

TRITON

Letter of Notification of the Allocation of Convertible Debentures
with
Warrants to Purchase Newly Issued Ordinary Shares No. 6 (TRITN-W6)

of

Triton Holding Public Company Limited

for an offer of

Convertible Debentures to the Existing Shareholders of the Company who are Entitled to be Allocated
According to their Respective Shareholdings (Right Offering)
of Triton Holding Public Company Limited

Whose names appear in the share register book as of February 23, 2023 (Record Date)

Not more than 240,000 units, worth 1,000 Baht per 1 unit of convertible debentures

Total offering value not more than 240,000,000 Baht

Subscription period

Between 13 - 17 and 20 March 2023 (total 6 business days)

Between the hours of 9:00 a.m. to 4:00 p.m.

Or make a reservation via online system (E-SUB)

Between 13 - 20 March 2023 (total 8 days)

Place for Subscription and Subscription Payment for Convertible Debentures

Triton Holding Public Company Limited

Number 60 Soi Praditmanutham 19 Praditmanutham Road, Lat Phrao, Lat Phrao, Bangkok, Thailand 10230

or subscribe via online system (E-SUB)

Important notices

By receiving a notice of the right to subscribe (“Notice of Subscription Rights”) convertible debentures issued and offered for sale to the existing shareholders of Triton Holding Public Company Limited (“the Company”) in proportion to their shareholding (“Convertible Debentures”) together with warrants to purchase ordinary shares of Triton Holding Public Company Limited No. 6 (TRITN-W6) (“TRITN-W6 Warrants”) issued and allocated to existing shareholders of the Company who subscribed and allocated convertible debentures issued and offered to existing shareholders in proportion to their shareholding. Shareholders accept and agree with the terms and conditions according to the details given below.:

The offering of convertible debentures together with TRITN-W6 warrants to the existing shareholders of the Company in proportion to their shareholding is an offering for sale of securities in Thailand under Section 33 of the Securities and Exchange Act B.E. 2535 (as amended) and will only take place in Thailand. These convertible bonds TRITN-W6 warrants (a) are unregistered and will not be registered with the United States Securities and Exchange Commission, or securities regulators in any country other than Thailand, or under the United States Securities Act of 1933 (U.S. Securities Act of 1933) (“US Securities Act”), or under the laws of any country other than Thailand; and (b) it will not be an offer for sale or sale of securities in the United States, unless registered under the US Securities Act or in accordance with any exemption from registration. The Company has no intention to register convertible bonds TRITN-W6 warrants under the US Securities Act or offer for sale of any securities in the United States.

Shareholders are prohibited from publishing or distributing the subscription rights notice whether in whole or in part by this notice of right to subscribe not an offer or solicitation to subscribe or purchase securities of a company in the United States or any other country and is not a solicitation for the delivery of money, securities or any other remuneration. The Company will refuse to deliver money, securities or any other compensation, which responds to the notice of subscription rights or the information contained in this document. The Company requests the shareholders who have received the notice of subscription rights to review the restrictions on domestic securities investments and offerings, which the shareholders have domicile or nationality by themselves. The Company shall not be liable in the event that any person violates such limitation in the subscription for convertible debentures, warrant TRITN-W6 of the Company this time, which the shareholder does not violate the law in the relevant country.

Part 1 Information on the Allocation of Convertible Debentures with Warrants to Purchase Ordinary Shares of Triton Holding Public Company Limited No. 6 (TRITN-W6) (“Convertible Debentures with Warrants”)
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1. Objectives of this convertible debenture issuance

The Company will issue and offer for sale convertible debentures totalling not more than 240,000 units, worth 1,000 Baht per 1 unit of convertible debentures. The total value of convertible debentures offered for sale is not more than 240,000,000 Baht. The Company will use the proceeds from the issuance and offering of convertible debentures to be working capital for construction business and cash flow management with the following objectives as follows:

- Working capital for construction business not more than 190 million Baht
- Cash flow management for subsidiaries not more than 50 million Baht

The additional investment to the business that is currently operating as well as future business which is in line with the Company's business goals will bring more income and returns and improve the Company's performance.

2. Board of Directors meeting and Extraordinary General Meetings of Shareholders with a resolution to allocate convertible debentures

The issuance of convertible debentures to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) has been approved by the Board of Directors Meeting No. 12/2022 on December 29, 2022 and has been approved by the Extraordinary General Meeting of Shareholders No.1/2023 on February 7, 2023.

3. Details of the convertible debentures offered to the existing shareholders of the Company with the Warrant No. 6

According to the Extraordinary General Meeting of Shareholders No.1/2023 held on February 7, 2023, it was resolved to issue and offer convertible debentures to the existing shareholders of the Company who are entitled to be allocated in proportion to their shareholding (Right Offering), total not exceeding 240,000 units, valued at 1,000 Baht per 1 unit of convertible debentures. Total value of convertible debentures offered for sale is not more than 240,000,000 Baht by specifying the list of shareholders who are entitled to receive convertible debenture allocation (Record Date) on 23 February 2023 and the date of subscription for convertible debentures between 13 – 17 and 20 March 2023 (total 6 business days) or make a reservation via online system (E-SUB) between 13 - 20 March 2023 (total 8 days), with details of the offering and allocation as follows:

3.1 Convertible Debentures

Convertible debenture name : Convertible Debentures of Triton Holding Public Company Limited No. 1/2023, maturing year 2024, in which the issuer of convertible debentures has the right to redeem the convertible debentures prior to the maturity date (“Convertible Debentures”) (Call Option)

Offer and allocation method : The Company will offer and allocate convertible debentures in full amount to existing shareholders of the Company who are entitled to the allotment in proportion to their respective shareholdings (Right Offering), which will be allocated in the proportion of 46,365 existing ordinary shares per 1 unit of convertible debentures (in case there is a fraction from the calculation, it will be eliminated in all cases). Any shareholder of the Company who holds shares less than 46,365 shares will not have the right to subscribe for convertible debentures according to their rights (but can subscribe for more than their rights). The existing shareholders who are entitled to be allocated can subscribe for the convertible debentures according to their rights less than right or more than their rights or waive the right not to subscribe for convertible debentures offered for sale at this time. The Company will allocate the convertible debentures to the shareholders who subscribe according to their right to complete beforehand. In the event that there are convertible debentures remaining from the allocation according to the rights that the shareholders must receive, the Company will allocate the remaining convertible debentures to the shareholders who subscribe and pay for the convertible debentures in excess of their rights until there are no convertible debentures to allocate.

In this regard, the Company will offer convertible bonds and reserved new shares within 12 months from the date that the Extraordinary General Meeting of Shareholders has approved for issuing convertible bonds and shares supporting the exercise of convertible rights.

Subscription date for convertible debentures : 13 – 17 and 20 March 2023 (total 6 business days)
Or make a reservation via online system (E-SUB) between 13 - 20 March 2023 (total 8 days)

Date of issuance of convertible debentures : 21 March 2023

Term of the convertible debentures : 1 year 9 months from the date of issuance of convertible debentures

Maturity date of convertible debentures : 21 December 2024 or the next business day in case the date is not a business day

Interest rate	: 5.50% per year
Interest payment	: 4 times a year with interest payment every 3 months of every year from the date of issuance of convertible debentures, which are 21 March, 21 June, 21 September, and 21 December
Restrictions on the transfer of convertible debentures	: -None-
Convertible debenture registrar	: Kiatnakin Phatra Bank Public Company Limited
Convertible debenture holders representative	: Asia Plus Securities Company Limited
Credit rating	: Convertible debenture issuers do not have a credit rating of convertible debentures and convertible debenture issuer
Convertible price	: The exercise price is 90 percent of the market price. The market price is calculated from the weighted average price of the Company's shares in the SET for the past 15 consecutive business days prior to the first day of the period for notifying the intention to exercise the right to convert in each time. The weighted average price of is calculated from the volume weighted closing price on each consecutive trading day (" Floating Conversion Price "), provided that the conversion price must not be less than 0.30 baht per share (" Minimum Exercise Price "), the minimum conversion price is subject to change as a result of the conversion price adjustment in accordance with the conditions that will be further set forth in the terms of rights.
Conversion ratio	: 1 unit of convertible debenture per [par value of convertible debenture (Face Value) divided by convertible exercise price] ordinary shares (if there is a fraction, discard in all cases) In this regard, the Company will inform the SET of the conversion price calculation and conversion ratio of the convertible debentures immediately on the first day of each exercise date.
Number of convertible debentures	: Not more than 240,000 units
Value of convertible debentures	: 1,000 Baht per unit

- Offering value** : Not more than 240,000,000 Baht
- Number of shares to support the exercise of convertible debentures** : Not more than 800,000,000 shares (par value of 0.10 Baht per share)
- Note: According to the resolution of the 2023 Extraordinary General Meeting No.1/2023 held on February 7, 2023, it was resolved to approve the allocation of the Company's newly issued ordinary shares to support the issuance and offering of convertible debentures
- Allotment of convertible debentures** : Allocation and offering to the existing shareholders of the Company in proportion to their shareholding (Right Offering), which the shareholders who are entitled to receive the convertible debentures must be shareholders whose names appear in the share register book on February 23, 2023 (Record Date). The Company will allocate and offer to the existing shareholders of the Company at the ratio of 46,365 existing shares per 1 unit of convertible debentures (in case there is a fraction from the calculation, it will be eliminated in all cases). Any shareholder of the company who holds shares less than 46,365 shares will not have the right to subscribe for convertible debentures according to their rights (but can subscribe for more than their rights).
- Convertible date** : The convertible rights can be exercised after 1 year and 9 months from the date of issuance of the convertible debentures. The conversion can begin on 21 December 2023, or the next business day in case the date is not a business day, which is the maturity date of convertible debentures, and also the last conversion date (hereinafter referred to as “**Date of exercising the right of conversion**”).
- Exercise of rights of convertible debentures** : In exercising the right to convert the convertible debentures into ordinary shares of the issuer of the convertible debentures, the convertible debenture holder whose name shows as the owner or the last transferee wishing to exercise the conversion rights must submit the convertible debenture certificates in the amount they wish to exercise, together with the form indicating the intention to exercise the conversion rights of the convertible debentures (Attachments 3 of the Terms of Rights) with complete information between 9.00 a.m. and 3.00 p.m. at the head office

of the convertible debenture issuer or the head office of the convertible debenture registrar within a period of not less than 15 days before the exercise date / maturity date of convertible debentures, last conversion schedule / convertible debenture expiration date. The last date of conversion is 21 December 2024 (convertible debenture holders can express their intention to exercise the convertible debentures between 5 December 2024 and 20 December 2024, only on business days).

However, the exercise of conversion rights of convertible debentures by postal delivery cannot be done and convertible debenture issuer or convertible debenture holder (as the case may be) will be responsible for paying the tax and any stamp duty as required by law that such person is obliged to pay the tax and any stamp duty on the exercise of convertible debentures (if any).

Other important information

: The Company will allocate warrants to purchase ordinary shares of Triton Holding Public Company Limited No. 6 (“Warrant No. 6” or “TRITN-W6”) to shareholders who subscribe convertible debentures in proportion to the number of shares held by each shareholder (Right Offering) free of charge (zero Baht) in the ratio of 1 unit of convertible debentures per 6,000 units of warrant.

3.2 Warrant No. 6 (TRITN-W6)

Securities name	: Warrants to purchase ordinary shares of Triton Holding Public Company Limited No. 6 (“Warrant No. 6” or “TRITN-W6”)
Number of Warrants allocated	: Not more than 1,440,000,000 units
Number of ordinary shares allocated to support the exercise rights	: Not more than 1,440,000,000 shares with a par value of 0.10 Baht
Type of securities	: Warrants specifying the holder's name and transferable
Term of warrants	: 1 year and 6 months from the date of issuance of the Warrant No. 6
Allocation method	: It is the allocation of warrants to shareholders who subscribe for convertible debentures in proportion to the number of shares held by each shareholder (Right Offering) in the ratio of 1 unit of convertible debentures to 6,000 Warrant No. 6 units (TRITN-W6)
Offering price per unit	: No value (offering price per unit equals zero Baht)
Exercise price	: 0.25 Baht, except in the case of adjustment of the exercise price according to the conditions of the rights adjustment In the event that the exercise price is adjusted, the exercise price of the Warrants No. 6 per unit after the exercise price adjustment will not be lower than the par value of the Company's ordinary shares
Exercise ratio	: TRITN-W6 warrants 1 unit per 1 ordinary share (unless the exercise ratio is adjusted according to the rules and conditions specified in the terms and conditions)
Exercise date and exercise period	: Warrant holders of TRITN-W6 can exercise their rights under the Warrants TRITN-W6 only once at the expiration date of 1 year and 6 months from the date of issuance and offering for sale of the Warrants No. 6 (TRITN-W6)
Period for notifying the intention to exercise the right	: TRITN-W6 warrant holders who wish to exercise their rights to purchase the Company's ordinary shares must notify their intention to exercise their rights to purchase the Company's ordinary shares between 9.00 - 15.00

within 15 days prior to the specified date of exercise of rights (“**The period for notifying the intention to exercise the rights**”)

Conditions for adjustment of rights : To preserve the benefits and interests of the holders of the Warrant No. 6 not to be inferior than the previous one, the Company will adjust the exercise price and the exercise ratio in accordance with any events set out in Article 11(4)(b) in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants dated December 15, 2008 (amendment) including;

- (1) When there is a change in the par value of the Company's ordinary shares as a result of a stock merger or a share split
- (2) When the Company offers new shares at a low price ¹
- (3) When the Company offers convertible bonds at a low price or offering warrants to purchase shares at a low price ¹
- (4) When the Company pays all or part of the dividends to newly issued shares to the Company's shareholders
- (5) When the Company pays dividends in money which exceeds 90.00 (ninety) percent of the net profit according to the Company's separate financial statements after income tax for operations in any accounting period, whether it is dividend payments from operating results or retained earnings of the Company's financial statements throughout the life of the warrant
- (6) When there is any other case similar to No. 1. - 5. that causes any benefits to the warrant holder will be received when the exercise of the warrants is inferior

The definition of the formula for the right adjustment as well as other additional details will be as stated in the rights terms.

