

TRITON

No. TRITN-SET 023/2020

23 September 2020

Subject: The amendment to the Investment Objective in Ordinary Shares of Global Consumer Public Company Limited
(Revised)

To: The President
The Stock Exchange of Thailand

Triton Holding Public Company Limited (the "**Company**") would like to inform the Stock Exchange of Thailand (the "**SET**") that, whereas the Company has invested in Global Consumer Public Company Limited ("GLOCON") through the stock trading system of the Stock Exchange of Thailand (SET) on 18, 19, 20, 25, 31 March 2020 and 21, 22 May 2020 and 11, 12 June 2020 respectively. Presently, the Company holds GLOCON's ordinary shares, amounting to 380,000,000 shares or equivalent to 20.01% of the paid-up capital with the investment value of THB 208,356,981.48. It is an investment in purchasing shares at the market price with the average price of 0.55 baht per share. Previously, the investment objective in GLOCON's share is "available for sales securities" but nowadays, the Board of Directors' Meeting No. 11/2020 on 23 September 2020 passed a resolution to amend the investment objective in the ordinary shares of GLOCON as "long-term investment" for the purpose of acquisition of the controlling power in GLOCON through an appointment or a removal of at least half of the entire GLOCON 's directors which will result in GLOCON being the Company's subsidiary with effect from 1 October 2020.

As a result of the abovementioned amendment to the investment objective in the ordinary shares of GLOCON, the underlying transaction relating to the acquisition of the ordinary shares of GLOCON shall be deemed as the assets acquisition transaction under the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rule for Significant Transactions Constituting an 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 Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (the "**Assets Acquisition Notification**") with the transaction size of 10.33% calculating based on the Company's consolidated financial statement as of 31 March 2020 which is the highest transaction size as calculated using the first criteria, the criteria on value of net tangible assets and when combining the aforesaid transaction size with the previously executed transaction size during the past 6 months, the aggregate transaction size shall be 14.62% which is the transaction size less than 15%, the Company shall not be obligated in disclosing any information to the SET in accordance with the Assets Acquisition Notification.

Nonetheless, as the amendment to the investment objective in the ordinary shares of GLOCON will result in GLOCON being the Company's subsidiary, thus the Company shall be obligated in disclosing the relevant information to the SET in accordance with the Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E.2560 (2017).

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Detail of transaction

List	Detail
Date of Transaction	<ul style="list-style-type: none"> ▪ 18 March 2020 Purchase date (No. 1) ▪ 19 March 2020 Purchase date (No. 2) ▪ 20 March 2020 Purchase date (No. 3) ▪ 25 March 2020 Purchase date (No. 4) ▪ 31 March 2020 Purchase date (No. 5) ▪ 21 May 2020 Purchase date (No. 6) ▪ 22 May 2020 Purchase date (No. 7) ▪ 11 June 2020 Purchase date (No. 8) ▪ 12 June 2020 Purchase date (No. 9) ▪ 23 September 2020 (the date that the Board of Directors meeting passed a resolution to approve the amendment to the investment objective)
Purchaser	Triton Holding Public Company Limited
Seller	Shareholders of GLOCON
Transaction	The Company invests in GLOCON by purchasing ordinary shares from shareholders through the stock trading system of the Stock Exchange of Thailand (SET), amounting to 380,000,000 shares or equivalent to 20.01 of the paid-up capital.

Detail of the acquired assets that result in the Subsidiary

Name of company	Global Consumer Public Company Limited ("GLOCON")
Nature of business	<p>Core business of GLOCON are divided as follows;</p> <ol style="list-style-type: none"> 1. Packaging <p>Packaging production is divided into 3 main products which are flexible plastic packaging that deliver to large customers who generate income in the country., the PET (Polyethylene Terephthalate Bottle) and vacuum-formed plastic packaging.</p> 2. Manufacturing and distribution of frozen food and seafood <p>Manufacturing and distribution of frozen processed food products,ready-to-eat and semi-finished food products for export and domestic distribution to convenience store chains.</p> 3. Restaurant and Beverages <p>A&W, fast food restaurants which have 24 branches all over the country and Kitchen Plus restaurants with 52 branches nationwide. Both are in the HomePro shopping center.</p>

