,236
Proceeds from disposal of asset	18	779,885,506	-	779,879,488	-
Dividends received	36	-	-	-	1,000,000
Interest received		1,984,495	1,362,469	3,441,961	17,510,622
Net cash generated from (used in) investing activities		198,721,324	(510,520,064)	167,228,785	(555,631,067)
<b>Cash flows from financing activities</b>					
Proceeds from issuance of new share	26	46,253,848	105,733,360	46,253,848	105,733,360
Payment of transaction costs directly attributable		(2,150,000)	-	(2,150,000)	-
Proceeds from short-term borrowings from financial institution	22.1	123,027,000	54,315,863	67,100,000	9,000,000
Repayments of short-term borrowings from financial institution	22.1	(155,927,000)	(2,315,863)	(57,000,000)	-
Proceeds from long-term borrowings from financial institution	22.2	50,304,626	154,448,250	50,000,000	153,419,550
Repayments of long-term borrowings from financial institution	22.2	(220,103,861)	(14,483,383)	(217,760,779)	(12,566,823)
Redemption of debenture	22.3	(100,097,217)	-	(100,097,217)	-
Payment for transaction costs directly attributable to the issue of debentures	22.3	(2,764,500)	-	(2,764,500)	-
Repayments of lease liabilities	22.4	(16,149,362)	(16,793,120)	(14,859,005)	(16,265,725)
Proceeds from non-controlling interest for issuance of share capital of subsidiary		-	490,200	-	-
Dividends payment	29	-	(38,028,414)	-	(38,028,414)
Net cash generated from financing activities		(277,606,466)	243,366,893	(231,277,653)	201,291,948

Director \_\_\_\_\_

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The accompanying notes are an integral part of these consolidated and separate financial statements.

**PROEN Corp Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the year ended 31 December 2023**

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Net increase in</b>					
<b>cash and cash equivalents</b>		(45,925,185)	(328,036,656)	(56,363,222)	(340,347,846)
Opening balance of					
cash and cash equivalents	9	222,531,473	550,568,129	203,838,409	544,186,255
<b>Closing balance of</b>					
<b>cash and cash equivalents</b>	9	<u>176,606,288</u>	<u>222,531,473</u>	<u>147,475,187</u>	<u>203,838,409</u>

**Significant non-cash transactions are as follows:**

Payable arising from right-of-use under lease	25,665,375	8,920,252	24,442,267	4,718,627
Payable arising from construction and equipment	265,671	1,009,159	265,671	1,009,159
Payable arising from financial assets measured at fair value through other comprehensive income	370,400	370,400	370,400	370,400
Equipment lease liabilities leareased due to lease cancellation	-	(7,154,713)	-	(7,154,713)

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The accompanying notes are an integral part of these consolidated and separate financial statements.

**PROEN Corp Public Company Limited**  
**Notes to the Consolidated and Separate Financial statements**  
**For the year ended 31 December 2024**

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**1 General information**

PROEN Corp Public Company Limited (the "Company") is a public limited company which listed on the Stock Exchange of Thailand. The company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

72 Telecom Bangrak Tower 4<sup>th</sup>, 18<sup>th</sup> Fl., Charoen Krung Rd., Bangrak Sub-district, Bangrak District, Bangkok.

For reporting purposes, the Company and its subsidiaries are referred to as 'the Group'.

The Group is principally engaged in the business of IT equipment distributor, providing internet data center services and related services, providing internet security services and construction.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2025.

**2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed specifically in Note 4.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

The Company has reclassified contract assets from trade and other receivables to be consistent with the presentation of information in the current year.

Certain figures in the comparative information in the statement of comprehensive income for the period end 31 December 2024 have been reclassified to conform to the presentation of the current period. This reclassification was made to better reflect the nature of the business and its transactions by separately presenting the expected credit losses of Baht 1,831,013 and Baht 1,954,030 in the consolidated and separate financial statements, respectively which were previously included in administrative expenses in the consolidated and separate statements of comprehensive income. As a result, administrative expenses increased by Baht 1,831,013 and Baht 1,954,030, respectively.

**PROEN Corp Public Company Limited**  
**Notes to the Consolidated and Separate Financial statements**  
**For the year ended 31 December 2024**

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**3 New and amended financial reporting standards**

**3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024.**

a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) **Amendment to TAS 12 - Income taxes**

c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE' to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 - income taxes provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the Pillar two legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

All revised financial reporting standards above have no significant impact to the Group.

**PROEN Corp Public Company Limited**  
**Notes to the Consolidated and Separate Financial statements**  
**For the year ended 31 December 2024**

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**3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant on the Group.**

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) Amendment to TFRS 16 Leases** Leases added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group's management is considering the impact of the amended financial reporting.

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**4 Accounting policies**

**4.1 Investment in subsidiaries and associates**

In the separate financial statements, investments in subsidiaries and associates are accounted for using method

In the consolidated financial statements, investments in associates are accounted for using the equity method of accounting.

**4.2 Business combination**

*Business combination under common control*

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree in the proportion of interests under common control at the carrying values of the acquiree presented in the highest level of the consolidation prior to the business combination under common control at the acquisition date. The Group retrospectively adjusted the business combination under common control transactions as if the combination occurred from the beginning of period of which the financial statements in the previous period are comparatively presented in accordance with the guidance of business combination under common control as issued by the Federation of Accounting Professions.

Costs of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred, and equity instruments issued by the acquirer at the date of which the exchange in control occurs. Other costs directly attribute to business combination under common control, such as professional fees of legal advisors and other advisors, registration fees, and costs relating to preparation of information for shareholders, are capitalised as an investment in the separate financial statements while immediately recognised as expenses in the consolidated financial statements in the period of which the business combination occurs.

The difference between costs of business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "Surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed transfer to retained earnings.

**4.3 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

**4.4 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

In the statements of financial position, bank overdrafts are shown in current liabilities.

**4.5 Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 10.

**4.6 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the first-in, first-out method.

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**4.7 Financial assets**

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

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c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For lease receivables, non-current trade receivables and other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss.

#### **4.8 Property, plant and equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

All other repairs and maintenance are charged to profit or loss are incurred.

Land improvements	5 years
Building and buildings improvements	5, 10, 20 years
Network equipment	5 years
Furniture fixture and office equipment	5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year-end.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within profit or loss.

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#### **4.9 Intangible assets**

##### **a) Acquired computer software**

###### *Acquired intangible assets*

The assets with limited life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Computer software	10 years
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Separately acquired IP address is measured at historical cost. IP Address which has an indefinite useful life are not subject to amortisation and are tested annually for impairment and carried at cost less accumulated impairment losses.

Digital assets from being a node validator are stated at cost less impairment loss. Digital assets are initially recognised at fair value on the initial date and presented under "Intangible assets". The fair value is based on the daily closing price on the website of the digital asset exchange center.

Digital assets which have an indefinite useful life are not subject to amortisation and are tested quarterly for impairment and carried at cost less accumulated impairment losses.

Digital assets are tested for impairment at the closing date. The impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is based on the daily closing price on the website of the digital asset exchange center. If an intangible asset's carrying amount is increased and it has been recognised as expense in the prior period. The increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Gains or losses on disposals and impairment loss are presented in profit or loss.

#### **4.10 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### **4.11 Leases**

##### **Leases - where the Group is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprises small office equipment.

##### **Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

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**4.12 Financial liabilities**

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

**4.13 Borrowing costs**

Borrowing costs of qualifying are added to the cost of those assets.

**4.14 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**4.15 Employee benefits**

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

**4.16 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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**4.17 Share capital**

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown as a deduction in equity.

**4.18 Revenue recognition**

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

**Sale of goods**

Revenue from the sale of goods is recognised when the Group sells a product to the customer which is the point that control of goods has transferred.

**Services**

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

**IT consulting services**

The IT consulting division provides business IT management, design, implementation and support services under fixed-price and variable-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Some contracts include multiple deliverables, such as the sale of hardware and related installation services. However, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

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*Revenue from construction*

Revenue from construction includes contracts to provide construction and foundation services for building and civil. Under the contracts, the Company's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the physical state of progress level based on latest estimates value of contract and cost of construction contract.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

*Percentage of completion*

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised by apply method that more appropriate either

- 1) output method by reference to the physical stage of progress of project or
- 2) input method by reference to
  - 2.1) the percentage of direct cost incurred until the reporting date relative to total estimated direct cost or
  - 2.2) the percentage of direct hour incurred until the reporting date relative to total estimated direct hour.

The management will consider appropriate of percentage of completion method according to an entity's performance obligation or an entity's performance in transferring control of goods or services promised to a customer.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the year in which the circumstances that give rise to the revision become known by management.

*Contract assets and contract liabilities*

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. The balance is shown as a current asset, under "Contract assets".

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation. The balance is shown as a current liability, under "Trade and other payable".

For each customer contract, contract liabilities are set off against contract assets.

*Financing components*

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

**4.19 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

**4.20 Legal reserve**

Legal Reserve is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution. The Company records the reserve in the current year. The appropriation will be subsequently approved by the Board of Directors and the Shareholders' meeting.

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#### **4.21 Derivatives**

Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Derivatives is classified as a current or non-current following its remaining maturity.

#### **4.22 Financial guarantee contracts**

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

### **5 Financial risk management**

#### **5.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks, including the effects of changes in interest rates, counterparties do not comply with the contract, credit risk, liquidity risk and capital risk management. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group's risk management is controlled by a treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk as well as investment of excess liquidity.

The Group mainly engages in financial transactions denominated in a local currency where that company is based. The management has considered the risk from exchange rate is low.

##### **5.1.1 Market risk**

###### **Interest rate risk**

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, restricted bank deposits, lease receivable, long-term loans to related parties, short-term borrowings, long-term borrowings and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to management the risk when necessary.

Significant financial assets and liabilities which are interest component categorized by interest rate and maturity date as shown below

	Consolidated financial statements							Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht		
As at 31 December 2024								
Significant financial assets								
Cash and cash equivalents	176,606,288	-	-	-	-	-	176,606,288	0.125 - 0.30
Restricted bank deposits	-	192,975,596	-	-	-	-	192,975,596	0.75 - 1.30
Short-term loan to other	25,000,000	-	-	-	-	-	25,000,000	8.00
	201,606,288	192,975,596	-	-	-	-	394,581,884	
Significant financial liabilities								
Short-term loans from financial institutions	4,100,000	-	-	15,000,000	-	-	19,100,000	5.35 - 7.705
Long-term loans from financial institutions, net	3,828,146	1,784,778	-	4,879,885	7,290,604	-	17,783,413	2.34 - 9.18
Debentures	100,546,995	301,100,805	-	-	-	-	401,647,800	6.50 - 7.00
Lease liabilities, net	10,326,230	14,213,151	-	-	-	-	24,539,381	4.20
	118,801,371	317,098,734	-	19,879,885	7,290,604	-	463,070,594	
As at 31 December 2023								
Significant financial assets								
Cash and cash equivalents	224,819,803	-	-	-	-	-	224,819,803	0.125 - 0.350
Restricted bank deposits	-	87,512,454	-	-	-	-	87,512,454	0.32 - 0.375
Short-term loan to other	25,000,000	-	-	-	-	-	25,000,000	8.00
	249,819,803	87,512,454	-	-	-	-	337,332,257	
Significant financial liabilities								
Bank overdrafts and short-term loans from financial institutions	2,288,330	-	-	52,000,000	-	-	54,288,330	3.50 - 11.37
Long-term loans from financial institutions, net	4,786,164	5,612,924	-	8,460,562	168,663,331	-	187,522,981	2.34 - 8.10
Debentures	498,853,654	-	-	-	-	-	498,853,654	6.50
Lease liabilities, net	9,742,703	4,241,379	-	-	-	-	13,984,082	3.97 - 8.75
	515,670,851	9,854,303	-	60,460,562	168,663,331	-	754,649,047	

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	Separate financial statements							
	Fixed interest rates				Floating interest rates			
	Within		Over		Within		Over	
	1 year	1 - 5 years	5 years	1 year	1 - 5 years	5 years	5 years	Interest rate
As at 31 December 2024	Baht	Baht	Baht	Baht	Baht	Baht	Baht	(% p.a.)
<b>Significant financial assets</b>								
Cash and cash equivalents	147,475,187	-	-	-	-	-	-	0.125 - 0.30
Restricted bank deposits	-	179,690,468	-	-	-	-	-	0.75 - 1.30
Short-term loan to subsidiaries	139,799,263	-	-	-	-	-	-	8.00
Short-term loan to other	25,000,000	-	-	-	-	-	-	8.00
	312,274,450	179,690,468	-	-	-	-	-	491,964,918
<b>Significant financial liabilities</b>								
Short-term loans from financial institutions	4,100,000	-	-	-	15,000,000	-	-	5.35 - 7.705
Long-term loans from financial institutions, net	3,828,146	1,784,778	-	-	3,956,238	6,837,137	-	2.34 - 9.18
Debentures	100,546,995	301,100,805	-	-	-	-	-	6.50 - 7.00
Lease liabilities, net	8,947,069	11,740,830	-	-	-	-	-	4.20
	117,422,210	314,626,413	-	-	18,956,238	6,837,137	-	457,841,998
<b>As at 31 December 2023</b>								
<b>Significant financial assets</b>								
Cash and cash equivalents	203,838,409	-	-	-	-	-	-	0.125 - 0.350
Restricted bank deposits	-	75,937,326	-	-	-	-	-	0.32 - 0.375
Short-term loan to subsidiaries	104,765,368	-	-	-	-	-	-	8.00
Short-term loan to other	25,000,000	-	-	-	-	-	-	8.00
	333,603,777	75,937,326	-	-	-	-	-	409,541,103
<b>Significant financial liabilities</b>								
Bank overdrafts and short-term loans from financial institutions	-	-	-	-	9,000,000	-	-	3.50 - 11.37
Long-term loans from financial institutions, net	4,264,494	159,911,873	-	-	6,704,215	13,231,021	-	2.34 - 8.10
Debentures	498,853,654	-	-	-	-	-	-	6.50
Lease liabilities, net	8,633,751	1,595,614	-	-	-	-	-	3.97 - 8.75
	511,751,899	161,507,487	-	-	15,704,215	13,231,021	-	702,194,622

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**5.1.2 Credit risk**

Credit risk arises from cash and cash equivalents, favourable derivative financial instruments, as well as credit exposures to customers, including outstanding receivables.

**a) Risk management**

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

**b) Security**

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

**c) Impairment of financial assets**

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- cash and cash equivalents
- trade receivable and other receivables
- contract assets
- loans to related parties and others
- restricted deposits with financial institution

While cash and cash equivalents, trade receivables and other receivables, loans to related parties and restricted bank deposits are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group considered the aging of receivables based on invoices' due date of outstanding receivables balance as of reporting date in Note 10.

Contract assets

Mostly contract assets will be billed to customers within 3-9 months, unless otherwise agreed in customer contracts. However, the Group has mitigated credit risk by collection cash from customers in advance according to term of contract and present as 'Unearned revenue from construction' and slightly deduction with progress billing.

At the end of period, the contract assets can be analysed according to the aging of outstanding contract assets in Note 10.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are expected credited loss.

Loans to related parties and others

The Company has loans to related parties and others measured at amortised cost. The 12-month expected credit loss allowance was recognised for those loans without any significant increase in credit risk. The lifetime expected credit loss was recognised for those loans with significant increase in credit risk.

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### 5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 175,991,524 (2023: Baht 224,339,548) that are expected to readily generate cash inflows for managing liquidity risk.