The Company will assign the Board of Directors to and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or the Chief Executive Officer assign

to determine the conditions and other details involved in the adjustment or change of the exercise ratio and exercise price.

- Secondary market of warrants** : The Company will list the TRITN-W6 warrants issued this time as listed securities on the Stock Exchange of Thailand (“SET”)
- Secondary market of ordinary shares arising from the exercise of warrants** : The Company will list the ordinary shares resulting from this exercise of rights as listed securities on the Stock Exchange of Thailand
- Warrant Registrar** : Thailand Securities Depository Company Limited
- Other conditions** : The Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors of the Executive Committee or Chief Executive Officer assigned to be authorized to determine and change rules, conditions and details in issuing and offering for sale of warrants TRITN-W6 in all respects as it deems appropriate and under the jurisdiction prescribed by law, such as the allocation and issuance date of TRITN-W6 warrants, as well as having the power to take any necessary and appropriate action in connection with the issuance of the TRITN-W6 Warrants in all aspects, including but not limited to contacting, making, signing, endorsing, certifying or delivering documents necessary or related to the issuance and offering of TRITN-W6 Warrants and the listing of the TRITN-W6 Warrants as listed securities on the SET as well as requesting permission from other relevant agencies and appointing a sub-appointee.

Notes: 1/ Low price based on the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants dated December 15, 2008 (amendment)

4. Date for determining the names of shareholders who have the right to subscribe for convertible debentures with warrants

23 February 2023 is set to be the date to determine the names of shareholders who have the right to subscribe for convertible debentures with TRITN-W6 warrants (Record Date).

5. Date for the subscription and payment of convertible debentures with warrants

5.1 Subscription period for convertible debentures and payment of subscription for convertible debentures with warrants

13 - 17 and 20 March 2023 (total of 6 business days) between 9:00 AM - 4:00 PM or make a reservation via online system (E-SUB) between 13 - 20 March 2023 (total 8 days) 24 hours a day.

5.2 Subscription methods and contact place for subscription of convertible debentures with warrants

Existing shareholders who wish to subscribe for convertible debentures with warrants or their attorney can submit documents for subscription and payment for convertible debentures at **Triton Holding Public Company Limited**. The Company reserves the right to allow the subscription by other methods as it deems appropriate from 9:00 a.m. to 4:00 p.m. at the following addresses:

Triton Holding Public Company Limited

Address : Number 60 Soi Praditmanutham 19 Praditmanutham Road, Lat Phrao, Lat Phrao, Bangkok, Thailand 10230

Contact : Company secretary

Phone number : 02-553-5000

Or make a reservation via online system (E-SUB) between 13 - 20 March 2023 (total 8 days) 24 hours a day

For shareholders in other provinces, shareholders can contact the securities company where you have a brokerage account. Your securities company will provide advice and/or collect the subscription form and supporting documents for the subscription for the convertible debentures combined with the Company's warrants in the future. In addition to the subscription for convertible debentures with warrants at the head office of the Company for convertible debentures with warrants as mentioned above, each eligible existing shareholder can subscribe for convertible debentures online (E-SUB) on the website <https://www.triton.co.th/> as specified in section 5.3 Subscription Methods and Payment for Subscription of Convertible Debentures with Warrants in this document.

5.3 Method of payment for the subscription of convertible debentures with warrants

The subscriber can make multiple payments for the subscription of the convertible debentures. Each time, payment must be made in full for each purchase from 9.00 a.m. - 4.00 p.m. during 13 - 17 and 20 March 2023

(total of 6 working days) or make a reservation via online system (E-SUB) between 13 - 20 March 2023 (total 8 days) 24 hours a day via the following methods:

5.3.1 Payment can be made in cash at the place of purchase the subscriber can pay the subscription fee at the subscription location from 9:00 a.m. to 4:00 p.m. during 13 - 17 and 20 March 2023 (total of 6 working days) or make a reservation via online system (E-SUB) between 13 - 20 March 2023 (total 8 days) 24 hours a day

5.3.2 Payment by transferring money to the company account

Account name	“Triton Holding Company Limited”
Bank	Kasikornbank Public Company Limited
Account Type	Savings
Account Number	078-2-65110-4

- a) The subscriber must submit a subscription document together with the original deposit slip for the subscription of convertible debentures to the Company **by 20 March 2023**, which is the last day of the subscription for convertible debentures.
- b) In the case that the subscriber makes a subscription through the website system <https://www.triton.co.th/> subscribers must select the payment method as “Transfer” together with evidence of payment of the subscription payment for convertible debentures in the system, then check the subscription information and save and/or print proof of payment for the subscription as a supporting document for the subscription of convertible debentures.

5.3.3 Pay by cheque, cashier's cheque or draft

- a) Crossed out orders payable only in name
“Triton Holding Public Company Limited” to subscribe for securities “which can be collected from **Clearing House in Bangkok within 1 business day** delivered together with the convertible debenture subscription form and the convertible debenture subscription certificate at the place of purchase **within 4 p.m. of the subscription period**. Please date the cheque/cashier's cheque according to the date of purchase, but **not later than 17 March 2023, including the name-surname and a phone contact number on the back of the cheque/cashier's cheque**. In the event that the customer does not specify the name-surname and contact number on the back of the cheque / cashier's cheque, or the Company cannot contact the customer or in the event of inability to collect payment, the Company reserves the right to subscribe for such shares.

- b) Draft, billable all over the Kingdom, payable in the name of “Triton Holding Public Company Limited”
- c) Please specify shareholder registration number (refer to the Certificate of Subscription Rights for Convertible Debentures (Attachment No. 2)), name-surname and phone contact number on the back of the cheque, cashier's cheque or draft.
- d) Deadline for subscription in the case of paying by personal cheque, cashier's cheque or draft is between 13 - 17 March 2023 from 9:00 a.m. - 4:00 p.m.
- e) In the event that the subscriber makes a subscription through the website system <https://www.triton.co.th/> subscriber must choose a payment method as “Cheque/Cashier’s Cheque/Draft” along with evidence of payment for the subscription for convertible debentures in the system, then check the subscription information and then record and/or print proof of payment for the subscription as a supporting document for the subscription of convertible debentures **within 20 March 2023** which is the last day of the subscription for convertible debentures. The subscriber can reserve through the website 24 hours a day within the opening date of the purchase.

5.3.4 Payment via Internet Banking system to company account

Account name	“Triton Holding Company Limited”
Bank	Kasikornbank Public Company Limited
Account Type	Savings
Account Number	078-2-65110-4

- a) The subscriber must submit a document of evidence of the subscription with documents for payment of the subscription through Internet Banking system and send to the Company **by 20 March 2023**, which is the last day of subscription for convertible debentures.
- b) In the case that the subscriber makes a subscription through the website system <https://www.triton.co.th/> the subscriber must select the payment method as “Internet Banking” and attach proof of payment for the convertible debenture subscription in the system. Then check the subscription information and then record and/or print proof of payment for the subscription as a supporting document for the subscription of convertible debentures **within 20 March 2023** which is the last day of the subscription for convertible debentures and the subscriber can reserve through the website 24 hours a day within the opening date of the offer.

5.4 Subscription documents

- (1) Subscription form for convertible debentures with warrants that are completely filled in and signed.

The Company has delivered the subscription for convertible debentures with warrants to all shareholders as specified in the list of shareholders who have the right to subscribe for and allocated convertible debentures with warrants right (Record Date) on 23 February 2023. In the case of being a juristic person, sign with a seal (if any). In this regard, shareholders can submit 1 subscription for convertible debentures with warrants per 1 subscription certificate for convertible debentures with warrants only. Shareholders can apply for a subscription for convertible debentures with warrants at Triton Holding Public Company Limited or download from the company's website <https://www.triton.co.th/>.
- (2) Certificate of Subscription Rights for Convertible Debentures with Warrants issued by Thailand Securities Depository Co., Ltd. (Enclosure 2)
 - a) In the event that there is no certificate of right to subscribe for convertible debentures with warrants of the subscriber and/or in the event of a name/surname change, the name/surname does not match the name of the shareholder that appears in the share register book as of February 23, 2023, which is the date to determine the list of shareholders who have the right to subscribe for convertible debentures with warrants (Record Date) or in the certificate of the right to subscribe for convertible debentures with warrants, attach documents issued by government agencies such as certificates, marriage certificates, divorce certificates, certificates of name/surname change, etc.
- (3) Evidence of payment for the subscription of convertible debentures with warrants are as follows:
 - a) Personal cheque/ cashier's cheque or draft (also known as a **"Bank cheque"** that can be collected from a clearing house in Bangkok within 1 business day), or
 - b) Copy of deposit slip and write the name, surname, address and contact phone number on the back, or
 - c) In the case of paying via Internet Banking to the company account, copy of proof of payment for the subscription of convertible debentures with warrants via the Bank's Internet Banking system
- (4) A copy of the first page of the bank passbook of savings account or current account only. The name of the bank account must be the same as the subscriber only, with certified true copy. In the case where the subscriber wishes to refund the subscription fee for the part that has not been allocated or has not been allocated in full according to the amount oversubscribed, the refund will be through the

system of transferring money to a bank account including for receiving interest and repaying principal (if any).

- (5) Identification documents as follows:
- a) Thai nationality : Copy of ID card with certified true copy
 - b) Foreign nationality : Copy of passport with certified true copy
 - c) Domestic juristic person : Copy of the company certificate issued by the Ministry of Commerce not more than 6 months prior to the exercise date with certified true copy and documentary evidence of the authorized person under a) or b) certified true copy
 - d) Foreign juristic person : Copy of the company incorporation certificate Memorandum of Association and a certificate issued no more than 6 months prior to the exercise date which is certified by Notary Public with certified true copy and documentary evidence of the authorized person under a) or b) certified true copy
- (6) Power of attorney to act on behalf (Attachment 5) affixed with a stamp duty of 30 Baht (in the event that the attorney is assigned to act on his behalf), along with a copy of the identity card of the attorney (in the case of a foreign authorizing, provide a copy of the alien certificate or a copy of a passport showing proof of residence in Thailand) which is signed to certify true copy.
- a) In the case of a power of attorney to act on behalf that are prepared in foreign countries, power of attorney and a copy of the authorized person's passport that is not expired, the signature must be certified by a Notary Public and certified by a Thai embassy staff member or a Thai consulate in the country where the said document has been prepared or authenticate.
 - b) The person authorized to act on his behalf must show ID card or passport (original) in front of the staff of the company and submit a copy of the ID card or passport with a certified true copy.

The signature on every identification document must be the same as the signature on the subscription document for convertible debentures with warrants.

However, if the subscriber fails to deliver the documents supporting the subscription as mentioned above or deliver incomplete documents, the Company reserves the right to assume that the subscriber does not wish to exercise the right to subscribe for the convertible debentures with warrants at this time. However, the Company may, in its sole discretion, consider exempting from receiving certain Subscription Documents to any Subscriber or call for other documentary evidence to substitute or add as deemed appropriate.

5.5 Subscription conditions

- 5.5.1 Subscribers for convertible debentures with warrants are able to subscribe according to rights, over rights or less than rights that have been allocated. Shareholders who wish to subscribe for convertible debentures with warrants by rounding off or subscribe for convertible debentures with warrants less than the rights allocated will be allocated the amount subscribed.
- 5.5.2 Existing shareholders who have the right to subscribe and have paid the subscription fee have no right to cancel the subscription. In this regard, the Company for convertible debentures reserves the right to disqualify the subscription if the Company for convertible debentures did not receive the documents for the subscription for the convertible debentures with warrants and/or the payment for the subscription for the convertible debentures with warrants within the specified time.
- 5.5.3 In the case of payment of subscription for convertible debentures with warrants is by bank cheque, the subscription payment will be complete only when the paying bank has successfully cashed the bank cheque and the subscription for convertible debentures with warrants will be valid only when the Company of the convertible debentures can collect the subscription fee.

