

Factsheet

Triton Holding Public Company Limited

TRITON

Triton is a holding company; its operation is investment in vary business that generate cashflow and long-tern returns.

The core business are construction, real estate, and energy.

Status of a listed company on the Stock Exchange of Thailand): Listed non-listed

Offer for sale of convertible debentures with a representative of the convertible debenture holders, the convertible debenture issuer has the right to redeem the debentures before the maturity date.

"Convertible Debentures of Triton Holding Public Company Limited NO.1/2023

Due 2024 with the Issuer's Rights of Early Redemption"

Subscription period between 13 – 20 March 2023, a total of 6 business days.

Instrument characteristics

Year	1 year 9 months
Interest rate	Fixed 5.50% per year
Interest payment period	Pay interest every 3 months
Early redemption	The bond issuer has the right to redeem the convertible bonds before the maturity date. (Call Option)
Total offering value	Not more than 240 million Baht
Guarantee	– None –
Bondholder representative	Asia Plus Securities Company Limited
Purpose of using the money	To be working capital for construction business and cash flow management for subsidiaries
Exercising rights	The date of conversion is 21 December 2024 (convertible debenture holders can express their intention to exercise the convertible debentures between 5 – 20 December 2024).

Reliability rating

– No reliability rating –

Other important details

Date of issue	21 March 2023
Due date	21 December 2024
Offering type	Allocated in proportion to their shareholding (Right Offering)
Convertible debenture registrar	Kiatnakin Phatra Bank Public Company Limited

Key financial ratio of issuer

Financial ratio (times)	Industry average (latest)	2020	2021	9M 2022
Current ratio ¹	N/A	1.35	1.45	1.18
Quick ratio ¹	N/A	1.32	1.40	1.15
Interest coverage ratio: ICR ¹	N/A	11.83	N/A	3.26
Interest Bearing Debt to EBITDA ratio ²	N/A	1.93	N/A	8.62
Debt Service Coverage ratio: DSCR ¹	N/A	1.02	N/A	0.21
Debt to equity: D/E ratio ²	N/A	0.58	0.62	0.77
Interest bearing debt to equity: IBD/E ratio ²	N/A	0.15	0.27	0.35
Short-term interest bearing debt to interest bearing debt	N/A	50.91	47.88	55.48
Bank loan to interest bearing debt	N/A	67.43	90.23	67.49

¹ Higher indicates higher repayment ability

² Higher indicates higher the debt

Risk level

(determined by the term of instrument and credit rate)



It is a debt instrument that the issuer can redeem early

Requirements to maintain financial ratios

The Company will maintain "Net debt" to "Equity" (Net Debt to Equity Ratio). As defined in the terms and conditions, the ratio of not more than 3:1 at the end of the quarterly accounting period or at the end of the fiscal year of the convertible debentures over the term of the convertible debentures.

Yields on other market models (YTM)

-No information-

Issuer's risks

1. Strategic risk

The risk from investment business by holding shares in various companies. Therefore, the performance of the Company depends mainly on the performance of the subsidiary companies. However, if the subsidiary companies are affected by business risk which will cause the subsidiary's operating results unable to meet the target and if the Company unable to pay dividends as expected, this situation will directly affect the financial status and the ability to pay dividends of the Company.

2. Financial risk

- Investment risk by expanding business effected the Company to spend more money to expand an investment.
- Risk from rising production costs is a factor for the Company to have a large investment which has risks relating to the adequacy of working capital for business operations, including further expanding investment.
- Risk on revolving fund: to operate construction business, the Company need sufficient amount of revolving fund for material procurement, wages, pleading as collateral with commercial bank to issue guarantees and for the reserved fund. It may affect the Company's business operation to delay as well as cause risk of delayed work handling.

3. Legal risk

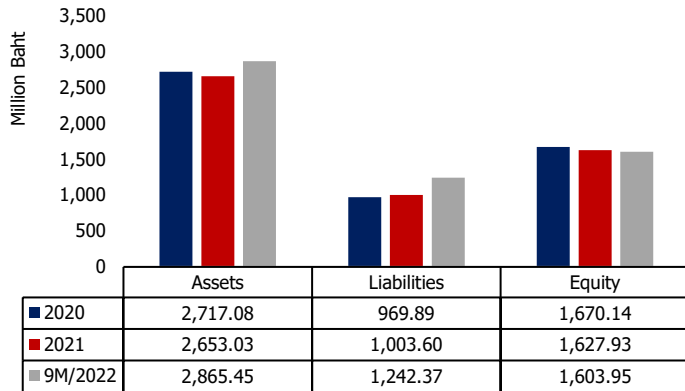
The advancement of technology in the way we live and do business has made regulatory bodies more rigorous. Rules and other regulations are constantly changing. This poses a risk of compliance with the law and other relevant requirements, especially the laws related to the stock exchange and the SEC.

