

No. PROEN 03/2023

January 19, 2023

Subject : Notification of investment in Gateway Service Company Limited

To : The President  
The Stock Exchange of Thailand

Enclosures: Information Memorandum of Asset Acquisition

PROEN Public Company Limited (the "Company") would like to inform that the Board of Directors Meeting No. 1/2023, held on January 19, 2023 has resolved to enter into the transaction to the newly issued ordinary shares of Gateway Service Company Limited ("GW"), totaling 1,172,840 shares, representing 19.00 percent of the total registered shares of GW at price of 81.00 baht per share, amounting to 95.00 million baht. The investment is expected to be complete within the first quarter of 2023.

Entering the above transaction is considered an asset acquisition transaction under the Notification of the Capital Market Advisory Board No. Tor Jor. 20/2551 regarding Rules for Entering into Substantial Transactions within the Definition of an Acquisition or Disposition of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to the Acquisition or Disposal of Assets B.E. 2547 and its amendments ("Acquisition and Disposition Rules"). When counting the transaction size of such transactions is equal to 5.66 percent of the consideration paid value and when combined with the size of the asset acquisition transaction that occurred in the past six months before entering into this transaction, the total size of the transaction is equal to the percentage 5.66., which is the calculation criteria that gives the maximum transaction size, therefore, it is considered a type 3 transaction following the Notification on Acquisition or Disposal, with a value less than 15%. Thus, the Company has no obligation to disclose information of the transaction pursuant to the acquisition and disposal rules.

Therefore, the Company has to disclose information about the transaction to the Stock Exchange of Thailand and send a circular letter to the Company's shareholders within 21 days from the date of disclosure of the transaction to the Stock Exchange of Thailand. Thus, the Company would like to inform the SET about the investment transaction for the acquisition of shares of BNN Company following the Notification on Acquisition or Disposition. Details appear in the information Memorandum attached herewith.



GW has no relationship with the Company, therefore, the transaction is not considered as a transaction with a connected person according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 and the Stock Exchange of Thailand re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions dated 19 November 2003.

Please be informed accordingly.

Best Regards,  
PROEN Corp Public Company Limited

(Mr. Kittipan Sri-bua-iam)  
Chief Executive Officer



**Information Memorandum of Asset Acquisition**  
**of**  
**PROEN Corp Public Company Limited**

According to the Board of Directors' meeting of PROEN Corp Public Company Limited (the "Company") No. 1/2023 held on January 19, 2023 has resolved to enter into the transaction to purchase the newly issued ordinary shares of Gateway Service Company Limited ("GW"), totaling 1,172,840 shares (par value of 10.00 baht per share), representing 19.00 percent of the total paid-up shares (after the capital increase) of GW at share price is 81.00 baht with total value of 95.00 million baht. This transaction is considered as an asset acquisition transaction in accordance with the Notification of the Capital Market Supervision Board No: Tor Jor 20/2551 Re: Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets, dated 31 August 2008 (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547, dated 29 October 2004 (as amended). Therefore, the calculation of transaction size is 5.66 percent of the value of consideration paid (the highest transaction size). In addition, the Company has no transaction that occurred during the 6 months prior to the date of the Board of Directors of the Company. Therefore, the maximum transaction size is 5.66 percent of the value of consideration paid. Thus, the transaction is not considered as the transaction that requires the disclosure of information of listed companies concerning acquisition or disposal of assets.

The details of the transaction can be summarized as follows:

**1. Date / Month / Year of Transaction**

The Company will enter into the transaction only after receiving approval from the Board of Directors' meeting No. 1/2023 and it is expected that the transaction will be completed within the first quarter of 2023.

**2. Related Parties with Share Purchase Agreement**

Purchaser:	PROEN Corp Public Company Limited ("Company")
Seller:	Gateway Service Company Limited ("GW")
Relationship:	which is an unrelated person or connected with the Company, major shareholders, directors and executives of the Company
No. of shares purchased:	GW's newly-issued ordinary shares 1,172,840 shares, representing 19.00 percent of the total paid-up shares (after capital increase).
Purchase Value:	95.00 million baht

### 3. General characteristics and size of the transaction

#### 3.1 General characteristics and calculation of the transaction size

The Company has acquired GW's newly issued ordinary shares, totaling 1,172,840 shares, at the price of 81 baht per share, which amount of 95.00 million baht that is considered as an asset acquisition transaction in accordance with the Notification of the Capital Market Supervision Board No: Tor Jor 20/2551 Re: Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 and amended ("**the Notification of the Acquisition or Disposition of Asset**"), the calculation from the consolidated financial statements of the Company as of 30 September 2022 by calculating the size of the transaction to acquire assets as follows:

#### ■ Financial information

Detail (Unit: Million Baht)	The Company Consolidated Financial Statement As of 30 September 2022	GW Financial Statement As of 31 December 2021
Total Assets	1,679.21	227.03
Intangible Asset	4.30	155.69
Deferred tax assets	17.05	-
Total Liabilities	1,221.05	343.53
Non-controlling interests	0.96	-
Net Tangible Asset (NTA)	435.85	(272.19)
Net Profit (Latest 4 quarters) <sup>1/</sup>	62.98	(39.10)

Remarks : 1/ / calculation from the financial statement during 1 October 2021 – 30 September 2022

Calculation of size of the transaction are shown below:

Rules	Formula	Transaction Size (Percent)
1. Net Tangible Asset (NTA)	$\frac{\text{NTA of acquisition asset}}{\text{NTA of the Company}}$	Cannot be calculated
2. Net Operating Profit (Latest 4 quarter)	$\frac{\text{Net Operating Profit of acquisition asset}}{\text{Net Operating Profit of the Company}}$	Cannot be calculated
3. The value of consideration paid	$\frac{\text{Value of Consideration paid}}{\text{Total Asset of the Company}}$	5.66%

Rules	Formula	Transaction Size (Percent)
4. Total value of securities	No newly-issued shares	Cannot be calculated because no securities are issued to settle the asset.

