

PROEN.CS015/2024

September 2nd, 2024

Subject Information on the Sale of Assets from the Data Center Project under the Project Name OTT DC
(Revised)

To Directors and Managers of the Stock Exchange of Thailand

The Board of Directors of PROEN Corp Public Company Limited (the “Company”) in its Meeting No. 5/2024, held on Monday, September 2nd, 2024, unanimously approved the transaction for the sale of the Data Center project under the project name OTT DC (the “OTT DC Project”) of the Company to Seashore Data Center and Cloud Services Company Limited (“Seashore Data Center”) for a total value not exceeding 833,204,232.17 THB. The transaction is categorized as follows: (1) Data Center equipment valued at 464,204,232.17 THB and (2) land and buildings housing the Data Center valued at 369,000,000 THB. The land and buildings have been appraised by a land appraisal company approved by the Securities and Exchange Commission (SEC).

The Board also granted authority to the Executive Committee and/or the Chairman of the Executive Committee and/or persons delegated by the Board of Directors and/or the Chief Executive Officer to: (1) determine the conditions and other details related to the sale of assets of the OTT DC Project, (2) negotiate, agree upon, amend details, and sign documents and contracts related to the sale of assets of the OTT DC Project, and (3) contact, negotiate, coordinate, and submit requests for permission and related documentation to government agencies, land offices, the Department of Business Development, the Securities and Exchange Commission, and other relevant agencies to carry out any necessary and appropriate actions to complete the sale of the OTT DC Project’s assets in accordance with the objectives and for the maximum benefit of the shareholders and the Company. All actions must comply with applicable laws and/or related regulations, under the condition that the Board of Directors approves the aforementioned transaction.

The aforementioned transaction is considered a disposal of the Company's assets according to the Notification of the Capital Market Supervisory Board No. Torjor 20/2008 Re: Rules on Significant Transactions Constituting an Acquisition or Disposition of Assets dated August 31, 2008 (and its amendments), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets, 2004, dated October 29, 2004 (and its amendments) (the “Acquisition or Disposition Notification”). The transaction has a size of 46.4128, which is the largest transaction size calculated based on the total value of consideration criteria,



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exceeding 15% of the Company's total tangible assets according to the consolidated financial statements as of June 30, 2024.

In the past six months, the Company has not disposed of any assets, resulting in a total transaction size of 46.4128, which exceeds 15% but does not exceed 50%. Therefore, the Company is obligated to disclose the information regarding the transaction to the Stock Exchange of Thailand (“SET”) and circulate the information to the shareholders within 21 days from the date of notification to the SET.

The Company would like to disclose the following information regarding the transaction:

1. Information disclosed in accordance with the Acquisition or Disposition Notification, Schedule 1.

(1) Date of the transaction

The Company will sell the OTT DC project for a total value not exceeding 833,204,232.17THB, which is divided into (1) Data Center equipment valued at 464,204,232.17 THB and (2) land and buildings housing the Data Center valued at 369,000,000 THB. The Company anticipates completing the transaction within the year 2024, including the fulfillment, deemed fulfillment, or waiver of all conditions precedent specified under the asset sale agreement and other related agreements.

(2) Contracting parties and their relationship with the listed company

Buyer	:	Seashore Data Center and Cloud Services Co., Ltd.
Seller	:	PROEN CORP Public Company Limited.
Disposed assets	:	The OTT DC project has a total value of 833,204,232.17 THB consisting of: (1) Data Center equipment valued at 464,204,232.17 THB (2) Land and buildings housing the Data Center valued at 369,000,000 THB
Relationship with the buyer and the seller	:	The Company and the buyer have no relationship that would be considered a connected person under the Capital Market Supervisory Board Notification No. TorJor. 21/2008 Re: Rules on Connected Transactions dated August 31, 2008 (including any amendments thereto), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2003 dated November 19, 2003 (including any amendments thereto).