If (1) the existing shareholders who have the right to subscribe cannot pay the subscription fee for convertible debentures with warrants, the subscription fee cannot be charged under any circumstances. However, it is not the fault of the Company whether in whole or in part within the specified period for the subscription and payment of the convertible debentures with warrants; or (2) the existing shareholders who have the right to subscribe fill in the subscription form for convertible debentures with warrants incomplete or unclear, the Company has the right to be deemed to have waived the right to subscribe for convertible debentures with warrants. the Company reserves the right to further allocate convertible debentures with warrants.

In addition, in the payment of subscription for convertible debentures with warrants, existing shareholders who have rights to subscribe should check the method of payment for the subscription and proceed according to the specified conditions and methods. If the existing shareholders who are entitled to subscribe fail to comply with the payment method for the subscription for convertible debentures with warrants and proceed in accordance with the conditions and methods specified in order to be able to collect the subscription fee in time for the subscription period, the Company has the right to be deemed to have waived the right to subscribe for convertible debentures with warrants. The Company reserves the right to further allocate convertible debentures with warrants.

- 5.5.4 In the event that shareholder receives a certificate of the right to subscribe for convertible debentures for more than one shareholder registration number, shareholders must prepare supporting documents for subscription according to the number of shareholder registration numbers that the shareholders receive the certificate of rights to subscribe for convertible debentures, that is, 1 set of subscription documents per 1 shareholder registration number only or subscribe through the E-SUB

system, separated by shareholder registration numbers only. If shareholder subscribes with a single shareholder registration number, combining the right to be allocated the company's securities of all shareholders' registration numbers into one transaction or specify such information in the same set of subscription documents, the subscriber may not be allocated the Company's securities in full according to all rights held by all shareholder registration numbers combined and the Company reserves the right to allocate the Company's securities to the subscriber as he or she deems appropriate or not allocate the Company's securities to such subscriber.

5.5.5 In the event that the shareholders wish to send the subscription for convertible debentures by registered mail, it is requested to submit documents such as the subscription form for convertible debentures, subscription certificate for convertible debentures and crossed cheque/cashier's cheque payable only **by sending via registered mail to the place of purchase**. In this regard, the subscription documents must arrive at the Company's office **by 4:00 p.m. of 17 March 2023** at the latest and for the convenience of the subscription. Please put **"Subscription for convertible debentures"** in bracket at corner of the envelope.

5.6 Refund of Subscription fee for convertible debentures and return of cheque for subscription fee for convertible debentures

- (1) In the case of a refund of the subscription fee for convertible debentures when the shareholders who subscribe have not allocated convertible debentures due to violating the conditions of the subscription or has not been fully allocated according to the amount oversubscribed and/or unable to collect the subscription payment for convertible debentures according to the convertible debenture subscription cheque, the Company will proceed to refund the unallocated or under-allocated portion of the subscription without interest and without any damages within 14 working days from the closing date of the subscription for the Company's securities by means of transferring money to the subscriber's bank account as specified in the Company's subscription form or in the E-SUB system.
- (2) In the case where it is unable to proceed to refund the subscription fee for the part that has not been allocated or has not been allocated in full according to the amount oversubscribed by means of transferring money to the subscriber's bank account as specified in the Company's subscription form or in the E-SUB system, as the case may be, for any reason beyond the control of the Company, the Company will proceed to refund the unallocated portion of the subscription fee or the unallocated amount in full according to the amount oversubscribed in excess of the right as a crossed cheque payable only on to the subscriber and send it via registered mail to the address appearing in the shareholder database of the Company in the share register book as of 23 February 2023. In case of receiving a refund by cheque, the subscriber will be responsible for the collection fee from clearing houses or bank cheques fee (if any).

- (3) In the event that the Company is unable to refund the unallocated portion or the full unallocated amount of the Company's share within 14 business days from the date of the end of the subscription period, the Company is responsible for remitting the said refund and must pay interest to the subscriber at the rate of 7.50% per annum calculated from the amount of the subscription that has not been allocated or has not been allocated in full and must repay from the date of expiration, which is the period of 14 working days until the date of repayment by the above method.

5.7 Method of delivery of securities

The subscription for convertible debentures with warrants for convertible debentures can choose the Company or the registrar of the convertible debentures of the Company, which is Kiatnakin Phatra Bank Public Company Limited, to take action in any of the following cases:

5.7.1 In the event that the subscriber wishes to apply for the convertible debenture certificate, the Company will issue the convertible debenture certificates on behalf of the subscriber where the convertible debenture registrar will deliver the convertible debenture certificates in the amount allocated to the convertible debenture allotments via Postal or Air Mail (in the case of sending to the convertible debenture holder abroad) to the name and address specified in the subscription form within 15 business days from the closing date of the convertible debenture subscription.

5.7.2 In the event that the subscriber wishes to use the services of the Securities Depository, the convertible debentures will be deposited in the account of the securities company in which they have a securities trading account. The name of the subscriber must be the same as the name of the securities trading account that the subscriber wishes to deposit shares in the securities company's account only, otherwise the company reserves the right to issue convertible debentures certificate to the subscriber.

In this case, the Company will deposit the convertible debentures with "Thailand Securities Depository Company Limited for Depositors" and the depositor will record the amount of convertible debentures deposited by the securities company. At the same time, the securities company will record the amount of convertible debentures deposited by the subscriber and issue evidence of deposit to the subscriber within 7 business days from the closing date of the convertible debenture subscription.

5.8 Allotment and other subscription information

5.8.1 Any shareholder of the Company who holds less than 46,365 shares will not have the right to subscribe for convertible debentures, but can express their intention to subscribe in excess of their rights.

5.8.2 Existing shareholders who are entitled to allotment can subscribe for convertible debentures according to their rights, less than right or more than their rights or waive the right not to subscribe for convertible debentures offered for sale at this time. The Company will allocate the convertible

debentures to the shareholders who subscribe according to their right first. In the event that there are convertible debentures remaining from the allocation according to the rights that the shareholders must receive, the Company will allocate the remaining convertible debentures to the shareholders who subscribe and pay for the convertible debentures in excess of their rights until there are no convertible debentures to allocate.

5.8.3 In the event that the existing shareholders subscribe for convertible debentures in excess of their rights, the shareholders must express their intention to subscribe for convertible debentures in excess of the rights under the convertible debenture subscription at the same time as the subscription for convertible debentures. If there are convertible debentures remaining from the subscription according to the right, shareholders who oversubscribe will be allocated convertible debentures oversubscribed as follows:

- (1) In the event that the remaining convertible debentures are more than the total number of oversubscribing shareholders, all oversubscription shareholders will be allocated according to the needs of the oversubscribing shareholders.
- (2) In the event that the remaining convertible debentures are less than the total number of shareholders who have oversubscribed, shareholders oversubscribed will be allocated convertible debentures oversubscribed in proportion to their existing shareholding until there are no remaining convertible debentures oversubscribed. In the event that the remaining convertible debentures are less than the total number of shareholders who have oversubscribed, shareholders oversubscribed will be allocated in proportion to their existing shareholding until there are no remaining oversubscribed convertible debentures.

However, the number of convertible debentures that are eligible to be allocated will not exceed the number of convertible debentures that each shareholder has subscribed and paid for. When allocating the remaining convertible debentures to the shareholders who oversubscribe, if there is a fraction of the convertible debentures from the calculation, the Company will round off the remaining convertible debentures. In the event that there are convertible debentures remaining from such rounding, the Company will continue to allocate such convertible debentures to shareholders in accordance with the above procedure until there is no fraction of convertible debentures remaining. If the remainder remains and the above calculation method is not possible, the Company will allocate the remaining convertible debentures 1 unit at a time according to the right to subscribe.

5.8.4 The shareholders who subscribe will receive evidence of the convertible debenture subscription deposit signed by the Company's staff as evidence for the subscription for convertible debentures. The result of the subscription will be complete when the company is able to collect payment and receive all the documents supporting the subscription.

5.8.5 Shareholders who submitted their intention to subscribe for convertible debentures and made payment for the subscription, the Company has the right to cancel the subscription of the shareholders who have not completed the process according to the methods specified in Part 1 Clause 5.3 and 5.4

5.8.6 In the event that the subscriber's information does not match the information shown in the Company's share register book as of the date of specifying the name list, the Company and the Company reserves the right to hold the information that appears in the share register book and the right to modify the details of the payment method for the subscription, conditions for the subscription or any information related to the subscription method and/or payment as appropriate in the event of problems, obstacles or limitations in operation as well as considering management, receipt of payment for purchase, in the event that the subscriber deposits money into the subscription account to pay for the subscription which does not meet the specified conditions, in order to maximize the benefit of this subscription for convertible debentures with warrants of the Company.

6. Payment method of principal, interest and dividends

6.1 Principal payment

In the event that the convertible debenture holder does not express his intention to convert the convertible debentures, the convertible debenture issuer will pay principal on the convertible debenture as of the convertible debenture expiration date, which is on 21 December 2024 (in the event that the expiration date of the convertible debentures is a public holiday, it will be postponed to the next business day, additional interest will be charged on the postponed date) to the convertible debentureholders whose names appear in the convertible debenture holders' register book or according to the list of convertible debentureholders obtained from the Securities Depository (as the case may be) through the convertible debenture registrar by:

- (1) Issuing a crossed cheque only to the convertible debenture holder dated on the same business day that payment is required under the terms and conditions. The convertible debenture registrar will send the cheque in advance to the convertible debenture holders via registered mail or Air Mail (in case of sending to the convertible debentureholders abroad) to the address of the convertible debenture holder specified in the convertible debenture subscription form or as the convertible debenture holder has notified in writing to the convertible debenture registrar not less than 14 (fourteen) business days prior to the date due for payment.
- (2) Transfer of funds to the bank account of the convertible debenture holder opened with a commercial bank having a branch in Thailand according to the details that the convertible debenture holder has notified his or her intention in the convertible debenture subscription form or as the convertible debenture holder has notified the convertible debenture registrar in advance of not less than 14 (fourteen) business days prior to the payment due date.

- (3) Any other payment method as the issuer of convertible debentures convertible debentureholders representative and the convertible debenture registrar may agree from time to time.

6.2 Payment of interest or any other payment (if any)

The convertible debenture issuer will pay interest at the rate of 5.50% per annum every 21 March, 21 June, 21 September and 21 December each year throughout the term of the convertible debentures (in the event that it falls on a public holiday, it will be postponed to the next business day) and the last interest payment date is 21 December 2024 (in the event that the convertible debenture expires on a public holiday will be postponed to the next business day, which will charge additional interest on the postponed date) to the convertible debentureholder whose name appears in the convertible debenture holders register book or according to the list of convertible debentureholders obtained from the Securities Depository as of the closing date of the relevant convertible debentureholders register book through the convertible debenture registrar by:

- (1) Issuing a crossed cheque only to the convertible debenture holder dated on the same business day that payment is required under the terms and conditions. The convertible debenture registrar will send the cheque in advance to the convertible debenture holders via registered mail or Air Mail (in case of sending to the convertible debentureholders abroad) to the address of the convertible debenture holder specified in the convertible debenture subscription form or as the convertible debenture holder has notified in writing to the convertible debenture registrar not less than 14 (fourteen) business days prior to the date, or
- (2) Transfer of funds to the bank account of the convertible debenture holder opened with a commercial bank having a branch in Thailand in accordance with the details that the convertible debenture holder has notified in the convertible debenture subscription form or as notified in writing to the convertible debenture registrar not less than 14 (fourteen) business days prior to the maturity payment date, or
- (3) Any other payment method as the issuer of convertible debentures convertible debentureholders' representative and the convertible debenture registrar may agree from time to time. The convertible debenture holders are not required to surrender the convertible debenture certificates to receive payment except in the case of reasonable suspicion. The convertible debenture issuer or the convertible debenture registrar may require the convertible debenture holder to surrender the convertible debenture certificate, in which case the convertible debenture issuer is not required to pay until the convertible debentures certificate is received.

6.3 In case the convertible debenture subscriber converts into ordinary shares wishing to receive dividends/any other rights in monetary form into a bank account (e-Dividend) of Thailand Securities Depository Co., Ltd. by transferring money to a bank account in Thailand

Subscriber and/or convertible debenture holder who wish to receive dividends/any other rights in monetary form into the bank account (e-Dividend) of Thailand Securities Depository Co., Ltd. by transferring money to a

bank account in Thailand (the name of the bank account must be the same as the name of the subscriber and/or the convertible debenture holder only), please complete the "Dividend Payment Service Application/Other Monetary Rights into a bank account (e-Dividend)" of the Thailand Securities Depository Company (Attachment 8), affix a 10 Baht stamp duty (if authorized) and prepare the required documents as specified in the "e-Dividend application form" 1 set separately (not able to use evidence in conjunction with the convertible debenture subscription form) and deliver to the Company together with the subscription form.

