

TRITON

No. 005/2018

27th March 2018

Subject: Declaration about the Information required by the Stock Exchange of Thailand in regards to the Deposit of 120 million Baht as collateral to purchase 6 renewable energy companies.

To: The President of the Stock Exchange of Thailand

Reference: 1. Company Letter of Notification of Additional Information of Financial Statement of the Year Ended 31 December 2016 No. 007/2017 Dated 30th March 2017.
2. Company Letter of Collateral Valuation Report No. 015/2017.

Enclosure: 1. Summary of Information on the 6 Solar Farms

In reference to the disclosure of information as required by the Stock Exchange of Thailand in regards to the progress of the deposit of 120 million Baht as collateral to purchase 6 renewable energy companies following on from reference letter 1.

The Company would like to disclose the following progress that has been made to date as follows:

Following on from the Company's previous Board's¹ approval for Strega Public Company Limited which is a subsidiary of Triton Holding Public Company Limited with ownership of 84.21 % of total number of shares as well as Lucent Energy Company Limited which is a subsidiary of Strega Public Company Limited with ownership of 99.99% of total number of shares which will be referred to as "The Company", to enter into a Share Trading Agreement with prerequisites (The Agreement) to purchase 6 renewable energy companies with a total value of 683 million Baht. The Company paid a deposit of 120 million Baht and the seller has pledged shares of 2 renewable energy companies 1) 51 % of Udon-Thani Solar Power Company Limited (UPS) and 2) 51% of Mekong Green Power Company Limited (MGP) as collateral against the deposit. The Agreement had an expiration date to deliver the shares of the 6 renewable energy companies which had to be COD by the 6th October 2016.

The Company's previous Board approved the above agenda as follows: 1) Approved by the Board of Directors of Strega Public Company Limited on the 5th April 2016 at 10.00 am and 2) Approved by the Board of Directors of Triton Holding Public Company Limited on the 5th April 2016 at 4.00 pm 3) The Company and the seller entered into a Share Trading Agreement with prerequisites on the 7th April 2016 with the Agreement Document being drafted on the 4th April 2016 one day before the Board Meetings of Strega and Triton. Later on, the group of Sellers gave Mr. Chalermwut Panyasawat as authorized signatory and subsequently a cheque was paid to Mr. Chalermwut Panyasawat of 60 million Baht on the 7th April 2016 and 60 million Baht on the 22nd April 2016.

¹ The previous Board of Directors includes 1) Board of Directors of Triton Holding Public Company Limited 2) Board of Directors of Strega Public Company Limited and 3) Board of Directors of Lucent Energy Company Limited which consists of those members listed on the Company's Certificate Document dated on the 7th April 2016.

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On the due date for the delivery of the 6 renewable energy companies on the 6th October 2016, the Seller could not deliver what had been agreed upon in the Agreement and as such, negotiated to extend the delivery date another 6 months starting on the 7th October 2016 to the 6th February 2017 and included 2 more solar companies to pledge as collateral 1) 37.8% of Mekong Solar Power Company (MSP) and 2) 100% of Sansang Company Limited (SS). As such, the previous Board approved for the postponement date for another 6 months and approved the 2 more solar companies as collateral. In addition, if after the 6 months is due and the 6 renewable energy companies cannot be delivered, the Seller agrees to pay back in full the 120 million Baht with interest of 12 percent totaling 132 million Baht and the Company will then release the 4 collateralized Solar Companies.

On the 6th February 2017, the Seller cannot deliver the 6 renewable energy companies as stated in the Agreement. Hence, the current Board of Directors² discontinued the Agreement and asked for the Seller to uphold the repayment of 132 million Baht. As such, once the Seller had received the notice for the repayment, nothing had been done and a repayment had not been made.

Consequently, due to the uncertainty of the repayment and utilizing the conservative approach in the preparation of the 2016 Financial Statement in tandem with the external auditors Price Waterhouse and Coopers, the Company saw it in conjunction with good corporate governance and care that the deposited value of 120 million Baht to be impaired in the yearly Financial Statement 2016. In addition, the Company had reviewed that the 4 Solar Companies had not undergone valuation from an external party, hence a collateral valuation was necessary as disclosed in reference letter 2.

Furthermore, The Board of Directors saw it in good corporate governance to protect the interest of the Company and its shareholders to salvage the deposit back. Thus, an open communication was reached out to the Sellers for the repayment of the deposit or the transfer of the collateralized assets of the 4 Solar Companies but to no avail as the Sellers did nothing to transfer the assets to Lucent Energy as authorized directors of the Solar Companies for reasons unknown. As such, the Board of Directors saw this as not an act of good faith and consequently assigned a legal advisor to investigate all the information in the case which subsequently advised for the case to be dealt with through the civil court and the criminal court.