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List	Detail		
	<p>4. Dried fruit</p> <p>Production and distribution of dried fruits are almost produced for export 100% which are in big market such as USA, Europe and starting to expand to Asia market including in domestic. Examples of product are dehydrated mango, dehydrated papaya, etc.</p> <p>5. Space Rental</p> <p>Operating a shopping center business under the name “The Bio Mall” located at Borommaratchachonnani Road, between the intersection to Phutthamonthon Sai 4.</p>		
Registered capital	2,658,648,881 baht		
Paid-up capital	1,899,050,915 baht		
Number of shares	1,899,050,915 shares at a par value of 1 baht		
Director (As of 23 September 2020)	Name	Position	
	1. Mr. Anant Sirisaengtaksin	Chairman and Independent Director	
	2. Mr. Chairat Benjamano	Director and Independent Director	
	3. Mr. Somboon Kitiyansub	Director and Independent Director	
	4. Mr. Sitthisak Ekabhot	Director and Independent Director	
	5. Mr. Eakkachan Jun-Urairat	Director and Independent Director	
	6. Mr. Chirdsak Kukiattinun	Director and Chief Executive Officer	
	7. Miss Louise Taechaubol	Director	
	8. Miss Vachiraporn Aganapanya	Director	
	9. Mr. Kusol Sangkananta	Director	
Top 5 Major Shareholders (As Of 3 July 2020)	Name List	Number of shares	proportion (%)
	1. Triton Holding PLC.	380,000,000	20.01
	2. Maybank Kim Eng Securities Pte. Ltd	285,000,000	15.01
	3. Mrs.Charunee Chinwongvorakul	129,537,000	6.82
	4. The Brooker Group PLC	50,000,000	2.63
	5. Thai NVDR Company Limited	44,371,176	2.34
Location	283/99 Home Place Office Building Level 20 Sukumvit Road, Klongton, Wattana Bangkok		

TRITON HOLDING PUBLIC COMPANY LIMITED

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Consolidated Profit & Loss of GLOCON for 6 months Ended on June 30, 2020

Unit : Million Baht

	Q2/2020	Q 2/2019	2019	2018
Revenue from sales and services-packaging and others	298.53	288.87	592.70	629.50
Revenue from sales of food and beverages	493.58	290.07	579.10	533.10
Total revenue	792.11	578.94	1,171.80	1,162.60
Gross profit	153.47	131.36	226.00	228.00
Profit (loss) from operations	(12.31)	(23.16)	(32.70)	(203.80)
Profit (Loss) on temporary investment	(0.22)	(4.77)	(15.70)	(75.20)
Profit (loss) for the period/ for the year	(12.53)	(27.93)	(48.40)	(297.00)
Profit (loss) for the period/ for the year attributed to equity holders of the Company	(17.68)	(28.41)	(59.70)	(280.90)

According to investment policy of the Company, the Company still maintains the policy of operating the business in the same manner by focusing on both short to long term investing distribution, also consider investing in companies with good business background together with the Companies which have the trends to growth steadily and make returns consistently. Moreover, the Company still focuses on the businesses which start to have improvement of operating results (corporate turnaround) including businesses that can strengthen the existing business to grow even more for sustainable development

After the aforementioned amendment to the investment objective, the Company will have 3 core businesses as follows;

1. Construction: operated by Triton Engineering and Construction PLC. The Company is specialized in engineering, purchasing and construction (EPC) of pipeline construction, pipe jacking, oil depot and civil engineering. In addition, Trans Thai Railway Company Limited has operated business by doing construction of a signaling system, electric system, design and maintenance of machinery related to all types of railway work.
2. Energy : operated by Triton Power Company Limited through holding shares in 2 power plants; Nongree Power Plants Company Limited with a capacity of 3 MW and Aukkrawat Plants Renewable Energies Company Limited with a capacity of 4.9 MWh.
3. Food and Packaging : operated by Global Consumer Public Company Limited which is a new business group that the Company has invested . The nature to operate business is as aforementioned above.

Opinion of the Board of Directors Regarding the amendment to the investment objective in GLOCON

For the opinion of the Board of Directors, approval of the amendment to the investment objective in GLOCON will make benefits to the Company and shareholders in various fields. This investment will strengthen revenue growth by entering the business into consumer and export markets (Global) which could generate income for the long term. In the past, most of the Company's income came from construction work in many projects including the energy projects

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that are in the early stages of business. However, the economic is downturn and very slow during this period. There are problems all around such as the trade war and problems from the COVID-19 virus outbreak that might affect the Company's revenue.

Therefore, the decision to invest in GLOCON is not only diversification of risks but also building long term revenue base and the Company did not invest in high price. Besides, the method that the Company gets acquisition of business control power through appointment or remove half of the directors of GLOCON will result in GLOCON being the Company's subsidiary. As a result, the Company will have more revenue growth. In addition, when consider the operating results over the past six months, GLOCON's loss has significantly decreased. Although the situation in the second quarter was adversely affected by the COVID-19 virus outbreak, GLOCON's performance has improved over the same period of the previous year and in Q1/2020, GLOCON acquired a new business of dried fruit and began to recognize revenue consistently. According to the acquisition of the business, GLOCON plans to adjust its export channels from the original focus on exports in Europe and the United States and starting to expand in Asia, also selling products within the country. This makes the Company believe that GLOCON has a chance to return profits in the near future which the company will be able to recognize profits in proportion to its shareholding under the new business group. These are in accordance with the business operation policy, vision and the mission of the Company.

Please be informed accordingly,

Yours sincerely,

(Mr. Chirdsak Kukiattinun)

Chief Executive Officer