In the event that the subscriber and/or the convertible debenture holder inform the subscriber and/or convertible debentureholders and/or bank account details in the "dividend payment service application/any other monetary rights" into a bank account (e-Dividend)" does not match the company database Securities Depository (Thailand) at the subscriber and/or convertible debenture holder has been notified before, Thailand Securities Depository Company will update the subscriber information and/or convertible debenture holders and/or bank account details to be in accordance with the information in the "Dividend Payment Service Application / Any Other Rights monetary into bank account (e-Dividend)" and such information will also be used with other securities held by the subscriber and/or the convertible debenture holder.

6.4 Office of the registrar of convertible debentures

Bank	: Kiatnakin Phatra Bank Public Company Limited
Department	: Registrar and Payment Agent
Address	: Kiatnakin Bank 209/1 KKP Tower, 24th Floor, Sukhumvit Rd., Klongtoey Nua Watthana, Bangkok 10110
Contact name of the chief registrar	: Ms. Thutiyaporn Rak-in, Ms. Rakchanok Thanasarnpoonpol
Phone number	: 02-495-1888
Email	: KKP_Registrar@kkpfg.com

6.5 Office of the Securities Depository

Thailand Securities Depository Company Limited
62 The Stock Exchange of Thailand Building
Ratchadaphisek Road, Khlong Toei District, Bangkok 10110
Phone number: 0 2229-2800
Fax number: 0 2359-1259
TSD Call center: 0 2229-2888
Website: <http://www.tsd.co.th>
E-mail: TSDCallCenter@set.or.th

7. Conversion and conversion conditions

7.1 Conversion date

Convertible debentureholders can exercise their right to convert into ordinary shares of the convertible debenture issuer in accordance with the conversion rate stipulated in the convertible debentures' terms and conditions which can be converted after 1 year and 9 months from the date of issuance of convertible debentures which is 21 December 2024, or the next business day in case the date is not a business day, which is the maturity date of the convertible debentures, and also the last convertible date (hereinafter referred to as "Conversion exercise date")

7.2 Period for exercising the right to convert

The convertible debenture holder who wishes to exercise the convertible debentures of the Company must notify his or her intention to exercise the convertible debentures at the contact place for the exercise of the convertible debentures as specified in Part 1, Clause 7.3, and according to the methods and procedures for conversion specified in Part 1, Clause 7.4. By exercising the right to convert the convertible debentures into ordinary shares of the issuer of the convertible debentures, the convertible debenture holder whose name shows as the owner or the last transferee wishing to exercise the conversion rights must submit the convertible debenture certificates in the amount they wish to exercise, together with the form indicating the intention to exercise the conversion rights of the convertible debentures (Attachments 3 of the Terms of Rights) with complete information between 9.00 a.m. and 3.00 p.m. at the head office of the convertible debenture issuer or the head office of the convertible debenture registrar within a period of not less than 15 days before the exercise date / maturity date of convertible debentures, last conversion schedule / convertible debenture expiration date. The last date of conversion is 21 December 2024 (convertible debenture holders can express their intention to exercise the convertible debentures between 5 December 2024 and 20 December 2024, only on business days).

7.3 Contact place to exercise the right to convert

Convertible debenture holders wishing to exercise the convertible debentures to ordinary shares of the convertible debenture issuer can express their intention to exercise the convertible debentures at the head office of the convertible debenture issuer or head office of the convertible debenture registrar on business days between 9:00 a.m. and 3:00 p.m.

Head office of the convertible debenture issuer

Triton Holding Public Company Limited

Number 60 Soi Praditmanutham 19 Praditmanutham Road, Lat Phrao, Lat Phrao, Bangkok, Thailand 10230

Phone number: 0-2703-7880-1 ext. 105

Head office of the convertible debenture registrar

Kiatnakin Phatra Bank Public Company Limited

Registrar and Payment Agent

Kiatnakin Bank 209/1 KKP Tower, 24th Floor, Sukhumvit Rd., Klongtoey Nua Watthana, Bangkok 10110

Contact name of the chief registrar: Ms. Thutiyaporn Rak-in, Ms. Rakchanok Thanasarnpoonpol

Phone number: 02-495-1888

Email: KKP_Registrar@kkpfg.com

In the event that the company has changed the contact place for the conversion, the Company will further inform the convertible debenture holders through the SET's Information Disclosure System (ELCID).

7.4 Methods and procedures for converting

7.4.1 By exercising the right to convert the convertible debentures into ordinary shares of the issuer of the convertible debentures, the convertible debenture holder whose name shows as the owner or the last transferee wishing to exercise the conversion rights must submit the convertible debenture certificates in the amount they wish to exercise, together with the form indicating the intention to exercise the conversion rights of the convertible debentures (Attachments 3 of the Terms of Rights) with complete information between 9.00 a.m. and 3.00 p.m. at the head office of the convertible debenture issuer or the head office of the convertible debenture registrar within a period of not less than 15 days before the exercise date / maturity date of convertible debentures, last conversion schedule / convertible debenture expiration date. The last date of conversion is 21 December 2024 (convertible debenture holders can express their intention to exercise the convertible debentures between 5 December 2024 and 20 December 2024, only on business days). The form of intent to exercise the convertible debentures can be obtained at the contact point for the exercise of convertible rights at the address specified in Section 1, Clause 7.3, and provide the following documents:

- (1) Form of intent to exercise conversion rights of convertible debentures that have filled in all the information correctly, clearly and signed by the convertible debenture holder.
- (2) Convertible debenture certificate or convertible debenture certificate which the convertible debenture holder has signed the transferor on the back which contains the number of units of the convertible debentures greater than or equal to the amount specified in the form shown the intention to exercise the conversion rights of the convertible debentures.
- (3) Power of attorney for others to receive new convertible debentures for convertible debentures that have not yet been converted (for convertible debentureholders who are partially converted from convertible debentures).
- (4) Evidence supporting the conversion
 - Thai nationality: Copy of ID card, civil servant card or state enterprise employee card which has not expired with a signature certifying true copy (in the case of

government officials or state enterprise employee card, if no identification card number is specified, attach a copy of house registration with 13 digits of identification number with signature certifying true copy). In the event that the subscriber is a minor, a copy of the identity card of the parent (father/mother/legitimate representative), a copy of the minor's ID card (if any) and a copy of the house registration where the minor resides must be attached with certified true copy. The signature must be the same as the signature signed in the form indicating the intention to exercise the convertible debentures and the back of the convertible debenture certificate.

- Foreign nationality: Copy of alien certificate or copy of passport which has not expired with a signature certifying true copy. The signature must be the same as the signature of the convertible debentures and the back of the convertible debenture certificate.
- Domestic juristic person: A copy of the Ministry of Commerce certificate issued no later than 6 months prior to each conversion date with a signature certifying true copy by authorized directors to bind the juristic person and affix the company's seal (if any) and a copy of the identification card civil servant card or state enterprise employee card which has not expired of the authorized director of the juristic person (in the case of a government official card or state enterprise employee card, not specified ID number, please attach a copy of house registration with 13 digits of identification number together with signature certifying true copy). In the case of authorized directors is a person who is not of Thai nationality, use a copy of the alien certificate or a copy of a valid passport of the director authorized to sign on behalf of the juristic person with a signature certifying true copy. The signature must be the same as the signature of the convertible debentures and the back of the convertible debenture certificate.
- Foreign juristic person: A copy of the juristic person registration, certificate memorandum, a certificate issued by an officer of a legal entity or entity of Countries in which the legal entity has a domicile that certifies the legal entity's name, name of authorized signatory to bind the juristic person, location of the head office and the powers or conditions for signing to bind the juristic person issued no more than 6 months before each conversion date with a signature certifying true copy by the authorized director to bind the juristic person with the company's seal (if any) and a copy of the identification card civil servant card or a state enterprise employee card that has not expired of the director authorized to bind the juristic person (in the

case of a government official card or state enterprise employee card does not specify an identification number, please attach a copy of house registration with 13 digits of identification number together with signature certifying true copy). In the case that the authorized director of the juristic person is a person who is not of Thai nationality, use a copy of the alien certificate or a copy of a valid passport of the director authorized to sign on behalf of the juristic person with a signature certifying true copy, provided that the signature must be the same as the signature signed in the form indicating the intent to exercise the convertible rights of the convertible debentures and the back of the convertible debenture certificate.

In this regard, a copy of the documents for the juristic person who is not of Thai nationality, the signature of the author or the certifying agent of the document must be certified by a notary public with a notary public stamp and certified by a Thai embassy staff or the Thai consulate in the country where the said document has been prepared by certifying the above documents must be certified no later than 6 months before each conversion date.

(5) Power of attorney affix a 30 Baht stamp duty (in the case of an attorney assigned to act on your behalf) along with a copy of the attorney's evidence and the authorized person according to Part 1, Clause 7.4.1 (4), as the case may be.

Convertible debenture holders wishing to convert will be responsible for tax expenses and/or stamp duty (if any) in accordance with the provisions of the Revenue Code on stamp duty category or regulations or other relevant laws or enforce the conversion under convertible debentures (if any).

According to the form of intent to exercise the conversion rights of the convertible debentures last time, each convertible debentureholder must choose an option: (a) request the redemption of the convertible debentures for cash, or (b) request the redeeming of the convertible debentures by converting according to the conditions of the convertible loan, choose one option only. The convertible debentures held by one cannot be divided to select alternatives (a) and (b).

7.4.2 The number of units of convertible debentures requested for conversion must be whole numbers only. The conversion rate is equal to 1 unit of convertible debentures per [par value of convertible debentures (Face Value) divided by conversion price] ordinary shares (if there is a fraction, discarded in all cases), unless the rights are adjusted according to the conversion conditions of the convertible debentures, the Company will inform the SET of the conversion price and conversion ratio immediately to the SET on the first day of each period of intent to exercise the convertible debentures. In the event that a change in price and conversion rate is required according to the conversion price adjustment criteria and the conversion rate as specified in the rights adjustment conditions and there

is a fraction of the number of ordinary shares from the conversion under the convertible debentures, the fraction of the shares shall be eliminated. The convertible debenture issuer will pay in cash back to the convertible debenture holder by calculating (1) the fraction of shares multiplied by (2) the conversion price in effect on the last day of the related convertibles exercise period (at the latest of 2 (two) weeks from the relevant conversion date or within the maturity date of the convertible debentures, as the case may be).

- 7.4.3 The change in the exercise of convertible debentures shall be in accordance with the terms and conditions of the convertible debentures.
- 7.4.4 If the Company does not receive the convertible debenture certificates in the amount specified in the form of intention to exercise the convertible debentures or the Company can verify that the information that the convertible debenture holder enters in the form indicating the intention to exercise the conversion rights of the convertible debenture or evidence supporting the request for conversion is incomplete or incorrect or affixing the stamp duty (if any) is incomplete and in accordance with the regulations or various laws, The convertible debenture holder must make amendments to comply with the conditions within the period of notification of intent to convert at that time, otherwise the company will be deemed that the notification of intent to convert at that time deteriorated without conversion and the Company will return the convertible debenture certificates to the convertible debenture holders by post within 14 days from the date of each conversion without interest under any circumstances. Convertible debentures that have not yet been converted is still valid until the last conversion date unless that conversion is the last conversion. The company reserves the right to do the following. It is assumed that the convertible debenture holder does not wish to convert and would like to request a full refund of the principal amount (or want to request the company to redeem the convertible debentures to cash in full).
- 7.4.5 When the convertible debenture holder has complied with the conditions for the conversion of convertible debentures, that is, they have delivered either the convertible debenture certificate or the convertible debenture certificate of intent to exercise the convertible debentures or the form of intent to exercise the conversion rights of the convertible debentures last time (depending on the case) together with evidence supporting the conversion, correctly and completely, convertible debentureholders will not be able to revoke the conversion unless the written consent of the Company has been obtained.
- 7.4.6 After the end of the last conversion date but the convertible debenture holder has not fully complied with the conditions of the conversion and/or has not expressed his intention to exercise the right to convert in any way within the period specified in Part 1, Clauses 7.2 and 7.4, such convertible debentures shall be deemed to have expired without conversion and convertible debentureholders

will not be able to convert again. The Company reserves the right to proceed with the redemption of the convertible debentures as specified in Part 1, Clause 7.4.4, whereby the holder of such convertible debentures has no right to claim any damages against the Company and the Company will not undertake any compensation or compensation incurred.

- 7.4.7 The Company will apply for registration of the change in the paid-up capital of the Company with the Ministry of Commerce for the number of newly issued ordinary shares for each conversion within 14 days from the date of each conversion. Registration of convertible debenture holders to become ordinary shareholders of the Company in the share register book according to the number of ordinary shares calculated from the conversion at that time.
- 7.4.8 In the event that the ordinary shares reserved to support the conversion are insufficient, the Company will compensate for damages incurred to the holders of convertible debentures that cannot be converted as stated in the terms and conditions governing the rights and obligations of the convertible debenture issuer and convertible debentureholder.
- 7.4.9 The Board of Directors and/or the person assigned by the Board of Directors and/or the Managing Director to consider other terms and conditions and other details or reasons for issuing new shares as well as changes both in terms of convertible price and conversion rate according to the appropriate method of calculating. When there is an event stipulated by the relevant notification of the Securities and Exchange Commission. The Board of Directors will propose to the shareholders' meeting in accordance with the rules.