From the nature of business operation of the Group which is a business that is flexible and changes all the time. The Group's treasury has maintained flexibility in its funding sources by maintaining adequate credit facilities.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

#### a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Floating rate</b>				
Expiring within one year				
- Bank overdrafts	-	2,711,670	-	-
- Bank loans	518,044	46,094	39,078	46,094
- Working capitals	127,552,000	128,180,000	108,400,000	127,500,000
Expiring beyond one year				
- Bank overdrafts	27,500,000	52,100,000	27,500,000	52,100,000
- Bank loans	11,738,334	173,719,286	10,839,971	170,307,909
- Working capitals	20,000,000	20,000,000	20,000,000	20,000,000
	<b>187,308,378</b>	<b>376,757,050</b>	<b>166,779,049</b>	<b>369,954,003</b>

#### b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	<b>Consolidated financial statements</b>				
<b>Maturity of significant financial liabilities</b>	<b>On demand</b>	<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Book value Liability Baht</b>
<b>As at 31 December 2024</b>					
Short-term loans from financial institutions	-	19,100,000	-	-	19,100,000
Trade payables, net	-	183,520,473	-	-	183,520,473
Long-term loans from financial institutions	-	9,563,889	9,556,752	-	19,120,641
Debentures	-	122,706,849	305,120,548	-	427,827,397
Lease liabilities, net	-	11,500,015	14,905,722	-	26,405,737
<b>Total non-derivatives</b>	<b>-</b>	<b>346,391,226</b>	<b>329,583,022</b>	<b>-</b>	<b>675,974,248</b>

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Maturity of significant financial liabilities	Consolidated financial statements					Book value Liability Baht
	On demand	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
As at 31 December 2023						
Bank overdrafts and short-term loans from financial institutions	-	54,288,330	-	-	54,288,330	54,288,330
Trade payables, net	-	171,156,879	-	-	171,156,879	171,156,879
Long-term loans from financial institutions	-	20,232,044	191,273,758	-	211,505,802	187,522,981
Debentures	-	509,067,447	-	-	509,067,447	498,853,654
Lease liabilities, net	-	10,250,868	3,958,518	-	14,209,386	13,984,082
Total non-derivatives	-	764,995,568	195,232,276	-	960,227,844	925,805,926

Maturity of significant financial liabilities	Separate financial statements					Book value Liability Baht
	On demand	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
As at 31 December 2024						
Short-term loans from financial institutions	-	19,100,000	-	-	19,100,000	19,100,000
Trade payables, net	-	95,025,751	-	-	95,025,751	95,025,751
Long-term loans from financial institutions	-	8,584,949	9,085,340	-	17,670,289	16,406,299
Debentures	-	122,706,849	305,120,548	-	427,827,397	401,647,800
Lease liabilities, net	-	9,771,907	12,212,640	-	21,984,547	20,687,899
Total non-derivatives	-	255,189,456	326,418,528	-	581,607,984	552,867,749

Maturity of significant financial liabilities	Separate financial statements					Book value Liability Baht
	On demand	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
As at 31 December 2023						
Bank overdrafts and short-term loans from financial institutions	-	9,000,000	-	-	9,000,000	9,000,000
Trade payables, net	-	157,674,596	-	-	157,674,596	157,674,596
Long-term loans from financial institutions	-	17,802,638	190,089,023	-	207,891,661	184,111,603
Debentures	-	509,067,447	-	-	509,067,447	498,853,654
Lease liabilities, net	-	8,985,120	1,630,146	-	10,615,266	10,229,365
Total non-derivatives	-	702,529,801	191,719,169	-	894,248,970	859,869,218

#### 5.1.4 Price risk

The Group has price risk arises from investment in equity securities measured at fair value through FVOCI. To manage its price risk arising from investments in equity securities, in December 2024, the Company and other companies holding shares in Gateway Service Co., Ltd. have entered into a put option agreement to grant the company's right to sell the investment in Gateway Service Co., Ltd. to the counter parties (Note 12.1).

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## **5.2 Capital management**

### **5.2.1 Risk management**

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

#### ***Debenture covenants***

Under the terms of the debenture, the Group is required to comply with the following financial covenants:

- the gearing ratio must be not more than 2.5 times.

The Group has complied with these covenants throughout the reporting period. As at 31 December 2024, the gearing ratio must be not more than 2.5 times (31 December 2023: 2.5 times).

## **6 Fair value**

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of investment in equity instrument in level one is based on the closing price by reference to the Stock Exchange of Thailand

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates. Fair value for the following investments was determined by closing price of mutual fund management.

Level 3: The fair value of financial instruments is not based on observable market data.

Fair values of financial assets and financial liabilities have similar value with carrying amounts as most of financial assets and financial liabilities are short term financial instruments except for borrowings according to disclosure in Note 22.

At 31 December 2024, the Group has investment in equity instruments measured at fair value through FVOCI (Note 12.2) and derivative measured at fair value through FVPL (Note 12.1) which are level 3.

## **7 Critical accounting estimates and judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **a) Fair value of certain financial assets**

The fair value of financial instruments that are not measured at amortised cost and traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 12.

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b) Allocation of transaction price in contracts with customers

In some cases, it is difficult to find a single selling price for each product or service in which the Company offers customers various products and services in one contract because the market price is quite volatile due to the high competition. In many cases there is no single selling price offered in the market. The change in the sales price estimated individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition, assets and liabilities arising from contracts.

c) Provision for cost of construction

The Group recognised construction cost by using bill of quantities and labours used in each construction contract. The construction cost is estimated by engineer or project manager. The estimation can be changed if the substance of work change.

d) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

## 8 Segment information

The Group has three segments report which are comprised of IT equipment distribution, internet data center and related services and construction. The Group is operating in Thailand only. Therefore, the Group considers that there is only one geographic area.

Reporting segments are referred from the Group's internal report which is reviewed by chief operating decision-maker. Chief executive officer and chief financial officer decision-maker are the chief executive who makes decisions about resource allocation and assesses the segment performance by considering from revenue and segment results.

The Board of Directors consider the following reporting segments.

	Consolidated financial statements			
	IT equipment distribution Baht	Internet data center and related services Baht	Construction Baht	Total Baht
<b>For the year ended 31 December 2024</b>				
Revenue				
Gross segment revenues	71,219,588	357,288,233	283,446,006	711,953,827
Revenue from inter - segment	-	(4,152,267)	-	(4,152,267)
Total revenue	71,219,588	353,135,966	283,446,006	707,801,560
Segment results	8,154,539	106,676,071	17,046,872	131,877,482
Other income				8,582,307
Other gains (losses) - net				73,196,356
Unallocated costs				(168,692,036)
Finance costs				(8,457,786)
Profit before income tax expense				36,506,323
Income tax expense				(9,024,932)
Net profit for the year				27,481,391
<b>Timing of revenue recognition</b>				
At a point in time	71,219,588	-	-	71,219,588
Over time	-	353,135,966	283,446,006	636,581,972
Total Revenue	71,219,588	353,135,966	283,446,006	707,801,560

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	Consolidated financial statements			
	IT equipment distribution Baht	Internet data center and related services Baht	Construction Baht	Total Baht
<b>For the year ended 31 December 2023</b>				
Revenue				
Gross segment revenues	149,827,206	396,303,626	220,500,677	766,631,509
Revenue from inter - segment	-	(3,315,674)	-	(3,315,674)
Total revenue	149,827,206	392,987,952	220,500,677	763,315,835
Segment results	17,680,102	121,197,646	21,434,882	160,312,630
Other income				4,250,869
Other gains (losses) - net				9,191,638
Finance costs				(118,058,934)
Unallocated costs				(25,511,696)
Share of loss from investment in associates according to equity method				(9,699,038)
Profit before income tax expense				20,485,469
Income tax expense				(4,160,993)
Net profit for the year				16,324,476
<b>Timing of revenue recognition</b>				
At a point in time	149,827,206	-	-	149,827,206
Over time	-	392,987,952	220,500,677	613,488,629
Total Revenue	149,827,206	392,987,952	220,500,677	763,315,835

**Information about major customers**

The details of major customers can be analysed by segment as follow:

	Consolidated financial statements			
	IT equipment distribution Baht	Internet data center and related services Baht	Construction Baht	Total Baht
<b>For the period ended 31 December 2024</b>				
Major customer 1	1,594,990	137,800,520	-	139,395,510
Major customer 2	-	-	64,100,931	64,100,931
Major customer 3	-	-	62,049,639	62,049,639
<b>For the period ended 31 December 2023</b>				
Major customer 1	13,068,925	143,165,599	-	156,234,524
Major customer 2	-	-	77,840,875	77,840,875
Major customer 3	-	-	46,288,448	46,288,448

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**9 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Cash on hand	39,355	38,678	17,951	19,819
Deposits held at call with banks	175,991,524	224,339,548	147,308,603	203,690,305
Fixed deposits less than 3 months	575,409	441,577	148,633	128,285
	<b>176,606,288</b>	<b>224,819,803</b>	<b>147,475,187</b>	<b>203,838,409</b>

Cash, cash equivalents and bank overdrafts include the following for the purposes of the statements of cash flows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Cash and cash equivalent	176,606,288	224,819,803	147,475,187	203,838,409
Bank overdrafts (Note 22)	-	(2,288,330)	-	-
	<b>176,606,288</b>	<b>222,531,473</b>	<b>147,475,187</b>	<b>203,838,409</b>

**10 Trade and other receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Trade receivables</b>				
Trade receivables - third parties	238,808,348	235,594,612	139,544,712	162,204,825
Trade receivables - related parties (Note 36)	-	-	2,075,729	487,205
<b>Total trade receivables</b>	<b>238,808,348</b>	<b>235,594,612</b>	<b>141,620,441</b>	<b>162,692,030</b>
<b>Less</b> Impairment loss on trade receivable	<b>(61,199,362)</b>	<b>(41,045,780)</b>	<b>(30,998,558)</b>	<b>(26,790,882)</b>
<b>Trade receivables, net</b>	<b>177,608,986</b>	<b>194,548,832</b>	<b>110,621,883</b>	<b>135,901,148</b>
<b>Other receivables</b>				
Retention receivable from construction contract	40,279,753	52,515,838	32,509,598	47,230,795
Advance payment for construction contract	18,726,372	22,398,786	9,443,048	14,060,147
Advance payment for goods and services	20,012,152	3,641,668	14,200,659	3,612,792
Advance payment for building construction	-	8,908,082	-	8,908,082
Accrued income	10,683,321	22,531,060	31,290,083	16,450,392
Prepayments	14,964,053	14,944,334	10,461,860	11,935,953
Accrued interest income	5,383,194	2,281,778	18,443,590	7,208,251
Other receivables	-	-	29,788	-
Advance payments	1,892,403	378,799	397,903	375,067
<b>Other receivables, net</b>	<b>111,941,248</b>	<b>127,600,345</b>	<b>116,776,529</b>	<b>109,781,479</b>
<b>Total trade and other receivables, net</b>	<b>289,550,234</b>	<b>322,149,177</b>	<b>227,398,412</b>	<b>245,682,627</b>

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**Impairment on trade receivables and contract assets**

Trade receivables

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

Consolidated financial statements						
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	Total Baht
<b>31 December 2024</b>						
Gross carrying amount						
- trade receivables	74,590,361	79,145,505	6,793,495	1,701,276	76,577,711	238,808,348
Loss allowance	-	-	-	-	(61,199,362)	(61,199,362)
Consolidated financial statements						
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	Total Baht
<b>31 December 2023</b>						
Gross carrying amount						
- trade receivables	56,588,643	29,664,444	31,656,051	64,471,688	53,213,786	235,594,612
Loss allowance	-	-	-	-	(41,045,780)	(41,045,780)
Separate financial statements						
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	Total Baht
<b>31 December 2024</b>						
Gross carrying amount						
- trade receivables	35,762,538	53,194,135	4,635,585	1,651,276	46,376,907	141,620,441
Loss allowance	-	-	-	-	(30,998,558)	(30,998,558)
Separate financial statements						
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	Total Baht
<b>31 December 2023</b>						
Gross carrying amount						
- trade receivables	49,918,302	29,894,536	13,799,420	30,120,884	38,958,888	162,692,030
Loss allowance	-	-	-	-	(26,790,882)	(26,790,882)

Trade receivables aged over 12 months, which have not been provided with loss allowances, include those that are gradually being repaid according to the installment plan and those that have received client work acceptance. However, the agreement specifies that payment will be made upon the acceptance of the entire project. Management expects to receive the remaining balance within November 2025. Therefore, no loss allowance has been provided.

Contract assets

The loss allowance for contract assets, disclosed based on their aging from the transaction date, is determined as follows

Consolidated financial statements					
	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	Total Baht
<b>31 December 2024</b>					
Gross carrying amount					
- contract assets	143,111,712	7,280,396	1,472,395	187,442,060	339,306,563
Loss allowance	-	-	-	(291,103)	(291,103)

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	Consolidated financial statements				Total Baht
	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	
<b>31 December 2023</b>					
Gross carrying amount					
- contract assets	147,081,063	1,186,812	161,094,028	99,328,237	408,690,140
Loss allowance	-	-	-	(123,017)	(123,017)

Contract assets aged over 12 months arise from the construction contract that billing will be placed only upon the completion of the entire projects, according to the terms of the agreement. Management expects to be able to collect the money within November 2025.

	Separate financial statements				Total Baht
	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	
<b>31 December 2024</b>					
Gross carrying amount					
- contract assets	197,944	6,981,427	1,333,455	158,420,383	166,933,209
Loss allowance	-	-	-	-	-

	Separate financial statements				Total Baht
	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	
<b>31 December 2023</b>					
Gross carrying amount					
- contract assets	34,729,372	1,161,965	157,644,644	65,793,537	259,329,518
Loss allowance	-	-	-	-	-

The reconciliations of loss allowance for trade receivables and contract assets for the year ended 31 December:

	Consolidated financial statements			
	Trade receivables		Unbilled contract revenue	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>At 1 January</b>	41,045,780	42,999,810	123,017	-
(Reversal) loss allowance recognised in profit or loss during the year	24,746,998	(1,954,030)	168,086	123,017
Written off during the year as uncollectible	(4,593,416)	-	-	-
<b>At 31 December</b>	<b>61,199,362</b>	<b>41,045,780</b>	<b>291,103</b>	<b>123,017</b>

	Separate financial statements			
	Trade receivables		Unbilled contract revenue	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>At 1 January</b>	26,790,882	28,744,912	-	-
(Reversal) loss allowance recognised in profit or loss during the year	4,207,676	(1,954,030)	-	-
<b>At 31 December</b>	<b>30,998,558</b>	<b>26,790,882</b>	<b>-</b>	<b>-</b>

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**11 Assets and liabilities relating to with customers**

**11.1 Contract assets**

The group has recognised the following assets related to contracts as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Contract assets				
- Contract assets	339,306,563	408,690,140	166,933,209	259,329,518
Less Impairment loss (Note 10)	(291,103)	(123,017)	-	-
<b>Total contract assets</b>	<b>339,015,460</b>	<b>408,567,123</b>	<b>166,933,209</b>	<b>259,329,518</b>

Mostly contract assets will be billed to customers within three to nine months, depend on customer contracts. However, the Group has mitigated credit risk by collection cash from customers in advance according to term of contract.

Contract assets have decreased which was due to receive cash from customers exceeded revenue recognised during the year.

Impairment loss on contract assets are disclosed in Note 10.

**Costs to fulfil a contract**

The asset recognised cost of services and cost of construction by percentage of completion from capitalising the costs to fulfil internet data center and related services and construction contract is included in inventories in the statement of financial position.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Statements of comprehensive income:</b>				
Service cost	-	7,516,358	-	7,516,358
Construction cost	-	-	-	-

The assets in relation to costs incurred in Internet data center services and related services and construction were presented as inventories in statement of financial position. The asset is recognised as services cost and construction cost, consistent with the pattern of revenue recognition.

The Group has no an impairment loss due to there is no the excess of the capitalized cost over the expected remaining consideration less any unrecognised directly related costs.

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## 11.2 Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Contract liabilities				
- Unearned income				
- Current portion (Note 24)	5,971,890	6,628,522	4,574,365	6,195,192
- Non-current portion	-	650,771	-	650,771
- Advance received for services (Note 24)	32,106,555	24,166,948	32,106,555	24,166,948
- Advance received for construction contract (Note 24)	959,109	27,082,211	-	19,015,640
Total contract liabilities	39,037,554	58,528,452	36,680,920	50,028,551

### Significant changes in contract liabilities

Contract liabilities for service and construction contracts increased by Baht 133.15 million and Baht 115.28 million for the consolidated financial statements and separate financial statements due to the increasing advance received of the service and construction contracts.

Contract liabilities for services and construction contracts decreased by Baht 152.64 million and Baht 128.63 million for the consolidated financial statements and separate financial statements due to the recognition of construction contract.

### Revenue recognised in relation to contract liabilities

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Revenue recognised that was included in the contract liability balance at the beginning of the period				
- Internet data center and related services contract	6,628,522	14,346,429	6,195,192	14,246,828
- IT consulting services	24,166,948	12,829,144	24,166,948	12,829,144
- Construction contract	27,082,211	8,960,089	19,015,640	5,900,660
	57,877,681	36,135,662	49,377,780	32,976,632

## 11.3 Unsatisfied long-term contracts

As at 31 December 2024, transaction price allocated to unsatisfied contracts of the Group and the Company's construction contract of Baht 156.07 million and of Baht 23.19 million, respectively, which will be recognised as revenue during the next reporting period.

