

(Translation)

Opinion of the Independent Financial Advisor on

Asset Disposition Transaction

for

T R I T O N

Triton Holding Public Company Limited

prepared by



Acap Corporate Services Company Limited

1 April 2016

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Abbreviations and Definitions

SEC, The Office of SEC	Securities and Exchange Commission of Thailand
The Stock Exchange, SET	Stock Exchange of Thailand
mai	Mai Stock Exchange
Strega	Strega Public Company Limited
The Company, Triton	Triton Holding Public Company Limited
“Independent Financial Advisor” or “IFA”	Acap Corporate Services Company Limited
“IPO”	The Strega’s new ordinary share initial issuance and offering to public.
“Spin-off”	Spin-off is the process of offering shares of a listed company’s subsidiary or affiliate to public (Initial Public Offering: IPO) and listing the securities to the Stock Exchange of Thailand or the MAI Stock Exchange. Moreover, after listing the subsidiary’s or affiliate’s shares to the Stock Exchange of Thailand or the MAI Stock Exchange, the parent company’s qualification must still be complied with the listed company’s criteria.

NO. ACS/001/2016

1 April 2016

Subject Opinion of the Independent Financial Advisor on Asset Disposal Transactions of Triton Holding Public Company Limited

To Audit Committee and Shareholders
Triton Holding Public Company Limited

Refer:

- 1) Resolutions of the Board of Directors of the Company's meeting No. 3/2016 on March 11, 2016 of Triton Holding Public Company Limited to approve Strega to be listed in the stock exchange and offering its some parts of shareholding to the public, disclosing to the stock exchange on March 17, 2016
- 2) Notification regarding the asset disposal transaction of Strega Company Limited, a Triton Holding Public Company Limited's subsidiary
- 3) Financial Statements of Triton Holding Public Company Limited and its subsidiaries audited by PricewaterhouseCoopersABS Company Limited ended December 31, 2013, December 31, 2014, and December 31, 2015.
- 4) Financial Statements of Strega Public Company Limited and its subsidiaries audited by PricewaterhouseCoopersABS Company Limited ended December 31, 2013, December 31, 2014, and December 31, 2015.
- 5) Asset Appraisal Report prepared by Chartered Valuation and Consultant Company Limited dated October 14, 2015 and October 15, 2015.
- 6) Company Certificate, Memorandum of Association and other documents, including inter views with the management and staff of Triton Holding Public Company Limited and its subsidiaries including the Company.

Disclaimers

1. The study results and opinions of The Independent Financial Advisor in this report, are based on information and assumptions obtained from the management of Triton and Strega and also from publicly disclosed information available in websites of the Office of the Securities and Exchange Commission (www.sec.or.th) and of the Stock Exchange of Thailand (www.set.or.th).
2. The Independent Financial Advisor will not be responsible or liable for any profit, loss or effect incurred by the Transaction and/or by the Company's future performance from the Transaction.
3. The Independent Financial Advisor's study was conducted by using knowledge, skills, and cautions, based on sound professional practices.
4. The Independent Financial Advisor determined and analyzed the Transaction based on current situations and information available to our knowledge. If there is any material adverse change and effect of the situations and information, it may affect the opinions provided herein by the Independent Financial Advisor.
5. The Independent Financial Advisor's opinions provided to the Triton's audit committee and shareholders do not ensure any success or completeness of the Transaction including the Strega's ordinary share issuance and right offering to its existing shareholders, the change of the par value, the dividend payment, the new ordinary share issuance and public offering, and/or the MAI Stock Exchange listing approval by related agencies, which will affect the Strega's future performance.

Executive summary

The Board of Director's Meeting No.3/2016 of The Triton Public Company Limited ("Triton") on 11 March 2016 has approved the proposed to the shareholders of Strega to consider the fact about "Listing on the Stock Market" of Strega Public Company Limited. ("Strega"), (a subsidiary of Triton which holds 84.21% of Strega's Capital Paid), All sides here concern with the Market for Alternative Investment (MAI), Details are as follow;

1. Strega tends to be listed on the MAI in order to funding on the strategy of sharing in order to expanding the business and the fact about financial strengthen Strega will increase the capital paid form 190 million Baht to 223.5 – 253.3 million Baht on the offering the ordinary share to the general public as 335 – 633 million shares.
2. Triton proposed to determine offering the Strega shares of 0 – 224 million shares to the public belong to offering the capital increase of Strega to the General Public as particular offering price belong as Strega' Stock sharing to the public as well.

The total number of shares to be allocated in all between 559-633 million shares.

The share allocation as follows;

1. Allocating to Strega shareholders (which 84.21 % are Triton Shareholders) according to Pre-emptive rights for 0% – 25% of total allocated shares or amount of 0 – 158 million shares
2. Allocating to the public for 75% - 100% of total allocated shares or amount of 419 – 633 million shares

In this regard, the amount of newly issued shares of Strega relies on the stock market circumstance and the capital requirement of Strega including the industry climate of Strega. The existing Strega's shares held by Triton to be offered through IPO will be determined according to IPO share allocation condition which cannot be lower than 25% of total paid-ip share of Strega as well as capital requirement of Strega.

The Board of Directors of Triton will consider the portion of Pre-emptive right and the existing shares held by Triton to be offered in the future because Triton has realized that the demand for IPO shares will depend on the stock market circumstance. The board of Directors of Triton has resolved that they will determine the exact amount of Pre-emptive right when they are informed with the exact time period of IPO share offering which will help analyze the stock market climate obviously.

After the relevant share offering, Triton's shareholding in Strega will be reduced from 84.21% to 61.58% – 63.16% of the total registered capital of Strega. In percentage wise, this reflects a reduction of 21.05% - 22.63%. The transaction of this size has the highest 110.07%.; after including Tritons transactions for the past 6 months of 3.54%, the total is equivalent to 113.61 %. This is classified as Category 1 according to the Notification of the Capital Market Supervisory Board No. Thor Chor 20/2551 Re: Rules for entering into a substantial transaction classified as an acquisition or disposal of assets, dated 31 August 2008, and the Notification of the Stock Exchange of Thailand Board Re: Disclosure of information and required practice for

listed companies relating to the acquisition or disposal of assets, dated 29 October 2004. Triton has to seek for shareholders' meeting approval. In addition, the transaction will be completed based on the conditions as follow:

- The Annual General Meeting of Shareholders of Triton approves the MAI listing of Strega and the spin-off plan.
- The Annual General Meeting of Shareholders of Strega approves the IPO and spin-off plan.

Strega will use its funds received by ordinary share initial issuance and offering to public to invest in machines and equipment in order to increase production capacity to support potential business growth and use as working capital while the Triton will use its funds to increase the working capital for business as well as reduce the debt burden on financial institutions.

After the transaction is completed. Triton will continue to operate the business of investing by Shareholders and management the company in the business of four main line of business include Media Business, Construction Industry, Property Development and Energy and Minerals As well as the Strega will continue to installation of conduits and pipes using directional drilling.

Opinions of the Financial Advisor

Appropriateness of the Fair Price

The asset disposal transaction of Triton for decrease the proportion of shareholding and offering Triton's shareholding to public by offering its ordinary shares and listing the securities to the MAI Stock Exchange (MAI). The transaction will occur in the future In order to determine the price. Strega will appoint an underwriter and the IPO price generally must go to the Book Building process (or institutional investors' demand survey process) or other methods which depended on the appropriate of the offering size, market conditions, and the appointed underwriter. In addition, the offering price could be set by other approaches such as a performance comparison with comparable companies and Strega and the Discount Cash flow. Therefore, by various reasons the offering price of the Strega's shares cannot be set currently. Opinion of Independent Financial Advisor cannot to evaluate and compare an appropriateness of the fair price to the public.

The Independent Financial Advisor believes that appropriate approach in order to evaluate the Strega value is the Discounted Cash Flow Approach. The fair value of the Strega calculated by the approach is between 1.41 baht per share and value from sensitivity analysis is between 0.97 – 1.72 baht per share. The share value of Strega will depend on the capability to win the bidding project.

Benefits of the Transaction

Entering into the transaction has several benefits to the Triton's shareholders such as Triton's share has an opportunity to adjust their value since Triton's share price will reflect to the Strega's share price because

there is trading share price as benchmark and Triton will gain fund from Strega's shares offering to expand existing businesses holding shares by Triton.

The benefits to Triton can be summarized as follows: Triton will be able to reduce the supporting investment to Strega's operating since Strega will be able to raise fund by itself through the capital market. The total investment value of Triton in Strega's share will reflect to fair value according to its trading price in the stock exchange as benchmark, and Triton can dispose Strega's share and receive a capital gain from the gap of disposition price and book value of Strega's investment value of Triton. Triton will utilize fund from shares offering to expand existing businesses holding shares by Triton.

The benefits for Strega can be summarized as follows; Strega will receive the proceeds from the share issuance to invest for additional equipment and machineries and supporting for business expansion, and increasing working capital in order to mitigate economic fluctuation and customers' project postponement. Strega will have more alternative ways to raise fund, Strega will receive better acceptance from financial institutions and trade partners both from customers and suppliers because of higher transparently and obviously disclosure standard. Strega will have better overall financial position after the share offering to the public increasing the ability to raise more capital.

Disadvantages of the Transaction

The impact on shareholders of Triton from entering into the transaction are summarized as follows. Triton will reduce its shareholding in Strega from 84.21% to 61.58%- 63.16%, affecting the performance realization of Strega to be reduced and may adversely affect the price of Triton's share.

The effects to Triton can be summarized as follows. Reducing its shareholding in Strega will reduce the profit portion realizing from Strega. In addition, the proceeds from the shares offering to the public does not flow to Triton. However, Triton will receive fund from the sale of Strega's shares. Moreover, share dilution to be lower than 75% will affect Triton not to be able to vote for the agenda that need voting right for 3/4 of voting right with their own right.

The risk factors of the Transaction.

Triton will not receive money from IPO which will affect the business plan of Triton and Strega. However, Strega still can raise fund from borrowing. Triton can raise fund from stock market and also debt borrowing. So, if the IPO plan is not successful, there will not be a huge affect.

Pre-emptive Right

Strega has offered the right to Triton's shareholders to subscribe for share of not over than 25 percent of the offering shares allocated to the public. The allocated portion for Pre-emptive right does not exactly determine. IFA has deemed that Triton should allocate share according to its Pre-emptive Right to Triton's shareholders to compensate for the shareholding dilution effect. The allocated portion of 25% is the maximum allocated portion according to the hearing allocated condition of listed company.

Considered Factors of Spin-off Transaction

- Conflict of Interest

The Independent Financial Advisor has opined that the transactions between Triton and Strega, after the Spin-off, will not be deemed as conflict of interest transactions because business operation of Triton and Strega is clearly different. They are not competitive to each other. Moreover, transactions between Strega and Triton significantly dropped in 2015. This has indicated that the ability to run a business without support from Triton, so the significant conflict of interest is determined low. Furthermore, Strega must follow the policy when entering into transactions with related parties which must comply to the rules of the Stock Exchange and SEC as well.

- Reliance on the main resource of Strega

In present, assets used in operating business of Strega are all proprietary of Strega. Whereas Strega has appointed management team and board of directors to manage and provide policy to run the business by itself. The IFA has initially opined that Strega does not have to rely on resources from Triton in terms of assets used for business, staffs including significant support. However, Strega will qualify for all criteria and conditions as stated above or not. Financial Advisor and the relevant authorities must consider in details later.

- Status of the Company (Triton).

Triton has operated as a holding company by holding share in other companies. In present, Triton has held shares in other subsidiaries that can continuously generate revenue for Triton consistently over 50 percent. After spin-off, Triton still have income from other businesses of its subsidiaries, and still qualify to maintain its status as a listed company.

Therefore, when considering the advantages and disadvantages and the risks associated. The Independent Financial Advisor has an opinion that Triton's shareholders should approve of the disposal of assets transaction. Furthermore, the board of directors of Triton should be aware of the evaluated share price of Strega done by IFA to determine the IPO price of Strega in the future.

However, the resolution will be approved or not. The discretion of shareholders is critical which the shareholders of Triton can determine from the other important documents and the opinion of the Independent Financial Advisor.

1. Characteristic, Type, and Size of the Transaction

1.1 Transaction date

Strega's application to be listed on the MAI will occur after the Office of the Securities and Exchange Commission (SEC) approves the relevant share offering.

1.2 Related Parties

Seller:	Strega Public Company Limited, a subsidiary of Triton. As of 28 December 2015, Triton holds 1,599,999,986 shares or 84.21% of total paid-up capital of Strega.
Purchaser:	Public Investors and Triton's shareholders

1.3 Transaction Details

The Company's Board of Directors in the meeting No, 3/2016 of Triton Holding Public Company Limited ("Triton" or "the Company") on March 11, 2016 resolved to approve for proposing to the Company's shareholders to consider the new plans of Strega to listing the MAI Stock Exchange ("MAI"), has a procedure as follow:

1. Strega is a subsidiary of Triton which holds 84.21% of Strega's paid up capital and Strega aims to be registered on the MAI in order to raise funds by issuing new shares to the public through an IPO in order to strengthen its financial position and invest for its future business expansion. BY Strega will increase its paid up capital from 190 million Baht to 223.5 – 253.3 million Baht by increase 335 – 633 million ordinary shares with par value of 0.10 Baht or equivalent to increase the registered capital of 33.5 to 63.3 million baht.
2. Triton will dispose of Strega shares of 0 – 224 million shares to the public at the same offering price and time of IPO to the public as well as Strega Shareholders.

The allocation of shares will be as follows;

1. Allocating to Strega shareholders (which 84.21 % are Triton Shareholders) according to Pre - emptive rights for 0% – 25% of total allocated shares or amount of 0 – 158 million shares
2. Allocating to the public for 75% - 100% of total allocated shares or amount of 419 – 633 million shares

The summary of share increases and allocation are as follows;

Source of Allocating Shares to the public (million shares)	
1. Increasing Shares	335 - 633
2. Existing Shares held by Triton	0 - 224
Total	559 - 633
Summary of Allocation of Shares to public	
Shareholders of Triton (Pre-emptive Right) (of total allocated shares)	0% - 25%
Amount (million shares)	0 - 158
Public (of total allocated shares)	75% - 100%
Amount (million shares)	419 - 633

Source of Determination of newly issued shares of Strega and existing shares held by Triton to be offered

unit : million shares	Case1	Case 2
Newly issued shares of Strega to be offered through IPO	335	633
Existing shares held by Triton to be offered through	224	0
Total IPO shares	559	633
Existing shares of Strega	1,900	1,900
Newly issued shares of Strega to be offered through IPO	335	633
Total Strega's shares after increased share capital	2,235	2,533
25% of Total Strega's shares after increased share capital	559	633

In this regard, the amount of newly issued shares of Strega relies on the stock market circumstance and the capital requirement of Strega including the industry climate of Strega. The existing Strega's shares held by Triton to be offered through IPO will be determined according to IPO share allocation condition which cannot be lower than 25% of total paid-ip share of Strega as well as capital requirement of Strega.

Illustration of calculated Strega's shares allocating to Triton's shareholders according to Pre-emptive Right and Public in various cases.

	Case 1	Case 2	Case3	Case4	Case5	Case6
Total IPO shares	559	559	559	633	633	633
Shares allocating to public						
• Tritons' shareholders (Pre-emptive Right)(% of total IPO shares)	10%	15%	25%	10%	15%	25%
Calculated for (million shares)	56	84	140	63	95	158
• Public (% of total IPO shares)	90%	85%	75%	90%	85%	75%
Calculated for (million shares)	503	475	419	570	538	475

The Board of Directors of Triton will consider the portion of Pre-emptive right and the existing shares held by Triton to be offered in the future because Triton has realized that the demand for IPO shares will depend on the stock market circumstance. The board of Directors of Triton has resolved that they will determine the exact amount of Pre-emptive right when they are informed with the exact time period of IPO share offering which will help analyze the stock market climate obviously.