7.5 Issuance and delivery of new ordinary shares

Convertible debenture holders can choose to let the company take any of the following actions:

- (1) Prepare new ordinary share certificates issued from the conversion within 14 (fourteen) business days from the date of the relevant conversion right and deliver the ordinary shares certificates to the convertible debenture holders who have received ordinary shares from the conversion (the issuer of convertible debentures shall not be liable for any loss or damage that may occur in the event that the above common stock certificates are lost or damaged after the issuer of convertible debentures delivers such ordinary share certificates to the convertible debentureholders by post or by air mail (as the case may be) to the address that the convertible debenture holder has correctly stated in the form to exercise the right to convert. However, the convertible debenture issuer may agree with the convertible debentures holder to receive the share certificates themselves, or
- (2) Depositing or requesting a related securities company to deposit such ordinary shares with the Securities Depository within 7 (seven) business days from the date of exercising the relevant convertible rights. The name of the convertible debentureholder who has converted into ordinary

shares must match the name of the securities trading account that the convertible debenture holder wishes to deposit in the account of the securities company only. Otherwise, the Company reserves the right to issue share certificates to the convertible debentureholders who have been allocated shares in accordance with Part 1, Clause 7.5 (1) instead.

- (3) In the event that the convertible debenture holder who has been allocated shares does not wish to apply for a share certificate but wishes to use the services of the Securities Depository wishing to deposit the shares in the issuer account number 600 for me, in this case, the Company will deposit the shares resulting from the conversion with the Securities Depository and the Securities Depository will record the account balance of the number of shares according to the number of convertible bondholders allocated in the issuer account number 600 and proof of deposit is issued to the convertible bondholder who has been allocated shares within 7 business days from the date of conversion. When the allotted person wants to sell the shares, the person who has been allocated shares must withdraw shares from the 600 account by contacting a general securities company. There may be a fee for the operation of the Securities Depository. Therefore, in this case, the allotted person will be able to sell the allocated shares on the stock exchange as soon as the stock exchange permits the company's shares to be traded on the stock exchange and the person who has been allocated shares has withdrawn the shares from the said account 600.

8. Others

- 8.1 The Company will allocate warrants to purchase ordinary shares of Triton Holding Public Company Limited No. 6 to shareholders who subscribe for convertible debentures in proportion to the number of shares held by each shareholder (Right Offering) free of charge (zero Baht) in the ratio of 1 unit of convertible debentures per 6,000 units of Warrants No. 6, details in Section 1, item 3.2.
- 8.2 Shareholders, please refer to the details and other conditions of the convertible debentures in the (draft) provisions on the rights and obligations of the convertible debenture issuer and convertible debenture holder of Triton Holding Company Limited. (Public) attached.
- 8.3 Details of the convertible debenture holders' representative
- Company: Asia Plus Securities Company Limited
- Address: 3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn, Bangkok 10120
- 8.4 Summary of important information of the instrument (Factsheet) as detailed on the next page

1. General information

Triton Holding Public Company Limited was established on November 12, 1987, under the name Onpa International Company Limited, later on, June 21, 1994, transformed into a public company named Onpa International Public Company Limited. Then on February 23, 1995, the company was listed and traded on the Stock Exchange of Thailand. On July 28, 2000, the name was changed to Digital Onpa International Public Company Limited. On May 17, 2004, the name was changed to BNT Entertainment Public Company Limited. On September 26, 2006, changed its name to Life Incorporation Public Company Limited until October 29, 2015, and changed its name to Triton Holding Public Company Limited until the present. The company's business structure has been changed from the media business (Media) to the investment business (Holding) in order to diversify investment in other businesses. The company is confident that the company will be able to grow, generate good returns and create stability for the company and shareholders in the long run.

In 2018, the company has undergone significant business restructuring in order to be consistent with the new business guidelines the company has set goals. The company focuses on the construction business, managing construction projects including various energy businesses and in the year 2018, the company sold its outdoor billboard media business and digital billboards (LED).

For the year 2019, the company has entered the construction business fully, as a result, a proportion of the company's main income comes from the construction business. In 2019, the Stock Exchange of Thailand moved the industry group and business category of the company from the service industry, Media and Publishing Business Category, into a group of real estate and construction industries within a category of construction business on June 5, 2019.

In addition, the company continues to expand its investment in the energy business by purchasing shares in the power plant business in Nong Ree Power Plant Company Limited, which was the beginning of a full-fledged energy business. Including investing in the improvement of the Akkrawat Power Plant of Akkrawat Renewable Energy Company Limited in order for the power plant to be able to sell electricity commercially again. The company aims that these 2 power plants will help the company grow steadily.

In 2020, the company was able to maintain the level of construction revenue continuously. Even in the situation of the Covid-19 epidemic. The company also invests furthermore in the food industry, including the purchase of ordinary shares in GLOCON Consumer Public Company Limited, with which GLOCON is currently in the status of an associated company of the company. Moreover, the company has also invested in the railway business, by purchasing newly issued ordinary shares in Trans Thai Railway Co., Ltd. through Triton Engineering and Construction Public Company Limited in the proportion of 65% of the registered capital as well.

The year 2021 is considered the year that the company is committed to strengthening and continually building stability for the company. In addition to generating income for the company from various operations, the company has

placed importance on sustainability, by taking into account the basic guidelines for social responsibility that takes into account stakeholders in economic, social and environmental aspects.

1.1 Policy and business overview

▪ TRITON ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD

Currently, the Company holds 1,779,999,986 shares in TTEC, or 93.68% of the total paid-up capital. Therefore, the company's main income comes from TTEC, which in the past year, TTEC has expanded its scope of operations into other forms of the construction business, that is, in addition to horizontal drilling (HDD), which is a job that TTEC has expertise and experience in, TTEC continues to expand its business into other types of construction contracting such as open cut oil pipe drilling construction contracting, Pipe Jacking U-turn bridge construction contractor, contracting for the construction of a double-track railway station and construction of liquefied natural gas storage terminals, etc. All of these make TTEC's overall efficiency becomes much better and therefore, it is regarded as a core business which is a significant part of the company's total revenue growth.

At present, TTEC's business operations are as follows:

- TTEC has transformed from a horizontal drilling (HDD) contractor into a full-service engineering company including procurement, construction and construction management services in the horizontal (HDD), but TTEC continues to develop to increase its capabilities to be comparable to other leading construction companies as well. In 2021, TTEC has expanded its business to accept more diverse jobs, not limited to horizontal drilling (HDD) contracts only, which are as follows:
 - a. Construction project for drilling and laying electrical conduit along the Chao Phraya River
 - b. Construction project to expand the oil pipeline to the north
 - c. Construction project for drilling underground conduit holes on Highway No. 304 (Chaengwattana-Pak Kret Road)
 - d. The construction project to expand the oil pipeline to the northeastern region
 - e. Construction of a double-track railway station Map Ammarit Station, Chumphon Province
 - f. Construction of a bridge over a double-track railway Bang Saphan Noi District, Chumphon Province, 3 projects
 - g. U-Turn Bridge Construction Project Prachuap Khiri Khan Province, 3 projects
- Currently, TTEC has become the main contractor with many partners, whereas previously, the company used to be a subcontractor before. From such policy change, it shows that TTEC has developed and increased its business potential even more than in the past year.
- In addition, TTEC has expanded investment to strengthen the business group to grow even more. In 2020, TTEC has acquired shares from the shareholders of Trans Thai Railway Co., Ltd. (TTR) in the proportion of 65% of the registered capital, which TTEC considers TTR's business interesting. It is a niche business with few players, but TTR has the expertise in it. TTEC expects that TTR will be able to show outstanding performance and can continue to grow for the company in the future.

- Personnel is still a factor that TTEC attaches great importance to because personnel will be an important mechanism to increase the capability of TTEC. TTEC has invested more in personnel development in order for personnel to help strengthen TTEC further. In 2021, TTEC has built new teams to increase the potential to be able to take on jobs and operate more independently.

- **TRITON POWER COMPANY LIMITED (TTP)**

The company holds shares in TTP, representing 99.99% of the paid-up capital. In 2019, the company increased its registered capital from 32,000,000 baht to 197,000,000 baht to support business expansion by investing in shares in the power plant business. On August 27, 2019, TTP invested in buying shares and accepting the transfer of shares in biogas power plants of Nong Ri Power Plant Co., Ltd. (NRPP), representing 80% of the paid-up capital with a total value is 150,000,000 baht. NRPP can generate electricity of 3 megawatts and has a power purchase agreement with PEA for a period of 5 years (which can be extended continuously for 5 years automatically) located in Tambon Nong Ri. Bo Phloi District, Kanchanaburi Province

In 2021, TTP, as a major shareholder in NRPP, has increased capital to use the proceeds as working capital in the business from the original proportion of 80% to 76.71% of the paid-up capital. In 2023, TTP increased its capital in NRPP, resulting in NRPP currently having a registered capital of 257,870,000 baht and TTP still holding the same proportion.

February 17, 2020, TTP, a subsidiary of the Company Invested in the purchase of ordinary shares of Akkrawat Crop Rotation Energy Co., Ltd. in the proportion of 75% of the paid-up capital. The aforementioned company operates a business of generating electricity from biogas fuel (Biogas), with a capacity of 4.9 megawatts. Currently, the power plant is under construction and the commercial system is going to be completed in the first quarter of 2021.

- **TRITON RESOURCES COMPANY LIMITED (TRS)**

The Company holds 99.99% of TRS's paid-up capital. TRS operates in accordance with the policy of procurement, procurement of materials, equipment, and resources related to construction such as rocks, soil, sand, or agriculture. In 2021, TRS has increased its registered capital by 18,000,000 baht from the original registered capital of 42,000,000 baht to a newly registered capital of 60,000,000 baht by issuing additional 180,000 shares at a par value of 100 baht per share to existing shareholders in proportion to restructure debt within the company. However, in 2022, TRS changed its business approach to produce and distribute soap under the name "Madame Louise" with sales in the country and exported abroad.

- **GLOBAL CONSUMER PUBLIC COMPANY LIMITED (GLOCON)**

As of December 31, 2021, the Company holds shares in GLOCON, representing 10.58% of the paid-up capital. The Company has carefully studied the information in various aspects of GLOCON and saw that GLOCON is a listed company on the Stock Exchange of Thailand that is on a continuous recovery (Turnaround) and has the potential to generate good operating results in the future. With strength in core businesses that are

prominent, such as the frozen food export business and frozen seafood packaging business dried fruit business restaurant business, etc.

Vision, Mission and Goals

Corporate Vision

“Invest for generations to come” The guiding vision of Triton Group is to invest for generations we mean for the people we love and care most about in our lives. At Triton, we care about the long-term prosperity of all our stakeholders.

Mission

“Performance Sustainability Reliability” We aim for reliable, sustainable performance. These three pillars are the hallmark of our company. They remain the foundation upon which we continue to expand.

Corporate Value

Integrity - Ethical behavior is the cornerstone of Triton. We continue and aim to grow our company on a reputation of honesty and fairness. We pride ourselves on doing the right thing at the right time for the right reason. Through integrity we solidify the connection that we build between Triton and our clients.

Our people - We strive to create a team that is diverse with the aim that diversity brings productivity, creativity and efficiency. Safety for our people, the communities that we work in, and the environment is our utmost priority.

Fiscal responsibility - Cost Awareness is a major concern for Triton as we aim to focus on managing our own costs as well as our clients cost.