List of shareholders of Seashore Data Center and Cloud Services Co., Ltd. as of September 2nd, 2024

No.	Name-Surname	Nationality	Number of Shares	Percentage (%)
1	Magma Holding Company Limited ^{/1}	ENGLISH	19,999	99.995
2	Astral Star Holding Company Limited ^{/2}	ENGLISH	1	0.005
	Total		20,000	100.000

List of directors of Seashore Data Center and Cloud Services Co., Ltd. as of September 2nd, 2024

No.	Name-Surname	Nationality	Position
1	Mr. Mohammed Ida	CANADIAN	Director

^{/1} Details of Magma Holding Company Limited

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

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

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

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

^{/2} Astral Star Holding Company Limited

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

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

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

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



^{/3} Veritas Data Centre Company Limited

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

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

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

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

(3) General characteristics of the transaction and the calculation of the transaction size

(3.1) General characteristics of the transaction

The Company will sell the Data Center project under the OTT DC project name to Seashore Data Center and Cloud Services Co., Ltd. for a total value not exceeding 833,204,232.17 THB, divided into (1) Data Center equipment valued at 464,204,232.17 THB and (2) land and buildings housing the Data Center valued at 369,000,000 THB. The transaction size calculated for the disposal is 46.4128, which is the maximum transaction size calculated based on the total value of consideration criteria. This transaction size exceeds 15% of the Company's total tangible assets based on the consolidated financial statements as of June 30, 2024. The Company has not disposed of any assets in the past 6 months, making this the only disposal transaction with a total size of 46.4128, which exceeds 15% but not more than 50%. Therefore, the Company is required to disclose the transaction information to the Stock Exchange of Thailand ("SET") and circulate the information to shareholders within 21 days from the date of notification to the SET.

Once the asset sale transaction is completed, the Company will invest in Seashore Data Center by acquiring 30% of the total registered capital from the existing shareholders of Seashore Data Center, which is expected to have a registered capital of no more than 880,000,000 THB, with an investment amount not exceeding 264,000,000 THB. The company will use the proceeds from the sale of assets in the OTT DC project to purchase these shares.



(4) Details of the disposed assets

The assets being disposed of in this transaction are the Data Center project under the OTT DC project name, consisting of (1) Data Center equipment valued at no more than 464,204,232.17 THB and (2) land and buildings housing the Data Center project valued at 369,000,000 THB. The land includes four plots with the following deed numbers: 23880, 23881, 23977, and 23113, located at 818 Soi Srinakarin 8, off Srinakarin Road, Phatthanakan Subdistrict, Suan Luang District, Bangkok, with a total area of 3 rai, 1 ngan, and 72 square wah. The mentioned project is currently under construction and has not yet generated any revenue. Therefore, after the sale of the OTT DC project, there will be no impact on the company's revenue, as the company still operates another Data Center with an area of over 2,000 square meters at the NT Bangrak Building.