After the relevant share offering, Triton's shareholding in Strega will be reduced from 84.21% to 61.58% – 63.16% of the total registered capital of Strega. In percentage wise, this reflects a reduction of 21.05% - 22.63%. The maximum reduction of shareholding is 22.63% and this amount will be used to calculate the transaction size.

Calculation Bases

1. Net asset = Net asset value of Strega proportionally disposed of / Net asset value of Triton

$$= \frac{22.63\% \times 399.96}{1,187.52}$$

$$= 7.62 \%$$

2. Net profit = Net profit of Strega proportionally disposed of / Net profit of Triton

$$= \frac{22.63\% \times 89.74}{18.45}$$

$$= 110.07 \%$$

3. Total value of consideration=Total value of consideration* / Total assets of the Company

The selling price has not yet been determined as it is calculated based on both the book value of Strega as recorded in the financial statements as of 31 December 2015 at 0.21 THB

per share as well as the amount of offering share of 559 – 633 million shares. Therefore, the selling price of those shares is expected to be equal to 117.74 - 133.37 million Baht

$$= \frac{133.37}{2,074.76}$$

$$= 6.43 \%$$

4. Value of securities = None

From the above calculation, the net profit basis shows the highest result, whereby the transaction size is equal to 110.07%; after including Tritons transactions for the past 6 months of 3.54%, the total is equivalent to 113.61 %. This is classified as Category 1 according to the Notification of the Capital Market Supervisory Board No. Thor Chor 20/2551 Re: Rules for entering into a substantial transaction classified as an acquisition or disposal of assets, dated 31 August 2008, and the Notification of the Stock Exchange of Thailand Board Re: Disclosure of information and required practice for listed companies relating to the acquisition or disposal of assets, dated 29 October 2004. Triton has to seek for shareholders' meeting approval.

1.4 Indicative details relating to the disposed assets

Details relating to the increased share offering of Strega to public

Company of Share Offering	Strega Public Company Limited
Type of Offering Share	Increased Ordinary Shares of Strega
Amount of Offering Share	335 - 633 million shares
Par Value	0.10 THB per share
Offering Price	Currently not determined
Offering Period	Currently not determined

Details of selling shares of Strega

Type of Offering Share	Ordinary Shares of Strega
Amount of Offering Share	0 - 224 million shares
Par Value	0.10 THB per share
Offering Price	Equaling to the offering price to public which is not determined
Offering Period	At the same of offering to the public

Director	Director Team of 9 persons as follows; <ol style="list-style-type: none"> 1) Mr.Chuchai Vanichruangchai 2) Mr.Chaowalit Supanakorn 3) Mr.Wichai Baiprasert 4) Lt. Gen Saisasith Boonyaratapan 5) Mrs.Somrudee Thammawatthana 6) Mr.Panya Junsakul 7) Mr.Somchai Sirivichayakul 8) Mr.Prasert Tongcharoenkiat 9) Mrs.Phanit Supakijvilekkarn
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Financial Performance and Information of Strega

Unit : Baht	2013	2014	2015
current assets	103,574,228	257,897,474	123,284,114
Non-current assets	289,283,537	460,982,017	373,594,197
Total assets	392,857,765	718,879,491	496,878,311
current liabilities	155,056,462	244,655,256	33,352,245
Non-current liabilities	155,120,633	209,721,832	63,216,112
Total liabilities	310,177,095	454,377,088	96,568,357
Issued and Paid	55,000,000	150,000,000	190,000,000
Retained earnings	27,680,670	114,502,403	210,309,954
The total of the remaining shares	82,680,670	264,502,403	400,309,954
Revenue Construction	160,147,628	722,397,160	544,926,684
construction costs	107,371,505	501,427,138	378,128,087
Other income	951,194	205,238	5,152,035
Selling and administrative costs .	27,278,868	48,356,689	35,451,120
Doubtful debts	-	13,515,850	13,233,539
Other expenses	84,028	-	674,773
Finance costs - Interest expense	5,231,525	17,141,286	15,038,113
Net profit for the year	13,371,988	106,821,733	89,736,423
Total comprehensive income for the year	13,371,988	106,821,733	95,807,551

Strega has operated their business as sub drilling servicer by Horizontal Directional Drilling method (without surface open) in order to install for various type of pipe to deliver for gas, oil or cable pipe. The revenue of 2014 has much increased compared to year of 2013 because Strega has natural gas pipeline amounting for 850 million baht for the route of Wangnoi to Nakornsawan Province owning by Ptt Public Company Limited which has main contractor of China Petroleum Pipi line Bureau Company Limited and Strega has realized for this revenue in 2014. The revenue of 2015 has decreased from the year of 2014 because the 2 huge projects have completely delivered in quarter 2 of 2015. For quarter 3 and 4 of 2015, there are only the small projects and this has affected the revenue of 2015 to highly decrease. So, the revenue of Strega heavily depends on the expansion budget of oil and gas operators (please find more information of Strega in Appendix of Details of the business and results of operations of Strega Public Company Limited).

1.5 Value of Consideration

Strega increase capital and sell those shares to the public and its existing shareholders and

Triton will offer Strega shares at the same price and same time as the IPO to the public and shareholders. Currently the offering price for IPO has not been determined.

1.6 Value of Disposal Assets

With reference to the financial statement as at 31 December 2015, book value per share of Strega is equal to 0.21 THB per share and amount of shares for offering through IPO and shares sold by Triton accumulating for 559 – 633 million shares at par value of 0.10 THB. The value of transaction will be equal to 117.74 – 133.37 million THB.

1.7 Expected benefits or impact from the transaction

Benefit from reducing of shareholding in Strega (Spin-off and partial sale of shareholding in Strega)

To the shareholders of Triton	To Triton	To Strega
<ul style="list-style-type: none"> ● Triton's enterprise value is more likely to reflect the fair value due to the market benchmark price of Strega ● Increase the alternative to invest in Triton or Strega, according to individual investor's policy. 	<ul style="list-style-type: none"> ● Reduce burden of financial support because after list in MAI, Strega will be able to raise capital from the IPO and fund itself via other financial instrument prevailing in the stock market. ● Triton's share price will reflect real values because market value of Strega can be obtained. ● Investment value in Strega of 	<ul style="list-style-type: none"> ● Increase funding alternative ● Strega has sufficient funding to business expansion plan ● Increase the value and liquidity of Stregas share ● Improvement of image and branding.

To the shareholders of Triton	To Triton	To Strega
	<p>Triton will reflect market price; which is likely to be higher than book value.</p> <ul style="list-style-type: none"> ● Strega will become more efficient and transparent as it becomes a listed company. ● Financial gains from Strega's share disposal can be utilized as working capital for existing businesses and future business expansion. 	

Effect from reducing of shareholding in Strega (Spin-off and partial sale of shareholding in Strega)

Effect on profit sharing and voting right (control dilution)	Effect on market price of Triton's share (price dilution)
Capital increase of 559 – 633 million shares of Strega for IPO will result in reduction of the proportion of profit sharing and voting right in Strega from 84.21% to 61.58% – 63.16% of its total registered capital / or a reduction of 21.05% - 22.63%	As the offered shares are shares of Strega, it is expected that there will be no effects on the market price of Triton's shares. However, the reduction in the stake will reduce Tritons realization of Strega's profit respectively.

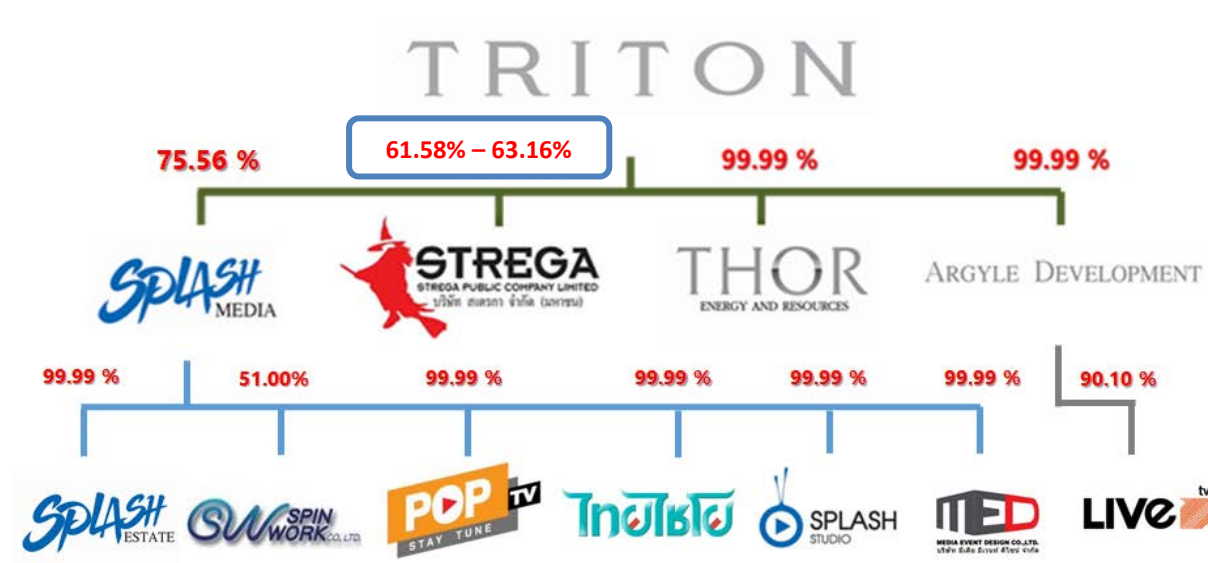
1.8 Business Structure before and after the Transaction

Triton Holdings Company Limited has operated the investment and management through holding shares in various companies with a policy of diversification in various sectors. The Triton's business operations are in 4 categories as follows:

Shareholding Structure before the Transaction



Shareholding Structure after the Transaction



Company	Type of Business
Splash media Public Company Limited	<p>Has established on 29 April 2009. There is a one-stop service. From strategy Media planning promotions Promotion activities, media broadcasting services. Rental of billboards Managed Services satellite As well as a television producer.</p> <p>The advertising billboard is comprised of advertising billboard, digital advertising billboard, LED billboard which are located on high traffic area.</p> <p>The main customers are owner of each brand product, electrical devices and consumer products, which needs to stimulate the awareness of consumers through various advertising channels.</p> <p>For more information, please find the Appendix, Details of the business and results of operations of Triton Holding Public Company Limited.</p>
Strega Public Company Limited	<p>Construction of Asia Has been recognized internationally. Expertise About the Service Contract drilling horizontally (Horizontal Directional Drilling- HDD) with the service and quality standards. Include the use of advanced techniques in practice. Including standard equipment of all sizes. Strega can drill pipe in a variety of sizes, distances and depths.</p> <p>For more information, please find the Appendix, Details of</p>

Company	Type of Business
	the business and results of operations of Strega Public Company Limited.
Argyle Developments Company Limited	Has established on 25 February 2014. Business related to residential development. And the development of commercial space. In currently, the business plan is under determination.
Thor Energy and Resources Company Limited	Has established on 1 July 2015. Business investment in the energy sector and mining. Incurrently, the business plan is under determination.

Before the Transaction

Revenue Structure the consolidated financial statements in the period three years ago is as follows.

Business Sector	2015		2014		2013	
	Million baht	%	Million baht	%	Million baht	%
Media Business						
- Media Business	105.20	11.60	114.06	39.14	159.58	50.26
- Media TV	9.67	1.07	35.73	12.26	38.50	12.12
- Media TV and sublet time television.	5.57	0.61	13.95	4.79	9.23	2.91
- Business management, media and television channels.	3.67	0.40	18.83	6.46	27.56	8.68
- Rental advertising space	0.31	0.03	-	-	-	-
- Business space rental, advertising and media advertising.	102.43	11.30	61.90	21.24	62.07	19.55
- Advertising Agency	311.05	34.31	-	-	-	-
Total	537.90	59.32	244.47	83.89	296.94	93.52
Construction Business						
Strega Public Company Limited*						
- Income from a subsidiary.	215.33	23.75	-	-	-	-
- Share of profit of associates.	16.67	1.84	36.41	12.50	-0.69	-0.22
- Other income	34.90	3.85	-	-	-	-
Total	266.90	29.44	36.41	12.50	-0.69	-0.22
Share of profit (loss) from investments in associates.	-	-	-0.10	-0.03	-	-

Other income	101.87	11.24	10.62	3.65	21.28	6.70
Total	906.67	100	291.40	100	317.53	100

*remark: Triton own 40% of Strega's total Share which as affiliate in 2014 and has increased its investment 52.53% to 84.21% in 2015 which Strega changes the status of Associated Company to company's subsidiary as of March 27, 2015.

From the above table describing Triton can be realized as revenues in 2013 - 2015 between -0.69 – 266.90 million Baht, accounted as -0.22 – 29.44 of total revenue of Triton.

The revenue from media business in 2014 has insignificantly decreased compared to 2013. The revenue of 2015 has significantly increased due to the growth of outdoor advertising and digital media of Splash Media Public Company Limited and Spin Work Company Limited respectively. The revenue from digital media of Pop TV Company Limited and Thaichaiyo Company Limited has decreased. The reason of revenue change is due to the change of media industry of each type.

The revenue from construction business of Triton in 2015 has significantly increased in 2013 and 2014 because the realized revenue portion has continuously inclined according to its shareholding portion of Triton in Strega, and the construction revenue of Strega also increase.

After the Transaction

After the transaction, The Triton still remains to operate the business of investing through holding shares and still remains management group of companies' business operations but the proportion of realized as revenues of Strega will decrease from 84.21% to 61.58 – 63.16 while Strega still remains to operate the business of trenchless installation of conduits and pipes using horizontal directional drilling.

1.9 Implementation of the Strega listed on Stock Exchange.

Implementation	The forecast period
1. The Board of Directors of Strega resolved to approve the plan to list Strega to The Stock Exchange.	Quarter 2nd year 2016
2. Strega's Annual General Shareholders' Meeting of the year 2016 resolved to approve this plan.	Quarter 2nd year 2016
3. Strega listing in the MAI Stock Exchange	Quarter 3rd - 4th year 2016
4. Strega shall receive the approval from the SEC to offer the new ordinary shares to the public and the Stock Exchange of Thailand shall approve the Strega's securities as the listed securities in the MAI Stock Exchange	Quarter 4th year 2016 - Quarter 1st year

Implementation	The forecast period
	2017
5. Strega's share start offering to public on the Stock Exchange	Quarter 4th year 2016 - Quarter 1st year 2017

Strega will be successful or not listed on Stock Exchange of Thailand depend on approval of Strega's Annual General Shareholders' Meeting of the year 2016 and Strega's qualification must be complied with the Stock Exchange and the SET office rules and regulations including the opinions of other advisors, auditors, and internal auditors.

1.10 Plan of the use of proceeds from the IPO and the disposition of assets

Strega will use its funds as following:

- To invest in machines and equipment in order to increase production capacity to support potential business growth. The investment will be for Backhoe and other equipment supporting for drilling business of Strega. The investment amount will be around 60% – 80% of the raised fund amount from IPO transaction.
- To use as working capital around 20% – 40% of the raised fund amount from IPO transaction

Triton will utilize money from Strega's shares divesting as working capital for business operation of Triton and subsidiaries. If there is still remaining fund, it will be utilized for debt repayment.

If the IPO plan is not successful, Strega still can raise fund from borrowing. Triton can raise fund from stock market and also debt borrowing. So, if the IPO plan is not successful, there will not be a huge affect.