Business goals

Details of the location of Triton Holding Public Company Limited

Head office location	: Number 60 Soi Praditmanutham 19 Praditmanutham Road, Lat Phrao, Lat Phrao, Bangkok, Thailand 10230
Business type	: Construction, real estate and energy
Company registration number	: 0107537002290
Phone number	: 0-2553-5000
Fax number	: 0-2553-5091
Home Page	: https://www.triton.co.th/
E-mail	: contact@triton.co.th
Registered capital	: Ordinary shares 1,670,581,751.40 shares with a par value of 0.10 Baht
Paid-up capital	: Ordinary shares 1,112,755,193.40 shares with a par value of 0.10 Baht

1.2 Nature of business

1.2.1 Revenue structure according to the consolidated financial statements for the past 3 years is as follows:

Income structure

Business lines	Operated by	Shareholding % as of 31 Dec 21	2021		2020		2019	
			Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Investment holding business - Operating income	The Company		-	0.00%	-	0.00%	-	0.00%
Construction business - Operating income	Triton Engineering and Construction PLC.	93.68%	537.14	78.54%	1,333.43	94.24%	1,150.23	90.45%
Real estate development business	Triton Development Co., Ltd.	100.00%	-	0.00%	-	0.00%	-	0.00%
Energy business - Operating income	Triton Power Co., Ltd. and Subsidiaries*	99.99%	64.1	9.37%	36.1	2.55%	21.5	1.69%
- Operating income	Thor Energy and Resources Co., Ltd.	100.00%	-	0.00%	-	0.00%	-	0.00%
Mining business - Operating income	Triton Resources Co., Ltd.	99.99%	-	0.00%	-	0.00%	-	0.00%
Power generation and transmission business - Operating income	Triton Green Energy Co., Ltd.	51.0%	-	0.00%	-	0.00%	-	0.00%
Other income	Triton Holding PLC.		21.13	3.09%	7.01	0.50%	5.02	0.39%
	Triton Development Co., Ltd.	100.00%	-	0.00%	0.00	0.00%	0.00	0.00%
	Thor Energy and Resources Co., Ltd.**	100.00%	-	0.00%	-	0.00%	-	0.00%
	Triton Resources Co., Ltd.	99.99%	-	0.00%	-	0.00%	-	0.00%
	Triton Power Co., Ltd. and Subsidiaries*	99.99%	21.85	3.19%	9.41	0.67%	10.32	0.81%
	Triton Green Energy Co., Ltd.	51.00%	-	0.00%	-	0.00%	-	0.00%
	Triton Engineering and Construction PLC. and Subsidiaries	93.68%	39.76	5.81%	29.01	2.05%	84.61	6.65%
Total income			683.94	100.00%	1,414.93	100.00%	1,271.67	100.00%
Note								
*In June 2021, Triton Power Co., Ltd. has increased capital in Nongree Power Plant Co., Ltd. and reduced the investment proportion from 80 percent to 76.71 percent.								
**Registration of dissolution								

1.2.2 Product and Service

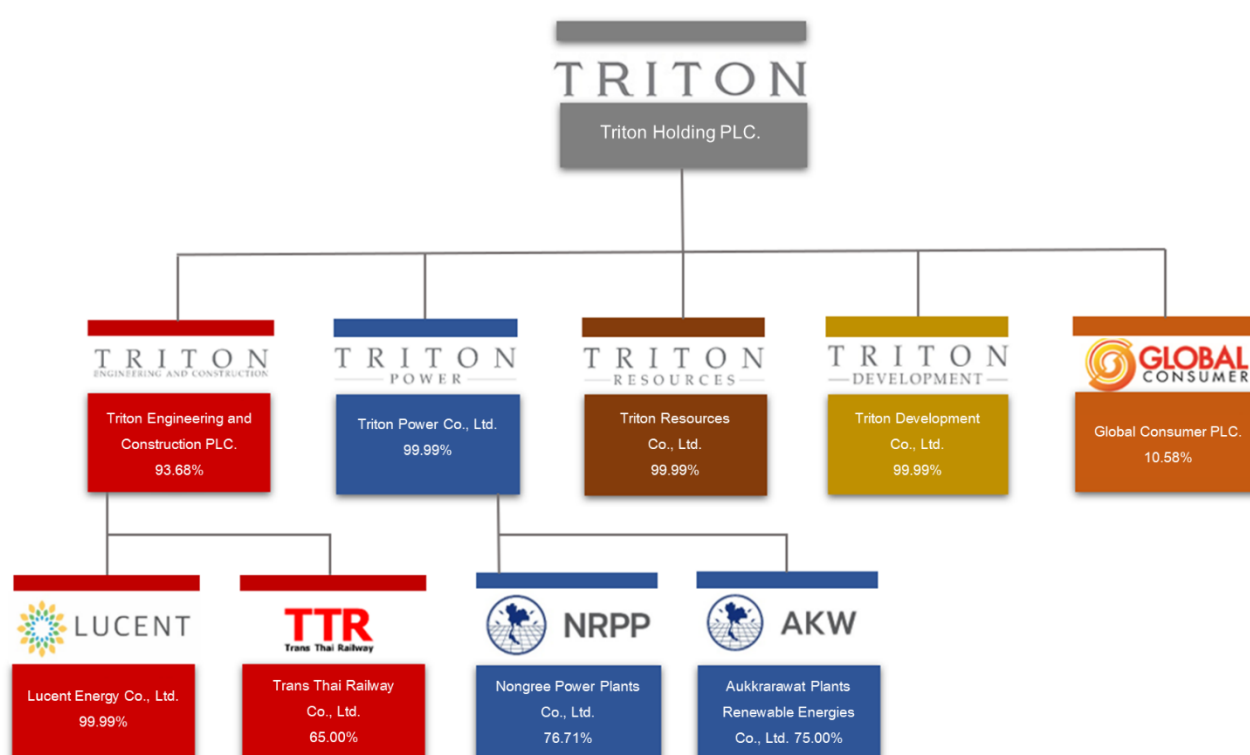
In 2022, the company has invested in 3 main businesses that generate income for the company, namely the construction business and investment in the energy business as follows:

- a. Investment in construction business 93.68% of paid-up capital through Triton Engineering and Construction Public Company Limited (TTEC). The nature of the business is about project management, Engineering procurement and management. The company is leading the Industry in the Design and Implementation of New Technologies. TTEC's long history as a market leader in horizontal drilling (HDD) services across all industries have created recognition for TTEC

- b. Investment in energy business 99.99% of paid-up capital through Triton Power Co., Ltd. (TTP). The nature of the business is regarding business investments in various types of power plants, including biogas power plant business
- c. Investment in retail business 99.99% of paid-up capital Through triton Resources Co., Ltd. (TRS). The nature of the business is regarding investment in retail business both domestically and internationally under the soap brand "Madame Louise".

1.3 Group shareholding structure

1.3.1 Group shareholding structure



1.3.2 Relationship with the business group of the major shareholder

- None -

1.3.3 Shareholders

The company has a shareholding structure according to information as of February 13, 2023, prepared by Thailand Securities Depository Co., Ltd. as follows:

	Number of hareholders	Common stock	% Shares
Thai Shareholders	12,319	10,669,121,918	95.88
Foreign Shareholders	38	458,430,016	4.12

Total Shareholders	12,357	11,127,551,934	100.00
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Top 10 Shareholders

Top 10 Shareholders list of the company as of February 13, 2023

Rank	Name – Surname	Number of Shares	% Shares
1	MISS LOUISE TAECHAUBOL	1,668,100,100	14.991
2	THAI NVDR COMPANY LIMITED	331,010,568	2.975
3	MR.AKARAT WANNARAT	236,589,600	2.126
4	MR.SUPPACHAK TRAIRATANOBHAS	224,797,900	2.020
5	MR.PREECHA APINANUKUL	217,000,000	1.950
6	UBS AG HONG KONG BRANCH	214,739,700	1.930
7	MR.SADAWUT TAECHAUBOL	205,000,000	1.842
8	THE BROOKER GROUP PUBLIC CO LTD	202,069,155	1.816
9	MISS MONSINEE WORASAKDAPISARN	184,100,000	1.654
10	MR LAMPAN PANTANAPRATEZ	162,250,000	1.458

1.4 Amount of registered and paid-up capital

The company has a registered capital of 1,670,581,751.40 baht divided into ordinary shares 16,705,817,514 shares at a par value of 0.10 baht per share

The company has a paid-up capital of 1,112,755,193.40 baht divided into ordinary shares 11,127,551,934 shares at a par value of 0.10 baht per share

1.5 Dividend policy

The Board of Directors may consider the annual dividend payment of the Company subject to the approval of the shareholders' meeting, except for interim dividend payment, which the Board of Directors has the power to approve from time to time when it is deemed that the Company has enough profit to do so. Then report to the shareholders' meeting for acknowledgement at the next meeting.

The Company has the policy to pay dividends at the rate of not less than 50% of net profit after tax from the separate financial statements and after the deduction of all types of reserves as required by law and as specified in the Articles of Association. The Board of Directors will consider the dividend payment, by taking into account the interests of the shareholders and the dividend payment must not have a significant impact on normal operations. However, such dividend payment is subject to change in which it depends on the performance and financial position,

liquidity, business expansion plan, any other necessity and suitability in the future and other factors related to the management of the company according to which the Board of Directors and/or shareholders deem appropriate.

Each company's subsidiaries have the policy to pay dividends to shareholders at the rate of not less than 50.00 percent of net profit after income tax of the subsidiary's separate financial statements and after legal reserve allocation. The rate of dividend payment depends on the performance, financial position, liquidity, the need for revolving investment, additional investment, business expansion, conditions and limitations as specified in the loan agreement, and other factors relevant to the management as the Board of Directors and/or the shareholders of the subsidiary deems appropriate, provided that such dividend payment shall not exceed the retained earnings shown in the separate financial statements of the subsidiary and in accordance with relevant laws.

2. Risk management

The company operates in the investment business by holding shares in various companies. With a policy to diversify investments in various business groups in 2022, the company focuses on investing in the construction business, railway business, energy business, food business and soap retail business. Nevertheless, there is a risk from internal and external factors that may affect the financial position and operating results of the company. Therefore, the company has established a risk management process and has appointed a risk management committee which consists of executives who specialize in each area and are responsible for setting policies and assessing risks, supervising the operation in accordance with the risk management policy and guidelines appropriately. As well as, giving opinions, suggestions and supporting the development of appropriate risk management processes and following up on risk management and proposing opinions to the Board of Directors by identifying factors that may affect the Company from achieving its objectives and considering assessing the likelihood of impacts that will occur to determine risk management measures to be at an acceptable level of the company.

In addition, the company raises awareness and knowledge of risk management among all employees, including creating a culture of risk management, emphasising that everyone in the organization is involved in taking risks arising from the assessment. This covers risk identification, assessment, monitoring and support for an efficient risk assessment process.

In the risk assessment each year, the company has evaluated according to the reference principle, using COSO's Enterprise Risk Management framework concept "The Committee of Sponsoring Organizations of the Treadway Commission", which is a risk management framework that has been accepted by all types of organizations internationally as an effective risk management framework. The risk factors are as follows.

The risk of being a holding company by holding shares in other companies (Holding Company)

Since the company operates as a holding company, it is a company whose income mainly comes from holding shares in other companies and does not operate its own business that generates significant income and the ability to pay dividends of its subsidiaries. Therefore, the risks that may occur are risks from the business operations and the ability to pay dividends of its subsidiaries. At the present, the income from the Company's

subsidiaries representing 100% of the total revenue of the company and therefore, the performance of a subsidiary is very important to the overall profit. If the subsidiary company encounters problems in operation It will directly affect the overall performance of the company as well.

The subsidiaries have the policy to pay dividends to shareholders at the rate of not less than 50% of the net profit after income tax of the subsidiaries' separate financial statements and after the allocation of legal reserves. The rate of dividend payment depends on the performance, financial position, liquidity, the need for revolving investment, additional investment, business expansion, conditions and limitations as specified in the loan agreement and other factors relevant to the management as the Board of Directors and/or the shareholders of the subsidiary deems appropriate, provided that such dividend payment shall not exceed the retained earnings shown in the separate financial statements of the subsidiary and in accordance with relevant laws.

In addition, the dividend payment by the Company to its shareholders will be paid from the net profit shown in the separate financial statements. This depends on the ability of the subsidiary to pay dividends as such dividends constitute almost all of the income in the Company's separate financial statements. If the subsidiary is unable to pay dividends to the Company according to the dividend payment policy due to the performance during that period, there is no profit or any other business reasons such as needing to reserve funds for business expansion or to repay loans, etc., it will affect the ability to pay dividends of the company as well.

Strategic risk

The risk from investment business by holding shares in various companies is of concern since the Company's performance depends mainly on the performance of its subsidiaries. However, if the subsidiary company that the Company holds shares is affected by business risks that will cause the subsidiary's performance to not meet the target and if the dividend cannot be paid as expected, this will directly affect the financial position and the Company's ability to pay dividends. The company has assigned each subsidiary in the group to prepare a business plan (Business Plan) each year to set business goals for the next year and assess changes in new risks interim every month to help the company plan to manage risks that may occur effectively and in a timely manner.

In addition, the risk from the income proportion of the whole group of companies of more than 90% mainly refers to the income from the construction business. The recognition of this business income depends on the success of each period of work according to the project contract. The company has a method to mitigate such risks by expanding the business which diversifies investment into other business groups in order to be able to increase the strength of stable income in the long term for the company in the future.

Financial Risk

Investment risk from business expansion which diversifies investment in other business groups, causes the company to spend more money to expand investment and create new businesses to be able to achieve the investment objectives that are set and therefore, there may be investment risks. The company has a method to mitigate such risks.

It has an investment policy that has carefully studied the feasibility of each business beforehand through the investment committee to consider and approve every project before making investment decisions. There are also experts who are highly experienced in each field of business to join in each investment as well. Moreover, the company has followed up and regularly assess performance on a regular basis to increase productivity and be able to improve strategic plans, processes, and organizational structures to be suitable for changes, including recruiting personnel with additional expertise to strengthen the potential of the business to increase further.

The risk of higher production costs. Cost is a factor that makes the company need to spend a lot of money. There is a risk of the adequacy of working capital for business operations, including expanding investment further. The company has a method to mitigate such risks by having a financial plan and projected long-term cash flows in advance which are evaluated and adjusted according to the situation each month. In addition, the company has good financial management capabilities by considering financial ratios regularly.