The Company expects to recognise revenue from unsatisfied performance obligations from long-term contracts with internal customers 1 year if there are no obstacles to implementation.

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**12 Financial assets and financial liabilities**

As at 31 December, classification of the Group's and the Company's financial assets and financial liabilities as follows:

	Consolidated financial statements					
	Fair value through profit or loss (FVPL)		Fair value through other comprehensive income (FVOCI)		Amortised cost	
	2024	2023	2024	2023	2024	2023
	Baht	Baht	Baht	Baht	Baht	Baht
<b>Significant financial assets</b>						
Cash and cash equivalents	-	-	-	-	176,606,288	224,819,803
Trade receivables, net	-	-	-	-	177,608,986	194,548,832
Derivative contract	38,090,000	-	-	-	-	-
Unlisted equity securities	-	-	-	69,863,000	-	-
Restricted bank deposits with financial institutions	-	-	-	-	192,975,596	87,512,454
Loan to other	-	-	-	-	25,000,000	25,000,000
	38,090,000	-	-	69,863,000	572,190,870	531,881,089
<b>Significant financial liabilities</b>						
Short-term loans from financial institutions	-	-	-	-	19,100,000	54,288,330
Trade payables, net	-	-	-	-	183,520,473	171,156,878
Long-term loans from financial institutions	-	-	-	-	17,783,413	187,522,981
Debentures	-	-	-	-	401,647,800	498,853,654
Lease liabilities, net	-	-	-	-	24,539,381	13,984,082
	-	-	-	-	646,591,067	925,805,925

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	Separate financial statements					
	Fair value through profit or loss (FVPL)		Fair value through other comprehensive income (FVOCI)		Amortised cost	
	2024	2023	2024	2023	2024	2023
	Baht	Baht	Baht	Baht	Baht	Baht
<b>Significant financial assets</b>						
Cash and cash equivalents	-	-	-	-	147,475,187	203,838,409
Trade receivables, net	-	-	-	-	110,621,883	135,901,148
Derivative contract	38,090,000	-	-	-	-	-
Unlisted equity securities	-	-	-	69,863,000	-	-
Loan to related parties and other	-	-	-	-	139,799,263	104,765,368
Restricted cash	-	-	-	-	179,690,468	75,937,326
	38,090,000	-	-	69,863,000	577,586,801	520,442,251
<b>Significant financial liabilities</b>						
Short-term loans from financial institutions	-	-	-	-	19,100,000	9,000,000
Trade payables, net	-	-	-	-	95,025,751	157,674,596
Long-term loans from financial institutions	-	-	-	-	16,406,299	184,111,603
Debtentures	-	-	-	-	401,647,800	498,853,654
Lease liabilities, net	-	-	-	-	20,687,899	10,229,365
	-	-	-	-	552,867,749	859,869,218

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**12.1 Financial assets measured at fair value through profit or loss**

As at 31 December 2024, the Group has financial assets measured at FVPL (Derivative contract).

Changed in fair value which are level 3 inputs for the year ended date 31 December the following:

	<b>Consolidated and Separate financial statements</b>
	<b>Derivatives Baht</b>
<b>1 January 2023</b>	-
Changed in fair value of derivatives through FVOCI	38,090,000
<b>31 December 2024</b>	38,090,000

Amounts recognised in profit or loss

	<b>Consolidated and Separate financial statements</b>
	<b>2024 Baht</b>
<b>Non-Current assets</b>	
Derivative contract	38,090,000

On 25 December 2024, the Company and other companies holding shares in Gateway Service Co., Ltd. have entered into a put option agreement to grant the company's right to sell the investment in Gateway Service Co., Ltd. to the counter parties at amount of Baht 70.37 million within 3 years from the effective date of the contract.

For the Level 3 fair value of the derivative contract, it was assessed by an independent appraiser using the Binomial (Binomial Option Pricing Model: BOPM), which resulted in a fair value of Baht 38.09 million. The Group therefore recognized such gain from the measurement of the fair value of the derivative contract in other gain (loss).

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	<b>Fair value</b>		<b>Unobservable inputs</b>	<b>Range of inputs</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>		<b>2024</b>	<b>2023</b>
Derivative contract	38,090,000	-	Number of years held from exercising rights	3 years	-
			Risk free rate	2.05%	-
			Probability of default	42.47%	-

Relationship of unobservable inputs to fair value are shown as follows:

	<b>Unobservable Inputs</b>	<b>Movement</b>	<b>Change in fair value</b>	
			<b>Increase in assumptions 2024</b>	<b>Decrease in assumptions 2024</b>
Derivative contract	Number of years held from exercising rights	1 year	-	Increase 2.07%
	Risk free rate	1.00%	Decrease 2.94%	Increase 3.03%
	Probability of default	10.00%	Decrease 17.38%	Increase 17.38%

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**12.2 Financial assets at fair value through other comprehensive income**

Equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise at fair value through other comprehensive income.

	<b>Consolidated and Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Non-current assets</b>		
Unlisted equity securities	-	69,863,000

The Group recognised loss from fair value measured in other comprehensive income for 2024 as follows:

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<b>Investment using the equity method Baht</b>	<b>Investment using the cost method Baht</b>
<b>Opening net book value</b>	69,863,000	69,863,000
Impairment of financial assets	(69,863,000)	(69,863,000)
<b>Closing net book value</b>	-	-

As of 31 December 2024, the Company's management has assessed the fair value of investment in equity securities by using the discounted future cash flows. The Company has recognized a loss from impairment of financial assets measured at FVOCI of Baht 69.86 million in other comprehensive income.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	<b>Fair value</b>			<b>Range of inputs</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>		<b>2024</b>	<b>2023</b>
Unlisted equity securities	-	69,863,000	Profit growth factors	0%	2%
			Risk-adjusted discount rate	18%	18%

Relationship of unobservable inputs to fair value are shown as follows:

			<b>Change in fair value</b>	
			<b>Decrease in assumptions</b>	<b>Decrease in assumptions</b>
	<b>Unobservable Inputs</b>	<b>Movement</b>	<b>2024</b>	<b>2024</b>
Unlisted equity securities	Profit growth factors	1.00%	-	-
	Risk-adjusted discount rate	1.00%	-	-

**13 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Construction material	2,917,808	170,912	-	-
Finished goods	4,653,216	-	4,645,320	-
<b>Total inventories</b>	<b>7,571,024</b>	<b>170,912</b>	<b>4,645,320</b>	<b>-</b>

The cost of inventories of Baht 60,157,892 and Baht 41,600,371 (2023: Baht 131,838,722 and Baht 47,076,523) were recognised as expense and included in cost of sales in consolidated comprehensive income and separate comprehensive income, respectively. In 2024, the Group have no inventories shown at net realizable value which is lower than cost (2023: nil).

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**14 Short-term loans from to other company**

The movements of short-term loans to other company can be analysed as follows:

	<b>Consolidated financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
1 January	25,000,000	-
Addition during the year	-	25,000,000
31 December	25,000,000	25,000,000

Short-term loans to other company denominated in Thai Baht and guaranteed by an individual. The repayment will be during March to December 2025 (2023: on call). The interest income of Baht 3,760,274 (2023: Baht 2,085,616) is included in the separate financial statements.

**15 Restricted bank deposits**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Saving deposits	119,265,270	18,992,128	105,980,142	7,417,000
Fixed deposits	73,710,326	68,520,326	73,710,326	68,520,326
	192,975,596	87,512,454	179,690,468	75,937,326

At 31 December 2024, the Group's deposits are pledged with domestic financial institutions as collateral of letter guarantee, overdraft facilities and borrowing facilities of the company and subsidiaries (Note 22).

**16 Investments in subsidiaries**

The movement in investments in subsidiaries can be analysed as follows:

	<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
1 January	68,134,375	13,624,575
Additions	-	54,509,800
31 December	68,134,375	68,134,375

As at 31 December 2024, the subsidiaries included in consolidated financial statements are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group. In addition, the Group has interest in a joint operation.

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The detail of investments in subsidiaries are as follows:

Name	Country of incorporation	Nature of business	Registered share capital		Issued and paid-up share capital		Proportion of shares held by parent		Investment in cost method	
			2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 %	2023 %	2024 Baht	2023 Baht
Secure Network Operation Center Company Limited	Thailand	Provide internet securities services	3,000,000	3,000,000	3,000,000	3,000,000	100	100	2,999,800	2,999,800
Proen Telebiz Company Limited	Thailand	Construction	60,000,000	60,000,000	60,000,000	60,000,000	100	100	59,999,800	59,999,800
ICONNEXT Company Limited	Thailand	Provide network operation	10,000,000	10,000,000	2,500,000	2,500,000	64.99	64.99	1,624,975	1,624,975
Jumpbox Company Limited	Thailand	Provide training teaching and consulting about computers and technology	4,000,000	4,000,000	1,000,000	1,000,000	51	51	510,000	510,000
Westinghouse Company Limited	Thailand	Buying, selling, and servicing machinery and other equipment for construction work.	3,000,000	3,000,000	3,000,000	3,000,000	100	100	2,999,800	2,999,800
Joint Venture - Proen Fit	Thailand	Provide internet services	-	-	-	-	97	97	-	-

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**17 Interests in associates**

As at 31 December 2024 and 31 December 2023, the material investments in associates are as follows:

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
					Investment at equity method		Investment at cost	
			2024 %	2023 %	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Seashore Data Center and Cloud Service Co., Ltd	Thailand	providing internet data center services and related services	30	-	237,172,602	-	252,844,635	-

In November 2024, the Company invested in Seashore Data Center and Cloud Service Co., Ltd. by acquiring 50.56 million ordinary shares at a price of Baht 5 per share, totaling Baht 252.84 million. PROEN Corp Public Company Limited hold a 30% interest in the total issued shares, and paid the subscription in November 2024.

Seashore Data Center and Cloud Service Co., Ltd, registered in Thailand, and principally engages in providing internet data center services and related services. The Company has ability to participate in policy-making processes and decision-making regarding dividend payments or other equity sharing, which shows that the Company has significant influence, but does not reach the control level. Accordingly, Seashore Data Center and Cloud Service Co., Ltd is classified as investment in associate.

Summarised financial information for associate. The financial information is included in associates' own financial statements which has been adjusted with the adjustments necessary for the equity method including adjusting fair value and differences in accounting policy. There are no contingent liabilities in respect of the Group's interest in associates.

Summarised financial information for associates

	<b>Seashore Data Center and Cloud Service Co., Ltd.</b>
	<b>2024</b>
	<b>Baht</b>
<i>Summarised of performance revenue</i>	
Loss from continuing operations	(153,753)
<i>Summarised of statement of financial position</i>	
Current assets	1,320,971
Non-current assets	841,648,232
Current liabilities	(153,753)
Net assets	842,815,450
<b>Reconciliation to carrying amounts:</b>	
Closing net assets	842,815,450
Group's share in associates (%)	30
Group's share in associates (Baht)	252,844,635
Goodwill	-
Associates carrying amount	252,844,635
<u>Less</u> Unrealised gain from disposal assets (Note 18)	(15,672,033)
	237,172,602

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**18 Property, plant and equipment**

	Consolidated financial statements						
	Land and improvement Baht	Buildings and building improvement Baht	Network equipment Baht	Furniture fixtures and office equipment Baht	Vehicles Baht	Work in progress Baht	Total Baht
<b>At 1 January 2023</b>							
Cost	79,654,012	22,012,840	120,316,631	49,848,972	8,111,581	30,245,826	310,189,862
Less Accumulated depreciation	(165,422)	(11,498,748)	(84,499,909)	(35,600,004)	(6,157,231)	-	(137,921,314)
Net book value	79,488,590	10,514,092	35,816,722	14,248,968	1,954,350	30,245,826	172,268,548
<b>For the year ended 31 December 2023</b>							
Opening net book value	79,488,590	10,514,092	35,816,722	14,248,968	1,954,350	30,245,826	172,268,548
Additions	-	-	8,254,290	1,641,751	-	405,965,422	415,861,463
Depreciation charge	(102,589)	(1,821,830)	(11,992,579)	(4,722,606)	(1,181,022)	-	(19,820,626)
Closing net book value	79,386,001	8,692,262	32,078,433	11,168,113	773,328	436,211,248	568,309,385
<b>At 31 December 2023</b>							
Cost	79,654,012	22,012,840	128,570,921	51,490,723	8,111,581	436,211,248	726,051,325
Less Accumulated depreciation	(268,011)	(13,320,578)	(96,492,488)	(40,322,610)	(7,338,253)	-	(157,741,940)
Closing net book value	79,386,001	8,692,262	32,078,433	11,168,113	773,328	436,211,248	568,309,385



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	Separate financial statements						Total Baht
	Land and land improvement Baht	Buildings and building improvement Baht	Network equipment Baht	Furniture fixtures and office equipment Baht	Vehicles Baht	Work in progress Baht	
<b>At 1 January 2023</b>							
Cost	79,654,012	21,551,108	118,204,166	48,881,804	5,911,581	30,245,826	304,448,497
Less Accumulated depreciation	(165,422)	(11,485,565)	(82,741,922)	(35,313,325)	(3,957,232)	-	(133,663,466)
Net book value	79,488,590	10,065,543	35,462,244	13,568,479	1,954,349	30,245,826	170,785,031
<b>For the year ended 31 December 2023</b>							
Opening net book value	79,488,590	10,065,543	35,462,244	13,568,479	1,954,349	30,245,826	170,785,031
Additions	-	-	8,196,290	1,124,870	-	405,965,422	415,286,582
Depreciation charge	(102,589)	(1,729,484)	(11,666,192)	(4,499,698)	(1,181,022)	-	(19,178,985)
Closing net book value	79,386,001	8,336,059	31,992,342	10,193,651	773,327	436,211,248	566,892,628
<b>At 31 December 2023</b>							
Cost	79,654,012	21,551,108	126,400,456	50,006,674	5,911,581	436,211,248	719,735,079
Less Accumulated depreciation	(268,011)	(13,215,049)	(94,408,114)	(39,813,023)	(5,138,254)	-	(152,842,451)
Closing net book value	79,386,001	8,336,059	31,992,342	10,193,651	773,327	436,211,248	566,892,628

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	Separate financial statements						Total Baht
	Land and land improvement Baht	Buildings and building improvement Baht	Network equipment Baht	Furniture fixtures and office equipment Baht	Vehicles Baht	Work in progress Baht	
<b>For the year ended 31 December 2024</b>							
Opening net book value	79,386,001	8,336,059	31,992,342	10,193,651	773,327	436,211,248	566,892,628
Additions	-	-	2,303,843	422,641	-	220,991,020	223,717,504
Disposals	(66,254,256)	-	(2,516,323)	(10,362)	(1)	(656,839,660)	(725,620,602)
Depreciation charge	(82,448)	(1,591,293)	(11,728,980)	(4,349,584)	(773,326)	-	(18,525,631)
Closing net book value	13,049,297	6,744,766	20,050,882	6,256,346	-	362,608	46,463,899
<b>At 31 December 2024</b>							
Cost	13,399,756	21,551,108	126,187,976	50,418,953	5,911,580	362,608	217,831,981
Less Accumulated depreciation	(350,459)	(14,806,342)	(106,137,094)	(44,162,607)	(5,911,580)	-	(171,368,082)
Closing net book value	13,049,297	6,744,766	20,050,882	6,256,346	-	362,608	46,463,899

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Borrowing costs of Baht 28.93 million (2023: Baht 15.80 million), arising from financing for the construction of a new building, were capitalised during the year and are included in 'additions'. A capitalisation rate of 6.26 % (2023: 7.13%) was used representing the actual borrowing cost of the loan used to finance the project.

On 2 September 2024, the Board of Directors' Meeting No.5/2024 has a resolution to approve the sale of land, buildings and equipments under construction. On 3 September 2024, the Company entered into a contract with Seashore Data Center and Cloud Services Co., Ltd. to sell these assets of Baht 793.53 million and recognized gain Baht 36.57 million from the disposal in other gain (loss) - net in the consolidated financial statements and Baht 52.24 million in the separate financial statements. The Group did not recognize the unrealise gain of Baht 15.67 million, representing 30% of the gain on disposal, because the Group has an interest in Seashore Data Center and Cloud Services Co., Ltd.