1.11 Conditions precedent to the transaction

- The Annual General Meeting of Shareholders of Triton approves the MAI listing of Strega and the spinoff plan.
- The Annual General Meeting of Shareholders of Strega approves the IPO and spinoff plan.
- Strega registers the capital increase to the Department of Business Development.
- The SEC approves the IPO proposed by Strega.
- The MAI agrees to list securities issued by Strega.

2. Objectives, Benefit, Cons, and Risks of the Transaction

2.1 Objectives and Background of the Transaction

The Board of Directors' Meeting No, 3/2016 of Triton Holding Public Company Limited ("Triton" or "the Company") on March 11, 2016 resolved to approve for proposing to Triton's shareholders meeting to consider the new plans of Strega Company Limited ("Strega" or "the Company") to listing the Stock Exchange has a details (The previously mentioned in part 1. Characteristic, Type, and Size of the Transaction)

2.2 Benefits of the Transaction.

The list offering shares to the public. And sale of shares Strega Triton held a public offering useful. These can be summarized as follows:

Benefit to the shareholders of Triton

1. Opportunity to adjust the Company's value in the future since the Triton's share price must reflect the Strega's share price due to its trading value
2. Fund gained from disposition of Strega's shares holding by Triton will be utilized for businesses holding share by Triton which will help increase Triton's share value.

Benefits to Triton

1. Triton can reduce the additional investment to the Strega's operation since Strega will be able to directly raise funding by itself via the capital market such as bond issuance and share issuance and offering as a private placement Strega's shares are traded and have liquidity from the stock exchange listing.
2. The Triton's investment in Strega will reflect fair value by having a trading value in the stock exchange as benchmark, as the result, the Triton's share price can more reflect the Strega's share price.
3. The Triton's could dispose the Strega's shares and receive a capital gain from a trading price in the stock exchange and its book value in the future.
4. Triton will gain money from disposition of some portion of Strega's shares to expand for businesses owning by Triton.

Benefits to Strega

1. Strega will receive the proceeds from the share issuance and offer to the public or IPO in order to invest for additional equipment and tools. The investment will be for sub drilling machine and to replace for the damaged and too old existing machine.
2. Strega to have sufficient funds to expand its ability to get a job, hiring more employees, and increasing working capital in order to mitigate economic fluctuation and customers' project postponement.
3. Strega would benefit from being the listed company for raising funds in the capital market including

both equity and debt instruments and having more investor base in the future.

4. The MAI Stock Exchange listing will require higher disclosure standard. Strega will receive better acceptance from financial institutions and trade partners both from customers and suppliers.
5. After the share issuance and offering to the public, Strega would have better overall financial position by having less debt to equity ratio. Adds the ability to raise more capital.

2.3 Disadvantages of the transaction.

The impact on the shareholders of Triton.

1. The Triton's shareholding in Strega will reduce from 84.21% to 61.58% - 63.16% (Dilution effects on both Earning Dilution and Controlling Dilution). The shareholders of Triton will be affected from being Dilution said in terms of share price and results of future operations of Triton.

The impact on Triton

1. Reducing of shareholding portion in Strega would affect the Triton's operation performance since the profit received from Strega would reduce proportionally from 84.21 percent to 61.58 - 63.16 percent (Earning Dilution) after the transaction.
2. Fund from newly share offering to the public or IPO will not flow to Triton. However, Triton will gain money from disposition of Strega's shares held by Triton.
3. Share dilution to be lower than 75% will affect Triton not to be able to vote for the agenda that need voting right for 3/4 of voting right with their own right.

Resolutions require more than three quarter of the total votes for approval such as change the Memorandum of Association or Articles of Association of the company, Issue new shares, Capital reduction, Merger, A sale or transfer of all or part to Others, An acquisition or takeover another business, Amendment or Termination agreement to Rental business of all or part to others for management business or merge with another for profit sharing, Related party transaction or Acquisition or Disposition of Asset, etc.

The impact on the Strega

1. Listing in the MAI Stock Exchange requires Strega to disclose more for transparency, therefore, Strega will have obligation to disclose necessary information to public and some disclosed information may benefit Strega's competitors.

2.4 Risk factors

1. The risk associated with the new share issuance and offering to the public or IPO and the MAI Stock Exchange listing depend on the approval from the related government agencies for listing into the MAI Stock Exchange and also on the readiness of Strega to have transparent management, internal control, and standard auditing system as well as disclosure standard complying with the

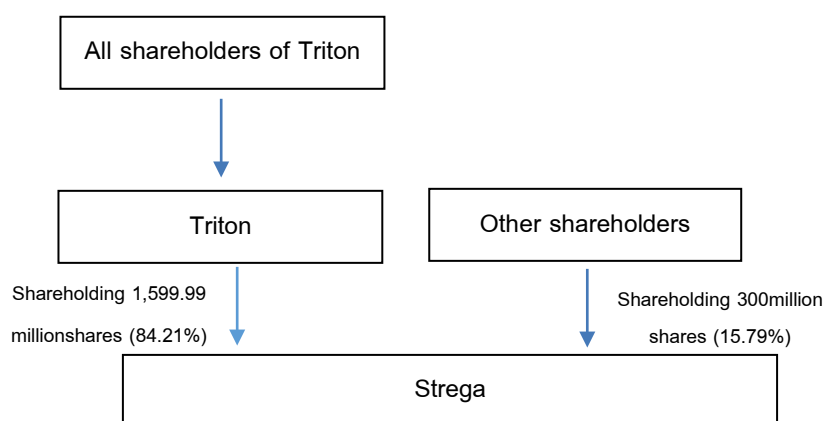
stock exchange rules and other related regulations

- The risk from the success of the Strega share offering to the public includes an appropriate offering price and sufficient proceeds from the IPO. However, the risk depends on the stock exchange condition, and domestic and foreign economic situations.

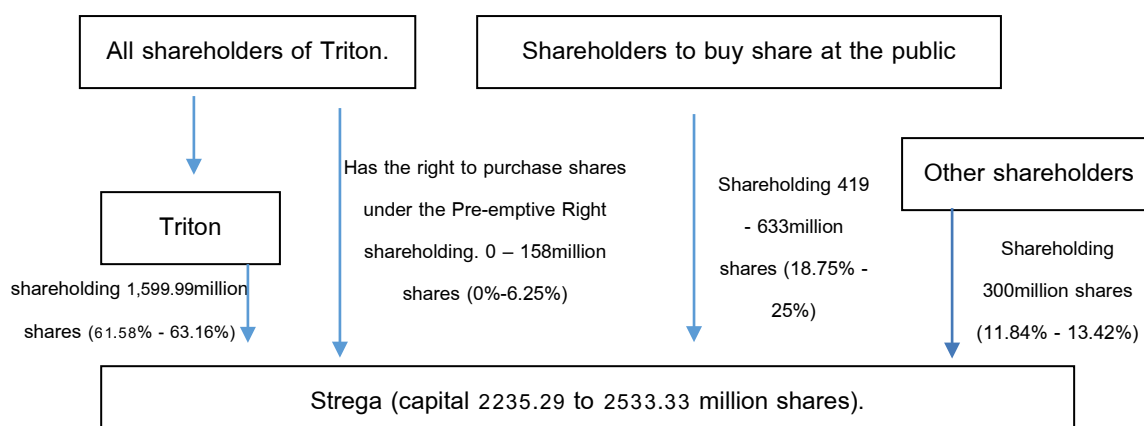
2.5 Pre-emptive Right of the Company’s Shareholders

Strega has offered the right to Triton’s shareholders to subscribe for share of not over than 25 percent of the offering shares allocated to the public. The allocated portion for Pre-emptive right does not exactly determine. IFA has deemed that Triton should allocate share according to its Pre-emptive Right to Triton’s shareholders to compensate for the shareholding dilution effect. The allocated portion of 25% is the maximum allocated portion according to the hearing allocated condition of listed company. In this regard, the summarization of shareholding structure of before and after transaction as follows;

Before the sale of shares to the public.



After offering shares to the public.



Therefore, the shareholding portion of Triton’s shareholders in Strega (summation of directly holding and

holding through Strega) will be equaled to 67.83 – 69.41 percent reducing from the existing shareholding of 84.21 percent, amounting for 14.80 – 16.38 of shareholding reduction.

2.6 Strega's Plan for using the Proceed from the Offering

Strega has planned to utilize the proceeds from the public offering as follow:

- To invest in machines and equipment in order to increase production capacity to support potential business growth. The investment will be for Backhoe and other equipment's supporting for drilling business of Strega. The investment amount will be around 60% – 80% of the raised fund amount from IPO transaction.
- To use as working capital around 20% – 40% of the raised fund amount from IPO transaction

Triton will utilize fund from Strega's shares disposition to use as working capital and also reduce the debt obligation with financial institutions.

IFA has opined that the fund utilization plan from IPO is appropriate because it will be used for business operation, working capital and supporting the drilling business for pipeline installation which has continuously profit.

Triton will use fund from disposition of Strega's shares as a working capital of the doing business. In this regard, IFA has opined that the business of Triton still has growth. To use raised fund from Strega's share disposition for such business is deemed appropriate.

2.7 Factors to Consider Spin-off Strega

- Conflict of interest

According to the Strega's current business structure which will be spin-off, Triton and Strega after the spin-off should not have any conflict of interest because Triton and Strega operate in the different businesses and are not competitor. The connected transactions between Triton and Strega in 2013 – 2015 are as follow:

The transactions between Triton and Strega (Unit: Baht)

	2013	2014	2015
Interest income from the Strega	6,411	2,428,527	436,438
Service revenue from the Strega	-	245,000	-
Dividend income from the Strega	20,000,000	8,000,000	-
Short-term loans to Strega (at year end)	-	40,000,000*	-

*Remark: the loan without collateral with interest rate of 6.75% per year and repay when asking

Transactions between Strega and Triton significantly dropped in 2015. This has indicated that the ability to run a business without support from Triton, so the significant conflict of interest is determined low.

Furthermore, Strega must follow the policy when entering into transactions with related parties which must comply to the rules of the Stock Exchange and SEC.

- Reliance on the main resource of Strega

In present, assets used in operating business of Strega such as machineries, equipment's and office devices are all proprietary of Strega. Whereas Strega has appointed management team and board of directors to provide for strategic policy for operating, managing activities day to day, significant trading policy, finance and accounting policy and staffs transferring policy. IFA has initially opined that Strega can operate their business by itself and does not have to rely on resources from Triton in terms of assets used for business, staffs including significant funding support. However, Strega will qualify for all criteria's and conditions as stated above or not. Financial Advisor and the relevant authorities must consider in details later.

- Status of the Company (Triton)

Triton, as a parent company, has to secure their qualification according to the maintain status of the listed company criteria. Therefore, Triton has to, after spin-off, secure their assets for doing the business complying to the maintain status criteria. Triton has operated as a holding company by holding share in other companies. In present, Triton has held shares in other subsidiaries that can continuously generate revenue for Triton consistently over 50% (according to shareholding structure on page 15). After spin-off, Triton still have income from other businesses of its subsidiaries, and still qualify to maintain its status as a listed company.

3. Fairness of Prices and Conditions of the Transactions

3.1 Fair Value of the Disposed Asset

For the Company's asset valuation, the Independent Financial Advisor considers information from the interview with management and the review of performance financial statements of the Company and Strega together with available public information. Moreover, the opinions of the Independent Financial Advisor are based on the assumptions that the received information and documents are completed and correct without any material changes and also found on the economic situation and data incurred during the study period. If the above assumptions or factors have substantially changed, the Company may be affected by the changes and this would eventually affect the asset valuation of the Company and its shareholders' decision.

In order to determine the Transaction fair price, the Independent Financial Advisor has evaluated the Strega's share price valuation by using the 5 following approaches.

1. Book Value Approach
2. Adjusted Book Value Approach
3. Historical Market Price Approach
4. Market Comparable Approach
5. Discounted Cash flow Approach

Important Issues for the Strega's Share Valuation

Since the Company's asset disposal transaction is regarding the asset disposal transaction reducing of shareholding of Triton in Strega, which is going to offer its ordinary shares and list to the MAI Stock Exchange. The Transaction will be the Strega offering its newly issued shares and offering those shares to public or IPO which is expected to be commenced in the 4 Quarter of 2016. Therefore, the offering price for the IPO has not been set. Later, Strega will appoint an underwriter and the IPO price generally must go through the Book Building process (or institutional investors' demand survey process) which depended on the appropriate of the offering size, market conditions, and the underwriter. In addition, the offering price could be set by other approaches such as a performance comparison with comparable companies and Strega and the Discount Cash Flow valuation approach.

Book Building Approach for Market Demand

The Book Building is an approach that collects demand from institutional investors, which is an approach to offer assets with a market price agreed upon between a willing seller and a willing buyer within a certain period of time under the condition that the seller and the buyer have no conflict of interest. However, there are other factors affecting the asset price such as the capital market condition during the offering period and fund size that institutional and retail investor's response to the offering.

The Independent Financial Advisor has an opinion that an offering price set by the approach is reasonable as it is determined by surveying demand from institutional investors who analyze the Strega's fundamental data and preceding and future operation together with economic, money market, and equity market conditions before making their investment.

The offering share price set by the Book Building process will go through the final decision process on pricing by Triton and/or Strega, and/or the Strega's financial advisor, and/or the underwriter.

The Independent Financial Advisor has no reservation about the asset disposition of the Strega to public by using the asset value determined through the Book Building process or other methods which depended on the appropriate of the offering size, market conditions, and the underwriter. In addition, the offering price can be set by other approaches such as a performance comparison with comparable companies and Strega and the Discount Cash flow valuation approach. The Book Building process will enable Strega to receive an appropriate price for its disposed assets and will be beneficial to Strega and the Company under the market condition during the offering period of the IPO.

However, the public offering will be deemed successful both in pricing and number of shares sold given the market condition at any such period. Factors influencing the final price setting are as follows:

1. The interest in the shares of the Strega offering investors both local and foreign investors from various groups such as mutual funds, life insurance companies, and financial institutions, both domestic and international. A number of participating investors in the Book Building process and a proper Book Building period are appropriate;
2. Prospects of the Strega's operation and investment including industry, business contractors drill pipe. and inspection service industry and share prices of its industry peers such as OLT and TNDT together with changes of analysts' recommendations or projections during the offering period;
3. Capital market condition in Thailand and overseas during the offering period.

Thus, the Strega's share price valuation by the Independent Financial Advisor has an objective to provide additional information to the Company's shareholders in order to make a decision whether to approve the Transaction. The valuation has no intention to indicate the future issuing or offering price of the security because the period of IFA's valuation Strega and the Strega's shares offering will have a lot of difference. This will cause a significant variation of Strega's future business plans which will have an impact on the share price of Strega at the valuing period in the future.

Thus, according to the agenda of the annual general shareholders meeting of 2016 of Triton regarding to the approval of reduction of Triton's shareholding in Strega, there is no approval for share offering price, IFA has not compared the IPO offering price with the evaluated fair value.

1. Book Value Approach

The valuation approach considers a value of the Triton's disposed assets from its audited financial statements at a certain point of time. The Triton's asset valuation with the approach is based on the Strega's asset book value from the Strega's financial statements as of December 31, 2015

	(unit : baht)
Paid-up Capital	190,000,000
Retained Earnings	198,309,954
Shareholders' Equity	400,309,954
Number of Strega's shares (shares)	1,900,000,000 share
Par Value (baht/share)	0.10 baht per share
Book Value per Share (baht/share)	0.21

Based on the Book Value Approach, the book value of Strega from the updated financial statements as of December 31, 2015, and the dividend payment is 0.21 baht per share or 400.31 million baht in total.