Since the company's main income comes from the operations of its subsidiaries in the construction business, revenue recognition depends on winning bids or being selected to work on each project. The company has a method to mitigate such risks. The company, therefore, focuses on operating under a quality service policy and maintaining a customer base in both the government sector and the private sector with ongoing construction, along with building confidence for customers by supervising the work to be completed on time, including project nomination or a new customer base, keep up with economic news related to the company's business, including news that may affect the construction industry to present to the management of the company in considering participating in bidding for various projects and developing sales and service potential in order to expand the company's customer base. This is to enable the Company to have continuous project work.

The risk of working capital in the construction business. The company needs to have working capital for operations to purchase equipment, wages, used as collateral with commercial banks to request Letters of Guarantees, such as letters of guarantee contracts and letters of guarantee, etc., as well as reserve funds so the Company business can proceed without interruption. If the employer's payment is delayed, which may affect the Company's operations, delay and may cause a risk of not delivering the work on time. The company has a method to mitigate such risks. The company has prepared financial projections for each project and negotiated the payment terms that are strict and appropriate before signing the contract. The Company arranges for an assessment and examination of the employer's financial status before accepting any work. In addition, if there is a real problem with working capital, the Company as a listed company on the Stock Exchange of Thailand able to use financial tools by issuing various types of instruments for sale to the general public and specific investors to be used as working capital for various projects of the company. However, the stable financial position of the company and long-term financial planning in advance can effectively prevent liquidity risk.

Compliance Risk

The company's risks are related to compliance with laws and other requirements. The company has prepared various standards, including receiving the ISO 9001 standard in 2015, and the company has controlled, monitored,

and assessed compliance to strictly comply with the law. However, there may be some risks on the part of the law about SET and SEC. The company has a method to mitigate such risks by providing knowledgeable officers to supervise and monitor the news to ensure continuous compliance with the law and encourage them to attend training courses with the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission SEC to increase knowledge and keep up-to-date expertise as new regulations are issued.

The advancement of technology plays a role in lifestyle and business operations causing regulators to be more rigorous. For example, the Personal Data Protection Act: PDPA, for the protection of Thai people as well as other rules and regulations that are constantly changing in order to keep up with the current era. The company has followed up on new laws and regulations and analyzed the impact on the company's business operations, for example, preparation of the Personal Data Protection Act by adjusting the work process to be in line with new laws and regulations that will be enforced in the future as well as preparing employees to be aware of such regulations.

Operational Risk

Operational risks for the construction business. Subsidiaries are exposed to the risk of changes in the price of construction materials. The cost of construction materials is the main cost in calculating the bid price for construction work. This may cause changes in the prices of various construction materials and directly affect costs and profits. The company has a method to mitigate such risks by using a policy to reduce risks from changes in construction material prices by choosing a contracting method such as construction contracting by allowing the owner of the work to purchase and procure construction materials by himself or contracting for construction and subcontracting work to all subcontractors. Or when hiring a sub-contractor, the company sets the price of materials and equipment to the sub-contractor from the job offer process. Moreover, the company may enter into a memorandum of agreement to purchase materials in advance with the seller which helps the company to control the cost of construction materials and maintain the net profit margin to a certain extent in addition to receiving government jobs or state enterprises. When construction material prices have risen to a certain level, the company is able to ask for an adjustment of the contractor's price. In the private sector, the Company will prevent such risk by stipulating conditions in the construction contract that allow the Company to adjust the price in the event that the price of construction materials fluctuates significantly by establishing the bidding regulations and procurement to control the operation to be correct.

The operational risk from reliance on sub-contractors as the Company has changed its nature of the business to be a construction project manager and construction contractor. In the operation of the construction, the company has to rely on sub-contractors to carry out the construction of projects that can be bid. The company has a method to mitigate such risks by preventing the risk from problems that may arise from the hiring of subcontractors in the future, and setting the criteria for selecting that subcontractor. The company will consider past performance, financial status, number of workers, work quality and operational potential. It is also a way to reduce the risk of hiring sub-contractors that are not of good quality. This may affect the work resulting in delayed operations, and not being able to finish in time as promised. The guidelines for reducing such risks will be clearly defined in the construction contract, such as claims for damages in the event of work abandonment or the calculation of penalties in case of late work, etc.

Takeover Risk

Since the Taechaubol family holds shares of the company altogether representing only 16.83% of the total shares sold as of February 13, 2023, there is no risk of having a major shareholder of more than 25% and being unable to control the majority of the voting in the meeting of shareholders. In addition, the company has also announced the principles of corporate governance according to the Corporate Governance Guidelines, business ethics and the Board of Directors charter as a guideline for the Board of Directors to follow. The duty of corporate governance of the company is in a way that is fair to all stakeholders, honest, transparent, legality and social responsibility.

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

UNIT : BAHT

	Consolidated financial statements		
	As at September 30, 2022	As at December 31, 2021	2020 December 31, 2020 “Restated”
ASSETS			
Current assets			
Cash and cash equivalents	250,842,591	474,609,241	466,882,097
Restricted deposits at financial institutions	38,218,471	38,102,723	25,793,813
Trade and other current receivables	356,875,508	208,115,591	225,605,404
Unbilled contract revenues	348,237,758	196,725,539	197,684,078
Prepayment for construction	19,256,701	22,851,750	38,429,431
Short-term loans to related companies	-	-	37,610
Inventories	26,736,458	35,504,480	21,369,577
Refundable value-added tax	66,588,107	68,531,110	60,325,270
Other current financial asset	7,500,000	7,500,000	7,500,000
Deposits	18,436,397	27,776,275	6,931,466
Collateral for contract performance paid	-	-	20,232,654
Other current assets	3,768,673	3,823,076	2,638,466
Total current assets	<u>1,136,460,664</u>	<u>1,083,539,785</u>	<u>1,073,429,866</u>
Non-current assets			
Restricted deposits at financial institutions	63,858,155	64,570,518	57,970,033
Deposits for investing in other company	-	-	-
Investments in subsidiaries	-	-	-
Investments in associates	252,017,205	184,692,637	267,864,496
Long-term loans to related parties	-	-	17,396,505
Investment properties	321,529,000	321,529,000	124,700,000
Property, plant and equipment	762,432,544	780,757,552	880,798,700
Right-of-use assets	57,093,857	35,504,090	48,411,764
Goodwill	41,237,896	41,237,896	41,237,896
Other intangible assets	31,770,063	33,004,436	34,424,512
Current tax assets	7,241,719	17,015,433	32,009,524
Refundable withholding tax	25,003,881	8,889,842	123,404,374
Deferred tax assets	7,255,327	6,843,282	-
Other non-current financial assets	156,108,448	74,372,448	14,100,000
Other non-current assets	3,438,400	1,072,300	1,336,074
Total non-current assets	<u>1,728,986,495</u>	<u>1,569,489,434</u>	<u>1,643,653,878</u>
Total assets	<u>2,865,447,159</u>	<u>2,653,029,219</u>	<u>2,717,083,744</u>

	Consolidated financial statements		
	As at September 30, 2022	As at December 31, 2021	As at December 31, 2020 “Restated”
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Bank overdrafts and short-term borrowings			
from financial institutions	109,409,686	92,084,218	57,033,730
Trade and other current payables	226,907,669	171,030,010	372,935,003
Unbilled payables	183,920,031	101,052,007	37,678,984
Unearned revenues from construction	53,785,121	51,844,536	51,072,598
Current portion of long-term borrowings			
from financial institutions	52,770,379	92,086,987	19,700,678
Current portion of long-term borrowings			
from related parties	278,067	232,989	432,318
Current portion of lease liabilities	13,180,457	12,647,664	15,886,696
Short-term borrowings from			
other companies	121,750,212	-	10,239,382
Short-term borrowings from			
related company	12,500,000	12,500,000	22,552,616
Retention payables	179,205,041	183,731,676	164,042,437
Value-added tax payable	2,162,083	362,963	9,968,929
Corporate income tax payable	-	174,335	176,815
Withholding tax payable	7,499,502	6,036,426	8,100,452
Collateral for contract performance received	-	20,232,654	20,232,654
Other current liabilities	3,212,428	3,216,828	4,739,579
Total current liabilities	<u>966,580,676</u>	<u>747,233,293</u>	<u>794,792,871</u>
Non-current liabilities			
Long-term borrowings from			
financial institutions	214,795,906	210,729,788	820,787
Long-term borrowings from related parties	367,888	586,019	89,950,195
Lease liabilities	33,478,342	16,805,426	30,577,227
Deferred tax liabilities	7,469,411	12,214,178	38,224,986
Provisions for employee benefit	18,130,612	14,480,617	13,974,552
Provision for cost of dismantling	1,550,000	1,550,000	1,550,000
Total non-current liabilities	<u>275,792,159</u>	<u>256,366,028</u>	<u>175,097,747</u>
Total liabilities	<u>1,242,372,835</u>	<u>1,003,599,321</u>	<u>969,890,618</u>

	Consolidated financial statements		
	As at September 30, 2022	As at December 31, 2021	As at December 31, 2020 “Restated”
LIABILITIES AND SHAREHOLDERS’ EQUITY (CONTINUED)			
Shareholders’ equity			
Share capital			
Authorized share capital			
13,673,062,320 ordinary shares of			
Baht 0.10 each	1,367,306,232	1,161,029,409	1,161,029,409
Issued and paid-up share capital			
11,127,551,934 ordinary shares of			
Baht 0.10 each, fully paid	1,112,755,194	1,112,755,194	
9,633,581,207 ordinary shares of			
Baht 0.10 each, fully paid			963,358,121
Share premium on ordinary shares	757,460,935	860,846,281	636,855,250
Surplus arising from change in ownership			
interest in subsidiaries	46,727,586	46,727,586	46,761,191
Expired warrant surplus	2,411,902	2,411,902	2,411,902
Retained earnings (deficits)			
Appropriated			
Legal reserve	2,810,366	2,810,366	2,810,366
Unappropriated (deficits)	(269,470,877)	(372,422,379)	28,407,977
Other components of shareholders’ equity	(48,742,684)	(25,197,063)	(10,469,511)
Total shareholders’ equity attributable			
 to owners of the Company	1,603,952,422	1,627,931,887	1,670,135,296
Non-controlling interests	19,121,902	21,498,011	77,057,830
Total shareholders’ equity	1,623,074,324	1,649,429,898	1,747,193,126
Total liabilities and shareholders’ equity	2,865,447,159	2,653,029,219	2,717,083,744

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31

UNIT : BAHT

	Notes	Consolidated financial statements		
		9M 2022	2021	2020 “Restated”
Revenues				
Revenues from construction	10	450,762,808	537,143,668	1,333,426,681
Revenues from sales		65,494,451	61,094,508	32,811,982
Revenues from subsidy for adders		1,228,320	2,965,320	3,265,347
Profit from sale of investment in an associate	15	36,216,767	13,102,952	-
Other income	31	98,801,919	69,637,959	45,430,139
Total revenues		<u>652,504,265</u>	<u>683,944,407</u>	<u>1,414,934,149</u>
Expenses				
Cost of construction	10	445,323,476	713,724,322	1,134,590,946
Cost of sales		76,655,067	107,996,055	42,727,245
Idle cost on a particular contract	32	10,536,856	24,935,610	24,887,960
Distribution cost		16,986,998	149,911,809	141,176,758
Administrative expenses	14	95,831,046	-	-
Impairment loss on investment in a subsidiary	17	-	115,129,637	(1,401,649)
Total expenses		<u>645,333,443</u>	<u>1,111,697,433</u>	<u>1,341,981,260</u>
Profit (loss) from operating activities		7,170,822	(427,753,026)	72,952,889
Finance income		727,160	1,372,373	3,242,741
Finance costs	35	(19,867,791)	(22,836,652)	(10,839,907)
Reversal of (impairment loss) determined in accordance with TFRS 9	8	(742,877)	(32,229,326)	(4,906,286)
Share of profit of associates accounted for using equity method	15	246,170	(20,687,120)	(8,374,448)
Profit (loss) before income tax revenue		<u>(12,466,516)</u>	<u>(502,133,751)</u>	<u>52,074,989</u>
Income tax revenue	36	4,995,175	(31,935,635)	11,547,456
Profit (loss) for the periods		<u>(7,471,341)</u>	<u>(470,198,116)</u>	<u>40,527,533</u>

	Notes	Consolidated financial statements	UNIT : BAHT
	9M 2022	2021	2020 “Restated”
Other comprehensive income (loss) :			
Components of other comprehensive income			
that will not be subsequently reclassified to profit or loss			
Gain (loss) on investment in equity designated at fair value through other comprehensive income	(25,860,235)	(14,727,552)	54,943,018
Gain (loss) on remeasurements of defined benefit plans		(597,008)	4,101,590
Share of other comprehensive income of an associate accounted for using equity method - net of tax		107,560	-
Income tax relating to components of income that will not be subsequently reclassified to profit or loss		500,895	(375,082)
Total components of other comprehensive income that will not be subsequently reclassified to profit or loss	<u>(25,860,235)</u>	<u>(14,716,105)</u>	<u>58,669,526</u>
Total comprehensive income (loss) for the periods	<u>(33,331,576)</u>	<u>(484,914,221)</u>	<u>99,197,059</u>
Profit (loss) attributable to:			
Owners of the parent	1,880,770	(400,715,167)	35,739,747
Non-controlling interests	(9,352,111)	(69,482,949)	4,787,786
Profit (loss) for the periods	<u>(7,471,341)</u>	<u>(470,198,116)</u>	<u>40,527,533</u>
Total comprehensive income (loss) attributable to:			
Owners of the parent	(23,979,465)	(415,557,898)	94,504,094
Non-controlling interests	(9,352,111)	(69,356,323)	4,692,965
Total comprehensive income (loss) for the periods	<u>(33,331,576)</u>	<u>(484,914,221)</u>	<u>99,197,059</u>
Basic earnings (losses) per share (Baht per share)	<u>0.0002</u>	<u>(0.0382)</u>	<u>0.0037</u>
Diluted earnings (losses) per share (Baht per share)	<u>0.0002</u>	<u>(0.0382)</u>	<u>0.0037</u>

Part 4 Management's Analysis and Explanation

Triton Holding Public Company Limited ("the Company") would like to clarify the operating results for the third quarter of the year 2022 ended 30 September 2022 with the following key points:

- For 3-month period, the company reported total revenue of 238.02 million baht in 3Q22, an increase of 96.50% compared to the same period last year.
- For 9-month period, the company reported total revenue of 658.23 million baht in Q1-Q3/2022, comparing to total revenue of 607.36 million baht in the same period last year, or an increase of 8.38%. The company generated a net profit - the company of 1.88 million baht. New HDD construction projects started their first construction phase (detail design / vender auditing / site access / site office, main material procurement, etc.).