As at 31 December 2024, the land and buildings at net book value of Baht 19.56 million (2023: Baht 87.40 million) in the consolidated and separate financial statements are mortgaged as collateral for borrowings from financial institutions of the Company and subsidiary (Note 22).

Depreciation expense has been charged to statement of comprehensive income as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of sales	13,719,775	13,698,171	13,719,775	13,698,171
Administrative expenses	5,186,895	6,122,455	4,805,856	5,480,814
Total	18,906,670	19,820,626	18,525,631	19,178,985

## 19 Right-of-use assets

Movements of right-of-use assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Balance as at 1 January	13,456,525	17,494,872	8,937,206	17,494,872
Additions	25,689,985	9,860,900	24,442,267	4,718,627
Depreciation charge	(12,619,679)	(13,899,247)	(11,229,194)	(13,276,293)
Balance as at 31 December	26,526,831	13,456,525	22,150,279	8,937,206

During 2024 the Group and the company have total cash outflow for lease of Baht 16,701,378 and Baht 15,411,021 (2023: Baht 17,826,041 and Baht 16,800,246), respectively.

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Expense relating to short-term leases	552,016	1,032,921	552,016	534,521

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**20 Intangible assets**

	Consolidated financial statements			
	Computer program Baht	IP address Baht	Digital asset Baht	Total Baht
<b>At 1 January 2023</b>				
Cost	6,689,625	2,275,789	2,517,777	11,483,191
<u>Less: Accumulated amortisation</u>	<u>(6,139,876)</u>	<u>-</u>	<u>(909,066)</u>	<u>(7,048,942)</u>
Net book value	549,749	2,275,789	1,608,711	4,434,249
<b>For the year ended 31 December 2023</b>				
Opening net book value	549,749	2,275,789	1,608,711	4,434,249
Addition	432,050	-	-	432,050
Amortisation charge	(385,324)	-	-	(385,324)
Reverse impairment charge	-	-	355,795	355,795
Closing net book value	596,475	2,275,789	1,964,506	4,836,770
<b>At 31 December 2023</b>				
Cost	7,121,675	2,275,789	2,517,777	11,915,241
<u>Less: Accumulated amortisation</u>	<u>(6,525,200)</u>	<u>-</u>	<u>-</u>	<u>(6,525,200)</u>
<u>Less: Accumulated impairment</u>	<u>-</u>	<u>-</u>	<u>(553,271)</u>	<u>(553,271)</u>
Net book value	596,475	2,275,789	1,964,506	4,836,770
<b>For the year ended 31 December 2024</b>				
Opening net book value	596,475	2,275,789	1,964,506	4,836,770
Addition	47,951	-	-	47,951
Amortisation charge	(346,649)	-	-	(346,649)
Impairment charge	-	-	(55,549)	(55,549)
Closing net book value	297,777	2,275,789	1,908,957	4,482,523
<b>At 31 December 2024</b>				
Cost	7,169,626	2,275,789	2,517,777	11,963,192
<u>Less: Accumulated amortisation</u>	<u>(6,871,849)</u>	<u>-</u>	<u>-</u>	<u>(6,871,849)</u>
<u>Less: Accumulated impairment</u>	<u>-</u>	<u>-</u>	<u>(608,820)</u>	<u>(608,820)</u>
Net book value	297,777	2,275,789	1,908,957	4,482,523

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	Separate financial statements			
	Computer program Baht	IP address Baht	Digital asset Baht	Total Baht
<b>At 1 January 2023</b>				
Cost	6,574,735	2,275,789	2,517,777	11,368,301
Less: Accumulated amortisation	(6,044,258)	-	(909,066)	(6,953,324)
Net book value	530,477	2,275,789	1,608,711	4,414,977
<b>For the year ended 31 December 2023</b>				
Opening net book value	530,477	2,275,789	1,608,711	4,414,977
Addition	354,250	-	-	354,250
Amortisation charge	(364,993)	-	-	(364,993)
Reverse impairment charge	-	-	355,795	355,795
Closing net book value	519,734	2,275,789	1,964,506	4,760,029
<b>At 31 December 2023</b>				
Cost	6,928,985	2,275,789	2,517,777	11,722,551
Less: Accumulated amortisation	(6,409,251)	-	-	(6,409,251)
Less: Accumulated impairment	-	-	(553,271)	(553,271)
Net book value	519,734	2,275,789	1,964,506	4,760,029
<b>For the year ended 31 December 2024</b>				
Opening net book value	519,734	2,275,789	1,964,506	4,760,029
Amortisation charge	(304,102)	-	-	(304,102)
Impairment charge	-	-	(55,549)	(55,549)
Closing net book value	215,632	2,275,789	1,908,957	4,400,378
<b>At 31 December 2024</b>				
Cost	6,928,985	2,275,789	2,517,777	11,722,551
Less: Accumulated amortisation	(6,713,353)	-	-	(6,713,353)
Less: Accumulated impairment	-	-	(608,820)	(608,820)
Net book value	215,632	2,275,789	1,908,957	4,400,378

Amortisation of Baht 346,649 and Baht 304,102 (2023: Baht 385,324 and Baht 364,993) is included in administrative expenses in consolidated and separate financial statements.

## 21 Deferred income taxes

The analysis of deferred tax assets and deferred tax liability is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred tax assets:	40,480,309	18,431,502	23,990,496	9,719,967
Deferred tax liabilities:	(7,874,147)	26,709	(7,601,524)	26,709
<b>Deferred income taxes (net)</b>	<b>32,606,162</b>	<b>18,458,211</b>	<b>16,388,972</b>	<b>9,746,676</b>

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The movement of deferred income tax is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
1 January	18,458,211	21,295,065	9,746,676	10,635,004
Charged (Credited) to profit or loss (Note 34)	1,274,589	(2,113,231)	(6,435,768)	(86,307)
Credited to other comprehensive income	12,873,362	(723,623)	13,078,064	(802,021)
31 December	32,606,162	18,458,211	16,388,972	9,746,676

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements			
	At 1 January 2024 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive Income Baht	At 31 December 2024 Baht
<b>Deferred tax assets</b>				
Impairment loss on financial assets	8,209,157	4,030,716	-	12,239,873
Impairment on asset	511,554	333,617	-	845,171
Employee benefit obligations	2,938,434	591,564	(1,099,238)	2,430,760
Provision for decommissioning	1,617,604	(107,399)	-	1,510,205
Liabilities under leases	3,794	277,536	-	281,330
Impairment on fair value through other comprehensive income (FVOCI)	-	-	13,972,600	13,972,600
Tax losses	5,150,959	4,049,411	-	9,200,370
	18,431,502	9,175,445	12,873,362	40,480,309
<b>Deferred tax liabilities</b>				
Right-of-use assets	26,709	(282,856)	-	(256,147)
Derivative contract	-	(7,618,000)	-	(7,618,000)
	26,709	(7,900,856)	-	(7,874,147)
<b>Deferred income taxes (net)</b>	18,458,211	1,274,589	12,873,362	32,606,162
	Consolidated financial statements			
	At 1 January 2023 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive Income Baht	At 31 December 2023 Baht
<b>Deferred tax assets</b>				
Impairment loss on financial assets	8,599,963	(390,806)	-	8,209,157
Impairment on asset	919,472	(407,918)	-	511,554
Allowance for diminution in value of inventories	4,706	(4,706)	-	-
Employee benefit obligations	3,422,862	239,195	(723,623)	2,938,434
Provision for decommissioning	1,730,389	(112,785)	-	1,617,604
Liabilities under leases	1,680,101	(1,676,307)	-	3,794
Tax losses	6,829,441	(1,678,482)	-	5,150,959
	23,186,934	(4,031,809)	(723,623)	18,431,502
<b>Deferred tax liabilities</b>				
Right-of-use assets	(1,891,869)	1,918,578	-	26,709
<b>Deferred income taxes (net)</b>	21,295,065	(2,113,231)	(723,623)	18,458,211

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	Separate financial statements			
	At 1 January 2024 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	At 31 December 2024 Baht
<b>Deferred tax assets</b>				
Impairment loss on financial assets	5,358,177	841,535	-	6,199,712
Employee benefit obligations	2,749,416	470,930	(894,536)	2,325,810
Provision for decommissioning	1,612,374	(120,000)	-	1,492,374
Impairment on fair value through other comprehensive income (FVOCI)	-	-	13,972,600	13,972,600
	9,719,967	1,192,465	13,078,064	23,990,496
<b>Deferred tax liabilities</b>				
Right-of-use assets	26,709	(10,233)	-	16,476
Derivative contract	-	(7,618,000)	-	(7,618,000)
	26,709	(7,628,233)	-	(7,601,524)
<b>Deferred income taxes (net)</b>	9,746,676	(6,435,768)	13,078,064	16,388,972
	Separate financial statements			
	At 1 January 2023 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	At 31 December 2023 Baht
<b>Deferred tax assets</b>				
Impairment loss on financial assets	5,748,983	(390,806)	-	5,358,177
Allowance for diminution in value of inventories	4,706	(4,706)	-	-
Employee benefit obligations	3,362,694	188,743	(802,021)	2,749,416
Provision for decommissioning	1,730,389	(118,015)	-	1,612,374
Liabilities under leases	1,680,101	(1,680,101)	-	-
	12,526,873	(2,004,885)	(802,021)	9,719,967
<b>Deferred tax liabilities</b>				
Right-of-use assets	(1,891,869)	1,918,578	-	26,709
<b>Deferred income taxes (net)</b>	10,635,004	(86,307)	(802,021)	9,746,676

Deferred tax assets for unused tax losses carried forward are recognised to the extent that it is probable that future taxable profit will be available against which tax benefits can be utilised.

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**22 Borrowings**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Current</b>				
Bank overdrafts	-	2,288,330	-	-
Short-term borrowings from financial institutions	19,100,000	52,000,000	19,100,000	9,000,000
Current portion of long-term borrowings from financial institutions	8,708,031	13,246,726	7,784,384	10,968,709
Debentures	100,546,995	498,853,654	100,546,995	498,853,654
<b>Total current borrowings</b>	<b>128,355,026</b>	<b>566,388,710</b>	<b>127,431,379</b>	<b>518,822,363</b>
<b>Non-current</b>				
Long-term borrowings from financial institutions	9,075,382	174,276,255	8,621,915	173,142,894
Debentures	301,100,805	-	301,100,805	-
<b>Total non-current borrowings</b>	<b>310,176,187</b>	<b>174,276,255</b>	<b>309,722,720</b>	<b>173,142,894</b>
<b>Total borrowings</b>	<b>438,531,213</b>	<b>740,664,965</b>	<b>437,154,099</b>	<b>691,965,257</b>

**22.1 Short-term borrowings from financial institutions**

As at 31 December 2024, short-term borrowings from financial institutions are as follow.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
1 January	52,000,000	-	9,000,000	-
Addition of loan	123,027,000	54,315,863	67,100,000	9,000,000
Repayment of loans	(155,927,000)	(2,315,863)	(57,000,000)	-
<b>31 December</b>	<b>19,100,000</b>	<b>52,000,000</b>	<b>19,100,000</b>	<b>9,000,000</b>

**22.2 Long-term borrowings from financial institutions**

The movements in long-term borrowings can be analysed as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
1 January	187,522,981	47,373,781	184,111,603	43,114,148
Addition of loan	50,304,626	154,448,250	50,000,000	153,419,550
Repayment of loans	(220,103,862)	(14,483,383)	(217,760,779)	(12,566,823)
Amortisation of front end fee	59,668	184,333	55,475	144,728
<b>31 December</b>	<b>17,783,413</b>	<b>187,522,981</b>	<b>16,406,299</b>	<b>184,111,603</b>

As at 31 December 2024 long-term borrowings from financial institutions denominated in Thai Baht. The long-term borrowings are secured by land and properties of the Company (Note 18), land and properties of Director, and also secured by Director of the Company, the Company's subsidiary and Thai Credit Guarantee Corporation.

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The carrying amount and fair value of certain long-term borrowing are as follows:

	<b>Consolidated financial statements</b>			
	<b>Total carrying amount</b>		<b>Total fair value amount</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Long term loans from financial institutions	17,783,413	187,522,981	17,962,502	178,605,427
<b>Separated financial statements</b>				
	<b>Total carrying amount</b>		<b>Total fair value amount</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Long term loans from financial institutions	16,406,299	184,111,603	16,559,060	175,218,252

The fair value is based on future cash flow according to loan contract using a discount rate based upon the borrowing rate which the company expect to pay as date of statement of financial position and are within level 2 of the fair value hierarchy.

## 22.3 Debentures

The movements in debentures can be analysed as follows:

	<b>Consolidated and Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
1 January	498,853,654	494,811,722
Addition of debentures	3,480,497	-
Repayment of debentures	(100,097,217)	-
Prepayment front end fee	(2,764,500)	-
Amortisation of front end fee	2,175,366	4,041,932
31 December	401,647,800	498,853,654

At the meeting of the debenture holders meeting No. 1/2024 on 4 March 2024, approved to change the repayment terms of debenture amounting to Baht 500 million, by changing the interest rate from 6.50% to 7% per year and the term of repayment which was due date on 30 March 2024 to be follows:

- 1st installment: repayment of Baht 100 million, due date on 30 March 2024
- 2nd installment: repayment of Baht 100 million, due date on 30 March 2025
- 3rd installment: repayment of Baht 300 million, due date on 30 March 2026

The Company assessed the amendment of the new term and determined that it meets definition of loan modification. Accordingly, the Company recognised loss from loan modification of Baht 3.48 million in other gains (losses). The loss arising from difference between the original carrying value and the new financial liability, calculating based on the present value of the modified contractual cash flows discounted at its original effective interest rate and adjusted with the related charge.

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The carrying amount and fair value of certain debentures are as follows:

	<b>Consolidated and Separate financial statements</b>			
	<b>Total carrying amount</b>		<b>Total fair value amount</b>	
	<b>31 December 2024 Baht</b>	<b>31 December 2023 Baht</b>	<b>31 December 2024 Baht</b>	<b>31 December 2023 Baht</b>
Debentures	401,647,800	498,853,654	396,031,507	495,937,664

The fair value is based on future cash flow according to loan contract using a discount rate based upon the borrowing rate which the company expect to pay as date of statement of financial position and are within level 2 of the fair value hierarchy.

