

27 August 2019

Subject: Notification of Acquisition of Assets by Investment in Nongree Power Plant Company Limited

To: President
The Stock Exchange of Thailand

Triton Holding Public Company Limited (“Company”) hereby reports that on 12 July 2019, Triton Power Company Limited (“TPW”), a Company’s subsidiary of 99.99 percent of its registered capital, entered into a Share Purchase and Sale Agreement with conditions precedent to purchase ordinary shares of Nongree Power Plant Company Limited (“NRPP”) operating business in electricity generation from biogas with maximum generation capacity of 3.0 megawatt, to acquire 1,600,000 shares or representing 80 percent of the registered capital after capital increase by NRPP, totaling Baht 150,000,000.

In addition, according to the conditions precedent under the agreement, TPW shall complete the assessment of business status in all aspects and propose the assessment result to the Board of Directors meeting for approval. Presently, TPW has already abided by the conditions precedent under the share purchase and sale agreement; therefore, the Board of Directors meeting no.9/2019 held on 27 August 2019 passed a resolution approving TPW to purchase the ordinary shares in NRPP. The payment for ordinary shares made by TPW is divided into two parts; the first part is to purchase ordinary shares from the existing shareholder which is STRR Engineering Company Limited (“STRR”) in an amount of Baht 40,000,000 and the second part is to purchase capital increase shares in NRPP of 1,100,000 shares at a par value of Baht 100 per share in a total amount of Baht 110,000,000, totaling altogether Baht 150,000,000.

Details of the above transaction are described as follows:

- A. The above transactions are not considered a connected transaction of the listed companies pursuant to the Notification of the Capital Market Supervisory Board No. ThorJor. 21/2551(2008) Re: Rules on entering into Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2546 (2003), because the contractual parties are not related persons and do not have relationship with the management, directors, major shareholders and controlling persons of the Company and its subsidiaries.
- B. The above transactions are considered an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. ThorJor. 20/2551(2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Company concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) and amended version. In the calculation of the acquisition transaction size based

on the value of considerations basis, the size is 8.82 of the net tangible asset (based on the latest consolidated financial statement ended 30 June 2019). During the previous 6 months, the Company did not enter into any transaction; therefore, the Company is not required to disclose information pursuant to the Notification of Capital Market Supervisory Board No.Tor Chor. 20/2551 (2008).

- C. The above transactions are considered the transactions of a listed company or its subsidiary involving the acquisition of another company; as a result, the Company is required to disclose information to the Stock Exchange of Thailand pursuant to Regulation of the Stock Exchange of Thailand Bor.Jor./Por.11-00 Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 (2017) with details as follows:

1. Date of Transaction

TPW has abided by the conditions precedent and on 27 August 2019, the Board of Directors meeting no.9/2019 passed a resolution approving TWP to invest in NRPP's shares.

2. Parties involved and/or Relationship with the Company

Purchaser: Triton Power Company Limited ("TPW")

Seller: STRR Engineering Company Limited ("STRR")

Relationship: STRR is a shareholder of Nongree Power Plant Company Limited ("NRPP") with details as follows:

Shareholders	Number of shares (shares)	Shareholder proportion (%)
STRR Engineering Company Limited	500,000	55.55%
Mr. Sittiporn Jaratpridalap	399,999	44.44%
Mr. Pongsathorn Vichaichotkul	1	0.01%

Important information of the Seller is as follows:

Name: STRR Engineering Company Limited

Address: 108, Khumklao Road, Saensab, Minburi, Bangkok

Registered Capital: 90,000,000 Baht

Number of shares: 900,000 shares at a par value of 100 Baht

Director: Mr. Sittiporn Jaratpridalap

Authorized Signatories: A signature and company seal is required for validation.