The Book Value Approach considers a financial position at a certain point of time and an asset value recorded in a financial statement only. It does not reflect a true market value of the asset and capability to earn future profit. Thus, the Independent Financial Advisor believed that the Book Value Approach cannot reflect the true net asset value of Strega and its ability to generate income in the future. Thus, the valuation approach is not appropriate for the Strega's share or its business valuation.

2. Adjusted Book Value Approach

The valuation approach considers a value from subtracting a company's total assets by its total liabilities stated in the updated financial statements at a certain point of time and then adjusts the result by major items which affect the company's assets for their true value such as premium/discount from asset valuations. Finally, the adjusted number will be divided by number of shares of the company.

Under this valuation approach, the Independent Financial Advisor uses the shareholders' equity of Strega appeared in the financial statements as of December 31, 2015 audited by the certified auditors and adjusts by an incremental or a discount of the major assets and liabilities which may affect the Strega' book value as of December 31, 2015

The Independent Financial Advisor has adjusted the book value of the assets of Venice check report from the asset by the Chartered Valuation and Consultancy Limited (incorporated an independent appraiser) More details in attachment. The report assessed the property of Strega Public Company Limited

Assets	appraised value (baht)	Book Value as of December 31,2015 (baht)	settlement (baht)
Land Kumproi Sub district Lumlukka Pathumthani Land title deed of 46633 area of 1,200 square wa	21,600,000	9,101,673 (Including cost of land, land improvements).	12,498,327
Buildings 1. The office building with 2floor. 1 unit 2. Parking 1 unit 3. Building Repair 1 unit 4. Building Bathroom 1 unit 5. Building the open roof 1 unit 6. Concrete Patio1 unit 7. fences	11,069,903	7,061,655	4,008,248
Machinery and equipment 1. Heavy Machinery 126 items 2. Vehicles 30 items. 3. Tools 316 items. 4. Furniture and office equipment 315items.	406,900,000	353,839,772	53,060,228
Total (baht)	439,569,903	370,003,100	69,566,803

According to the asset valuation by the Independent Appraisers above, the Independent Financial Advisor deems that the book value of the Strega's assets should be increase by approximately 69,566,803 bath

Summary of the Strega's share price by the Adjusted Book Value Approach

	(unit : baht)
Shareholders' Equity as of December 31, 2015	400,309,954
Adjusted by the asset valuation	69,566,803
Shareholders' Equity after the adjustment	469,876,757
Number of Strega's shares (shares)	1,900,000,000share
Par Value (baht/share)	0.10Bahtper share
Book Value per share after the asset value adjustment (baht per share)	0.25

Therefore, based on the Adjusted Book Value Approach after adjusting the asset values, the Strega's share price from the financial statements as of December 31, 2015 is approximately 0.25baht per share

The Independent Financial Advisor believes that the Adjusted Book Value Approach has adjusted the real estate value by the Independent Appraisers, nonetheless, the Adjusted Book Value Approach does not reflect the true value of Strega since it does not account for future profitability of its business. Therefore, the valuation approach is not appropriate for the Strega's share or its business valuation.

3. Historical Market Price Approach

The Historical Market Price Approach is an approach evaluating a security price by considering the historical trading price and volume in the Stock Exchange of Thailand for a company's common shares. The market price could reflected to the demand and supply of investors for the common shares of the company in the Stock Exchange regarding information related to industry and economic conditions under normal market circumstance that investors can buy and sell at price and volume they prefer.

However, Strega does not list its securities in the Stock Exchange of Thailand. Thus, the Independent Financial Advisor believed that the Historical Market Price Approach cannot be applied for valuing the Strega's common shares.

4. Market Comparable Approach

4.1 Price to Book Value Ratio Approach : P/BV Ratio

The Price to Book Value Ratio Approach uses the book values per share of the Strega as of December 31, 2015 which is equal to 400.31 million baht and multiplies the number by the average Price to Book Value Ratio (P/BV) of the listed companies in the MAI Stock Exchange under the Service Sector, In the Construction Services business group., of 19 companies as comparable data has details as follow:

Order	Company	initials
1	BJC Heavy Industries Public Company Limited	BJCHI
2	Ch. Karnchang Public Company Limited	CK
3	Company Cristiano's and Nielsen (Thailand) Public Company Limited	CNT
4	EMC Public Company Limited	EMC
5	Italian-Thailand Development Public Company Limited	ITD
6	Nawarat Development Public Company Limited	NWR
7	PAE (Thailand) Public Company Limited	PAE
8	Power Line Engineering Public Company Limited	PLE
9	Pre-Built Public Company Limited	PREB
10	Pylon Public Company Limited	PYLON
11	Seafoo Public Company Limited	SEAFCO
12	Sriracha Construction Public Company Limited	SRICHA
13	Sino-Thai Engineering & Construction Public Company Limited	STEC
14	STP & I Public Company Limited	STPI
15	Syntec Construction Public Company Limited	SYNTEC
16	Thai Polycons Public Company Limited	TPOLY
17	TRC Construction Public Company Limited	TRC
18	Toyo-Thai Corporation Public Company Limited	TTCL
19	Unique Engineering & Construction Public Company Limited	UNIQ

The average P / BV of listed companies will be the last 15-180 days before March 11, 2016.

The valuation approach has the calculation formula as follow:

Enterprise Value = P/BV Ratio of Comparable Companies X Adjusted Book Value of Enterprise

Summary of the Strega's share price by the Price to Book Value Ratio Approach

Average number of days past	15 days	30 days	60 days	90 days	120days	180 days
P/BV Ratio*	2.25	2.31	2.37	2.48	2.58	2.67
Adjusted Book Value (million baht)	400.31	400.31	400.31	400.31	400.31	400.31
Shareholders' Equity of Strega (million baht)	902.30	924.18	949.67	992.90	1,034.63	1,068.56
Price per share (1,900,000, 000shares) (baht per share)	0.47	0.49	0.50	0.52	0.54	0.56

* Note: Data from SETSMART of the Stock Exchange of Thailand.

Summary, the Strega's share price based on the Price to Book Value Ratio Approach from the multiple of the P/BV Ratio with the Book Value as of December 31, 2015 and the right offering is between 0.47 – 0.56baht per share

The Independent Financial Advisor has an opinion that the Price to Book Value Approach uses the market price of the company compared with the book value of its peers under the same business group. This approach takes into account the capability in generating the income in the future and also reflects the price premium that investors add from the book value, so the Price to Book Value (P / BV) is a method that did not reflect the exactly future performance of Strega.

4.2 Price to Earnings per Share Ratio Approach : P/E Ratio

The Price to Earnings Ratio Approach is applying the Strega's expected net income per shares as of December 31, 2015 of 89.74 million baht multiplying by the average Price to Earnings Ratio (P/E) of the average company listed on the Stock Exchange of Thailand in the construction business. The listed companies were compared by the company registered a comparable number of 19 companies.4.1. The average P/E of the listed companies collected 15 – 180 days from March 11, 2016 retrospectively can be summarized below:

Summary of the Strega's share price by the Price to Book Value Ratio Approach

Average number of days past	15 days	30 days	60 days	90 days	120days	180 days
P/BV Ratio*	24.60	24.24	24.42	24.98	25.16	25.76
Adjusted Book Value (million baht)	89.74	89.74	89.74	89.74	89.74	89.74
Shareholders' Equity of Strega (million baht)	2,207.76	2,175.09	2,191.69	2,241.43	2,257.39	2,311.37
Price per share (1,900,000,000shares) (baht per	1.16	1.14	1.15	1.18	1.19	1.22

* Note: Data from SETSMART of the Stock Exchange of Thailand.

The multiplication of the closing price and earnings per share (Price to Earnings Ratio) and the latest earning per share can derive the Strega's shareholders' equity between 2.42 – 2.66 baht per share

The Independent Financial Advisor deems that the Price to Earnings Ratio Approach considers only a short-term income generating capability of the company rather the future profitability. It does not reflect the true value of the business.

5) Discounted Cash Flow Approach

This approach will reflect the Strega' setter praise value by calculating a present value of future Free Cash Flow to Firm by using an appropriate Weighted Average Cost of Capital of Strega to discount for present value of Strega and adjusted by cash and interest bearing debt of Strega.

Assumptions used in the financial projections.

1. Income

The source of revenue of Strega is originated from the projects as details below.

1.Sub Drilling Project for Cable Installation under Chao Praya River	
Details	Sub drilling for cable installation under Chao Praya River around the area closing to PhraNangklo Bridge Rattanathibet Road Nonthaburi Province by Horizontal Directional Drilling method
Project's Owner	Metropolitan Electricity Authority
Project's value performed by Strega	70.45 million baht
Construction Period	May–October 2016
Bidding Status	Strega has been awarded for bidding (during official appointment process)
2.Oil Pipeline Extension Project to Northern Area	
Details	Oil Pipeline Extension Project to Northern Area totaling distance of 585 km.
Project's value performed by Strega	Total distance of 200 km. amounting value for 1,600 million baht
Construction Period	Phase 1 : Quarter3/2016 – Quarter 1/2017 Phase 2 : Quarter 2/2017 – Quarter 1/2018
Bidding Status	During the process of Environmental Impact Assessment ("EIA") approval, the project's owner will separate the working contract to many subcontracts. Due to experience of Strega and a few of sub-drilling operators, this can be forecasted that Straga will be awarded for at least

	1 of 3 of total project value.
3. Gas Pipeline Installation Project	
Details	Horizontal Directional Drilling for Gas Pipeline Installation
Project's value performed by Strega	237.88 million baht
Construction Period	6 – 8 months
Bidding Status	During the process of the owner's project's consideration, Strega has expected to win bidding because Strega has work and cooperated with the owner for several projects

- In 2016, Strega will have revenue from servicing for subsurface tube installation project which is during of appointment process, bidding process and backlog project from 2015. IFA has evaluated the revenue of each project by referring to the project that Strega has awarded and realized according to the construction time frame of each project. For some projects during the bidding process, Strega use the figure according to their history project price.
- IFA has determined the revenue by referring to the figure of 2016 and increased with 3.49% per year, equaling to the average of total Gross Domestic Product Growth of Thailand for 10 years (Source: Bank of Thailand). The some portion of revenue of 2017 of Strega will be backlog of 2016. IFA has determined the revenue growth based on the assumption that excluding the money raised from IPO to invest for additional machineries and equipment. IFA has determined that the revenue growth will not be lower than the total Gross Domestic Product Growth of Thailand for the past period since the revenue growth relies on the capability to win bidding which cannot be currently determined.

Details on table

Unit : Million Baht	Financial Statement			Forecast				
	2013	2014	2015	2016	2017	2018	2019	2020
INCOME	160.15	722.40	544.93	798.71	826.59	855.44	885.29	916.19
Growth Rate (year on year)		351.08%	-24.57%	46.57%	3.49%	3.49%	3.49%	3.49%

2. Cost of construction

The main construction cost of Strega is comprised of

Item	Proportion of Construction Cost
Machinery Service Payment	31%
Direct Labor Cost	17%
Machinery Maintenance	17%
Depreciation	13%
Others	22%

Strega has gross profit margin for the past 3 years, 2013 – 2015, of 32.95%, 30.59% and 30.61% in respectively which has stabilized at the level of 30%. IFA has used the average of gross profit margin of 3 years (2013 – 2015) equaling to 31.38% of revenue of each year to determine for future cost of goods sold as below.

Unit : Million Baht	Financial Statement			Forecast				
	2013	2014	2015	2016	2017	2018	2019	2020
Construction Costs	107.37	501.43	378.13	548.04	567.17	586.96	607.45	628.65

3. Selling and Administration expenses

Most of selling and administration expenses are fixed cost excluding depreciation expense. IFA has used the expense (excluding depreciation expense) of 2015 equaling to 47.48 million baht to determine the future expense and increase with the growth of 3.30% per year which equals to average of the past 10 years of inflation rate of Thailand (Source: Bank of Thailand).

4. Assumption of corporate income tax rate

The corporate income tax rate of 20 percent.

5. Assumption of working capital

The items involving with change of working capital calculation are presented as below.

(unit : million baht)	2013	2014	2015
Revenue	160.15	722.40	544.93
Construction Cost	107.37	501.43	378.13
Account Receivable	98.18	222.59	15.07
Inventory	3.64	12.02	13.02
Account Payable	33.34	54.52	5.31

From the above table, the cash cycle day regarding to working capital change can be calculated as below (1year is 365 days).

(unit : days)	2013	2014	2015	Average
Account Receivable	224	112	10	115
Inventory	15	9	16	13
Account Payable	133	42	6	60

The account receivable, inventory turnover and account payable days according to the average figure of the past 3 years equals to 155, 13 and 60 days in respectively.

6. Assumption of the cost of investment

Strega has evaluated for future investment in machineries, equipment's and expense of maintenance as bellows;

Unit: million Baht

	2016	2017	2018	2019	2020
investment	120	40	20	20	20

The investment of year of 2016 will be mainly utilized for machineries for oil pipeline installation extension to Northern Area project. They are comprised of Backhoe and sub-drilling machinery which needs a huge investment.

The investment since 2017 will be mainly for machinery for replacing with the damaged and too old existing, excluding of business expansion of Strega.

7. Interest Bearing Debt and Interest Rate

The future borrowing will be mainly used to purchase for machineries. Strega will acquire for financial support of 80% of total investment for machinery purchasing of each year. This amount is proper and sufficient for cash flow of Strega. The financing format will be leasing as the same as the past. Strega has obtained the offer a financial institution at the interest rate of 6.11% per year.

8. Discount Rate

The discount rate is used to estimate the present value of the future cash flow of Triton which is calculated from the Weighted Average Cost of Capital of the business formulated from:

$$WACC = K_e \times (E/V) + K_d \times (1-T) \times (D/V)$$

BY

K_e = Equity Investment Rate of Return calculated from Capital Asset Pricing Model (CAPM) as stated below

K_d = Cost of Interest Bearing Debts equaling to 6.11% per year

T = Corporate Income Tax of 20%

E = Equity

D = Interest Bearing Debts

V = $E+D$

Capital Asset Pricing Model (CAPM) is formulated as below.

$$K_e = R_f + \text{Beta} \times (R_m - R_f)$$

by

R_f = Referring to rate of risk free investment from www.thaibma.or.th as of March 11, 2016 equaling to 2.94% per year. This rate is the investment rate of return of investing in Government Thai Bond with maturity of 30 years

Reflect cash flow projection.