**22.4 Lease liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 December 2024 Baht</b>	<b>31 December 2023 Baht</b>	<b>31 December 2024 Baht</b>	<b>31 December 2023 Baht</b>
Current portion of lease liabilities	10,326,230	9,742,703	8,947,069	8,633,751
Lease liabilities	14,213,151	4,241,379	11,740,830	1,595,614

The movement of lease liabilities for the period ended 31 December 2024 can be analysed as follows:

	<b>Consolidated financial statements</b>		
	<b>Lease payables Baht</b>	<b>Deferred interest Baht</b>	<b>Lease liabilities Baht</b>
Opening net book	14,505,115	(521,033)	13,984,082
Cash outflows:			
Addition	27,713,268	(2,047,893)	25,665,375
Repayment	(16,149,362)	1,039,286	(15,110,076)
Closing net book value	26,069,021	(1,529,640)	24,539,381

	<b>Separate financial statements</b>		
	<b>Lease payables Baht</b>	<b>Deferred interest Baht</b>	<b>Lease liabilities Baht</b>
Opening net book	10,582,272	(352,907)	10,229,365
Cash outflows:			
Addition	26,261,280	(1,819,013)	24,442,267
Repayment	(14,859,005)	875,272	(13,983,733)
Closing net book value	21,984,547	(1,296,648)	20,687,899

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**23 Reconciliation of liabilities arising from financing activities**

	1 January 2024 Baht	Net cash flow Baht	Non-cash changes				31 December 2024 Baht
			- amortisation of front end fee Baht	- modification of debenture Baht	- amortisation of prepaid Baht	- payable arising from lease Baht	
Consolidated financial statements							
Bank overdrafts	2,288,330	(2,288,330)	-	-	-	-	-
Short-term borrowings from financial institutions	52,000,000	(32,900,000)	-	-	-	-	19,100,000
Long-term borrowings from financial institutions	187,522,981	(169,799,235)	59,667	-	-	-	17,783,413
Debentures	498,853,654	(102,861,717)	2,175,366	3,480,497	-	-	401,647,800
Lease liabilities	13,984,082	(16,149,362)	-	-	1,039,286	25,665,375	24,539,381
Separate financial statements							
Short-term borrowings from financial institutions	9,000,000	10,100,000	-	-	-	-	19,100,000
Long-term borrowings from financial institutions	184,111,603	(167,760,779)	55,475	-	-	-	16,406,299
Debentures	498,853,654	(102,861,717)	2,175,366	3,480,497	-	-	401,647,800
Lease liabilities	10,229,365	(14,859,005)	-	-	875,272	24,442,267	20,687,899

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	1 January 2023 Baht	Net cash flow Baht	Non-cash changes					31 December 2023 Baht
			- amortisation of front end fee Baht	- amortisation of prepaid Baht	- payable arising from lease Baht	- cancellation of lease contract Baht		
Consolidated financial statements								
Bank overdrafts	2,174,767	113,563	-	-	-	-	-	2,288,330
Short-term borrowings from financial institutions	-	52,000,000	-	-	-	-	-	52,000,000
Long-term borrowings from financial institutions	47,373,781	139,964,867	184,333	-	-	-	-	187,522,981
Debentures	494,811,722	-	4,041,932	-	-	-	-	498,853,654
Lease liabilities	27,840,793	(16,793,120)	-	1,170,870	8,920,252	(7,154,713)		13,984,082
Separate financial statements								
Short-term borrowings from financial institutions	-	9,000,000	-	-	-	-	-	9,000,000
Long-term borrowings from financial institutions	43,114,148	140,852,727	144,728	-	-	-	-	184,111,603
Debentures	494,811,722	-	4,041,932	-	-	-	-	498,853,654
Lease liabilities	27,840,793	(16,265,725)	-	1,090,383	4,718,627	(7,154,713)		10,229,365

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**24 Trade and other payables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Trade accounts payable</b>				
Trade accounts payable - third parties	183,520,473	171,156,879	95,025,751	157,512,999
Trade accounts payable - related parties (Note 36)	-	-	-	161,597
<b>Total trade accounts payable</b>	<b>183,520,473</b>	<b>171,156,879</b>	<b>95,025,751</b>	<b>157,674,596</b>
<b>Other accounts payable</b>				
Accrued expense	40,669,177	30,498,064	34,226,981	38,490,935
Accrued costs of services	10,178,525	10,386,525	10,178,525	10,386,525
Accrued costs of construction	109,080,273	149,704,781	57,915,352	91,712,228
Unearned income (Note 11.2)	5,971,890	6,628,522	4,574,365	6,195,192
Advance received for services (Note 11.2)	32,106,555	24,166,948	32,106,555	24,166,948
Advance received for construction contract (Note 11.2)	959,109	27,082,211	-	19,015,640
Retention payable	4,450,712	2,180,907	-	-
Other payables	4,972,911	16,995,257	2,012,835	16,709,266
Interest payables	-	8,203,145	-	8,174,800
<b>Total other accounts payable</b>	<b>208,389,152</b>	<b>275,846,360</b>	<b>141,014,613</b>	<b>214,851,534</b>
<b>Total trade and other payables</b>	<b>391,909,625</b>	<b>447,003,239</b>	<b>236,040,364</b>	<b>372,526,130</b>

**25 Employee benefit obligations**

Employee benefit obligation is retirement benefits. Post-retirement benefits recognised in financial statements as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Statement of financial position</b>				
Liability in the statement of financial position	12,358,059	17,959,276	11,629,053	13,747,082
<b>Profit or loss charge included in operating profit for:</b>				
	3,919,363	4,463,078	3,278,111	4,196,687

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The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	17,959,276	17,114,310	13,747,082	16,813,472
Current service cost	3,417,007	4,222,594	2,884,955	3,962,979
Transfer (in)/out	-	-	-	(3,252,974)
Interest cost	502,356	240,484	393,156	233,708
	21,878,639	21,577,388	17,025,193	17,757,185
Remeasurements:				
Gain from change in demographic assumptions	(42,689)	459,645	614	219,571
Loss from change in financial assumptions	451,638	(2,684,463)	440,260	(2,529,468)
Experience gain	(5,905,141)	(1,393,294)	(4,913,554)	(1,700,206)
	16,382,447	17,959,276	12,552,513	13,747,082
Payment from plans:				
Benefit payment	(4,024,388)	-	(923,460)	-
At 31 December	12,358,059	17,959,276	11,629,053	13,747,082

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 %	2023 %	2024 %	2023 %
Discount rate	2.55 - 2.86	2.73 - 2.86	2.86	2.86
Salary growth rate	5	5	5	5
Staff turnover rate	0 - 20	0 - 21	0 - 20	0 - 21

Sensitivity analysis for each significant assumption used is as follows:

Consolidated financial statements						
Impact on defined benefit obligation						
Change in assumption	Increase in assumption		Decrease in assumption			
	2024	2023	2024	2023	2024	2023
Discount rate	1.0%	1.0%	Decrease by 5.68 %	Decrease by 4.09 %	Increase by 6.29 %	Increase by 4.52 %
Salary growth rate	1.0%	1.0%	Increase by 6.79 %	Increase by 4.52 %	Decrease by 5.57 %	Decrease by 4.18 %
Staff turnover rate	1.0%	1.0%	Decrease by 6.68 %	Decrease by 4.51 %	Increase by 2.71 %	Increase by 2.16 %
Separate financial statements						
Impact on defined benefit obligation						
Change in assumption	Increase in assumption		Decrease in assumption			
	2024	2023	2024	2023	2024	2023
Discount rate	1.0%	1.0%	Decrease by 5.41 %	Decrease by 4.62 %	Increase by 5.96 %	Increase by 5.08 %
Salary growth rate	1.0%	1.0%	Increase by 5.71 %	Increase by 4.79 %	Decrease by 5.30 %	Decrease by 4.46 %
Staff turnover rate	1.0%	1.0%	Decrease by 5.89 %	Decrease by 5.10 %	Increase by 2.37 %	Increase by 2.27 %

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The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Through its defined benefit retirement benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields	A decrease in Government bond yields will increase plan liabilities.
Inflation risk	Some of the Group retirement benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

The weighted average duration of the defined benefit obligation is 20.48 years (2023: 21 years).

Expected maturity analysis of undiscounted retirement benefits:

	Consolidated financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
31 December 2023	1,547,805	8,448,436	12,135,058	143,665,171	165,796,470
31 December 2024	1,266,581	1,781,112	13,538,306	139,404,407	155,990,406

	Separate financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
31 December 2023	1,547,805	5,029,663	10,705,623	120,854,227	138,137,318
31 December 2024	1,266,581	1,781,112	11,240,999	110,937,590	125,226,282

## 26 Share capital

	Authorised share capital		Issued and paid-up share capital		Share premium
	Shares	Baht	Shares	Baht	Baht
<b>1 January 2023</b>	474,000,000	237,000,000	316,000,000	158,000,000	228,732,200
Issue of shares	-	-	30,317,500	15,158,750	93,984,350
<b>31 December 2023</b>	474,000,000	237,000,000	346,317,500	173,158,750	322,716,550
<b>1 January 2024</b>	474,000,000	237,000,000	346,317,500	173,158,750	322,716,550
Issue of shares	791,796,902	395,898,451	46,250,569	23,125,285	21,408,563
<u>Less</u> Treasury shares	(300,069,453)	(150,034,726)	-	-	-
<b>31 December 2024</b>	965,727,449	482,863,725	392,568,069	196,284,035	344,125,113

On 22 March 2024, the warrant holders exercised their warrants (PROEN-W1) totalling 1,261 units to purchase 1,261 ordinary shares at the exercise price of Baht 3.60 per unit in total amount of Baht 4,540. The Company received full payment and realized as a share subscription received in advance and registered the capital increase with Ministry of Commerce at 2 April 2024.

**PROEN Corp Public Company Limited**  
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The Board of director's Meeting No. 3/2024 held on 9 May 2024 approved to increase the registered capital from Baht 237,000,000 to Baht 432,898,451 by issuing 391,796,902 new ordinary shares with a par value of Baht 0.50 per share to support offering to existing shareholders in the original proportion (Rights Offering) and support the exercise of the warrants to purchase shares of the Company's newly issued ordinary shares No. 2.

On 8 August 2024, the Board of Directors' Meeting No. 4/2024 acknowledged the resolution to approve the issuance of 46,249,308 new ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering). These ordinary shares have a par value of Baht 0.50 per share and are offered at a price of Baht 1 per share, totaling Baht 46,249,308. The Company recorded the net share issuance expenses, net of tax, of Baht 1,720,000 as a deduction from the share premium account. The Company has received full payment for these shares and registered the capital increase with the Ministry of Commerce on 25 July 2024.

On 29 November 2024, the Extraordinary Annual General Meeting no.2/2024 approved to decrease the shares capital of Baht 150,034,726, according to the Public limited companies ACT B.E. 2535. The Company decrease the share capital from Baht 432,898,451 to Baht 282,863,725 by eliminating unissued share capital 300,069,453 shares with a par value of Baht 0.5 per share.

On 29 November 2024, the Extraordinary Annual General Meeting no.2/2024 approved to increase the shares capital of Baht 200 million, comprising 400,000,000 shares with a par value of Baht 0.5 per share to support offering to private placement, resulting in an increase in share capital from Baht 282,863,725 to Baht 482,863,725.

**27 Legal reserve**

	<b>Consolidated and separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
1 January	12,090,000	11,770,000
Appropriation during the year	3,704,000	320,000
31 December	15,794,000	12,090,000

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

**PROEN Corp Public Company Limited**  
**Notes to the Consolidated and Separate Financial statements**  
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**28 Warrants**

PROEN Corp Public Company Limited issued warrants to subscribe for ordinary shares to existing shareholders of the company, which have been approved by shareholders' meeting of the company.

Issued by	Allotted to	Approval date	Determined exercising date		Outstanding warrant unit	Increase during the year	Decrease during the period				As at 31 December 2024	
			First exercise	Last exercise			Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period	Exercise price Baht	Amount Baht		Expired Shared
PROEN Corp Public Company Limited PROEN Corp Public Company Limited	Existing shareholders (PROEN W1)	28 April 2022	29 December 2022	22 March 2024	127,509,772	-	1	1,261	3.60	4,540	459,030,640	-
	Existing shareholders (PROEN W2)	12 June 2024	14 October 2026	14 October 2026	-	98,140,515	4	-	1	-	-	98,140,515
Total					127,509,772	98,140,515	1,261			4,540	459,030,640	98,140,515

At the Annual General Meeting of Shareholders for the year 2022 dated on 28 April 2022, shareholders approved the issuance of warrants on ordinary shares (PROEN-W1) for existing shareholders, not exceeding 158,000,000 units. On 29 December 2022, the warrant holders exercised their warrants (PROEN-W1) totalling 947,150 units to purchase 947,150 ordinary shares at the exercise price of Baht 3.6 per unit totalling of Baht 3,409,740, and the Company registered the Capital increase with Ministry of Commerce on 9 January 2023.

On 22 March 2024, the warrant holders exercised their warrants (PROEN-W1) totalling 1,261 units to purchase 1,261 ordinary shares at the exercise price of Baht 3.60 per unit in total amount of Baht 4,540. The Company received full payment and realized as a share subscription received in advance and registered the capital increase with Ministry of Commerce at 2 April 2024.

At the Extraordinary General Meeting no. 1/2024 dated on 12 June 2024, shareholders approved to issue warrants (PROEN-W2) for existing shareholders, not exceeding 98,140,515 units. On 15 October 2024, the warrants are allocated to existing shareholders totalling 98,140,515 units and none of warrant is exercised during the year.

**PROEN Corp Public Company Limited**  
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**29 Dividends**

**2024**

None

**2023**

On 27 April 2023, the annual general meeting of shareholders 2023 approved the dividend payment for the operating results for the year ended date 31 December 2022 at the rate of Baht 0.12 per share, totaling Baht 38.03 million. The dividends were distributed to shareholders on 18 May 2023.

**30 Other income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Interest income	4,997,502	3,600,037	4,787,106	3,489,134
Interest income - related parties (Note 36)	-	-	9,801,786	10,041,132
Dividend income (Note 36)	-	-	-	1,000,000
Management fee income - related parties (Note 36)	-	-	13,199,138	2,346,497
Rental income - related parties (Note 36)	-	-	528,952	208,800
Others	3,584,805	650,832	2,359,117	650,831
<b>Total</b>	<b>8,582,307</b>	<b>4,250,869</b>	<b>30,676,099</b>	<b>17,736,394</b>

**31 Other gain (losses) - net**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Fair value gain on derivative contract (Note 12.1)	38,090,000	-	38,090,000	-
Loss from modification of financial liabilities	(3,480,497)	-	(3,480,497)	-
Gain on disposal of assets	38,586,853	-	54,258,886	-
Gain (loss) from reclassification in investments	-	9,191,638	-	(507,400)
<b>Total</b>	<b>73,196,356</b>	<b>9,191,638</b>	<b>88,868,389</b>	<b>(507,400)</b>

**32 Finance costs**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Interest and financial costs of financial assets at fair value through other comprehensive income	7,386,841	24,340,826	5,045,338	23,636,751
Interest from lease liabilities	1,070,945	1,170,870	899,170	1,090,383
<b>Total</b>	<b>8,457,786</b>	<b>25,511,696</b>	<b>5,944,508</b>	<b>24,727,134</b>

**PROEN Corp Public Company Limited**  
**Notes to the Consolidated and Separate Financial statements**  
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**33 Expense by nature**

The following expenses are included in profit before finance cost and income tax can be classified by nature as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of raw material and finished goods used	73,551,333	115,009,159	55,302,682	59,278,512
Internet and network service fee	65,024,280	54,112,463	64,070,817	53,226,590
Subcontract cost	288,312,846	281,410,373	58,671,335	126,483,865
Salaries, wages and other employee benefits	97,917,808	98,252,067	74,588,919	82,742,074
Utilities	72,272,144	81,877,422	72,135,258	81,733,503
Depreciation and amortisation	31,872,998	33,968,773	30,058,927	32,820,271
Service fee	15,342,458	15,330,530	15,338,458	15,330,530
Consultancy fee	24,657,058	10,643,856	18,151,058	7,980,356

**34 Income tax expense**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current tax:				
Current tax	10,299,521	2,047,762	12,665,145	1,190,221
<b>Total current tax</b>	<b>10,299,521</b>	<b>2,047,762</b>	<b>12,665,145</b>	<b>1,190,221</b>
Deferred tax:				
(Increase) decrease in deferred tax assets (Note 21)	(9,175,445)	4,031,809	(1,192,465)	2,004,885
Increase in deferred tax Liabilities (Note 21)	7,900,856	(1,918,578)	7,628,233	(1,918,578)
<b>Total deferred tax</b>	<b>(1,274,589)</b>	<b>2,113,231</b>	<b>6,435,768</b>	<b>86,307</b>
<b>Total income tax expense</b>	<b>9,024,932</b>	<b>4,160,993</b>	<b>19,100,913</b>	<b>1,276,528</b>

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic weighted average tax rate applicable to profit of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit before tax	36,506,323	20,485,469	91,631,306	6,361,724
Tax calculated at a tax rate of 20% (2023: 20%)	7,301,264	4,097,094	18,326,261	1,272,345
Tax effect of:				
Expenses not deductible for tax purpose	2,809,396	1,147,574	1,588,769	1,018,280
Expenses that are deductible at a greater amount	(814,117)	(814,117)	(814,117)	(814,117)
Difference in tax rates for special tax rate	(305,626)	(272,282)	-	-
Income not subject to tax	-	-	-	(199,980)
Tax losses for which no deferred income tax asset was recognised	34,015	2,724	-	-
<b>Tax charge</b>	<b>9,024,932</b>	<b>4,160,993</b>	<b>19,100,913</b>	<b>1,276,528</b>

The weighted average applicable tax rate for consolidated financial statements and separate financial statements was 24.72% and 20.85% (2023: 20.55% and 20.07% respectively). The increase tax rate for consolidated financial statements is caused by recognised deferred tax of tax losses of subsidiary.