(4.1) General Information of the Data Center Equipment

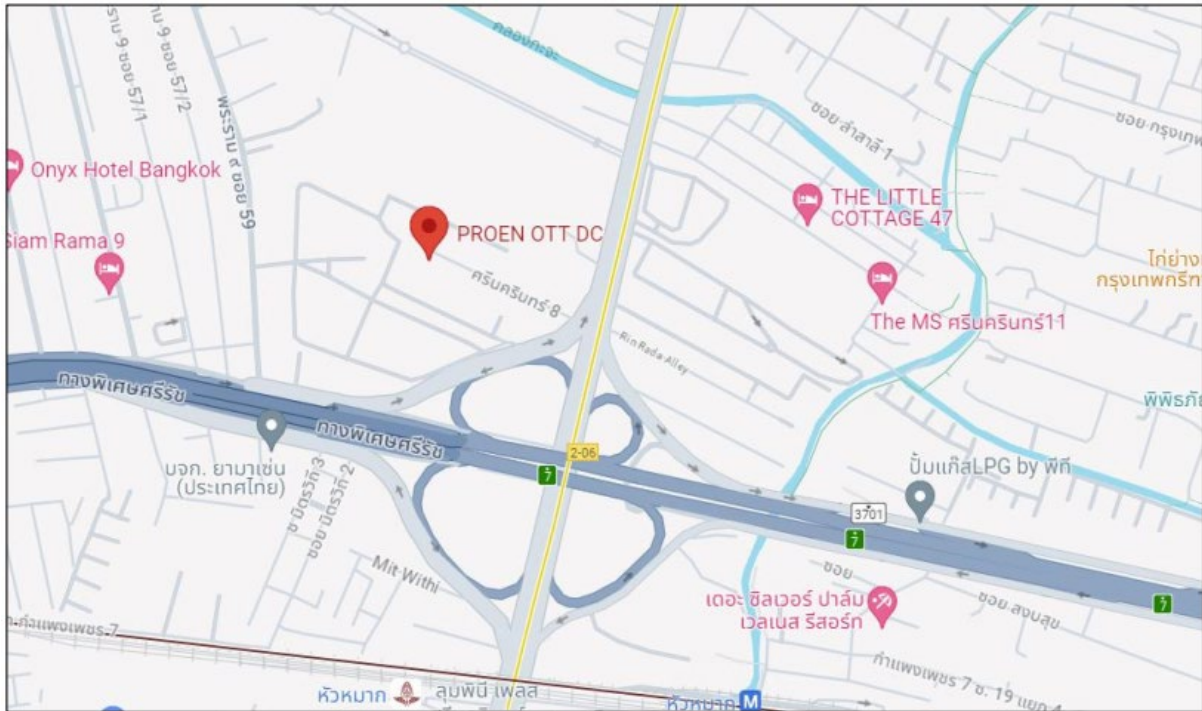
The Data Center equipment of the OTT DC Data Center project includes building components, electrical communication systems, air conditioning systems, fire suppression systems, and data center equipment.

(4.2) General Information of the Land and Building Housing the Data Center

The building housing the Data Center under the OTT DC project is a 5-story building with a basement and rooftop, located at 818 Soi Srinakarin 8, off Srinakarin Road, Phatthanakan Subdistrict, Suan Luang District, Bangkok. The property is under land deed numbers 23880, 23881, 23977, and 23113, with a total area of 3 rai, 1 ngan, and 72 square wah. The land deed number 23113 is co-owned by the Company and Mrs. Wanee Tottakul, while land deed numbers 23977 and 23113 are used for Soi Srinakarin 8 and are subject to easements for walkways, vehicular access, drainage, water supply, electricity, telephone lines, and other utilities for land deed numbers 23880 and 23881 (which are owned by the Company and will be sold), as well as for 10 other land plots.



Location map of the assets



(4.3) Financial Information

PROEN Corp Public Company Limited (This financial statement has been audited by an external auditor)

Statement of Financial

Unit : THB

	For the year ended December 31		
	30 Jun 2024	2023	2022
Assets			
Current Assets			
Cash and cash equivalents	90,431,008	224,819,803	552,742,896
Short-term loans	239,841,255	322,149,177	255,451,622
Financial assets measured at fair value through profit or loss	433,533,513	408,567,123	442,630,753
Trade and other current receivables			
Current contract assets	-	-	5,684,804