R_m = Calculating the equity return of SET Index during the last 10 years from SETSMART of the Stock Exchange of Thailand equaling to 11.85% per year

Beta = Coefficient of the Variance of the SET Index and the Stock Price reflecting the effect of the company's debts (Leverage Beta)

Strega is not the listed company in the stock exchange, so IFA has used the average Beta from the listed companies in sector of construction service of Stock Exchange of Thailand. But, it is

because Beta has included the effect of debt of each company (Leverage Beta), so this has to adjust the effect of debts to be Unlevered Beta in order to be compared.

$$B_u = \text{Beta} / (1 + (1 - \text{TAX}) \times D/E)$$

BY

$$B_u = \text{Beta} \text{ The impact of the revision of the liability of each company (Unlevered Beta)}$$

$$\text{TAX} = \text{Tax rate}$$

$$D/E = \text{Interest bearing debt ratio to equity.}$$

From the Beta of Bloomberg as of 11 March 2016, Beta of listed companies in sector of construction service and financial information detail of each company, the ratio of interest bearing debt to equity and average Unlevered Beta can be calculated as below;

Order	Company	initials	Interest-bearing debt / equity.	Income Tax Rate	Unlevered Beta
1	BJC Heavy Industries Public Company Limited	BJCHI	0.00	20.0%	1.13
2	Ch. Karnchang Public Company Limited	CK	2.58	20.0%	0.39
3	Company Cristiano's and Nielsen (Thailand) Public Company Limited	CNT	0.27	20.0%	0.84
4	EMC Public Company Limited	EMC	0.08	20.0%	1.40
5	Italian-Thailand Development Public Company Limited	ITD	2.25	20.0%	0.56
6	Nawarat Development Public Company Limited	NWR	1.18	20.0%	0.68
7	PAE (Thailand) Public Company Limited	PAE	NA	20.0%	NA
8	Power Line Engineering Public Company Limited	PLE	14.78	20.0%	0.09
9	Pre-Built Public	PREB	0.58	20.0%	0.58

Order	Company	initials	Interest-bearing debt / equity.	Income Tax Rate	Unlevered Beta
	Company Limited				
10	Pylon Public Company Limited	PYLON	0.03	20.0%	1.10
11	Seafoo Public Company Limited	SEAFKO	0.24	20.0%	0.98
12	Sriracha Construction Public Company Limited	SRICHA	0.00	20.0%	0.78
13	Sino-Thai Engineering & Construction Public Company Limited	STEC	0.02	20.0%	1.17
14	STP & I Public Company Limited	STPI	0.00	20.0%	1.26
15	Syntec Construction Public Company Limited	SYNTEC	0.22	20.0%	1.09
16	Thai Polycons Public Company Limited	TPOLY	0.55	20.0%	0.91
17	TRC Construction Public Company Limited	TRC	0.06	20.0%	1.27
18	Toyo-Thai Corporation Public Company Limited	TTCL	1.54	20.0%	0.48
19	Unique Engineering & Construction Public Company Limited	UNIQ	0.92	20.0%	0.71
	Average				0.86

Strega has operated for sub-drilling service which cannot be compared with any companies listed in Stock Exchange of Thailand. IFA has included all companies listed in construction service sector of Stock Exchange of Thailand to calculate for Beta. IFA has considered that the sample group can much closely reflect the risk and return.

The average Unlevered Beta will be used as Unlevered Beta of Strega and calculate back to Beta of Strega by the same formula and from the financial information of Strega as below.

	Unlevered Beta	Debt / Shareholders' equity at the end of 2016 Strega.	Tax	Levered Beta
Strega	0.86	0.20	20%	0.99

From the calculated Beta, Ke and WACC can be calculated as below.

Ke	Kd	Tax	E/V	D/V	WACC
11.80%	6.11%	20%	0.17	0.83	10.65%

The financial formulas to calculate the WACC is 10.65 percent.

9 Terminal Value

IFA has determined for free cash flow of Strega after the forecasted period of 5 years by determining the growth of Terminal Growth Rate at 3.49% according to the on-going business assumption of Strega, and this is not included for the fund raised from IPO transaction to invest for machineries and equipment's to expand Strega business.

The growth of revenue and profit before 2020 will depend on the capability to win bidding project which cannot be currently determined. However, IFA has considered that the revenue growth will not be lower than the total Gross Domestic Product Growth of Thailand for the past period.

Estimates of the financial year of Strega 2016 - 2020

Statement of comprehensive income

Unit : Million Baht	Financial Statement			Forecast				
	2013	2014	2015	2016	2017	2018	2019	2020
Revenue Construction	160.15	722.40	544.93	798.71	826.59	855.44	885.29	916.19
Construction costs	107.37	501.43	378.13	548.04	567.17	586.96	607.45	628.65
Gross margin (Gross Profit)	52.78	220.97	166.80	250.67	259.42	268.47	277.84	287.54
Other income	0.95	0.26	5.15	5.33	5.52	5.71	5.91	6.12
Cost of sales management	27.28	61.87	48.68	49.99	51.54	53.10	54.70	56.36
Other expenses	0.08	0.06	0.67	0.00	0.00	0.00	0.00	0.00
Earnings before interest	26.36	159.31	122.60	206.01	213.40	221.09	229.05	237.30

Unit : Million Baht	Financial Statement			Forecast				
	2013	2014	2015	2016	2017	2018	2019	2020
and taxes								
Finance costs	5.23	17.14	15.04	7.86	9.38	7.58	5.74	4.79
Profit before tax	21.13	142.16	107.56	198.15	204.02	213.51	223.31	232.51
income tax	7.76	35.34	17.82	39.63	40.80	42.70	44.66	46.50
Net Profit	13.37	106.83	89.74	158.52	163.22	170.81	178.65	186.01

*Remark: Other income is comprised of interest income and income occurring from other business operation such as rental income from sub-drilling machinery lending, sale representative of pipe trading, pipeline drawing work and profit from assets disposition. Other expenses is comprised of loss from assets disposition. In this regard, IFA has forecasted for recurring other income from interest income and other income occurring from other business operation. On the other hand, other expenses are one-time expense, and cannot be currently determined.

Statement of Financial Position

Unit : Million Baht	Financial Statement			Forecast				
	2013	2014	2015	2016	2017	2018	2019	2020
Asset								
Current assets								
Cash and cash equivalents	1.37	18.71	84.47	4.32	39.76	67.37	117.37	169.95
Trade accounts and other receivables, net.	98.18	222.59	15.07	252.61	261.43	270.55	280.00	289.77
Inventories	3.64	12.02	13.02	17.28	17.82	18.46	19.12	19.81
Work in excess of advances received under the agreement.			1.26	1.26	1.26	1.26	1.26	1.26
other	0.39	0.70	8.37	8.37	8.37	8.37	8.37	8.37
Total current assets	103.57	254.01	122.19	374.19	558.54	750.06	971.40	1,202.32
Non-current assets								
Property, plant and equipment, net	283.16	454.49	370.00	314.27	258.54	202.81	147.08	91.35
Equipment (investment) net				108.00	132.00	134.00	134.00	132.00

Unit : Million Baht	Financial Statement			Forecast				
	2013	2014	2015	2016	2017	2018	2019	2020
Fixed Deposit		9.53	1.05	1.05	1.05	1.05	1.05	1.05
Intangible assets	0.07	0.44	0.35	0.35	0.35	0.35	0.35	0.35
Other non-current assets, net	6.06	6.06	3.241	3.241	3.241	3.241	3.241	3.241
Total non-current assets	289.28	470.51	374.65	426.91	395.18	341.45	285.72	227.99
Total assets	392.86	724.52	496.83	801.10	953.73	1,091.52	1,257.12	1,430.31
Current liabilities								
Overdrafts	19.29	20.08	0	0	0	0	0	0
Trade payables	33.34	54.52	5.31	79.53	82.04	84.98	88.05	91.22
Short-term loans		40.00	0	0	0	0	0	0
Liabilities under finance leases net.	23.95	40.02	24.48	25.90	26.36	3.30	0.00	0.00
Liabilities under the lease, net				19.20	25.60	28.80	32.00	35.20
Long-term loans from other companies, net.	18.25	24.34	0	0	0	0	0	0
Other	60.24	71.34	3.54	3.54	3.54	3.54	3.54	3.54
Total current liabilities	155.06	250.29	33.33	128.17	137.54	120.63	123.59	129.96
Non-current liabilities								
Finance leases - the original	109.13	150.16	55.56	29.66	3.30	0.00	0.00	0.00
Finance leases - new				76.80	83.20	70.40	54.40	35.20
Gym Long-term loan - net	38.64	38.64						
Other current liabilities	7.35	20.92	7.64	7.64	7.64	7.64	7.64	7.64
Total current liabilities	155.12	209.72	63.20	114.10	94.14	78.04	62.04	42.84
Total liabilities	310.18	460.02	96.53	242.27	231.68	198.67	185.62	172.80
Part of Shareholders								
Authorized	60.00	200.00	190.00	190.00	190.00	190.00	190.00	190.00
Issued and fully paid.	55.00	150.00	190.00	190.00	190.00	190.00	190.00	190.00
Retained earnings	27.68	114.50	210.31	278.47	302.14	318.79	336.21	354.35
Total shareholders' equity	82.68	264.50	400.31	558.83	722.05	892.85	1,071.50	1,257.51
Total liabilities Equity	392.86	724.52	496.84	801.10	953.73	1,091.52	1,257.12	1,430.31

Strega value is calculated on the net present value of future cash flows

From the financial forecasting of 2016 – 2020, free cash flow from operating of Strega before liabilities of each year and Terminal Value of the last year is calculated to present value of cash flow and including with the cash and deducting with the interest bearing debts at the end of year of 2015 as follows;

Unit: million baht

Forecast cash flow of the business	2016	2017	2018	2019	2020
Earnings before interest, tax and X (1-Tax Rate).	164.81	170.72	176.87	183.24	189.84
Plus depreciation Amortized cost	67.73	71.73	73.73	75.73	77.73
The net change in working capital	-167.58*	-6.86	-6.82	-7.05	-7.28
Net cash flow from operations	64.96	235.59	243.78	251.92	260.29
Less expenses on investment.(as presented in item6 Assumption of the cost of investment page of 34)	-120.00	-40.00	-20.00	-20.00	-20.00
Free Cash Flow to the Firm (FCFF)	-55.04	195.59	223.78	231.92	240.29
The present value of future cash flows	-49.74	159.75	165.18	154.71	144.85

*Remark: The huge change of working capital of year of 2016 is due to the high growth of revenue of 2016 compared to 2015 affecting Strega to require more working capital to operate their business.

Unit: Million Baht

The present value of cash flows year 2016 - 2020	575
Present value of Terminal Value	2,093
Present value of FCFF	2,668
Deducting interest-bearing liabilities at the end of 2015	80
Plus cash at year-end 2015	84
The value of shareholders'	2,672.21
Shares Paid Straight check (million shares).	1,900
Book value per share (THB per share)	1.41

Therefore, from the Discounted Cash Flow Approach and financial assumptions as stated above, the Strega share value will be 1.41 baht per share.

Sensitivity Analysis of the Strega's Share Price

1. The revenue of Strega will rely on the ability to be award by the project bidding and also the capability to hand-in construction work as schedule. IFA has increased and decreased the revenue of 2016, as expected to have revenue of 798.71 million baht, to increase and decrease for 10%. For the revenue of year since 2017, still maintain for the revenue growth of 3.39% as the same for every scenario.

Sensitivity	-10%	Base	+10%
Revenue in 2016	718.84	798.71	878.58
Par value Strega (THB per share).	1.27	1.41	1.54

2. Sensitizing the Weighted Average Cost of Capital (WACC) of plus or minus 0.50% from the WACC of 10.65% to the WACC of 10.15% and 11.15% order to cover changes in the rate of return for investing in Strega

Sensitivity	-0.50%	Base	+0.50%
WACC	10.15%	10.65%	11.15%
Par value Strega (THB per share).	1.52	1.41	1.31

3. Sensitizing the growth rate in order to calculate the Terminal Value between 3.0% to 5.0% (the year 5 cash flow growth after 2020 is 3% - 5%) in order to cover changes of cash flow growth according to Strega's expansion based on Strega's business expansion plan. Moreover, the Independent Financial Advisor assumed the g at 0.00% to be more conservative in the Sensitivity Analysis as below.

Strega Value (million baht)	WACC		
	10.15%	10.65%	11.15%
Growth Rate for Terminal Value (or g)			
g = 0.00%	1.08	1.02	0.97
g = 3.00%	1.43	1.33	1.24
g = 5.00	1.90	1.72	1.57

Therefore, from the sensitivity analysis, the evaluated value from Discounted Cash Flow Approach is around 0.97 – 1.72 baht per share.

Summary of the Strega's Valuation by the Discounted Cash Flow Approach

The Strega enterprise value based on the Discounted Cash Flow Approach as follow:

Summary of the Strega's Valuation

Valuation Approaches	Valuation (million baht)	Remarks
1. Book Value Approach	0.21	Not appropriate for the valuation
2. Adjusted Book Value Approach	0.25	Not appropriate for the valuation
3. Market Value Approach	-	No data for evaluation
4. Market Comparable Approach		
4.1 Price to Book Value Approach	0.47 – 0.56	Not appropriate for the valuation
4.2 Price to Earnings Per Share Ratio Approach	1.14 – 1.22	
5. Discounted Cash flow Approach	1.41 (value from sensitivity analysis of 0.97 – 1.72)	Appropriate for the valuation and for comparing purpose

Each method of valuations has their own advantages and disadvantages, which will reflect the suitability of the resulting share price from each approach as follow:

- 1) Book Value Approach and Price to Book Approach Value Approach consider a financial position at a certain point of time and an asset value is based on what is recorded in a financial statement only. It does not reflect a true market value of the asset and its capability to earn future profit. Thus, the Independent Financial Advisor believes that the Book Value Approach is not appropriate for the valuation.
- 2) Adjusted Book Value Approach, although, can reflect the true net asset value better than Book Value Approach and the Independent Financial Advisor has adjusted the real estate values based on the valuation from the Independent Appraisers, the approach cannot reflex its capability to earn future profit. Hence, the Independent Financial Advisor believes that the Adjusted Book Value Approach is not appropriate for the valuation
- 3) Historical Market Price Approach calculates the share price by referring from the historical trading prices of shares in the Stock Exchange of Thailand. If the investors in the normal market condition are able to buy/sell the securities at the desired volume and price, this approach can reflect the value of that particular security. However, since Strega does not list in the Stock Exchange, the Independent Financial Advisor cannot find the Strega's share price by the Historical Market Price Approach.
- 4) Price to Book Value Approach uses the market price of the company compared with the book value of its peers under the same industry. This approach takes into account the capability in generating the income in the future and also reflects the price premium that the investors are willing to pay for a

given book value. For this Transaction, the Price to Book Value Approach is not appropriate to evaluate the value of Strega from the future business operation.

The Price to Earnings Approach considers only the short-term income generating capability of the company rather the future profitability. Therefore, this approach can only reflect the short-term value of the company, not the true intrinsic future value of business of the company. Therefore, this method is not appropriate to evaluate the exactly value of Strega.

- 5) The Discounted Cash flow Approach takes into account of the company's operation and capability to generate income in the future. It considers the present value of the company's expected future free cash flows based on the historical performance and also the economic prospect and company's potential in the future. Therefore, this approach could better reflect the true value of the company than the other approaches. The Independent Financial Advisor believes that the value from the Discounted Cash flow Approach is appropriate for the valuation

Summary of the Strega's Valuation

The Independent Financial Advisor has an opinion that the appropriate valuation approaches in order to value the Strega's value is the Discounted Cash flow Approach which can derive the Strega's share price of 1.41 baht per share and value from sensitivity analysis is between 0.97 – 1.72 baht per share.

The Market Comparable Approach of the Price to Book Value Approach of 0.47 – 0.56baht per share and the Price to Earnings Ratio Approach of 1.14 – 1.22 baht per share.

The Independent Financial Advisor has opinions that the minimum value of the IPO is approximately – 472 – 892 million baht (based on the DCF Approach and newly issued shares of Strega). However, since the Strega's share offering period to public cannot be exactly determined requiring the proper climate of the stock exchange condition, approval of the related government agencies, and etc. Whereas, the offering price of Strega relies on Strega's operation performance, market prices of comparable peers, and investment environment, Independent Financial Advisor believed that based on the many uncertainty, the minimum value recommended by the Independent Financial Advisor for consideration on the Transaction may be changed and should be evaluated again during the IPO period.

4. Summary of the Independent Financial Advisor's Opinions

Appropriateness of the Fair Price

The asset disposal transaction of Triton for decrease the proportion of shareholding and offering Triton's shareholding to public by offering its ordinary shares and listing the securities to the MAI Stock Exchange (MAI). The transaction will occur in the future In order to determine the price. Strega will appoint an underwriter and the IPO price generally must go to the Book Building process (or institutional investors' demand survey process) or other methods which depended on the appropriate of the offering size, market conditions, and the appointed underwriter. In addition, the offering price could be set by other approaches such as a performance comparison with comparable companies and Strega and the Discount Cash flow. Therefore, by various reasons the offering price of the Strega's shares cannot be set currently. Opinion of Independent Financial Advisor cannot to evaluate and compare an appropriateness of the fair price to the public.