**PROEN Corp Public Company Limited**  
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The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2024			2023		
	Before tax Baht	Tax (charge) credit Baht	After tax Baht	Before tax Baht	Tax (charge) credit Baht	After tax Baht
Remeasurement on retirement benefit obligations	5,496,192	(1,099,238)	4,396,954	3,618,112	(723,623)	2,894,489
fair value through other comprehensive income (FVOCI)	(69,863,000)	13,972,600	(55,890,400)	-	-	-
<b>Other comprehensive income</b>	<b>(64,366,808)</b>	<b>12,873,362</b>	<b>(51,493,446)</b>	<b>3,618,112</b>	<b>(723,623)</b>	<b>2,894,489</b>
Deferred income tax (Note 21)	-	12,873,362	-	-	(723,623)	-

	Separate financial statements					
	2024			2023		
	Before tax Baht	Tax (charge) credit Baht	After tax Baht	Before tax Baht	Tax (charge) credit Baht	After tax Baht
Remeasurement on retirement benefit obligations	4,472,680	(894,536)	3,578,144	4,010,103	(802,021)	3,208,082
Fair value through other comprehensive income (FVOCI)	(69,863,000)	13,972,600	(55,890,400)	-	-	-
<b>Other comprehensive income</b>	<b>(65,390,320)</b>	<b>13,078,064</b>	<b>(52,312,256)</b>	<b>4,010,103</b>	<b>(802,021)</b>	<b>3,208,082</b>
Deferred income tax (Note 21)	-	13,078,064	-	-	(802,021)	-

### 35 Earnings per share

Basic earnings per share and diluted earnings per share are calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares issued and paid during the year.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Basic earnings per share</b>				
Basic earnings per share attributable to the ordinary equity holders of the Company	0.08	0.05	0.20	0.02
<b>Diluted earnings per share</b>				
Diluted earnings per share attributable to the ordinary equity holders of the Company	0.08	0.05	0.19	0.02

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Reconciliations of earnings used in calculating earnings per share</b>				
<b>Basic earnings per share</b>				
Profit attributable to the ordinary equity holders of the company used in calculating basic	29,228,690	1,5753,822	72,530,393	5,085,196
<b>Diluted earnings per share</b>				
Profit attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share	29,228,690	15,753,822	72,530,393	5,085,196

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Weighted average number of shares used as the denominator</b>				
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	366,536,721	331,490,865	366,536,721	331,490,865
Adjustments for diluted earnings per share calculation:				
Options	12,167,393	-	12,167,393	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	378,704,114	331,490,865	378,704,114	331,490,865

### 36 Related-party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholders of the Company are Wealth Water House Co., Ltd. and Mr.Kittipan Sribuaiam that own 24.24% and 14.32% of the Company's shares, respectively. The remaining 61.44% of the shares are widely held.

Investments in subsidiaries are disclosed in Note 16.

The following material transactions were carried out with related parties:

#### a) Revenue from sales and services

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Revenue from sales of goods and providing services</b>				
Subsidiaries	-	-	2,478,617	1,176,274
Parent company	31,000	30,000	31,000	30,000
	31,000	30,000	2,509,617	1,206,274
<b>Management fee income (Note 30)</b>				
Subsidiaries	-	-	13,199,138	2,346,497
<b>Rental income (Note 30)</b>				
Subsidiaries	-	-	528,952	208,800
<b>Interest income (Note 30)</b>				
Subsidiaries	-	-	9,801,786	10,041,132
<b>Dividend income</b>				
Subsidiaries (Note 30)	-	-	-	1,000,000

**PROEN Corp Public Company Limited**  
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**b) Purchases of goods and services**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Cost of sales and services</b>				
Subsidiaries	-	-	1,673,650	2,139,400
<b>Management fee</b>				
Subsidiaries	-	-	5,034,008	10,173,111
<b>Rental expense</b>				
Director	429,825	276,316	429,825	276,316
<b>Other expenses</b>				
Subsidiaries	-	-	35,000	-

**c) Outstanding balances arising from sales and purchases of goods and services**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Trade accounts receivable (Note 10)</b>				
Subsidiaries	-	-	2,075,729	487,205
<b>Other receivable</b>				
Subsidiaries	-	-	29,789	-
<b>Accrued income</b>				
Subsidiaries	-	-	23,446,538	11,935,221
Parent company	2,700	1,333	2,700	1,333
	2,700	1,333	23,449,238	11,936,554
<b>Interest receivable</b>				
Subsidiaries	-	-	13,087,533	4,950,298
<b>Trade accounts payable (Note 24)</b>				
Subsidiaries	-	-	-	161,597
<b>Accrued expense</b>				
Subsidiaries	-	-	2,019,176	18,685,677

**d) Short-term loans to related party**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Short-term loans to related party</b>				
Subsidiaries	-	-	139,799,263	104,765,368

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The movements of short-term loans to subsidiaries can be analysed as follows:

	<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
1 January	104,765,368	87,323,303
Addition during the year	101,191,000	120,079,301
Repayments during the year	(66,157,105)	(102,637,236)
31 December	139,799,263	104,765,368

Short-term loans to subsidiaries were given on commercial terms and conditions. The related interest income of Baht 9,801,786 (2023: Baht 10,041,132) is included in the separate financial statements. The short-term borrowing to subsidiaries due for repayment during January to March 2025.

**e) Key management compensation**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Short-term employee benefits	26,006,421	23,201,419	15,367,744	18,211,134
Retirement benefits	1,936,059	621,490	1,640,929	310,839
	27,942,480	23,822,909	17,008,673	18,521,973

**37 Commitments and contingencies**

**a) Capital expenditure commitments**

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	<b>Consolidated and Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Property, plant and equipment	-	247,618,503

**b) Guarantees**

As at 31 December 2024, the Company has obligation to secure overdraft facilities of subsidiary of Baht 5 million (2023: Baht 5 million) and letter guarantees facilities of subsidiary of Baht 58.39 million (2023: Baht 16.78 million).

**c) Bank guarantees**

As at 31 December, the Group has outstanding bank guarantees as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Bank guarantee	232,774,941	165,328,447	170,707,966	120,791,410

**PROEN Corp Public Company Limited**  
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**38 Subsequence event**

On 25 February 2025, the Board of Directors meeting no. 1/2025, it was resolved to propose to the Annual General Meeting of Shareholders for the year 2025 to approve the reduction of the company's registered shares capital by Baht 200,000,000, which was previously offered to private placement. This will result in a decrease in the registered shares capital from Baht 482,863,724.50 to Baht 282,863,724.50 by eliminating unissued shares capital 400,000,000 shares with a par value of Baht 0.50 per share.

# Part

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Authentication  
Of data

# 4



## Report on the Board of Directors' Accountability for Financial Reporting

The Board of Directors of Proen Corp Public Company Limited (the “Company”) is tasked with the preparation and presentation of financial reports in compliance with the generally accepted accounting standards applicable to the Company and its subsidiaries, as detailed in the Annual Information Form/Annual Report 2024 (Form 56-1 One Report). The Board is committed to exercising careful and reasonable discretion in the preparation of these financial reports. Material information is thoroughly disclosed in the notes accompanying the financial statements, ensuring that the financial position and performance of the Company and its subsidiaries are presented for the benefit of shareholders and general investors. To oversee the financial reporting process, the Board of Directors has established an Audit Committee, which is responsible for ensuring that financial reports are based on factual information and sufficient disclosure in accordance with accounting standards relevant to the business operations, while also providing effective internal controls. The Audit Committee’s findings are documented in its report, which is included in Form 56-1 One Report. The Board of Directors believes that the Company maintains a robust internal control system that fosters reasonable confidence in the reliability of the financial statements of the Company and its subsidiaries as of December 31, 2024. These statements have been examined by the Company’s auditors in accordance with auditing standards, who have expressed the opinion that the financial statements fairly present the financial position, performance, and cash flows in accordance with the applicable financial reporting standards.



Mr. Chaiooth Srijabok  
Director



Mr. Kittipan Sribuaiaam  
Director

# Attachments

## Attachment 1

Details of the executive directors, controlling individuals, those entrusted with the highest responsibilities for accounting and finance, and individuals directly responsible for overseeing accounting and the company secretary.



### 1. Dr.Sathit Puttachaiyong

**Age 67 years**

#### position

- Chairman of the Board
- Independent Director
- Audit Committee

#### Date of appointment to position

April 18, 2018

#### Academic credentials and training

- Doctor of Philosophy in Textile Engineering, The University of Leeds, United Kingdom
- Master of Science in Textile Science and Engineering, The University of Leeds, United Kingdom
- Postgraduate Diploma in Textile Science and Engineering, The University of Leeds, United Kingdom
- Certificate Capital Market Academy, Class 20, Year 2015
- Director Accreditation Program (DAP) 144/2561

#### Professional experience over the past five years

- 2018 – Present Chairman of the Board of Directors / Independent Director / Audit Committee Member  
Proen Corporation Public Company Limited

#### Occupying a role as a director or executive in other publicly traded companies.

- do not possess

#### Positions held in other enterprises that are not publicly traded.

- 2024-Present Chair of the Investment Financial Planning and Asset Management Committee  
Generate revenue, Rajamangala University of Technology Srivijaya
- 2022-Present, Esteemed Board Member, Rajamangala University of Technology Srivijaya
- 2022-Present Consultant, Thai Global Business Administration Technology College
- 2018-Present, Board Member, Industrial Development Institute Foundation
- 2018-Present Executive Director, T.S. Paper Tissue Company, Limited.
- 2018-Present Member of the Capital Market Academy Student Association (CMA)
- 2015 – 2017 Chair of the Council of Presidents of Rajamangala University of Technology
- 2009 – 2017 President, Rajamangala University of Technology Krungthep

#### Family connections among directors and other executives

- do not possess

#### Number of common shares owned by the Company (as of December 31, 2024)

- Own: 159,200 shares (0.046 percent)
- Spouse/Minor Children: (None)



## 2. Dr.Panya Boonyapiwat

**Age 61 years**

### **position**

- Independent Director
- Chairman of the Audit Committee

### **Date of appointment to position**

January 16, 2024

### **Academic credentials and training**

- Ph.D. in Management Psychology, University of Texas at Arlington.
- Master of Business Administration, University of Texas at Arlington
- Bachelor of Engineering in Electrical Engineering, Kasetsart University
  - Senior Executive Director Program Class 94/2007 (DCP 94/2007)
  - Role of the Chairman RCP 39/2016 Course
  - Psychological Operations Course, Administrative Division (P.O.D.) Class 109
  - Advanced Security Management Course, Class 5
  - Senior Executive Program, Capital Market Academy (CMA), Cohort 19
  - ABC Difference Course, 7th Generation
  - Global Business Leaders (GBL): Cornell University, Business Institute, Cohort 1
  - The 13th Executive Course in Trade and Commerce (TEPCoT)
  - Business Golf Academy Thailand First Class 1st Generation
  - The Connex Course, Third Generation

### **Professional experience over the past five years**

2024 – Present Independent Director / Chair of the Audit Committee

Proen Corporation Public Company Limited

#### **Occupying a role as a director or executive in other publicly traded companies.**

- 2024 – Present Independent Director, Trinity Wattana Public Company Limited
- 2024 – Present Director / Chairman of the Audit Committee / Proen Corporation Co., Ltd.
- 2020 – Present Director / Chair of the Executive Committee / Chair of the Executive Committee  
Chairman of the Risk Management Committee, B Logistics Public Company Limited
- 2010 – Present Independent Director, Bangkok Land Public Company Limited
- 2016 – 2020 Chair of the Board / Chair of the Executive Committee

#### **Positions held in other enterprises that are not publicly traded.**

- 2023 – Present Independent Director, Chair of the Board of Directors, Chair of the Risk Management Committee Audit Committee and Nomination and Remuneration Committee, Frontline Engineering Company Limited.
- 2022 - Present Independent Director, Chair of the Board of Directors, Chair of the Risk Management Committee Audit Committee and Nomination and Remuneration Committee, Teekatat Co., Ltd.
- 2021 - Present Director / Thepparitha Company Limited
- 2021 - Present Director / Thantharachai Company Ltd.
- 2021 - 2023 Director / Eco-Cold Corporation

#### **Family connections among directors and other executives**

- do not possess

#### **Number of common shares owned by the Company (as of December 31, 2024)**

- My own: (None)
- Spouse/Minor Children: (None)



### 3. Assoc.Prof.Dr.Panarat Panmanee

**75 years of age**

**position**

- Independent Director
- Audit Committee (Financial Specialist)

**Date of appointment to position**

April 18, 2018

**Academic credentials and training**

- Ph.D. in Management and Accounting, Keio University, Japan
- Master of Accountancy, Thammasat University
- Bachelor of Accountancy, Thammasat University
- Certificate of Completion for the 10th Executive Course in Trade and Commerce (TEPCOT 10), University of the Thai Chamber of Commerce
- Director Certification Program (DCP) 264/2561

**Professional experience over the past five years**

- 2018 – Present Independent Director / Audit Committee, Proen Corp. Public Company Limited

**Occupying a role as a director or executive in other publicly traded companies.**

- 2018 – Present Independent Director / Audit Committee, Gunkul Engineering Public Company Limited

**Positions held in other enterprises that are not publicly traded.**

- 2021 – Present, Lecturer, Faculty of Management Sciences, Silpakorn University
- 2020 – Present Advisor to the Subcommittee on Technology and Accounting Professional Development, Accountancy Professional Council under Royal Patronage
- 2017 – 2020 Advisor on professional education in accounting and accounting technology, Accountancy Professional Council under Royal Patronage.
- 2016 – 2019 Dean, Faculty of Accountancy, University of Thai Chamber of Commerce
- 2010 – 2015 Specialist, Faculty of Business Administration, Rajamangala University of Technology Thanyaburi

**Family connections among directors and other executives**

- do not possess

**Number of common shares owned by the Company (as of December 31, 2024)**

- Own: 158,700 shares (0.040 percent)
- Spouse/Minor Children: (None)



#### 4. Dr. Pranai Kungwalrut

**Age 49 years**

**position**

- Independent Director

**Date of appointment to position**

December 18, 2020

**Academic credentials and training**

- Ph.D. in Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang
- Master of Engineering in Measurement and Control Engineering, King Mongkut's Institute of Technology Ladkrabang
- Master of International Business Management, Eastern Asia University
- Bachelor of Engineering in Electrical and Communication Engineering, Rajamangala University of Technology Thanyaburi
- Director Certification Program (DCP) 170/2556
- Director Accreditation Program (DAP) 33/2548
- Senior Executive Course, Capital Market Academy (CMA) 30/2020
- Training Seminar on Strategic Planning and Review featuring a Strategic Speaker from OPTIMA Consulting Co., Ltd.

**Professional experience over the past five years**

- 2022 – Present Independent Director, Proen Corp. Public Company Limited
- 2020 – Present Director, Proen Corp. Public Company Limited

**Occupying a role as a director or executive in other publicly traded companies.**

- 2012 – 2020 Chief Executive Officer, Power Solution Technology Public Company Limited

**Positions held in other enterprises that are not publicly traded.**

- 2022 - Present, Esteemed Member of the University Council, Suvarnabhumi Rajamangala University of Technology
- 2015 – 2021 Director, Nawarat Beverage Co., Ltd.

**Family connections among directors and other executives**

- do not possess

**Number of common shares owned by the Company (as of December 31, 2024)**

- My own: (None)
- Spouse/Minor Children: (None)



## 5. Mr.Kittipan Sri-Bua-lam

**Age 51 years**

### **position**

- Company Director (signing on behalf of the organization)
- Chairman of the Board
- Chief Executive Officer

### **Date of appointment to position**

October 3, 1997

### **Academic credentials and training**

- Master of Internet and E-Commerce, Assumption University
- Bachelor of Engineering in Electronics and Telecommunications, Kasetsart University
- Higher Vocational Certificate, Rajamangala University of Technology Krungthep (Bangkok Technical College), Electronics Division
  - Business Management Course to Adapt to Changes by Addressing Challenges for Sustainable Success (THE BOSS 79)
  - Advanced Service Course "Thammasat for Society" Class 11 (NMTH 11)
  - Senior Executive Course for Nation Building, Cohort 4 (NSC4)
  - IPO Roadmap for the CEO-Executive Program, 1st Generation Director Certification Program (DCP) 261/2018
  - Director Accreditation Program (DAP) 144/2561
  - Senior Executive Course, Capital Market Academy (CMA) 30/2020
  - Training Seminar on Strategic Planning and Review featuring a Strategic Speaker from OPTIMA Consulting Co., Ltd.
  - Course 2 Morrow Scaler, 6 years, 2022
  - Mission WE Initiative 2022
  - The Connect 2 course, 2023
  - Senior Executive Course in Commerce and Trade, Cohort 16 (Tepcot)

### **Professional experience over the past five years**

- 1997 – Present Director / Chairman of the Executive Committee / Chief Executive Officer  
Proen Corporation Public Company Limited

### **Occupying a role as a director or executive in other publicly traded companies.**

- do not possess

#### **Positions held in other enterprises that are not publicly traded.**

- 2024 - present
- 2023 – Present Director, Westinghouse Co., Ltd.
- 2023 – Present Director, Jumpbox Co., Ltd.
- 2022 – Present Director, ICONNECT Co., Ltd.
- 2018 – Present Director / Chief Executive Officer, Pro-En Telebiz Co., Ltd.
- 2017 – Present Director, Wealth Water House Co., Ltd.
- 2016 – Present Director, Exim (Thailand) Co., Ltd.
- 2015 – Present Director, Online Biz Co., Ltd.
- 2013 – Present Director / Chief Executive Officer, Secure Network Operations Center Co., Ltd.
- 2010 – Present Director, Siam Cannabis Industry Co., Ltd.