Shareholder: 1. Mr. Sittiporn Jaratpridalap holding 380,000 shares

2. Ms. Rujirek Jaratpridalap holding 380,000 shares

3. Mrs. Yaowaporn Jaratpridalap holding 80,000 shares

4. Mr. Sontopat Jaratpridalap holding 60,000 shares

Relationship between purchaser and seller: The purchaser and the seller are not connected person pursuant to the Notification of the Capital Market Supervisory Board No. ThorJor. 21/2551(2008) Re: Rules on entering into Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2546 (2003)

3. General Characteristics of Transaction

TPW shall follow the resolution passed by the Board of Directors meeting no.9/2019 by purchasing ordinary shares of NRPP in the amount of 1,600,000 shares or representing 80 percent of the registered capital after capital increase by NRPP. The payment for ordinary shares made by TPW is divided into two parts; the first part is to purchase 500,000 ordinary shares from the existing shareholder which is STRR Engineering Company Limited (“STRR”) at a par value of Baht 100 in a total amount of Baht 40,000,000 and the second part is to purchase capital increase shares in NRPP of 1,100,000 shares at a par value of Baht 100 per share in a total amount of Baht 110,000,000, totaling altogether Baht 150,000,000. The purchase of NRPP’s capital increase shares will be implemented after TPW has already purchased the ordinary shares from the existing shareholder. The entire process is estimated to be completed by September 2019.

After the aforesaid process has been completed, SRPP will become a direct subsidiary of TPW and an indirect subsidiary of the Company which will have three directors from TPW or the Company and one director from the existing shareholders.

Such transactions are considered an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. ThorJor 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Company concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) and amended version. In the calculation of the acquisition transaction size based on the value of considerations basis, the size is 8.82 of the net tangible asset (based on the latest consolidated financial statement ended 30 June 2019). During the previous 6 months, the Company did not enter into any transaction. However, the calculation of the transaction size consists of 4 bases as follows:

Order	Basis of transaction size calculation	Calculation formula (unit: thousand Baht)	Transaction size
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1	Calculation based on the value of net tangible assets (NTA)	(NTA* of investment in the company x Proportion of assets acquired or disposed) x 100 / NTA of the listed company = 86,394 x 0.80 / 1,002,485	6.89%
2	Calculation based on net operating profits ¹	(Net operating profits of the investment x Buying or selling ratio) x 100 / Net operating profits of the listed company	N/A
3	Calculation based on total value of consideration paid or received	Value of transaction paid or received x 100 / Total assets of listed company = 150,000 / 1,700,845	8.82%
4	Calculation based on value of equity shares issued for the payment of assets ²	Equity shares issued for the payment of assets x 100 / Paid-up shares of the company	N/A

Financial information for calculation

(unit: thousand Baht)	30 June 2019 (Reviewed) TRITN	31 December 2018 (Audited) NRPP
Total assets	1,700,845	244,733
Intangible assets	1,284	535
Total liabilities	674,538	157,803
Non-controlling interests	22,537	-
Value of net tangible assets (NTA)	1,002,484	86,394
Net profit (Latest 4 quarters)	83,710 ³	(1,132)

4. Details of the Assets Being Acquired

Company name

Nongree Power Plant Company Limited

Company incorporation

11 June 2013 with Juristic Person Registration No. 07155560008879

Location

Head office: 108 Moo 8 Kumklao Road, Seansab, Min Buri, Bangkok

Branch office: 111 Moo 6 Nongree, Bo Ploy district, Kanchanaburi

¹ Unable to calculate as NRPP's operating result is at loss

² Unable to calculate as it is not security issuance for the payment of assets

³ Baht 83,710,664 is net profit of the latest 4 quarters.

Registered capital

Baht 90,000,000

Number of shares and share value

900,000 shares at a par value of Baht 100 per share

Nature of business

NRPP generates and sells electricity to Provincial Electricity Authority (PEA), which the electricity is generated by incineration of biogas resulting from [ethanol wastewater](#) with a generating capacity of 3 megawatt. NRPP started Commercial Operation Date (COD) to PPA on 29 June 2018. NRPP has entered into trading agreement with PEA with a contract duration of 5 years (automatically extending the contract duration of 5 years at a time) and presently received Adders at the rate of Baht 0.30 per Kilowatt hour for a total of 7 years from the date that COD has been set. Afterward, the base price will be lowered to the base price standard of PEA, which such price may fluctuate according to the power purchasing policy of PEA. Nongree Power Plant is located in Nongree sub-district, Bo Ploy District, Kanchanaburi.