The Independent Financial Advisor believes that appropriate approach in order to evaluate the Strega value is the Discounted Cash Flow Approach. The fair value of the Strega calculated by the approach is between 1.41 baht per share and value from sensitivity analysis is between 0.97 – 1.72 baht per share.

Benefits of the Transaction

Entering into the transaction has several benefits to the Triton's shareholders such as Triton's share has an opportunity to adjust their value since Triton's share price will reflect to the Strega's share price because there is trading share price as benchmark and Triton will gain fund from Strega's shares offering to expand existing businesses holding shares by Triton.

The benefits to Triton can be summarized as follows: Triton will be able to reduce the supporting investment to Strega's operating since Strega will be able to raise fund by itself through the capital market. The total investment value of Triton in Strega's share will reflect to fair value according to its trading price in the stock exchange as benchmark, and Triton can dispose Strega's share and receive a capital gain from the gap of disposition price and book value of Strega's investment value of Triton. Triton will utilize fund from shares offering to expand existing businesses holding shares by Triton.

The benefits for Strega can be summarized as follows; Strega will receive the proceeds from the share issuance to invest for additional equipment's and machineries and supporting for business expansion, and increasing working capital in order to mitigate economic fluctuation and customers' project postponement. Strega will have more alternative ways to raise fund, Strega will receive better acceptance from financial institutions and trade partners both from customers and suppliers because of higher transparently and obviously disclosure standard. Strega will have better overall financial position after the share offering to the public increasing the ability to raise more capital.

Disadvantages of the Transaction

The impact on shareholders of Triton from entering into the transaction are summarized as follows. Triton will reduce its shareholding in Strega from 84.21% to 61.58% - 63.16%, affecting the performance realization

of Strega to be reduced and may adversely affect the price of Triton's share.

The effects to Triton can be summarized as follows. Reducing its shareholding in Strega will reduce the profit portion realizing from Strega. In addition, the proceeds from the shares offering to the public does not flow to Triton. However, Triton will receive fund from the sale of Strega's shares. And, Triton will lose voting right power for the agenda that needs 3/4 voting right.

The risk factors of the Transaction

Triton will not receive money from IPO which will affect the business plan of Triton and Strega. However, Strega still can raise fund from borrowing. Triton can raise fund from stock market and also debt borrowing. So, if the IPO plan is not successful, there will not be a huge effect.

Pre-emptive Right

Streak has offered the right to Triton's shareholders to subscribe for share of not over than 25 percent of the offering shares allocated to the public. The allocated portion for Pre-emptive right does not exactly determine. IFA has deemed that Triton should allocate share according to its Pre-emptive Right to Triton's shareholders to compensate for the shareholding dilution effect. The allocated portion of 25% is the maximum allocated portion according to the hearing allocated condition of listed company.

Considered Factors of Spin-off Transactions

- Conflict of Interest

The Independent Financial Advisor has opined that the transactions between Triton and Strega, after the Spin-off, will not be deemed as conflict of interest transactions because business operation of Triton and Strega is clearly different. They are not competitive to each other's. Moreover, transactions between Strega and Triton significantly dropped in 2015. This has indicated that the ability to run a business without support from Triton, so the significant conflict of interest is determined low. Furthermore, Strega must follow the policy when entering into transactions with related parties which must comply to the rules of the Stock Exchange and SEC as well.

- Reliance on the main resource of Strega

In present, assets used in operating business of Strega are all proprietary of Strega. Whereas Strega has appointed management team and board of directors to manage and provide policy to run the business by itself. The IFA has initially opined that Strega does not have to rely on resources from Triton in terms of assets used for business, staffs including significant support. However, Strega will qualify for all criteria's and conditions as stated above or not. Financial Advisor and the relevant authorities must consider in details later.

- Status of the Company (Triton)

Triton has operated as a holding company by holding share in other companies. In present, Triton has held shares in other subsidiaries that can continuously generate revenue for Triton consistently over 50

percent. After spin-off, Triton still have income from other businesses of its subsidiaries, and still qualify to maintain its status as a listed company.

Therefore, when considering the advantages and disadvantages and the risks associated. The Independent Financial Advisor has an opinion that Triton's shareholders should approve of the disposal of assets transaction. Furthermore, the board of directors of Triton should be aware of the evaluated share price of Strega done by IFA to determine the IPO price of Strega in the future.

However, the resolution will be approved or not. The discretion of shareholders is critical which the shareholders of Triton can determine from the other important documents and the opinion of the Independent Financial Advisor.

Yours sincerely

Acap Corporate Services Company Limited

(Mr.Navaporn Kiatkhajornvong)

The Operational Control

In line financial advisors

(Ms. Yupadee Ratanasrisompoth)

Managing Director

Appendix

Summary of Asset Appraisal Report

Summary of Asset Appraisal Report of Strega

1. Land and building in Tambon Bueng Kham Phroi Amphur Lumlukka PathumThani Province	
Location	No.8/58 Moo8 Tambon Bueng-Kham-Phroi Amphur Lumlukka PathumThani Province
Asset type	Land and building
Owner	Strega Public Company Limited
Document of ownership	Land deed No. 46633
Total area	3-0-00.0 Rai (1,200.0square Wa)
Total appraisal value	Land at 18,000baht per square Wa, a total of 21,600,000 baht Building 1. The office building with 2 floor. 1 unit 6,698,450 baht 2. Parking 1 unit 273,600 baht 3. Building Repair 1 unit 295,400 baht 4. Building Bathroom 1 unit 95,054 baht 5. Building the open roof 1 unit 109,440 baht 6. Concrete Patio 1 unit 2,957,678 baht 7. fences 629,280 baht Total 7 items 11,069,903 baht Total land and building value <u>32,669,903 baht</u>
Criteria assessment	Determine the market value
Appraisal method	Land– Market Approach Building-Cost Approach
Appraisal objective	To know the value of the property and for the public purpose.
Appraiser	Charter valuation & Construction company limited
Appraisal date	28 September2015

Comparative market information of land in TambonBueng Kham PhroiAmphurLumlukkaPathumThani Province

Details	Comparative market information			
	1	2	3	4
Type of asset	Empty land	Land and building	Empty land	Empty land
Area	3-0-00.0 Rai (1,200 square Wa)	6-0-00.0 Rai (2,422 square Wa)	1-0-00.0 Rai (400 square Wa)	1-3-00.0 Rai (700 square Wa)
Location	Adjacent to Pungsukuthit Road and road along klong 7 Lumlukka	Adjacent to Pungsukuthit Road and road along klong7Lumlukka	Adjacent to road along klong7Lumlukka	Adjacent to side- street and road along klong 6 Lumlukka
Selling price	25,000baht/square Wa	70,000,000 baht (Land and factories and villas workers	25,000 baht/square Wa	14,000baht/square Wa

Details	Comparative market information			
	1	2	3	4
		2nd floor, 528 sq.m.) 20,000 baht / sq.m. (land only)		

IFA has opined that the appraised land value by the market value approach is appropriate because there are comparable market information with the appraised assets. The appraised value of 18,000 baht per square Wa is during the market value of comparable asset sample which is during 14,000 – 70,000 baht per square Wa.

IFA has determined that the cost approach is appropriate for building evaluation because this approach uses the current replacement cost to determine the value and deduct with the depreciation expense according to its usage life which can represent the actual asset value for the best.

2. Machinery and equipment used in the drilling pipe underground															
Stand machines	No.8/58 Moo8 Tambon Bueng Kham Phroi Amphur Lumlukka Pathum-Thani Province														
Type machines	Machines and equipment used in the drilling pipe underground.														
Document of ownership	Machinery and equipment Not listed 4 categories. 1. Heavy Machinery 2. Vehicles 3. Tools 4. Furniture and office equipment														
Obligations of machinery	Cannot be verified														
Market value assessment	<table> <tr> <td colspan="2">Machinery and equipment</td> </tr> <tr> <td>1. Heavy Machinery</td> <td>126items. 378,874,265 baht</td> </tr> <tr> <td>2. Vehicles</td> <td>30items. 17,120,000 baht</td> </tr> <tr> <td>3. Tools</td> <td>316 items. 9,474,271 baht</td> </tr> <tr> <td>4. Furniture and office equipment</td> <td>315 items 1,435,825 baht</td> </tr> <tr> <td colspan="2">Total assets <u>406,904,361 baht</u></td> </tr> <tr> <td colspan="2">Total asset value (rounded) <u>406,900,000 baht</u></td> </tr> </table>	Machinery and equipment		1. Heavy Machinery	126items. 378,874,265 baht	2. Vehicles	30items. 17,120,000 baht	3. Tools	316 items. 9,474,271 baht	4. Furniture and office equipment	315 items 1,435,825 baht	Total assets <u>406,904,361 baht</u>		Total asset value (rounded) <u>406,900,000 baht</u>	
Machinery and equipment															
1. Heavy Machinery	126items. 378,874,265 baht														
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3. Tools	316 items. 9,474,271 baht														
4. Furniture and office equipment	315 items 1,435,825 baht														
Total assets <u>406,904,361 baht</u>															
Total asset value (rounded) <u>406,900,000 baht</u>															
Criteria assessment	To determine the market value and public purpose.														
Appraisal method	Cost Approach and Market Approach														
Owner / occupant machines.	Strega Public Company Limited														
Appraisal objective	To know the value of the property														
Appraised by	Chartered Valuation & Consulting Company Limited.														
Valuation Date	12 October2015														

2. Machinery and equipment used in the drilling pipe underground	
Market demand	Machine popular pieces of market
Restrictions on the use of the property.	None
Condition and restrictions on assessment	None

The appraiser has used the market comparable approach by determine from brand, model, year and condition of vehicle to evaluate the value which is most appropriate for valuing this type of asset.

For heavy machineries, equipment's, furniture and office equipment's, the appraiser has used cost approach to determine the value with their own formula according to their professional license of the appraiser.

Qualifications for listing in the Market for Alternative Investment (mai)

The Independent Financial Advisor has summarize the Qualifications for listing in the Stock Exchange on the present and the criteria which may be changed during the receive comments as follows:

Market for Alternative Investment (mai)
Paid up capital and shareholder's equity (After distribution of shares to the public)
<ul style="list-style-type: none"> - Paid up capital and shareholder's equity not less than 20 million baht <u>(may be changed to 50 million baht)</u> - Shareholders' equity of not less than 300 million baht <u>(may be changed to 100 million baht and before IPO shareholders have contributed more than 0)</u> - Par minimum 0.10 baht <u>(may be changed to 0.50 baht).</u>
Financial performance (track record)
<ul style="list-style-type: none"> - must have been in operation for at least 2 years under the same company management (majority) for at least 1 year prior to the application date and <u>(May be changed to a net profit in the last year before the filing of more than 10 million baht).</u>Have net profit in the most recent year prior to application - In case have operational results for only 1 year, the company's market capitalization must be over 1 million baht or 500 million baht in the renewable energy business. (May cancel the renewable energy business, 500 million baht).
Distribution of shares
<p>Number of minority shareholders</p> <ul style="list-style-type: none"> - Not less than 300 shareholders. <p>Shareholding proportion of minority shareholders</p> <ul style="list-style-type: none"> - Not less than 20% of the paid up capital Public <u>(May be changed to be shareholder together >25% of the paid-up capital. Except in the case of capital >3,000 million baht which can deferred to a minimum share distribution at the rate of 20%).</u>
Public offering
Number of shares offered for sale must be at least 15% of paid up capital

Qualifications of management transparency and standard

- Must have good corporate governance practice and have independent directors and a qualified audit committee and have reliable, effective, transparent internal control.
- Have no conflict of interest between the party submitting the filing, management, major shareholder and other companies under the same management or major shareholder.
- The financial statements are reliable and done by an auditor approved by the SEC.
- Have a Financial Advisor that is approved by the SEC.

IFA's Opinion

For preliminary judgment, IFA has opined that Strega has paid-up capital of 20 million baht complying with the current condition and not less than 50 million baht according to the hearing condition. The shareholders' equity is not less than 20 million baht complying with the current and not less than 100 million baht according to hearing condition. Moreover, for the past 2 years, Strega has operating profit for more than 10 million baht complying with the current and hearing condition. Therefore, Strega has complied with operating performance and financial status condition based on quantitative basis of mai stock exchange. Moreover, Strega has prepared and adjusted for management qualification for both of internal control and good corporate governance. In present, Strega is considering to appoint for Financial Advisor to prepare for filing to mai stock exchange. In this regard, the period of submitting filing will rely on the readiness of Strega, Financial Advisor and other related parties.

Details of the business and results operations of Triton

Company Name	Triton Holdings Public Company Limited			
Head office location	60 Soi Praditmanutham 19 Praditmanutham Road Kwang Ladprao Khet Ladprao Bangkok			
Capital Structure	As of 3 rd Mar 2016 Triton was total authorized share capital of 813,522,876 baht and Total Paid up capital is 725,129,857.80 baht Divided into ordinary shares 8,135,228,760 shares at par 0.10.			
Shareholders as of 2 October, 2015		List of Shareholders	Number of common Stock	% Shares
	1	M.L.Santidis Diskul	574,000,000	7.97 %
	2	BANK JULIUS BAER & CO. LTD, SINGAPORE	560,476,487	7.78 %
	3	Mrs.Tanudee Sinhaseni	420,339,305	5.84 %
	4	Ms.Worapan Cheungsappisarn	360,000,000	5.00 %
	5	Mr.Thaweesak Sriprachittichai	358,800,000	4.98 %
	6	Mr.Natapong Panchaworayarn	300,000,000	4.17 %
	7	Mr.Sayam Phupoksakun	300,000,000	4.17 %
	8	Thai NVDR Company Limited	213,286,690	2.96 %
	9	Mr.Sinchok Piriyothisakul	193,261,100	2.68 %
	10	USB AG HONG KONG BRANCH	167,739,700	2.33 %
	11	Mr.Vuthichai Piriyothisakul	167,622,400	2.33 %
	12	Mrs. Louise Diskul Na Ayuthaya	150,000,000	2.08 %
	13	Mr.Amnuay Pichitpongchai	135,010,040	1.88 %
	14	Mr.Chayut Leeisarakul	128,591,484	1.79 %
	15	Mr.Veerakit Bavornatsawakul	110,460,700	1.53 %
	16	Mr.Noppong Pongtawi	100,300,000	1.39 %
	17	Mr.Wanlpo Jamwutprecha	84,200,000	1.17 %
	18	Mrs. Malinee Amornvichaipaisarn	70,950,000	0.99 %
	19	Mr. Somnuk Pojkasemsin	70,899,296	0.98 %
	20	Mr.Preecha Apinankul	67,116,300	0.93 %
	21	Mr.Panu Witamnuaykung	66,000,000	0.92 %
	22	Mr.Sa-nga Tangchansiri	56,000,000	0.78 %
	23	Mrs. Penjan Yongvongphaiboon	50,282,750	0.70 %
	24	Mrs.Nualphan Lamsam	48,000,028	0.67 %
	25	Mr.puripatpichitpongchai	41,000,000	0.57 %
	26	CREDIT SUISSE AG, HONG KONG	37,000,000	0.51 %

	BRANCH		
	27	Mr.Oranop Somboonna	36,000,000 0.50 %
	28	Others	2,685,900,574 67.60%
		total	7,553,236,854 100%
Board of Directors	Board of Directors 9 persons as follows 1) GEN. PORNCHAI KRANLERT 2) M.L. SANTIDIS DISKUL 3) Mr. CHOVALIT SUPANAKORN 4) Mr. VICHAI BAIPRASERT 5) Mr. CHUCHAI WANICHRUANGCHAI 6) Mrs. CHURAIRAT PANYARACHUN 7) Mr. ADIPONG PUTTARAWIGORM 8) Mr. SONGYOT DEJAKAISAYA		

Nature of Business

Triton operates as an investment holding company that can currently be divided into four sectors- Media, Construction, Property Development, and Energy and Resources.