#### **Family connections among directors and other executives**

- Punsaya Phabhakaraphisit's sibling.

#### **Number of common shares owned by the Company (as of December 31, 2024)**

- Own: 56,207,800 shares (representing 14.318 percent)
- Spouse/Minor Children: (None)



## 6. Dr. Artis Phetcharattana

**Age: 38 years**

**Date of appointment to position**

September 6, 2024

### position

- Board of Directors
- Independent Director

### Academic credentials and training

- PhD
  - Doctor of Organization Development and Transformation (DODT) Cebu Doctors University
  - Doctor of Philosophy in Organizational Development (PhD OD)
  - Cebu Doctors' University
- Master of Business Administration, Burapha University
- Bachelor of Arts in Political Science, Ramkhamhaeng University
- Director Certification Program (DCP) Thai Residential Program IOD/DCP Class 301
- Advanced Diploma Program in Public Administration and Public Law (P.M.) Class 21, National Institute of Development Administration (NIDA)
- Higher Agricultural College Course (Second Batch) Ministry of Agriculture and Cooperatives
- Health Media Course (Health Ambassador) Second Generation, Chulabhorn Royal Academy
- Executive Course for Thammasat University for Society (Educational Training Program for Senior Executives) Class 16
- CEO Modern in Real Estate Business (RECU – CEO) Course, 2nd Generation, Chulalongkorn University
- Police Administration in the Digital Era: PADA Course, Class 4
- IRDP Leadership and Effective Corporate Culture Program, University of Cambridge (Judge Business School)

### Professional experience over the past five years

- 2024 - Present Director and Independent Director of Proen Corp. Public Company Limited.
- 2017 – Present Executive Chairman, AP Construction 2020 Ltd.

### Occupying a role as a director or executive in other publicly traded companies.

- do not possess

### Positions held in other enterprises that are not publicly traded.

- 2017 – Present Executive Chairman, AP Construction 2020 Ltd.
- 2017 – Present Chairman of the Executive Board, AP Property Company Limited.
- 2011 – Present Chairman of the Executive Board, Petcharat Group Company Limited.

### Family connections among directors and other executives

- do not possess

### Number of common shares owned by the Company (as of December 31, 2024)

- My own: (None)
- Spouse/Minor Children: (None)



## 7. Mr.Chaiyooth Srijabok

Age: 43 years

Date of appointment to position

July 3, 2023

### position

- Company Director (Authorized Representative of the Company)
- Executive Committee
- Executive Vice President of Operations
- Director of Strategic Initiatives and Business Development
- Oversee the company's operations.

### Academic credentials and training

- Bachelor of Engineering, King Mongkut's University of Technology North Bangkok
- Director Accreditation Program (DAP) Cohort 214/2024

### Professional experience over the past five years

- 2024 – Present      Director / Oversight of the Company's operations, Proen Corp. Public Company Limited
- 2023 – Present      Executive Director / Executive Vice President of Operations /  
Director of Strategic Initiatives and Business Development  
Proen Corporation Public Company Limited

### Occupying a role as a director or executive in other publicly traded companies.

- do not possess



#### **Positions held in other enterprises that are not publicly traded.**

- 2023 – Present Director / Chief Executive Officer, Westinghouse Corporation.
- 2022 – Present Director / Chief Executive Officer, ICONNECT Corporation.
- 2021 – Present Director of C.K.I.B. Company Limited.
- 2016 – Present Managing Director, Root 88 Company Limited.
- 2014 – Present Director of Samart Construction (Chiang Mai) Co., Ltd.
- 2009 – present Managing Director, American Auto Import Co., Ltd.

#### **Family connections among directors and other executives**

- do not possess

#### **Number of common shares owned by the Company (as of December 31, 2024)**

- My own: (None)
- Spouse/Minor Children: (None)



## 8. Mrs.Chonticha Supaluxmetha

Age 52 years

Date of appointment to position

July 1, 2024

### position

- Executive Committee
- Executive Vice President of Accounting and Finance

### Academic credentials and training

- Executive Master of Business Administration, Chulalongkorn University
- Bachelor of Accountancy, Siam University
- Bachelor of Science in Statistics, Silpakorn University
  - Director Certification Program (DCP) Course 317/2022
  - The Next Normal Financial Professional Program, Stock Exchange of Thailand
  - Corporate Finance Class 3/65, The Accountancy Professional Council under Royal Patronage
  - Course on the Development and Application of Credit Scoring Models for Retail Banking, Thai Banking and Finance Institution Association
  - Aligning the debt instrument issuance strategy with the prevailing circumstances, Thai Bond Market Association
  - Strategic CFO in Capital Markets Course (February 2016), Stock Exchange of Thailand
  - ISO/IEC 17025 Requirements and Measurement Uncertainty Training
  - IRCA Lead Assessor Training (ISO 9000), IRCA

### Professional experience over the past five years

- 2024 – Present    Executive Director / Executive Vice President of Accounting and Finance  
Proen Corporation Public Company Limited
- 2566 – 2567      Senior General Manager of Accounting and Finance, Bang Sue Chia Meng Rice Mill Co., Ltd.
- 2564 – 2566      Chief Executive Officer  
Lease It Public Company Limited
- 2557 – 2564      Executive Vice President of Accounting and Finance  
Lease It Public Company Limited



#### **Occupying a role as a director or executive in other publicly traded companies.**

- do not possess

#### **Positions held in other enterprises that are not publicly traded.**

- 2024 – Present Director of Westinghouse Corporation.
- 2024 – Present Director of Jumpbox Corporation.
- 2024 – Present Director of ICONNECT Corporation.
- 2024 – Present Director of Pro-En Telebiz Company Limited.
- 2024 – Present Director of Secure Network Operations Center Co., Ltd.

#### **Family connections among directors and other executives**

- do not possess

#### **Number of common shares owned by the Company (as of December 31, 2024)**

- My own: (None)
- Spouse/Minor Children: (None)



## 9. Mr. Visrut Manunpon

**Age 39 years**

**Date of appointment to position**

**position**

June 1, 2017

- Executive Committee
- Executive Vice President of Innovation
- Director of Business Development

### Academic credentials and training

- Bachelor of Engineering in Computer Engineering, Rajamangala University of Technology Thanyaburi
  - Coaching and Mentoring Training Course 2023, by Network Training
  - Training Course Certificate of Completion: The Art of Negotiation 2023, by Network Training
  - Training Course: Coaching for Business Leaders. 2 Years 2023
  - Training Seminar on Strategic Planning and Review featuring a Strategic Speaker from OPTIMA Consulting Co., Ltd.

### Professional experience over the past five years

- 2023 – Present      Executive Director / Executive Vice President of Innovation
- 2017 – Present      Director of Business Development  
Proen Corporation Public Company Limited
- 2555 – 2560        Business Development Executive  
Proimage Engineering and Communication Company, Limited.

### Occupying a role as a director or executive in other publicly traded companies.

- do not possess

### Positions held in other enterprises that are not publicly traded.

- 2023 – Present      Director of Jumpbox Corporation.
- 2013 – Present      Director of Secure Network Operations Center Co., Ltd.

### Family connections among directors and other executives

- do not possess

### Number of common shares owned by the Company (as of December 31, 2024)

- Own: 2,403,700 shares (0.694 percent)
- Spouse/Minor Children: (None)



## 10. Mr.Surasak Kongjantra

**Age 56 years**

**Date of appointment to position**

July 17, 2023

### position

- Executive Committee
- Executive Vice President of Technology
- Senior Vice President of Sales and Marketing

### Academic credentials and training

- Master of Business Economics, Kasetsart University, Bangkok
- Bachelor of Engineering, Faculty of Electronic Engineering, King Mongkut's Institute of Technology Ladkrabang

### Professional experience over the past five years

- 2023 – Present     Executive Director / Executive Vice President of Technology  
Proen Corporation Public Company Limited

### Occupying a role as a director or executive in other publicly traded companies.

- 2557 – 2564     Director of Business Development  
Information and Communication Networks Public Company Limited

### Positions held in other enterprises that are not publicly traded.

- 2023 – Present     Director of Westinghouse Corporation.
- 2564 – 2566     Managing Director  
Expert Engineering and Communication Limited.

### Family connections among directors and other executives

- do not possess

### Number of common shares owned by the Company (as of December 31, 2024)

- My own: (None)
- Spouse/Minor Children: (None)



## 11. Mrs.Punsaya Paprakornpisit

**Age 56 years**

**Date of appointment to position**

**position**

July 1, 2019

- Director of Human Resources and Administration

### Academic credentials and training

- Bachelor of Management, Rajabhat Suan Dusit University
  - Director Certification Program (DCP) 2020
  - Training Seminar on Strategic Planning and Review featuring a Strategic Speaker from OPTIMA Consulting Co., Ltd.
  - Training courses: Outward Mindset in the Workplace, Agile Mindset, and The Four Houses of DISC, organized by SEAC Learning Center.
  - Training Course: HR Strategy in the New Normal by SET

### Professional experience over the past five years

- 2019 – Present      Director of Human Resources and Administration  
Proen Corporation Public Company Limited
- 2564 – 2567      Board of Directors  
Proen Corporation Public Company Limited
- 2562 – 2567      Executive Committee  
Proen Corporation Public Company Limited
- 2556 – 2562      Human Resources Director  
Proimage Engineering and Communication Company, Limited.

### Occupying a role as a director or executive in other publicly traded companies.

- do not possess

### Positions held in other enterprises that are not publicly traded.

- 2565 – 2567      Director of ICONNECT Corporation.
- 2564 – 2567      Director of Secure Network Operations Center Co., Ltd.
- 2564 – 2567      Director of Pro-En Telebiz Company Limited.

### Family connections among directors and other executives

- Sister of Mr. Kittiphan Sribuaiaam

### Number of common shares owned by the Company (as of December 31, 2024)

- Own: 1,361,300 shares (0.393 percent)
- Spouse/Minor Children: (None)



## 12. Miss Sasirada Suphawong

**Age: 43 years**

**Date of appointment to position**

July 1, 2019

### position

- Director of Procurement and Inventory Management

### Academic credentials and training

- Bachelor of Science in Biology, Minor in Business Administration
  - Training Seminar on Strategic Planning and Review featuring a Strategic Speaker from OPTIMA Consulting Co., Ltd.

### Professional experience over the past five years

- 2018 – Present      Director of Procurement and Inventory Management  
Proen Corporation Public Company Limited

### Occupying a role as a director or executive in other publicly traded companies.

- do not possess

### Positions held in other enterprises that are not publicly traded.

- 2558 – 2561      Director of Procurement  
Global Mesh Communication Corporation.

### Family connections among directors and other executives

- do not possess

### Number of common shares owned by the Company (as of December 31, 2024)

- Own: 500 shares (0.0001 percent)
- Spouse/Minor Children: (None)



### 13. Miss Prapussorn Boonaiem

**Age 35 years**

**Date of appointment to position**

December 18, 2023

#### **position**

- Assistant Director of Finance and Accounting
- Accounting Supervisor

#### **Academic credentials and training**

- Bachelor of Accountancy, Rajamangala University of Technology Thanyaburi
- Certified Public Accountant No. 14523, Professional Regulatory Board of Accountancy
- e-learning CFO Orientation Course (Thai Version) 2023
- Cash Flow Analysis and Management Course
- Tax and Accounting Due Diligence for IPO Course, Session 2 of 67
- Seminar on Financial Reporting Standards and Noteworthy Financial Reporting Issues 2024

#### **Professional experience over the past five years**

- 2024 – Present      Assistant Director of Finance and Accounting  
Proen Corporation Public Company Limited
- 2566-2567          Accounting Manager  
Proen Corporation Public Company Limited
- 2561-2565          Oversee accounting and finance.  
News Network Corporation Public Company Limited

#### **Occupying a role as a director or executive in other publicly traded companies.**

- do not possess

#### **Positions held in other enterprises that are not publicly traded.**

- do not possess

#### **Family connections among directors and other executives**

- do not possess

#### **Number of common shares owned by the Company (as of December 31, 2024)**

- My own: (None)
- Spouse/Minor Children: (None)



## 14. Miss Kullakarn Jirakulkanwara

**Age 34 years**

**Date of appointment to position**

February 27, 2024

### position

- Corporate Secretary
- Secretary of the Audit Committee
- Investor Relations

### Academic credentials and training

- Bachelor of Arts and Science, Faculty of Liberal Arts, Tourism and Hospitality, Dhurakij Pundit University
  - New Professional Executive Secretary 2016
  - Company Secretary Program 86/2018
  - Corporate Sustainability Strategy Course (S01-S04: Corporate Sustainability Strategy) Class 2/2023

### Professional experience over the past five years

- 2024 – Present      Corporate Secretary / Executive Board Secretary  
Proen Corporation Public Company Limited
- 2016 – Present      Executive Assistant  
Proen Corporation Public Company Limited

### Occupying a role as a director or executive in other publicly traded companies.

- do not possess

### Positions held in other enterprises that are not publicly traded.

- do not possess

### Family connections among directors and other executives

- do not possess

### Number of common shares owned by the Company (as of December 31, 2024)

- Own: 100 shares (0.00003 percent)
- Spouse/Minor Children: (None)



## 15. Mr. Naris Rattanayiem

**Age 54 years**

**The board of directors has resigned.**

September 1, 2024

### position

- Company Director (Authorized Representative of the Company)
- Executive Committee
- Executive Vice President of Business Administration

### Academic credentials and training

- Bachelor of Business Administration in Marketing, Sripatum University
- Director Accreditation Program (DAP) 153/2561
- Training Seminar on Strategic Planning and Review featuring a Strategic Speaker from OPTIMA Consulting Co., Ltd.

### Professional experience over the past five years

- 2561 – 2567      Director / Executive Director of Proen Corp. Public Company Limited
- 2551 – 2567      Executive Vice President of Business Administration, Proen Corp. Public Company Limited

### Occupying a role as a director or executive in other publicly traded companies.

- do not possess

### Positions held in other enterprises that are not publicly traded.

- 2023 – 2024 Director of Westinghouse Corporation.
- 2023 – 2024 Director of Jumpbox Company Ltd.
- 2019 – 2024 Director, Secure Network Operation Center Co., Ltd.

### Family connections among directors and other executives

- do not possess

### Number of common shares owned by the Company (as of December 31, 2024)

- Own: 6,722,300 shares (representing 1.941 percent)
- Spouse/Minor Children: (None)



## 16. Mr. Nititorn Deeumpai

Age 55 years

The board of directors has resigned.

July 1, 2024

### position

- Executive Committee
- Executive Vice President of Finance

### Academic credentials and training

- Master of Business Administration, Master of Business Administration (Industrial Management), Ramkhamhaeng University
- Bachelor of Accountancy, Dhurakij Pundit University
- Director Certification Program (DCP) 192/2014
- Anti-Corruption Executive Program 3/2014
- Anti-Corruption Practical Guide (ACPG) 23/2015
- The Chief Financial Officer's role in stakeholder communications (English Session)
- SET Social Impact Day 2019
- Training Seminar on Strategic Planning and Review featuring a Strategic Speaker from OPTIMA Consulting Co., Ltd.
- CFO Refresher Course Batch 2/2021
- THE NEW CFO 2022 Conference
- CFO Refresher Course 2023

### Professional experience over the past five years

- 2564 – 2567 Vice President of Finance, Proen Corp. Public Company Limited
- 2563 – 2567 Executive Director / Proen Corporation Public Company Limited
- 2563 – 2565 Director of Strategy and Business Development, Proen Corp. Public Company Limited

### Occupying a role as a director or executive in other publicly traded companies.

- 2014 – 2020 Assistant Managing Director and Chief Financial Officer, Cho Thavee Public Company Limited

### Positions held in other enterprises that are not publicly traded.

- 2023 – 2024 Director of Westinghouse Company, Limited.
- 2023 – 2024 Director of Jumpbox Company Ltd.
- 2023 – 2024 Director of Pro-En Telebiz Corporation.
- 2022 – 2024 Director, ICONNECT Co., Ltd.
- 2021 – 2024 Senior Director, Association of Listed Companies on the MAI Stock Exchange
- 2017 – 2021 Executive Director and Treasurer, Association of Listed Companies in the Market for Alternative Investments (MAI)

### Family connections among directors and other executives

- do not possess

### Number of common shares owned by the Company (as of December 31, 2024)

- My own: (None)
- Spouse/Minor Children: (None)



## 17. Mr. Somkiat Yubanphaeo

**Age 56 years**

**The board of directors has resigned.**

October 1, 2024

### position

- Company Director (Authorized Representative of the Company)

### Academic credentials and training

- Master of Public Administration, Phitsanulok University
- Bachelor of Engineering in Telecommunications Engineering, Mahanakorn Technology
- Director Accreditation Program (DAP) 153/2561
- Training Seminar on Strategic Planning and Review featuring a Strategic Speaker from OPTIMA Consulting Co., Ltd.