Shareholding structure and management

NRPP's shareholders	Prior to the Acquisition of Assets		After the Acquisition of Assets (After capital increase amounted to 1,100,000 shares)	
	No. of shares	%	No. of shares	%
STRR	500,000	55.55%	-	-
Mr. Sittiporn Jaratpridalap	399,999	44.44%	399,999	19.99%
Mr. Pongsathorn Vichaichotkul	1	0.01%	1	0.01%
TPW	-	-	1,600,000	80.00%
Total	900,000	100.00%	2,000,000	100.00%

Director

Prior to the Acquisition of Assets	After the Acquisition of Assets
1. Mr. Sittiporn Jaratpridalap	1. Miss Louise Taechaubol 2. Mr. Chirdsak Kukiattinun 3. Mrs. Narumol Chattawan 4. Mr. Sittiporn Jaratpridalap

Authorized signatories

Prior to the Acquisition of Assets	After the Acquisition of Assets
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A Director's signature and company seal are required for validation.	Miss Louise Taechaubol or Mr. chirdsak Kukiattinun or Mrs. Narumol Chattawan are authorized directors which two-third of the Director's signatures and company seal are required for validation.
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Financial Statements and operating results

The Financial Statements and operating results as of 31 December 2018 according to the audited Financial Statements are as follows:

NRPP (unit : thousand Baht)	31 Dec 2018 (Audited)	31 Dec 2017 (Audited)	31 Dec 2016 (Audited)
Total assets	244,733	139,377	112,063
Total Liabilities	157,803	91,315	62,615
Registered capital	90,000	50,000	50,000
Paid-up capital	90,000	50,000	90,000
Shareholders' equity	86,930	48,062	49,448
Total revenues	1	17	14
Total expenses	1,112	1,402	249
Profit (loss) before tax expense	(1,111)	(1,386)	(235)
Net profit (loss)	(1,132)	(1,386)	(235)
Book value per share	95.99	96.12	98.90

5. Total value and the measurement of total value

Total value of consideration that TPW is required to pay to enter into this transaction is Baht 150,000,000 which the payment is divided into two parts;

- First part is to purchase ordinary shares from the existing shareholder amounted to Baht 40,000,000
- Second part is to pay NRPP for capital increase shares amounted to Baht 110,000,000.

The measurement of the total value of the transaction size: the trading price of NRPP's ordinary shares is mutually prescribed and agreed by the purchaser and the seller, which the Company considers appropriate based on business valuation basis of NRPP which was valued by AEC Securities Public Company Limited (financial advisor). The financial advisor applies Discount Cash Flow Approach (DCF) which is the most suitable approach to assess the appropriateness of trading price of NRPP's ordinary shares with a hypothesis that (1) estimated duration of 25 years to comply with the lifespan of machines that generate electricity, (2) revenue attributed to selling electricity according to the trading agreement with PEA with a duration to generate electricity of 6,732 hours per year. As prescribed, the selling

price at peak period is Baht 4.22 kWh and at off-peak period is Baht 2.36 kWh is added to the price according to the Automatic Tariff Adjustment Mechanism formula (Ft) is equal to Baht (0.1951) kWh; Ft value is referred to invoice of PEA, (3) costs and expenses such as ethanol wastewater cost and management and machinery maintenance cost, (4) Corporate Income Tax, and (5) applying a discount rate or weighted average cost of capital (WACC) of 8.80-9.22% per annum. The above approach places importance on future business operation by calculating the present value of net cash with a proper ratio. The total business value of NRPP is Baht 234.70-278.40 million or 80 percent of the total business value is equal to Baht 187.76-222.72 million. However, the business value is a number combined with capital increase value TPW shall pay up.

6. Expected Benefits for the Company

The share acquisition in NRPP shall allow the Company to expand its capacity into a new business that provides opportunities for the Company to highly grow with continuous revenue recognition for the long term which increases the Company's efficiency in operating its businesses.

7. Source of Fund

The Company shall utilize its capital which is a revolving capital, received from Asset Disposition of Investment in Ordinary Shares of Splash Media Public Company Limited in the fourth quarter of 2018.

8. Opinion of the Board of Directors Regarding the Transaction

The Board of Directors considers that the acquisition is appropriate and beneficial to the Company as the new business expansion is the Company's strategy and plan, and this investment will strengthen revenue growth and profitability for the long term, resulting in good return to the Company as well as diversifying business risks.

9. Opinion of the Audit Committee and the Board of Directors Regarding the Transaction

None

Please be informed accordingly.

Sincerely yours,

(Mr. Chirdsak Kukiattinun)
Chief Executive Officer