Triton holds 75.56% of Splash Media, which is a Thailand based company engaging in broadcasting, advertising, event organization and media services. Splash Media offers a comprehensive suite of advertising, media and broadcasting solutions. The Company's principal activities consists of advertising spot rentals (both indoor and outdoor), bandwidth management services for satellite television, airtime rental, television content production, and advertising media for television program production. With the partnership and acquisition of Spin Work and Media Event Design, Splash Media is able to offer clients a full scale marketing service provider offering strategic, creative, advertising planning and promotional activities and event organization.

Triton invests in the construction sector through Strega Public Company Limited. In 2015 Triton gradually increased its stake in Strega from 40% to 84.21% thereby making Strega a subsidiary of Triton. As such, Triton became a parent company that is able to exert management control and align strategic positioning between the two firms.

Triton's two other sectors property development is operated through ARGYLE DEVELOPMENT and energy is operated through THOR ENERGY AND RESOURCES. These two companies represent Tritons focus on creating long-term superior returns and as for now, they are in the startup phase and will be announcing developments in the soon coming future.

Media Industry (source: 56-1 report of Triton)

In 2015, the media and entertainment sector is in a rare phase whereby existing business models still dominate and thrive but at the same time new business models emerge such as the move to online models. Globally, the acceleration is being driven by rapid growth in Internet content and the expansive proliferation of devices such as the smart phone, tablets and digital TVs. These devices offer viewers high quality viewing experiences, and adds to a new world of consumers who wants content anywhere anytime and on any device. This change poses significant challenges to the media industry especially in those that are stagnant but give rise to new opportunities.

Media Business Direction over the next 3-5 years

It is increasingly clear that traditional media will still outweigh digital media in the Thai Market. There is however no doubt that the digital era will change the industry of media advertising whereby consumers demand content to be reached quickly, with high quality and be able to be viewed on any device. With analysis of these trends, our business development teams at Triton are contemplating the issues beyond digital. Digital media has evolved through the evolution of technology but what these younger empowered consumers seek, is tailored and inspiring content experiences that can be shared. Our vision at Splash Media is Inspire and Innovate.

Summary of financial and operating results of Triton

Consolidated (Unit : Baht)	2015	2014	2013
Assets			
Current assets			
Cash and Cash equivalents	617,393,172	122,281,214	226,811,429
Trade and Other Accounts Receivable-net	473,587,024	46,925,535	55,861,242
Work in process of advances receivable under the agreement	1,257,170	-	-
Inventories	10,307,319	-	-
Short-term loans to an associate	-	40,000,000	-
Short-term loans to subsidiaries Current portion of long-term loans to an associate	-	4,104,520	-
Short-term loans to other company	-	-	40,000,000
Value added tax	49,336,346	5,386,827	3,028,135

Consolidated (Unit : Baht)	2015	2014	2013
Short-term music and program right, net	-	2,100,000	1,254,600
Current portion of prepaid land rental	1,990,899	7,133,569	3,880,962
Prepaid income tax	931,229	-	-
Deposits	391,000	-	-
Total current assets	1,155,194,159	227,931,665	330,836,368
Non-current assets			
Restricted deposits at financial institutions	4,646,651	35,327,946	33,871,360
Investments in associates, net	-	182,412,267	100,396,175
Long-term loans to an associate, net	-	3,914,657	-
Investment property, net	134,299,726	134,599,726	-
Property, plant and equipment, net	568,166,233	210,512,334	111,696,547
Intangible assets, net	3,883,166	3,784,271	4,937,993
Right of exploitation, net	2,779,107	3,353,697	20,883,684
Prepaid land rental	5,620,459	2,118,549	300,000
Deposit for satellite service charge	11,602,782	11,602,781	11,602,781
Withholding tax refund	60,881,593	14,325,945	14,751,536
Deferred tax assets, net	35,944,894	36,914,295	18,462,157
Other non-current assets, net	4,265,609	5,804,481	5,219,040
Backlog	8,662,758	-	-
Customer relationship	78,809,620	-	-
Total non-current assets	919,562,598	644,670,949	322,121,273
Total assets	2,074,756,757	872,602,614	652,957,641
Liabilities and Shareholders' Equity			
Current liabilities			
Trade and other accounts payable	454,898,889	112,641,761	71,455,220
Current portions of			

Consolidated (Unit : Baht)	2015	2014	2013
-liabilities under finance lease agreements, net	24,488,741	1,877,757	1,412,495
-liability under hire purchase agreements, net	357,768	111,696	297,438
Value added tax	43,298,030	819,190	4,245,980
Convertible debentures	-	1,186,975	-
Accrued income tax	3,478,785	-	1,197,709
Withholding tax payable	3,031,254	2,574,107	1,761,706
Other current liabilities	512,092		
Total current liabilities	530,065,559	119,211,486	80,370,548
Non-current liabilities			
Liability under finance lease agreements, net	59,193,091	864,196	2,741,953
Liability under hire purchase agreements, net	851,013	-	111,696
Deposit from rental for digital channel service	2,100,000	12,750,000	20,700,000
Employee benefit obligations	4,910,938	2,620,947	2,126,419
Deferred tax liabilities, net	6,381,396	-	1,374,721
Provision for decommissioning cost	1,255,065	1,255,065	-
Other non-current liabilities	75,002	-	251,595
Total non-current liabilities	74,766,505	17,490,208	27,306,384
Total liabilities	604,832,064	136,701,694	107,676,932
Shareholders' Equity			
Share capital			
Authorized share capital			
6,485,228,760 ordinary shares of Baht 0.10 each			648,522,876
8,135,228,760 ordinary shares of Baht 0.10 each	813,522,876	813,522,876	
Issued and paid-up share capital			
4,325,228,760 ordinary shares of Baht 0.10 each			432,522,876
6,140,121,991 ordinary shares of Baht 0.10 each		614,012,199	

Consolidated (Unit : Baht)	2015	2014	2013
7,251,298,578 ordinary shares of Baht 0.10 each	725,129,858		
Share premium	548,392,949	292,515,097	166,155,341
Advance received from share subscription	30,193,829	-	38,365,508
Revaluation deficit on change in investments interest in subsidiaries	56,520,803	(7,316,679)	(7,316,679)
Deficits	(132,897,131)	(157,416,273)	(79,452,553)
Total parent's equity	1,227,340,308	741,794,344	550,274,493
Non-controlling interests	242,584,385	(5,893,424)	(4,993,784)
Total shareholders' equity	1,469,924,693	735,900,920	545,280,709
Total liabilities and shareholders' equity	2,074,756,757	872,602,614	652,957,641
Revenues			
Revenues from digital channel service management	112,331,033	122,058,963	181,671,111
Revenues from television medias	24,493,977	60,510,002	53,202,620
Rental income on advertising space	81,169,060	61,905,276	62,065,957
Rental income on advertising space	215,333,226	-	-
Rental income on advertising space	319,906,363	-	-
Gain on bargain purchase	76,991,481	-	-
Other income	59,775,260	10,614,408	21,278,739
Total revenue	890,000,400	255,088,649	318,218,427
Expenses			
Cost of services	(476,153,798)	(215,135,886)	(171,054,505)
Cost of construction services	(145,483,426)		
Servicing expenses	(12,482,130)	(9,632,218)	(8,355,784)
Administrative expenses	(219,952,014)	(104,183,442)	(71,931,898)
Doubtful debts	(7,310,181)	(4,678,378)	(2,354,874)
Other (losses) gains, net	4,734,984	(54,967,789)	(942,278)
Finance costs	(10,648,542)	(253,975)	(557,430)

Consolidated (Unit : Baht)	2015	2014	2013
Total expenses	(867,295,107)	(388,851,688)	(255,196,769)
Profit (loss) before share of profit (loss) from Investments in associates	22,705,293	(133,763,039)	63,021,658
Share of profit from investments in associates	16,674,170	36,316,092	(692,108)
Profit (loss) before income tax	39,379,463	(97,446,947)	62,329,550
Income tax	(20,306,201)	19,086,114	11,080,179
Profit (loss) for the year	19,073,262	(78,360,833)	73,409,729
Other comprehensive income			
- Actuarial gain (loss) on defined employee benefit plan	7,588,910	(634,114)	-
- Changes in deferred tax from actuarial gain (loss) on defined employee benefit plan	(1,517,782)	131,587	-
Total comprehensive income (loss) for the year	25,144,390	(78,863,360)	73,409,729

The revenue change of each industry group of Triton

The revenue from media business in 2014 has insignificantly decreased compared to 2013. The revenue of 2015 has significantly increased due to the growth of outdoor advertising and digital media of Splash Media Public Company Limited and Spin Work Company Limited respectively. The revenue from digital media of Pop TV Company Limited and Thaichaiyo Company Limited has decreased. The reason of revenue change is due to the change of media industry of each type.

The revenue from construction business of Triton in 2015 has significantly increased in 2013 and 2014 because the realized revenue portion has continuously inclined according to its shareholding portion of Triton in Strega, and the construction revenue of Strega also increase.

Analysis of the current overall Triton

For the year ended December 31, 2015, Triton reported an audited consolidated net profit of 18.45 million Baht for 2015. This represents an increase of 123.83% or an increase of 95.88 million Baht from a net loss of 77 million in 2014.

Revenue from services

The subsidiaries financial and operating policies are adopted from those of Triton whose financial statements are included in the consolidated financial statements. Thus, the revenue from Strega and Splash Media are included in the consolidated revenue. Nevertheless in 2015, the full year revenue from both subsidiaries were not recognized (Strega began consolidation in quarter 2/2015 and Splash media which included Spin Work and Media Event Design began consolidation in quarter 3/2015).

Key Operational Results

The Consolidated Statements of income (in million Baht)	2015	2014	%
Revenue	890.00	255.09	248.90%
Expenses	867.29	388.85	123.04%
Net Income	18.45	(77.43)	123.83%
Operating Net Income (loss) before impairment/provisions and income tax	52.61	(37.55)	240.12%

The consolidated financial statements for the year ended 31 December 2015 showed revenue of 890 million Baht – an increase of 248.90% of 634.91 million Baht when compared to 255.09 million Baht in

2014. The consolidated revenue increase was mainly due to the sales and service revenue generated by the subsidiaries Strega Public Company Limited and Splash Media Public Company Limited.

Operating profit (excluding impairment loss and / or provisions, income tax and no controlling interest) was 52.61 million Baht. This represents an increase of 240.12% or an increase of 90.16 million Baht from a net loss of 37.55 million Baht in 2014.

Key Financial Position Summary

The consolidated Statements of Financial Position (In million Baht)	As at 31 Dec 2015	As at 31 Dec 2014	% Change
Cash and Cash equivalents	617.39	122.28	404.90%
Trade and Other Accounts Receivable-net	473.59	46.93	909.14%
Total Assets	2,074.76	872.60	137.77%
Trade and Other Accounts Payable	454.90	112.64	303.85%
Total Liabilities	604.84	136.70	342.46%
Total Parent's Equity	1,227.34	741.79	65.46%

Total Assets in 2015 was 2,074.76 million baht, an increase of 137.77% or an increase of 1.2 billion baht from 872.60 million in 2014. The increase in total assets was mainly due to the increase in the company's cash reserves of 404.90% from 122.28 million baht in 2014 to 617.39 million baht in 2015 and an increase in trade and others accounts receivables of 909.14% from 46.93 million baht to 473.59 million baht.

Total Liabilities in 2015 was 604.84 million baht, an increase of 342.46% or an increase of 468.14 million baht from 136.70 million in 2014. The increase in total liabilities is attributed mainly from the increase in trade and others accounts payable (178.90 million baht) and unearned income (187.76 million baht). As such, the Company has unused borrowing capacities and has yet to leverage on its capital structure.

Additional Financial Data and Key Ratios

Material Financial Ratio	For the year ended 31 Dec 2015	For the year ended 31 Dec 2014	% Change
Book Value per share (baht)	0.19	0.13	45.89%
Return on equity attributed to owners of the parent : ROE	1.25%	-10.15%	11.40%
Return on assets : ROA	1.87%	-11.99%	13.86%
Current Ratio (times)	2.18	1.91	14.14%
Gross Profit Margin	30.15	15.66	92.53%
Debt equity attributed to owners of the parent (times)	0.49	0.18	172.22%

Book Value per share has increased in 2015 to 0.19 from 0.13 in 2014, an increase of 45.89%. There are also increases in return on equity in 2015 of 1.25% from -10.15% in 2014 as well as return on assets in 2015 of 1.87% from -11.99% in 2014.

In terms of liquidity, the Company has a relatively solid financial position with its current ratio of 2.18 times in 2015 from 1.91 times in 2014. Debt to equity ratio is also relatively small at 0.49 in 2015.

Gross profit margin has also improved significantly by 92.53% from 15.66% in 2014 to 30.15% in 2015.

Obligations and on the liabilities side the management burden off balance sheet

The obligation to pay in the future as at December 31, 2015 the Group has obligation to pay under the contract follows.

Order	Total Price	Payment period (Unit : Million Baht)		
		Internal 1 year	2 - 5year	Over5year
Obligations under the lease and services - company.	47.88	3.77	15.01	29.10
Obligations under the lease and services - subsidiary company.	50.72	17.86	26.07	35.88

In addition, subsidiary company debt that may arise of a financial institution letters of guarantee issued the lease of subsidiary company amount of 1.70 million baht

Details of the business and results of operations of Strega Public Company Limited

Company Entity	Strega Public Company Limited			
Establishment	Strega has established on 23 November 1999 with paid-up capital of 2,000,000 baht comprised of 20,000 ordinary shares with par value of 100 baht per share.			
Head Office Location	8/58 moo 8 Kumproy Sub district Lumlukka District Pathumthani			
Business	Servicing for subsurface tube installation by Horizontal Directional Drilling method. The source of revenue has originated from sub-drilling service for installation of gas, oil and cable pipeline.			
Capital Structure	As of 28 December 2015, Strega has registered capital of 190 million Baht, divided into 1,900 million shares with the par value of 0.10 Baht each			
Shareholders		Shareholder	Amount	%
	1	Triton Holding Public Company Limited	1,599,999,986	84.21%
	2	Mr.Kolawach Tungjaru	90,000,000	4.74%
	3	Mrs.Kittiporn Tungjaru	90,000,000	4.74%
	4	Miss Kalyarat Krueawal	80,000,000	4.21%
	5	Mr.Pongpolchai Tawecharoenkij	10,000,000	0.53%
	6	Mr.Chaiyapat Palitthongthanasri	10,000,000	0.53%
	7	Miss Nanthaporn Thongsongsri	10,000,000	0.53%
	8	Mr.Varong Patchaikul	10,000,000	0.53%
	9	Others	14	0.00%
		Total	1,900,000,000	100.00%
Director	<p>Director Team of 9 persons as follows;</p> <ol style="list-style-type: none"> 1) Mr.Chuchai Vanichruangchai 2) Mr.Chaowalit Supanakorn 3) Mr.Wichai Baiprasert 4) Lt. Gen Saisasith Boonyaratapan 5) Mrs.Somrudee Thammawatthana 6) Mr.Panya Junsakul 7) Mr.Somchai Sirivichayakul 8) Mr.Prasert Tongcharoenkiat 9) Mrs.Phanit Supakijvilekkarn 			

Main Customer	<ul style="list-style-type: none"> ● Ptt Public Company Limited and subsidiaries have concession and are management and developer of natural gas pipeline network in Thailand and they have steadily expanded their network. ● China Petroleum Pipeline Bureau (" C P P ") is Chinese company operating in pipeline installation which has continuously awarded bidding project from Ptt Public Company Limited and subsidiaries and each of awarded projects will have horizontal drilling work. ● Mcconnell Dowell Constructors Thai Company Limited has operated in pipeline installation who can be awarded from projects of Ptt Public Company Limited and subsidiaries and each of awarded projects will have horizontal drilling work. ● Italian-Thai Development Public Company Limited has operated in pipeline installation who can be awarded from projects of Ptt Public Company Limited and subsidiaries and each of awarded projects will have horizontal drilling work. ● TRC Construction Public Company Limited has operated in pipeline installation who can be awarded from projects of Ptt Public Company Limited and subsidiaries and each of awarded projects will have horizontal drilling work. ● Gulf JP Company Limited has power plant in development and construction period around 12 projects such as Hi-tech Cogeneration at Ayudhya Province, Electric Generating Power Plant at Eastern Seaboard Industry Estate at Rayong Province.
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During the 5 years Strega a significant contribution on serving the drilling pipe below.