Therefore, when considering the criteria for the acquisition and disposal of assets of the Company that can calculate the transaction size is 5.66 percent of the value of consideration paid (the highest transaction size) (Based on the consolidated financial statements as of September 30, 2022). In addition, the Company has no transaction that occurred during the 6 months prior to the date of the Board of Directors of the Company. Therefore, the maximum transaction size is 5.66 percent of the value of consideration paid. Thus, the transaction is not considered as the transaction that requires the disclosure of information of listed companies concerning acquisition or disposal of assets.

#### 4. Details of Asset to be Acquired

The Company will enter into an asset acquisition transaction by purchasing the newly issued ordinary shares of Gateway Service Company Limited ("GW") with the following information:

##### GW's Information

Company Name	Gateway Service Company Limited
Company Registration Date	27 February 2019
Registration No.	0125562007150
Business Type	Services for screening and checking documents in advance (Pre-Approved) for 18 countries, 1 economic zone with electronic payment of fees (Payment) for electronic visa applicants (Electronics Visa On Arrival: E-VOA).
Office Location	No. 3332 Wiwatchai Building, 4A <sup>th</sup> Floor, Phahonyothin Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900
Issued and Paid Capital	50,000,000.00 baht
Par value	10 Baht/share

##### List of Board of Directors of GW

Name	Position
1. Mr.Opart Petchmunee	Director
2. Mr.Songwut Jantamrongrak	Director

Name	Position
3. Mr.Wisanu Traipoom	Director

Source: BOL (as of 7 September 2022)

List of shareholders of GW

No.	Shareholders	No. of shares (shares)	Proportion (Percent)
1	CTG Travel Service (Thailand) Company Limited	750,000	15.00%
2	Eastern Global Holding Company Limited	319,200	6.38%
3	Southern Green Bay Company Limited	1,930,800	38.62%
4	C.K.T. Service Company Limited	712,800	14.26%
5	Container Management Company Limited	1,287,200	25.74%
<b>Total</b>		<b>5,000,000</b>	<b>100.00%</b>

Source: BOJ5 (as of 29 December 2022)

List of shareholders after making transaction of GW

No.	Shareholders	No. of shares (shares)	Proportion (Percent)
1	CTG Travel Service (Thailand) Company Limited	750,000	12.15%
2	Eastern Global Holding Company Limited	319,200	5.17%
3	Southern Green Bay Company Limited	1,930,800	31.28%
4	C.K.T. Service Company Limited	712,800	11.55%
5	Container Management Company Limited	1,287,200	20.85%
6	PROEN Corp Public Company Limited	1,172,840	19.00%
<b>Total</b>		<b>6,172,840</b>	<b>100.00%</b>

**5. Total value of consideration and payment terms**

The total value of consideration 95,000,040 baht which will be paid in cash on the subscription date for the newly issued ordinary shares of GW.

**6. Criteria used to determine the value of consideration**

The criteria used to determine the value of consideration for the purchase of GW ordinary shares are calculated from the fair value using the discounted cash flow approach which was evaluated by an independent

financial advisor, negotiation and mutually agreed between the Company and GW. The Company consider that the purchase value of such ordinary shares is appropriate.

**7. Benefit for the Company**

- To expand the business of the Company to be more diversify.
- It is an opportunity that the Company to invest in businesses with growth potential and have a stable income from providing E-VOA service that supports tourists.
- It is an investment that generates benefit together (synergy) which the Company can able to provide services in the Data Center, including studying the business of providing E-VOA services.

**8. Risk from entering into the transaction**

- The Company may have risk from relying on GW's former experts because the Company no experience.
- Risk from the timeframe to open country of CHINA and the situation of COVID-19.
- Risk from Thailand may open free VISA for tourists from China and other countries.

**9. Source of Funds**

The Company will use working capital within the company which do not affect the liquidity or financial status of the Company.

**10. Conditions for entering the transaction**

- The Company must obtain approval from the Board of Directors for entering into the transaction.

**11. Opinion of the Board of Directors on a Decision to enter into the Transaction**

The Board of Directors' opinion of the acquisition of assets is an appropriate transaction, its will bring benefits to the Company and shareholders because it is an investment in a business that has potential for growth. with the benefits mentioned in Clause 7.

**12. Opinion of the Audit Committee and/or the Directors of the Company that is different from the Opinion of the Board of Directors**

The Audit Committee has the same opinion as the Board of Directors and no director of the Company has an opinion that is different from the opinion of the Board of Directors.

The Company hereby certifies that the information contained in this information memorandum is true and correct in all respects and has been prepared with care and caution by upholding the interests of shareholders as a priority. This information memorandum is made for informational purposes only, it is not intended to be an invitation or an offer to acquire or subscribe for securities.

Please be informed accordingly,

Sincerely yours,

PROEN Corp Public Company Limited

*- Kittipan Sri-Bua-lam-*

(Mr. Kittipan Sri-Bua-lam)

Chief Executive Officer