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Unit : THB

	For the year ended December 31		
	30 Jun 2024	2023	2022
Current portion of finance lease receivables	12,027,632	170,912	9,790,784
Inventories	-	-	
Short-term loans to related parties and persons	25,000,000	25,000,000	-
Financial assets measured at amortized cost			
Other current assets	2,397,461	2,385,603	2,373,180
Total current assets	54,732,231	41,121,294	11,668,799
Non-current assets	857,963,100	1,024,213,912	1,280,342,838
Bank deposits pledged as collateral			
Lease receivables			
Financial assets measured at fair value through profit or loss	89,222,454	87,512,454	87,129,826
Property, plant and equipment	-	-	3,649,096
Right-of-use assets	-	-	
Other intangible assets			
Deferred tax assets	69,863,000	69,863,000	-
Other non-current assets	704,305,116	568,309,385	172,268,548
Total non-current assets	30,719,332	13,456,525	17,494,872
Total Assets	4,264,484	4,836,770	4,434,249
Assets	25,294,501	18,458,211	21,295,065
Current Assets	13,585,865	14,478,996	3,764,890
Cash and cash equivalents	937,254,752	776,915,341	310,036,546
Short-term loans	1,795,217,852	1,801,129,253	1,590,379,384
liabilities and equity			
current liabilities			
Bank overdrafts and short-term borrowings from financial institutions			


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Unit : THB

	For the year ended December 31		
	30 Jun 2024	2023	2022
Trade and other current payables	91,722,157	54,288,330	2,174,767
Current Portion of Long-Term Liabilities	466,050,786	447,003,239	506,184,809
Current portion of lease liabilities			
Current portion of debenture	33,837,359	13,246,726	14,836,694
Accrued income tax			
Other current liabilities	12,375,945	9,742,703	14,750,815
Total current liabilities	100,383,831	498,853,654	-
Non-current liabilities	132,957	194,952	-
Advance service revenue	9,443,663	13,139,085	14,339,237
Long-term loans from financial institutions	713,946,698	1,036,468,689	552,286,322
Debenture			
Lease liabilities			
Employee benefit obligations	325,386	650,771	-
Provision for decommissioning	195,931,614	174,276,255	32,537,087
Total non-current liabilities	300,500,170	-	494,811,722
Total liabilities	18,339,714	4,241,379	13,089,978
liabilities and equity	19,875,523	17,959,276	17,114,310
current liabilities	8,234,584	8,230,749	8,651,942
Bank overdrafts and short-term borrowings from financial institutions	543,206,991	205,358,430	566,205,039
Trade and other current payables	1,257,153,689	1,241,827,119	1,118,491,361
Shareholders' equity			
Share capital			
Authorized share capital			
Issued and paid share capital	432,898,451	237,000,000	237,000,000
Share premium (discount)			
Advance received from share subscription	173,159,381	173,158,750	158,000,000


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Unit : THB

	For the year ended December 31		
	30 Jun 2024	2023	2022
Excess capital from business Combinations under common control	322,720,459	322,716,550	228,732,200
Retained earnings	-	-	3,409,740
Legal reserve			
Unappropriated retained earnings	1,175,732	1,175,732	1,175,732
Other components of shareholders' equity	(1,502)	(1,502)	(1,502)
Non-controlling interests			
Total shareholders' equity	12,324,000	12,090,000	11,770,000
Total liability and shareholders' equity	27,265,028	48,380,787	68,080,890
Shareholders' equity	536,643,098	557,520,317	471,167,060
Share capital	1,421,065	1,781,817	720,963
Authorized share capital	538,064,163	559,302,134	471,888,023
Issued and paid share capital	1,795,217,852	1,801,129,253	1,590,379,384

Statements of Comprehensive Income

Unit : THB

	For the year ended December 31		
	30 Jun 2024	2023	2022
Revenues			
Revenues from sales of goods	33,646,235	149,877,206	626,909,334
Revenues from rendering services	71,904,718	392,937,952	317,099,813
Revenues from construction contracts	49,370,893	220,500,677	587,366,706
Total Revenues	154,921,846	763,315,835	1,531,375,853
Cost			
Cost of sales	(30,805,437)	(132,176,104)	(597,549,487)
Cost of services	(46,938,195)	(271,761,306)	(212,615,290)
Cost of construction contract	(43,454,598)	(199,065,795)	(515,902,630)