Year	Project	Main Contractor	Project owner
2015	Provincial Waterwork Authority : (NakhonRatchasima)	Vi-va Partnership Ltd.	Provincial Waterworks Authority
2015	Fuel Transmission Pipeline : (KamphaengPhet)	Tesco Engineers	PTT Exploration and Production Public Company Limited
2013 – 2015	Provincial Gas Transmission Pipeline : (NakhonSawan)	China Petroleum Pipeline Bureau	PTT Public Company Limited
2014 – 2015	PTT Gas Fourth Transmission Pipeline : (NakhonNayok)	Mcconnell Dowell Constructors Thai Co	PTT Public Company Limited

Year	Project	Main Contractor	Project owner
		Ltd	
2014	IRPC CHP II	Maxens	IRPC (Public) Co Ltd
2014	B.Grimm BIP Power (Bang Kadi Industrial)	Polytechnology	PTT Public Company Limited
2012	GNS Gas Pipeline	TRC Construction Public Company Limited	Gulf JP Co Ltd
2012	4"NG Steel Pipeline & MRS for BBF	Polytechnology	PTT Public Company Limited
2012	TNP II	Polytechnology	Gulf JP Co Ltd
2012	Thai Central Chemical	Kikuchi Industry (Thailand)	PTT Public Company Limited
2012	NGD Pipeline Sunthorn Steel Industry Bangborn	Kikuchi Industry (Thailand)	PTT Natural Gas Distribution Co., Ltd.
2012	AmataNakorn	TRC Construction Public Company Limited	PTT Natural Gas Distribution Co., Ltd.
2011	PTT Gas Fourth Transmission Pipeline : (NakhonNayok)	Punjilloyd Co., Ltd.	PTT Public Company Limited
2011	Siam Acro Industry	Thayawat	PTT Public Company Limited
2011	Saraburi and Industrial Cogen Pipeline	TRC Construction Public Company Limited	Gulf JP Co Ltd
2011	Splendid Energy and Tassana NGV Gas Pipeline Project	Italian-Thai Development Public Co Ltd	PTT Public Company Limited
2011	Power plant project (NSPP) Nongsaeng	Sino-Thai Engineering & Construction Public Company Limited	
2010	IRPC Natural Gas Pipeline	Mconnell Dowell Constructors Thai Co Ltd	PTT Public Company Limited
2010	Repair JP1 (HuaMak)	Perfect Engineering	JP1
2010	Inter Connecting Pipeline Project	Euro Iseki	PTT Public Company Limited

HDD Industry and Competition (source: 56-1 report of Triton)

HDD Technology has become one of the most relevant technologies in trenchless drillings. It has been utilized in four main areas namely Oil and Gas Pipeline, Electrical Power Transmission Line, Water Pipeline and Telecommunications Cables. To date, Strega has achieved more than eighty thousand meters of HDD works in Oil and Gas Pipeline and is highly experienced for electrical power lines, water pipelines and telecommunication cables. Strega is operating in a niche market offering HDD solutions. Competition in this market segment is relatively low compared to the construction industry as a whole, as it requires highly skilled workers and specific equipment. Currently, Strega remains the industry leader offering HDD solutions.

Strega Business Direction over the next 3-5 years (source: 56-1 report of Triton)

Strega will continue to be mainly based in Thailand. Strega believes that with public sector and AEC initiatives, demand for HDD services in all four of our market segments (engineering that infrastructure works, the oil and gas industry, the power and telecommunications industry and water and wastewater projects) look optimistic. Nevertheless, Strega aims to expand our markets to cover South East Asian Nations as well as the Middle East and European Markets.

Triton has increased stake in Strega from 40% to 84.21% in 2015 shows confidence in the business. Triton's spinoff of Strega was delayed in 2015 but with current stability in management and overall industry outlook, this option could be viable to raise capital for further expansion and growth.

Summary of financial and operating results of the Company. Strega Public Company Limited

Unit : Baht	2013	2014	2015
Current assets	103,574,228	257,897,474	123,284,114
Non-current assets	289,283,537	460,982,017	373,594,197
Total Assets	392,857,765	718,879,491	496,878,311
Current liabilities	155,056,462	244,655,256	33,352,245
Non-current liabilities	155,120,633	209,721,832	63,216,112
Total Liabilities	310,177,095	454,377,088	96,568,357
Issued and paid-up share capital	55,000,000	150,000,000	190,000,000

Unit : Baht	2013	2014	2015
Retained earnings	27,680,670	114,502,403	210,309,954
Total shareholders' equity	82,680,670	264,502,403	400,309,954
Revenues from construction services	160,147,628	722,397,160	544,926,684
Cost of construction services	107,371,505	501,427,138	378,128,087
Other income	951,194	205,238	5,152,035
Selling and administrative expenses	27,278,868	48,356,689	35,451,120
Allowance for doubtful accounts	-	13,515,850	13,233,539
Other expenses	84,028	-	674,773
Finance cost - interest expenses	5,231,525	17,141,286	15,038,113
Net profit for the year	13,371,988	106,821,733	89,736,423
Comprehensive income for the year	13,371,988	106,821,733	95,807,551

Operation Overview

Strega has its core business in servicing for subsurface tube installation by Horizontal Directional Drilling (HDD) method without top soil stripping. Strega will subcontract the work pertaining Horizontal Directional Drilling (HDD) from the main contracting companies, both within Thailand and from overseas.

Quantity of work and value of work per annum contribute to Strega's profit margin. As Strega owns drillings of various sizes, it has to bare cost of machinery depreciation and other expenditures in the form of fixed costs. Low income generated in the case of low work volume will, therefore, contribute to low profit margin. In addition, Strega's profit margin is also affected by each project's profit margin per annum.

- **Construction Revenue**

For the fiscal period ended 2013 – 2015, Strega has annual construction revenue of Baht 160.15 million, 722.40 million and 544.93 million respectively. The revenue generated from civil and drilling works Strega subcontracted from main contractors in energy business segment.

Strega's construction revenue for the fiscal year 2014 generated Baht 562.25 million increase from the year 2013 which is 351.07% rise compared to construction revenue generated in 2013. This is due to a PPT

Public Company Limited's natural gas pipeline "Wang Noi – Nakhon Sawan" project subcontracted from main contractor China Petroleum Pipeline Bureau Co., Ltd with project value of Baht 850.00 million. Strega recognized the revenue from the project handover in 2014.

Construction revenue for the fiscal year 2015 reflected Baht 177.47 million decrease from the year 2014 which is 24.57% drop compared to construction revenue of 2014. This is due to the completion and handover of 2 large-scale projects to main contractors during quarter 2/2015 while quarter 3/2015 and 4/2015 saw implementation of smaller projects. Each year, large-scale projects from energy business segment require bidding process to select main contractor per project owner's year plan. Strega has the capacity and is ready to service our clients according to the company's business expansion plan.

- **Construction Cost**

For the fiscal period ended 2013 – 2015, Strega has annual construction cost of Baht 107.37 million, 501.43 million and 378.13 million which is 66.65%, 69.41% and 69.39% of annual gross income respectively. The cost of service includes operation and administration service cost, machinery depreciation cost, staff cost and employee expenses, cost of gasoline for machinery, soil and other drilling materials, etc.

Construction cost in 2014 of Baht 501.43 million reflected Baht 394.05 million from the year 2013 which is 367.00 % compared to the construction cost in 2013. This shows variable costs increased in line with revenue. However, the costs increased at a rate greater than revenue due to an increase in machinery depreciation cost in 2014 following additional machinery purchasing during the year 2014 to support higher workload.

Construction cost in 2015 of Baht 378.13 million reflected Baht 123.30 million decrease from the year 2014 which is 24.59% compared to the construction cost in 2014. This is due to the workload decrease following the completion and handover of large-scale projects. However, the construction cost's decrease is in line with revenue.

- **Other incomes**

For the fiscal period ended 2013 – 2015, Strega has accumulated Baht 0.95 million, 0.20 million and 5.15 million other incomes per annum respectively. In 2015, Strega accumulated other incomes of Baht 4.89 million greater than the year 2014 mainly due to Baht 1.57 million profit earned from fixed asset sale and Baht 0.98 million from exemption of charged interest from related parties debt remission.

- **Selling and administrative expenses**

For the fiscal period ended 2013 – 2015, Strega has selling and administrative expenses of Baht 27.28

million, 48.35 million and 35.45 million which is 16.93%, 6.69% and 6.44% of gross income in respective year. The Baht 21.08 million increase in 2014 from the year 2013 was due to Strega's business expansion which resulted in additional employee expenses and financial advisor fee to process the listing on the Stock Exchange of the Market for Alternative Investment (MAI) while the Baht 12.90 million decrease in the year 2015 was due to ongoing plans to reduce and control costs without impact on business operation as well as reduction of foreign employees with high compensation. Also, in the year 2015, Strega did not have financial advisor expense to process the listing on the Stock Exchange of the Market for Alternative Investment (MAI)

Financial Position

Financial position as at 31 December 2013 – 2015, Strega has total assets of Baht 392.86 million, 718.88 million and 496.88 million respectively.

● **Assets**

- Total assets as at 31 December 2013 – 2015 has significant changes as follows:
- Cash and cash equivalents at 31 December 2013 – 2015 are Baht 1.37 million, 18.71 million and 84.47 million respectively which are 0.35%, 2.60% and 17.00% of respective year's total assets. Cash and cash equivalents reflect annual increase due to cash received from the capital increase and the turnover of the company.
- Trade accounts receivable and others – net at 31 December 2013 – 2015 are Baht 98.18 million, 222.59 million and 15.07 million respectively which are 25.08%, 30.96% and 3.03% of respective year's total assets. In 2014, trade accounts receivable and others increase by Baht 124.41 million due to revenue recognized by STREGA following project handover in 2014. In 2015, trade accounts receivable and others decrease by Baht 207.52 million due to payment received from trade accounts receivable according to terms of payment.
- Inventories at 31 December 2013 – 2015 are Baht 3.64 million, 12.02 million and 13.08 million respectively which are 0.93%, 1.67% and 2.63% of respective year's total assets. Inventories consist of spare parts and supply. In 2014, STREGA had increase spare parts due to additional machinery and construction equipment while there was an increase in supply in 2015 in order to prepare for new projects to be operated in 2016.
- Property, plant and equipment - net at 31 December 2013 – 2015 are Baht 283.16 million, 454.49 million and 370.00 million respectively which are 72.34%, 63.22% and 74.47% of respective year's total assets. In 2014, there was an increase of property, plant and equipment by Baht 171.33 million due to purchase of machinery and equipment to support additional construction workload. In 2015, STREGA had a decrease of property, plant and equipment by Baht 84.49 million due to a decrease in depreciation during the year and selling of some idle assets.

- **Liabilities**

- AS 31 December 2013 – 2015, STREGA has significant changes in liabilities as follows:
- Trade accounts payable at 31 December 2013 – 2015 are Baht 33.34 million, 54.52 million and 5.31 million. In 2014, there was an increase of Baht 21.18 million due to high volume in construction work while there was a decrease of Baht 49.21 million due to payment remittance to trade accounts payable according to terms of payment as well as the completion and handover of large-scale projects. Pending projects were of smaller scale and had lower purchasing values. This is due to STREGA's low volume in construction work around 2016 yearend.
- Advances received per contracts beyond work in progress at 31 December 2013 – 2015 are Baht 57.91 million in 2013, 56.13 million in 2014 and 0 in 2015 due to the value of work completion that awaited payment collection from STREGA's clients whereas the advances were already recognized as income in the year 2015 and the advances in the year 2013 and 2014 had similar balances.
- Liabilities under financial lease agreements at 31 December 2013 – 2015 are Baht 133.07 million, 190.18 million and 80.05 million. STREGA's liabilities under financial lease agreements are due to purchasing of machinery, equipment and operational vehicles. In 2015, the liabilities decreased by Baht 110.10 million due to liquidity following high amount paid by trade accounts receivable. STREGA, therefore, repaid and closed partial liabilities under financial lease agreements accounts to lower the interest.
- Net deferred tax liabilities at 31 December 2013 – 2015 are Baht 1.27 million, 13.52 million and 6.38 million. STREGA's deferred tax liabilities were due to taxable temporary differences and assets' lifespan extension.
- Loans at 31 December 2013 – 2015 consist of overdrafts, short-term loans from financial institutions, short-term loans from related companies, long-term loans from other companies and long-terms loans from financial institutions. In 2015, full settlements were made to said loans

- **Equity Shareholders**

Shareholders equity at 31 December 2013 – 2015 are Baht 82.68 million, 264.50 million and 400.31 million respectively. Shareholders' equity increased 219.91% from 2013's yearend and 51.34% from 2014's yearend due to STREGA's increase capital of Baht 95.00 million and retained earnings of Baht 86.82 million in 2014. In 2015, STREGA increased capital of Baht 40.00 million and retained earnings of Baht 95.81.

- **Cash Flow**

- As at 31 December 2013 – 2015, Strega had cash and cash equivalents of Baht 1.37 million, 18.71 million and 84.47 million respectively which can be categorizes as net cash flows from (used in) operating activities, investing activities and financing activities as follows:
- Net cash flows from operating activities in 2013 – 2015 are Baht 37.74 million, 35.96 million and 273.13 million. Significant changes include Strega's more profits gain and changes in trade

accounts receivable and other debtors due to additional construction works.

- Net cash flows used in investing activities in 2013 – 2015 are Baht 54.69 million, 106.91 million and 2.50 million and due to purchasing of machinery and equipment for construction work.
- Net cash flows from (used in) financing activities in 2013 – 2015 are Baht 18.03 million, 88.29 million and (204.86) million. Significant changes are cash received from increase capital and long-term loans from other companies in 2013; cash received from increase capital and loans from financial institutions, other companies and related companies in 2014 and all loans settlement including liabilities under financial lease in 2015,

Loans and mortgage securities of Strega

Unit : Baht	2013	2014	2015	Mortgage Securities
Bank overdrafts	19,287,026	10,076,701	-	Bank deposits and land and buildings of the company.
Short - term loan from the financial institutions	-	10,000,000	-	Bank deposits and land and buildings of the company.
Long - term borrowings from the financial institutions	31,661,701	19,145,994	-	- (No mortgage securities) - Credit Guarantee Corporation, a subsidiary - Triton Holding Public Company Limited
Long – term borrowings from other company	25,227,166	43,829,976	-	Machinery and Equipment Company
Long – term loans from related party	-	40,000,000	-	No mortgage securities

As at December 31, 2015 Strega had settled all loans and all collaterals were redeemed from the guarantee registration.

Liabilities that may arise in the future

Strega has bank guarantees to secure the operation in the amount of Baht 3.50 million.