### Professional experience over the past five years

- 2561 – 2567 Director / Executive Director of Proen Corp. Public Company Limited
- 2561 – 2566 Executive Vice President of Business Administration, Proen Corp. Public Company Limited
- 2561 – 2566 Deputy Managing Director of Engineering and Operations, Proen Corporation Public Company Limited

### Occupying a role as a director or executive in other publicly traded companies.

- do not possess

### Positions held in other enterprises that are not publicly traded.

- 2019 – 2024 Director, Pro-En Telebiz Co., Ltd.
- 2012 – 2018 Assistant Director / Executive Director / Executive Director  
Risk of Kings Telecom Public Company Limited

### Family connections among directors and other executives

- do not possess

### Number of common shares owned by the Company (as of December 31, 2024)

- Own: 525,000 shares (0.134 percent)
- Spouse/Minor Children: (None)

The duration of directors, executives, and controlling individuals.

	Company	Subsidiary Corporation						Affiliated companies					
		PROEN TELEBIZ CO., LTD.	SECURE NETWORK OPERATIONS CENTER CO., LTD.	ICON NEXT CO., LTD.	JUMBOX CO., LTD.	WESTINGHOUSE CO., LTD.	WEALTH WATER HOUSE CO., LTD.	ONLINE BIZ CO., LTD.	EXIM (THAILAND) CO., LTD.	SIAM CANNABIZ INDUSTRY CO., LTD.	Begistics PLC.	Bangkok Land PLC.	Gunkul Engineering Public Company Limited
1. Dr.Sathit Puttachaiyong	X, ID, A												
2. Dr.Panya Boonyapiwat	D, ID, Ax												
3. Assoc.Prof.Dr.Panarat Panmanee	D, ID, A												A
4. Dr.Pranai Kungwalrut	D, ID												
5. Mr.Kittipan Sri-Bua-lam	D, Ex	D	D	D	D	D	D	D	D	D			
6. Dr.Artis Phetcharattana	D, ID												
7. Mr.Chaiyooth Srijabok	E, F			Ex				D					
8. Mrs. Chonticha Supaluxmetha	E, F	D	D	D	D	D	D	D					
10. Mr.Surasak Kongjantra	E, F							D					
10. Mr. Visrut Manunpon	E, F		D		D								
11. Mrs. Punsaya Paprakornpisit	F												
12. Miss Sasirada Suphawong	F												

note:

X = Chairperson of the Board of Directors  
 Ax = Chairman of the Board of Directors  
 Ax = Chairperson of the Audit Committee

D = Director of the Company  
 E = Executive Director  
 F = Executive

A = Audit Committee  
 ID = Independent Director

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# ATTACHMENT 2



## Details of Directors of Subsidiaries

	Company	Subsidiary Corporation				
		PROEN TELEBIZ COMPANY LIMITED.	Secure Network Operations Center Co., Ltd.	ICON NEXT CO., LTD.	JUMPBOX CO., LTD.	WESTINGHOUSE CO., LTD.
1. Dr.Sathit Puttachaiyong	X, ID, A					
2. Dr.Panya Boonyapiwat	D, Ex					
3. Assoc.Prof.Dr.Panarat Panmanee	D, ID, A					
4. Dr.Parnai Kungwalrut	D, ID					
5. Mr.Kittipan Sri-bua-iam	D, Ex	D	D	D	D	D
6. Mr.Artis Phetcharattana	D, ID					
7. Mr.Chaiyooth Srijabok	D,E			D, Ex		D
8. Mrs. Chonticha Supaluxmetha	E	D		D	D	D
9. Mr. Visrut Manunpon	E		D		D	
10. Mr.Somchay Deeprasit		D				
10. Mr.Thaninnath Thanapiyanirand				D		
12. Mr.Tawan Rojpibulstit				D		
13. Mr.Saritrat Jirakulphondchai					D	
14. Miss Phisinee Sagulvanitchaporn					D	
15. Miss Sureeporn Yau					D	
16. Mr. Surasak Kongjantra	E					D

note:

X = Chairperson of the Board of Directors  
 Chairman of the Board of Directors

Ax = Chairperson of the Audit Committee

D = Director of the Company

E = Executive Director

F = Executive

A = Audit Committee

ID = Independent Director

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# ATTACHMENT 3



## Information regarding the company's internal auditors and supervisors

The Company engages an external agency (Outsource) as its internal auditor by appointing KPS Audit Co., Ltd. ("KPS") to serve as the internal control system auditor for the period of 2024-2025. KPS Audit Co., Ltd. has been designated to fulfill the role of internal control system auditor from 2024 until 31 December 2025, with the following details:

### Responsibilities of internal auditors

1. Prepare the annual audit plan in accordance with a risk-based approach, utilizing an appropriate risk assessment method as determined by management. Submit this plan to the Audit Committee for approval, and ensure the regular presentation of audit results and activities.
2. Conduct audit activities in accordance with the established plan, including executing special audit tasks as requested by management and the audit committee.
3. Follow up on the outcomes of corrective actions derived from the identified observations and recommendations provided to the relevant departments, and report directly to the Audit Committee.
4. Conduct audits in compliance with international standards of professional internal auditing practice.
5. Enhance the knowledge, skills, and auditing competencies of internal auditors to enable them to execute their responsibilities effectively.
6. Collaborate with management to develop and disseminate internal audit concepts to personnel for implementation.

### Introduction to Internal Auditors

Name – Surname	Mr. Wivat Limnantasin (Head of Internal Audit)
Academic credentials	<ul style="list-style-type: none"> <li>• Bachelor of Business Administration in Accounting Faculty of Business Administration, Ramkhamhaeng University</li> <li>• Certificate of Internal Audit Executive (1st Generation) from the Accountancy Professional Council</li> </ul>
Diploma Program	<ul style="list-style-type: none"> <li>• Internal Control for IPO Preparation</li> <li>• Robust Insights with POWER BI</li> <li>• Diploma Program</li> <li>• Internal Auditor of Thailand – CPIAT (12th cohort)</li> <li>• Member of the Thai Institute of Internal Auditors (TIA)</li> <li>• Anti-Corruption: Practical Guidance Tools and Techniques for the Audit Manager</li> <li>• Evaluating business risk for internal audit</li> <li>• Quality Management System Auditor / Lead Auditor Training Program</li> <li>• Certificate QMS ISO 9001:2000/2008/ISO/IEC 27001:2005 Training Course</li> <li>• QMS Internal Audit Training Program</li> <li>• "Effective Internal Control for a Successful IPO" by the Stock Exchange of Thailand</li> <li>• The most recent internal control framework, COSO 2013, established by the Federation of Accounting Professions.</li> <li>• Drafting a revised format for the audit report</li> <li>• Risk Assessment in Audit Planning</li> </ul>

Professional experience over the past five years

- 2015 – Present Managing Director, KPS Audit Company, Ltd.
- 2015 – 2017 Internal Audit Manager, I-Wealth Group Limited.
- 2011 – 2015 Thaicom Public Company Limited

Proportion of shareholding in the company (percent)

- do not possess

Family dynamics among executives

- do not possess

Additionally, the Company has appointed Mr. Chaikut Srijabok, who is tasked with overseeing and supervising the Company's operations, as per the resolution of the Board of Directors' Meeting No. 1/2024 on January 17, 2024, to ensure adherence to the principles of effective internal control systems, with details as follows:

Name - Surname

- Mr. Chaikut Srijabok

position

- Oversee the company's operations.

Academic credentials

- Bachelor of Engineering, King Mongkut's University of Technology North Bangkok

Professional experience

- 2024 – Present Director / Oversee the Company's operations  
Proen Corporation Public Company Limited
- 2023 - Present Executive Director / Deputy Chief Operating Officer  
Director of Strategy and Business Development,  
Proen Corp. Public Company Limited
- 2023 – Present Director / Chief Executive Officer, Westinghouse Corporation.
- 2022 – Present Director / Chief Executive Officer, ICONNECT Co., Ltd.
- 2021 – Present Director, CKIB Co., Ltd.
- 2016 – Present Managing Director, Root 88 Company Limited.
- 2014 – Present Director, Samart Construction Chiang Mai Co., Ltd.
- 2009 – Present Managing Director, American Auto Import Company, Limited.

#### **Duties and responsibilities of the operations supervisor within the company.**

- Develop policies, guidelines, and strategies to ensure the company's compliance with applicable regulations, rules, and laws.
- Communication aimed at fostering knowledge and understanding of pertinent regulations and laws among individuals within the organization to enhance awareness.
- Perform additional tasks as directed by the Company's management and/or the Board of Directors.

## Attachment 4

Assets utilized in business operations and specifics regarding property valuation items

### **Assets utilized for business operations**

Details are provided in Section 1.2: Business Operations.

### **Property Valuation List Details**

do not possess

## Attachment 5

### **Corporate Governance Policies, Practices, and Business Ethics**

#### **Corporate Governance**

The complete Corporate Governance Policy can be accessed on the Company's website at <https://investor.proen.co.th/storage/downloads/corporate-governance/cg-policy/20220419-proen-cg-policy-th.pdf>

#### **Anti-Corruption**

The Company is committed to conducting its business with integrity, transparency, and accountability, adhering to the principles of sound corporate governance. Consequently, the Company has implemented an anti-corruption policy, which is fully disclosed on the Company's website at <https://investor.proen.co.th/storage/downloads/corporate-governance/corporate-policy/20240619-proen-anti-corruption-th.pdf>

#### **Business Ethics**

To ensure that the company's business operations are accurate, transparent, equitable, and auditable, including the fair treatment of employees, the company has published the complete version of its business ethics on its website at <https://investor.proen.co.th/storage/downloads/corporate-governance/code-of-conduct/20210624-proen-coc-th.pdf>

The charters of the Company's Board of Directors, Audit Committee, and Executive Committee are thoroughly disclosed on the Company's website at <https://investor.proen.co.th/storage/downloads/corporate-governance/charter/20210624-proen-board-charter-th.pdf>

## Attachment 6

Subject: Summary of the Audit Committee's Performance for the Year 2024

To: Shareholders of Proen Corp. Public Company Limited

The Audit Committee of Proen Corp Public Company Limited has been established by the Board of Directors and comprises three independent directors. Each director is neither an employee of the Company nor a stakeholder. The Audit Committee possesses the knowledge, skills, expertise, and qualifications as stipulated.

The Audit Committee has fulfilled its duties and responsibilities as designated by the Board of Directors, in alignment with the requirements of the Stock Exchange of Thailand. The scope and responsibilities are consistent with the significant obligations outlined in the specified roles. The Committee reviews the internal control and internal audit systems to ensure they are adequate and reliable. It also assesses management's adherence to the risk management policy, overseeing the Company's compliance with relevant regulations and rules in accordance with the principles of good corporate governance. One member of the Audit Committee possesses the requisite knowledge and experience in accounting to evaluate the reliability of the Company's financial statements, ensuring their accuracy in accordance with generally accepted accounting principles.

In 2024, the Audit Committee convened for a total of 9 meetings. The attendance details for each member of the Audit Committee are as follows:

Audit Committee Membership List			Number of times attended / Number of meetings held
1. Dr. Panya	Bunyaphiwat	Chairman of the Audit Committee	9/9
Dr. Sathit	Phutthachaiyong	Audit Committee	9/9
3. Assoc. Prof. Dr. Panarat	Panmani	Audit Committee	9/9

Each meeting convenes pertinent executives, auditors, internal auditors, and external auditors to participate as necessary.

### Summary of the key responsibilities of the Audit Committee

#### 1. Evaluation of financial statements

Please review and approve the quarterly and annual financial statements for 2024, which have been examined and audited by the Company's auditors. The Audit Committee concurs with the auditors that the Company's financial statements are accurate and sufficiently disclose information in accordance with generally accepted accounting principles.

## **2. Deliberation on the proposal regarding the appointment of auditors and associated audit fees**

Consider the selection, appointment, and proposal of the auditor's remuneration for the year 2024 to be presented to the Board of Directors, along with a request for approval from the shareholders' meeting. The Audit Committee has evaluated the auditor's performance, independence, business acumen, and the appropriateness of the remuneration, confirming that there are no conflicts of interest with the Company. For 2024, it is proposed to appoint the auditors from PricewaterhouseCoopers ABAS Limited (PwC) as the auditors for the Company and its subsidiaries for the accounting period spanning from January 1, 2024, to December 31, 2024. The Company's audit fee is established at a maximum of 2,790,000 baht (two million seven hundred and ninety thousand baht), exclusive of other audit-related expenses, as detailed below:

Ms. Nantika Limwiriyaalert	Certified Public Accountant No. 7358
Mr. Paiboon Tankul	Certified Public Accountant No. 4298
3. Ms. Thitinan Waenkaew	Certified Public Accountant No. 9432

## **3. Evaluation of associated transactions or transactions that may lead to conflicts of interest.**

Evaluate and assess the criteria for the Company's related party transactions to ensure compliance with the regulations of the Stock Exchange of Thailand and applicable laws. This evaluation should consider the transaction's value, its reasonableness, and its necessity to ensure that the transaction is advantageous for both the Company and its stakeholders.

## **4. Oversight of corporate risk management**

Evaluate and articulate perspectives on the organization's risk management strategies to mitigate and avert risks that may impede the achievement of its primary goals and objectives, while also offering recommendations for best practices.

## **5. Evaluation of the internal control system**

Consider evaluating the Company's operational data and internal control system to determine the adequacy, appropriateness, and effectiveness of the internal control framework, taking into account the audit report from the internal auditor. The assessment revealed that the Company's internal control system is both adequate and appropriate.

## **6. Oversight of the auditing agency**

Consider, review, and evaluate the independence of the internal audit department by approving the appointment, transfer, and termination of its head. Approve the annual audit plan and the charter of the internal audit department, and oversee its operations to ensure compliance with internal audit standards.

#### **7. Assess adherence to applicable laws, regulations, policies, and requirements.**

- Consider evaluating internal auditing by examining the scope, duties and responsibilities, and independence.
- Consider evaluating and endorsing revisions to the internal audit charter to ensure alignment with the internal audit guidelines established by the Stock Exchange of Thailand.
- Review the Audit Committee Charter to assess the qualifications, scope, powers, duties, meetings, and reporting of the Audit Committee in order to adhere to the principles of sound corporate governance and the regulations set forth by the Stock Exchange of Thailand.
- Evaluate and assess various issues to ensure adherence to the guidelines and regulations of the Stock Exchange of Thailand, thereby enhancing the corporate governance framework.

In this context, the Audit Committee has fulfilled its responsibilities as outlined in the Audit Committee Charter approved by the Board of Directors, in accordance with the announcements and regulations of the Stock Exchange of Thailand. Consequently, it is the Committee's assessment that the Company has accurately reported its financial and operational information, possesses an internal control system, and conducts internal audits that are both appropriate and effective. Furthermore, it complies with relevant regulations and laws that align with a robust corporate governance framework, ensuring sufficiency, transparency, and reliability. The Company has also consistently developed and enhanced its operating systems to improve quality and adapt to the business environment.

The Audit Committee and internal auditors have received commendable cooperation from all involved parties. The Audit Committee wishes to express its gratitude to them.



**Dr.Panya Boonyapiwat**  
Chairman of the Audit Committee





## **PROEN CORP PUBLIC COMPANY LIMITED.**

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