For 3 months period ended September 30, 2022

Consolidated Profit & Loss of Triton Holding Public Company Limited

Unit: Million Baht

	3Q2022	3Q2021	Change	
			million baht	▲ %
Total revenues	238.02	121.13	116.89	96.50
Total expenses	270.04	192.48	77.57	40.30
Share of gain (loss) of associate	(2.28)	1.36	(3.64)	(267.70)
Net Profit	(34.30)	(69.98)	35.68	50.98
Net Profit (loss) - The Company	(28.28)	(61.83)	33.55	54.26
Net profit margin	-14.41%	-57.78%		
Net profit margin - company	-11.88%	-51.05%		

- For 3-month period, the company reported total revenue of 238.02 million baht in 3Q22, an increase of 96.50% compared to the same period last year. The company started first construction activities of several projects in the quarter. The construction progress shall step up after site access activities, site office, design, and procurement ready in place. In this quarter, the company generated a net loss - the company of (28.28) million baht, comparing to net loss - the company of (61.83) million baht in the same accounting period of 2021.

For 9 months period ended September 30, 2022

	Q1-Q3/2022	Q1-Q3/2021	Change	
			million baht	▲ %
Total revenues	658.23	607.36	50.87	8.38
Total expenses	665.94	752.70	(86.75)	(11.53)
Share of gain (loss) of associate	0.25	1.52	(1.27)	(83.76)
Net Profit	(7.47)	(143.82)	136.35	94.81
Net Profit (loss) - The Company	1.88	(107.40)	109.28	101.75
Net profit margin	-1.14%	-23.68%		
Net profit margin - company	0.29%	-17.68%		

- For 9-month period, the company reported total revenue of 658.23 million baht in Q1-Q3/2022, comparing to total revenue of 607.36 million baht in the same period last year, or an increase of 8.38%

- The company generated a net profit - the company of 1.88 million baht, comparing to net loss—the company of (107.40) million baht in the same accounting period of 2021. This was attributable to increasing in construction progress in the period. New HDD construction projects came to first construction phase (detail design / vender auditing / site access / site office, main material procurement, etc.) during the third quarter.

1. Construction Business

Unit: Million Baht

Construction Business	Q1-Q3/2022	Q1-Q3/2021	Change	
			million baht	▲ %
Revenues	450.76	476.89	(26.13)	(5.48)
Expenses	445.32	539.81	(94.49)	(17.50)
Gross profit	5.44	(62.92)	68.36	108.64
Idle cost	10.54	17.96	(7.42)	(41.34)
Finance cost	6.58	6.42	0.17	2.57
Gross profit margin	1.21%	-13.19%		

- For 9-month period, Construction business has generated revenues of 450.76 million baht, comparing to revenues of 476.89 million baht a decrease 5.48% compared to the same accounting period of 2021. Construction business generated gross profit of 5.44 million baht, comparing to negative gross profit (62.92) million baht in the same period last year. The company started first construction activities of several projects in the third quarter. The construction progress shall step up after site access activities, site office, design, and procurement ready in place.

Construction Business	3Q2022	3Q2021	Change	
			million baht	▲ %
Revenues	187.74	77.38	110.36	142.61
Expenses	196.08	122.08	74.00	60.61
Gross profit	(8.34)	(44.70)	36.36	81.34
Idle cost	3.58	5.68	(2.10)	(36.94)
Finance cost	2.23	2.13	0.10	4.93
Gross profit margin	-4.44%	-57.76%		

- For 3-month period, Construction business has generated revenues of 187.74 million baht, or an increase of 110.36 million baht. New residential decoration projects start in the quarter. New HDD construction projects came to first construction phase (detail design / vender auditing / site access / site office, main material procurement, etc.) during the third quarter. Construction business generated negative gross loss of (8.34) million baht.

HDD + Civil	3Q2022	3Q2021	Change ▲		Q1-Q3/2022	Q1-Q3/2021	Change ▲	
			million baht	%			million baht	%
Revenues	135.68	18.09	117.60	650.18	276.78	424.88	(148.11)	(34.86)
Expenses	140.50	64.18	76.31	118.90	279.12	438.98	(159.86)	(36.42)
Gross Profit	(4.81)	(46.10)	41.28	89.56	(2.34)	(14.10)	11.76	83.38
Idle cost on a pa	3.58	5.68	(2.10)	(36.94)	10.54	17.96	(7.42)	(41.34)
Admin expenses	12.79	14.24	(1.45)	(10.18)	37.97	39.32	(1.35)	(3.43)
Other revenues	25.78	17.93	7.85	43.78	64.43	34.47	29.96	86.92
Finance cost	0.64	0.60	0.04	6.54	1.53	1.66	(0.13)	(7.99)
Net profit	4.56	(46.23)	50.79	109.86	16.52	(35.15)	51.67	147.00
Net profit margin	3.36%	-255.60%			5.97%	-8.27%		

- For 3-month period, HDD+Civil business has generated revenues of 135.68 million baht, or an increase of 117.60 million baht. The business unit reported net profit of 4.56 million baht. New residential decoration projects start in the quarter. New HDD construction projects came to first construction phase (detail design / vender auditing / site access / site office, main material procurement, etc.) during the third quarter.
- For 9-month period, HDD+Civil business has generated revenues of 276.78 million baht, or an increase of 148.11 million baht. The business unit reported net profit of 16.52 million baht. Mainly because i) new residential decoration projects and new HDD projects start in the quarter and ii) revenues from machine rental and sales

Oil and gas infrastructure construction generated revenues of 102.95 million baht in 3Q22. At the end of third quarter, the company had recognized revenues amounting to 73.46% of the total project value with the remaining project backlog of 1,958.20 million baht.

- Oil and gas infrastructure construction to northern area Project (99.66% progress)
- Pipe Jacking construction on Chaeng-Watthana Road (44.82% progress)
- Oil and gas infrastructure construction to north-east area Project (100.00% progress)
- Water pipelines transmission construction in Bangkok (3.02% progress)
- Oil and gas infrastructure re-routing in Pathumthanee (0.00% progress)

Civil engineering construction generated revenue of 32.73 million baht in 3Q22. The main construction works are a couple of residential interior design and decoration projects and a residential piling construction in Bangkok. The company had recognized revenues from civil engineering construction project amounting to 69.21% of the total project value with the remaining project backlog of 75.40 million baht.

- Residential interior designed and construction in Bangkok #1 (51.00% progress)
- Residential interior designed and construction in Bangkok #2 (5.90% progress)
- Residential piling construction in Bangkok (1.86% progress)

Rail and train Business	3Q2022	3Q2021	Change		Q1-Q3/2022	Q1-Q3/2021	Change	
			million baht	▲%			million baht	▲%
Revenues	52.06	59.30	(7.24)	(12.21)	173.99	52.01	121.98	234.53
Expenses	55.59	57.90	(2.31)	(4.00)	166.20	100.83	65.37	64.83
Gross profit	(3.53)	1.40	(4.93)	(353.06)	7.78	(48.82)	56.60	115.94
Finance cost	1.60	1.53	0.07	4.30	5.06	4.76	0.30	6.26
Gross profit margin	-6.78%	2.35%			4.47%	-93.87%		

Train and Railway systems and construction. On July 1, 2020, a subsidiary of the company, acquired 65% of ordinary shares of Trans Thai Railway Company Limited. For 3 months period, Rail and train construction business generated revenues of 52.06 million baht and generated negative gross profit of (3.53) million baht. The main project under construction is a train signaling project to Lopburee province. As of the date of MD&A presented, the additional scopes were awarded to TTR of 152.20 million baht. For 9 months period, Rail and train construction business generated revenue of 173.99 million baht and generated gross profit of 7.78 million baht. The remaining project backlog is 428.29 million baht.

2. Power Business

Power Business	3Q2022	3Q2021	Change	
			million baht	▲ %
Revenues	13.41	12.05	1.36	11.26
Expenses	19.67	28.03	(8.35)	(29.80)
Gross profit	(6.27)	(15.97)	9.71	60.77
Finance cost	2.78	3.06	(0.29)	(9.35)
Gross profit margin	-46.73%	-132.55%		

On February 17, 2020, a subsidiary of the company, acquired 75% of ordinary shares of Aukkrarawat Renewable Energy Power Plant Company Limited (AKP). The power plant is under Power Purchase Agreement (PPA) with Provincial Electricity Authority (PEA) of 4.9 megawatts.

For 3-month period, Power business generated revenue of 13.41 million baht, increased by 1.36 million baht or 11.26 %. The power plants were under maintenance on a bio scrubber tower, cover lagoon, and engine parts during the third quarter. The power plant business generated negative gross-profit of (6.27) million baht, because the power plants are under plant maintenance process.

3. Other Revenue

Other income	3Q2022	3Q2021	Change		Q1-Q3/2022	Q1-Q3/2021	Change	
			million baht	▲%			million baht	▲ %
Other income	30.72	30.79	(0.07)	(0.22)	98.80	55.66	43.14	77.52

For 3-month period, other revenues were 30.72 million baht, almost equal to the same period last year mainly from revenue from sales of supplies, machinery rental and sales, and Gain from sale of investment in equity instruments.

For 9-month period, other revenues were 98.80 million baht, significantly increased by 77.52% or by 43.14 million baht from the same period last year mainly from revenue from machinery rental, back charging to subcontractors, and gain from sale of investment in equity instruments.

4. Financial position and liquidity

Unit: Million Baht

Balance sheet	As of Sept 30, 2022	As of Dec 31, 2021	Δ %
Total Assets	2,865.45	2,653.03	8.01%
Total Liabilities	1,242.37	1,003.60	23.79%
Total Equities	1,623.07	1,649.43	-1.60%

Cash Flow	For 3 months period end September 30, 2022
Cash Flow from Operation	-190.28
Cash Flow from Investment	11.20
Cash Flow from Financing	-44.69
Net Change in Cash	-223.77
Ending Cash	250.84

Financial Ratios	Sep-22	Sep-21
ROE	-16.47%	-7.28%
ROA	-9.96%	-4.37%
ROE (3Q22)	-1.60%	-3.41%
ROA (3Q22)	-0.97%	-2.04%
Net Profit margin - The company	-11.88%	-51.05%
	Sep-22	Dec-21
D/E (time)	0.77	0.61
Current ratio (time)	1.18	1.45

Triton reported improvement in profitability ratios compared to the same period last year, primarily due to increasing in revenues. As of September 30, 2022, Return on Equity (3Q22) was (1.60%) slightly improved from (3.41%) in the same period last year. Return on Asset (3Q22) was (0.97%) which improved from (2.04%) in the same period last year. The company's net profit margin was (11.88%) which improved from (51.05%) in the same period last year. At the end of 3Q21, the company balance sheet was in strong position with Net Debt / Equity of 0.77x. Cash and cash equivalents were 250.84 million baht.

5. The impact of the COVID-19 situation

The widespread of the COVID-19 pandemic situations have severely affected the global economy in almost all industrial groups. Fortunately, the pandemic situations have not severely affected our business. According to the company, such situation has not adversely impacted construction projects. Nevertheless, the Group and the Company's management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions, and contingent liabilities.