Hence the current Board of Directors assigned the legal advisors to implement the following:

- 1) Lucent Energy Company Limited as plaintiff: A criminal case against the Seller reporting to the Economic Crime Suppression Division of Thailand (ECD Police) for fraudulence and embezzlement. And Lucent Energy Company Limited associating itself as a joint prosecutor: A civil case relating the criminal case against the Seller to fulfill the duties stated in the Agreement for the repayment of the deposit and interest of 132 million Baht.

² The current Board of Directors include 1) Board of Directors of Triton Holding Public Company Limited 2) Board of Directors of Strega Public Company Limited 3) Board of Directors of Lucent Energy Company Limited which consists of those members listed on the Company's Certificate Document dated on the 27th March 2017.

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Nevertheless, the total value of the 120 million Baht of Deposit that was entered in the Agreement had been impaired in the Year End Financial Statement 2016 and the Company has updated its progress in the year End Financial Statement 2017.

Currently, updates will be regularly disclosed as to the progress made by the Economic Crime Suppression Division of Thailand. We would like to inform our shareholders that this issue is followed closely and continually by the current Management and the Board of Directors of Triton and its subsidiaries and will act in good faith in accordance with the principle of good corporate governance to protect the rights of all shareholders of Triton Holding Public Company Limited.

Please be informed accordingly,

Yours sincerely,

(Mr.Thirath Anantrasirichai)

Company Secretary

Summary of Information on the 6 Solar Farms that the Company invested in

According to the buyer signing in the Share Trading Agreement with pre-requisition dated 7th April 2016 with the purpose to purchase the 6 solar farms from the seller that is the one of shareholder of the 6 companies (1 company = 1 solar farm), the 3 solar farms at the first namely, (1) Parkin Solar Power Co., Ltd., (2) Pairoj Solar Power Co., Ltd., and (3) Saensaeng Co., Ltd. holding the license and be the party with PEA that the shareholders of the 3 companies will sell the shares to the buyer follow the agreement.

In addition, the 3 solar farms will proceed by the new established companies but the buyer cannot specify the list of them because the following companies namely, (1) Prasongtham Co., Ltd., (2) Siam Alternative Energy Co., Ltd., and (3) Trakul Phanich Mukdaharn (1991) Co., Ltd. are the companies holding the license and be the party with PEA. They must establish new company and transfer the license and Electricity Trading Agreement to the new established company and the shareholders of the new established company will sell the share to the buyer follow the agreement next.

The following lists are the details of the companies that the Company invests in:

1. Parkin Solar Power Co., Ltd.

List	Detail
Company Name	Parkin Solar Power Co., Ltd.
Company Address	517/1 Moo 6, Tambon Nai Muang, Amphur Muang, Nong Khai Province
Solar Farm Location	Tambon Tha Boat, Amphur Phimai, Nakhonratchasima Province
Power to Produce Electricity	1.2 Megawatt
Quantity of Selling Electricity	0.998 Megawatt
Agreement No. of Electricity Trading	S. 20/2552 The party is Provincial Electricity Authority (PEA)
Company Established Date	11 January 2011
Business Type	Generate electricity from solar power and all types of energy in nature
Authorized Capital	55 million baht, divided into 550,000 shares with a par value 100 baht
List of Board of Directors	1. Mr. Prommart Joomdork 2. Mr. Auttakorn Pengthaisong
List of Shareholders	1. Mr. Prommart Joomdork 539,000 shares 2. Miss Pawimon Charoensuk 10,900 shares 3. Mr. Somlerk Poomthaisong 100 shares
Electricity Sale Status	Not be possible to operate commercial electricity distribution

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2. Pairoj Solar Power Co., Ltd.

List	Detail
Company Name	Pairoj Solar Power Co., Ltd.
Company Address	1168 Moo 3, Tambon Nai Muang, Amphur Muang, Nong Khai Province
Solar Farm Location	Tambon Phrathat Bangphuan, Amphur Muang, Nong Khai Province
Power to Produce Electricity	1.2 Megawatt
Quantity of Selling Electricity	0.998 Megawatt
Agreement No. of Electricity Trading	S. 51/2552 The party is Provincial Electricity Authority (PEA).
Company Established Date	14 February 2012
Business Type	Generate electricity from solar power and all types of energy in nature
Authorized Capital	28 million baht, divided into 280,000 shares with a par value 100 baht
List of Board of Directors	1. Mr. Prommart Joomdork 2. Mr. Auttakorn Pengthaisong
List of Shareholders	1. Mr. Pairoj Prasertying 279,998 shares 2. Mr. Prommart Joomdork 1 shares 3. Mr. Suradet Bamrunnok 1 shares
Electricity Sale Status	Not be possible to operate commercial electricity distribution