4. Operational risk

Subsidiaries are exposed to the risk of operating a construction contractor business from changes in construction material prices. This is the main cost in calculating the price to be offered in the auction. This may directly affect costs and profits. And from the change of the nature of the business to be a construction project management and construction contractor. May cause operational risks from relying on subcontractors. In the operation, it is necessary to rely on sub-contractors to carry out the construction of projects that can be bid.

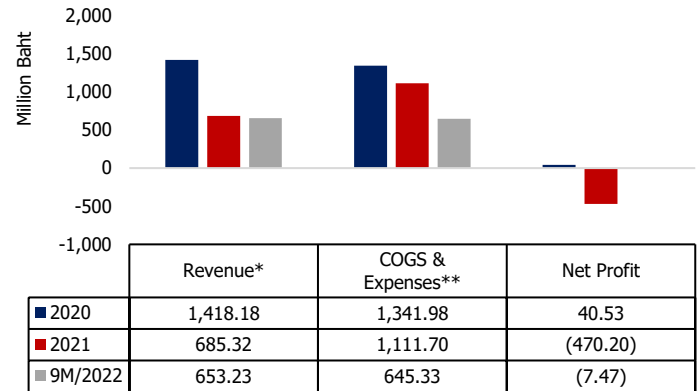
Summary of financial position and operating results according to the consolidated financial statements for the past 3 years

Statement of financial position



■ 2020 ■ 2021 ■ 9M/2022

Income statement



■ 2020 ■ 2021 ■ 9M/2022

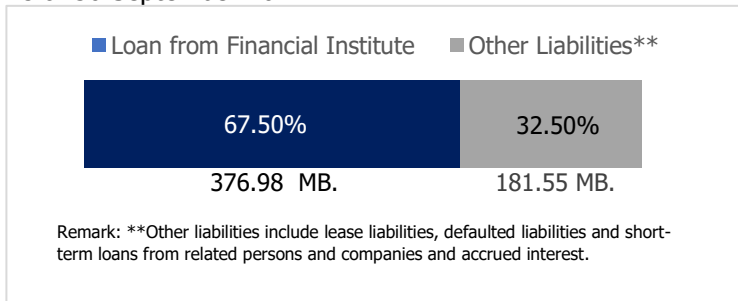
Note

* The company's total revenue includes other income, gain (loss) on foreign exchange. Share of profit (loss) from associates Profit (loss) from the sale of assets and loss from land appraisal

** Expenses do not include financial costs and income taxes.

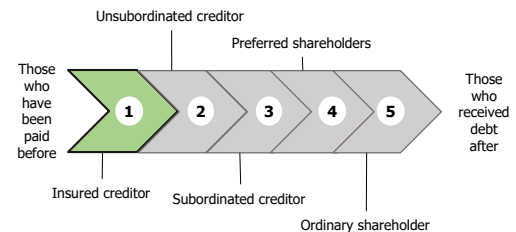
The ratio of interest-bearing debt of the debenture issuer

As of 30 September 2022



Order of payment

When the issuer is placed under receivership or is adjudged bankrupt or there is a liquidation for the dissolution of the Company



Characteristics and Major Risks of Instruments

- Investing in convertible bonds is not a deposit. Investors may be ready to hold convertible debentures until the conversion date is due. Because selling before maturity can be difficult or selling for less than the face value or purchase price.
- Due to the low liquidity of debt securities in Thailand selling a bond before its maturity in the secondary market may result in a decrease or increase in the selling value of the instrument, depending on market conditions and demand at that time.
- Instruments may have high yields, but there is also a high risk. Investors should understand the nature of the instrument as well as analyze the risks and debt repayment ability of the issuers before making investment decisions.
- Convertible bond issuers have not been rated for their creditworthiness. Investors should study the results of the convertible bond issuer and should keep up to date with the news of the issuing company.
- Redemption of convertible debentures before the maturity date. The convertible bond issuer may expose the convertible bond holders to the risk that they cannot predict the exact cash inflows from the convertible bonds and there is a risk of losing the opportunity to receive high returns from the investment in the relevant convertible bonds.

Warnings and other alerts

Warning

- An approval from the SEC does not mean an investment recommendation. Guarantees for payment of debts, returns, principal or guarantees the accuracy of information.
- This summary is part of the convertible bond allocation notice. This is just a summary of the offering. Characteristics and risks of securities and companies issuing and offering for sale of securities. Therefore, investors must analyze the risks and study the information from the convertible bond allocation notice, Terms of Rights and Subscription Documents for Convertible Debentures.

History of default

 Not have Have

The Company has no history of default on interest or principal of debt instruments or default on loans from commercial banks. A finance company, a credit foncier company, or a financial institution established by a specific law based on a 3-year history from the National Credit Bureau and financial statements audited by an authorized auditor.