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Unit : THB

	For the year ended December 31		
	30 Jun 2024	2023	2022
Total Cost	(121,198,230)	(603,003,205)	(1,326,067,407)
Gross profit	33,723,616	160,312,630	205,308,446
Gain (loss) change in contract condition of debenture	1,056,751	4,250,869	16,984,931
Selling expenses	-	9,191,638	-
Administrative expenses	(5,045,521)	(24,124,557)	(21,752,232)
Share loss of associates using the equity method	(50,316,597)	(93,934,377)	(102,299,225)
Total Expenses	(1,539,944)	(25,511,696)	(30,064,786)
Gain (loss) change in contract condition of debenture	-	(9,699,038)	-
(Loss) profit before income tax expense	(22,121,695)	20,485,469	68,177,134
Income tax income (expense)	4,228,388	(4,160,993)	(3,108,909)
(Loss) profit for the period	(17,893,307)	16,324,476	65,068,225
	-		
Other comprehensive income (loss)			
Attributable to owners of the parent	(17,638,240)	15,753,822	65,236,759
Attributable to non-controlling interests	(255,067)	570,654	(168,534)
	<u>(17,893,307)</u>	<u>16,324,476</u>	<u>65,068,225</u>
Allocation of total comprehensive income (loss)	(17,638,240)	18,648,311	66,213,311
Attributable to owners of the parent	(255,067)	570,654	(168,534)
Attributable to non-controlling interests	<u>(17,893,307)</u>	<u>19,218,965</u>	<u>66,044,777</u>



(5) Total value of consideration and payment method

After the successful completion of the transaction for the Data Center project, under the name OTT DC project, the company will sell the OTT DC project to Seashore Data Center for a total value not exceeding 833,204,232.17 THB. This is categorized into (1) Data Center equipment valued at 464,204,232.17 THB, and (2) land and buildings where the Data Center is located, valued at 369,000,000 THB. The company will receive full payment on the day of the registration of land and building ownership transfer.

The company has the following plans for the use of funds:

1. Payment for 30% of the total registered capital of Seashore Data Center, amounting to no more than 264,000,000 THB.
2. Repayment of bonds and bank loans, amounting to no more than 320,000,000 THB.
3. Repayment of lease contracts, amounting to no more than 40,000,000 THB.
4. Use as working capital for the business.

(6) Criteria used for calculating the value of consideration

The criteria used to determine the value of the consideration involve the valuation of assets along with the price agreed upon between the buyer and the seller. For the sale of the OTT DC project assets, negotiations were conducted jointly between the company and the buyer. The company considered the valuation report prepared by American Appraisal (Thailand) Ltd., an appraiser approved by the Securities and Exchange Commission (SEC). The company has reviewed and deemed the transaction value of the asset sale to be appropriate.

(7) Expected benefits from the transaction

(7.1) The Company will have increased liquidity after the disposal of the assets.

(7.2) The Company plans to use the proceeds to repay interest-bearing loans, which will reduce the Company's future interest expenses.

(7.3) The disposal of the assets will create synergy, as the buyer and its group of companies are reputable and capable of attracting customers to utilize the OTT DC Data Center project. This will enhance the project's performance, expand the Company's customer base, and benefit the Company. In addition to selling the assets to Seashore Data Center, the Company will also invest in and co-manage the project with Seashore Data Center by using the proceeds from the asset sale to acquire 30% of the total registered capital from the existing shareholders of Seashore Data Center.



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

The Board of Directors, in their 5/2024 meeting, reviewed all relevant details with honesty and with the primary consideration of safeguarding the Company's best interests. They concluded that the disposal of the assets as outlined is appropriate and beneficial to the Company and its shareholders, with the benefits as mentioned in "Section 7." Therefore, they resolved to approve the transaction, subject to applicable laws and other relevant conditions.

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

There are no Audit Committee members or directors who have a differing opinion from the above opinion of the Board of Directors.

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

Please be informed accordingly

Yours sincerely,



(Mr. Kittipan Sri-Bua-lam)
Chairman of the Executive Board