3. Saensaeng Co., Ltd.

List	Detail
Company Name	Saensaeng Co., Ltd.
Company Address	1164 Moo 4, Tambon Nai Muang, Amphur Muang, Nong Khai Province
Solar Farm Location	Tambon San Tom, Amphur Phu Rua, Loei Province
Power to Produce Electricity	1.2 Megawatt
Quantity of Selling Electricity	0.998 Megawatt
Agreement No. of Electricity Trading	S. 67/2552 The party is Provincial Electricity Authority (PEA).
Company Established Date	31 August 2011
Business Type	Generate electricity from solar power and all types of energy in nature
Authorized Capital	27 million baht, divided into 270,000 shares with a par value 100 baht
List of Board of Directors	1. Mr. Somlerk Poomthaisong
List of Shareholders	1. Mr. Somlerk Poomthaisong 268,000 shares 2. Mr. Auttakorn Pengthaisong 1,000 shares 3. Mr. Chalermwut Panyasawat 1,000 shares

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List	Detail
Electricity Sale Status	Not be possible to operate commercial electricity distribution

- The following lists are the details of the 3 solar farms seller:

1. Prasongtham Co., Ltd.

List	Detail
Company Name	Prasongtham Co., Ltd.
Company Address	517/1 Moo 6, Tambon Nai Muang, Amphur Muang, Nong Khai Province
Solar Farm Location	Tambon Huaikoeng, Amphur Kumphwapi, Udonthani Province
Power to Produce Electricity	1.2 Megawatt
Quantity of Selling Electricity	0.998 Megawatt
Agreement No. of Electricity Trading	S. 47/2552 The party is Provincial Electricity Authority (PEA).
Company Established Date	11 January 1996
Business Type	Generate electricity from solar power and all types of energy in nature
Authorized Capital	55 million baht, divided into 550,000 shares with a par value 100 baht
List of Board of Directors	1. Mr. Somprasong Mahasatjatham 2. Miss Pawimon Charoensuk
List of Shareholders	1. Miss Pawimon Charoensuk 499,000 shares 2. Mr. Sompong Thiangtham 50,000 shares 3. Mrs. Pattiya Banharn 1,000 shares
Electricity Sale Status	Not be possible to operate commercial electricity distribution

2. Siam Alternative Energy Co., Ltd.

List	Detail
Company Name	Siam Alternative Energy Co., Ltd.
Company Address	1164 Moo 4, Tambon Nai Muang, Amphur Muang, Nong Khai Province
Solar Farm Location	Tambon Phrathat Bangphuan, Amphur Muang, Nong Khai Province
Power to Produce Electricity	1.2 Megawatt
Quantity of Selling Electricity	0.998 Megawatt
Agreement No. of Electricity Trading	S. 72/2552 The party is Provincial Electricity Authority (PEA).
Company Established Date	18 May 2012
Business Type	Generate electricity from solar power and all types of energy in nature

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List	Detail
Authorized Capital	300 million baht, divided into 3,000,000 shares with a par value 100 baht
List of Board of Directors	1. Mr. Somlerk Poomthaisong 2. Mrs. Siriporn Kotchawong
List of Shareholders	1. Mrs. Siriporn Kotchawong 1,530,000 shares 2. Mr. Sompong Inna 1,469,000 shares 3. Mr. Somlerk Poomthaisong 1,000 shares
Electricity Sale Status	Not be possible to operate commercial electricity distribution

3. Trakul Phanich Mukdaharn (1991) Co., Ltd.

List	Detail
Company Name	Trakul Phanich Mukdaharn (1991) Co., Ltd.
Company Address	72 Moo 2, Tambon Visit, Amphur Bungkan, Bungkan Province
Solar Farm Location	Tambon Huaikoeng, Amphur Kumphwapi, Udonthani Province
Power to Produce Electricity	1.2 Megawatt
Quantity of Selling Electricity	0.998 Megawatt
Agreement No. of Electricity Trading	S. 17/2552 The party is Provincial Electricity Authority (PEA).
Company Established Date	21 February 2012
Business Type	Generate electricity from solar power and all types of energy in nature
Authorized Capital	1 million baht, divided into 10,000 shares with a par value 100 baht
List of Board of Directors	1. Mr. Somlerk Poomthaisong
List of Shareholders	1. Mr. Somlerk Poomthaisong 9,800 shares 2. Miss Parichart Thamcharoen 100 shares 3. Mr. Sompong Thiangtham 100 shares
Electricity Sale Status	Not be possible to operate commercial electricity distribution