

SET's Board of Governors orders TRITN to prepare and submit independent financial advisor (IFA)'s report to shareholders for approval consideration of investment in Leisure and Entertainment Project

The SET's Board of Governors orders TRITN to prepare additional information on IFA's report regarding an investment in Leisure and Entertainment project and submit the said report to the shareholders in advance via SET's disclosure system in which the shareholders must have sufficient time to consider and study information.

As Triton Holding Public Company Limited (TRITN)'s board of directors has approved the entire business transfer from Baan Rai Taechaubol Holding Co., Ltd., resulting in the ownership of the plots of land totaling 732-2-90.7 Rai, and will make a payment in form of newly issued shares for Baht 1,400 million to the shareholders of Baan Rai Taechaubol Holding Co., Ltd., equaling to 49.18% of paid-up capital after this capital increase. Later, TRITN will develop Leisure and Entertainment project (The Haven Project) with a total investment not exceeding Baht 2,290 million. This is a related party transaction and is subject to acquisition of assets with the size of 99.73% which the company will arrange the shareholders' meeting for approving this transaction on January 9, 2025.

Subsequently, the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) has ordered TRITN to clarify additional information which SET has already considered information that TRITN clarified, information on the invitation letter to the Extraordinary General Meeting of shareholders, including the IFA's opinions that TRITN disclosed on December 25, 2024, and found that there is still unclear and insufficient information for shareholder's approval. This transaction may be subject to backdoor listing which must apply for approval to SET to consider whether TRITN still has suitable qualifications as a listed company after business transfer and may affect to the shareholders' rights or the investors' investment decision.

In order to protect the benefits of the investors, by virtue of Section 172 Clause 1 of the Securities and Exchange Act B.E. 2535 (SEC Act), the SET's Board of Governors orders TRITN to proceed the following actions.

1. TRITN has to prepare the IFA's report which provides additional opinions on the following information.

1.1 The acquisition of land for the part of project development. The history of land transfer and land title subdivision for both this plot of land and other 2 plots of Mr. Sadawut Taechaubol and EDP Enterprise Limited (the shareholder is Taechaubol's group) which are in the area for project development but TRITN will not purchase those parts. Please specify the name of land transferor, transferee, the date of transfer, including the historical data until the first day that people from Taechaubol's group or related persons acquired the land.

1.2 The size of transaction if applied the capital expenditure assumptions according to IFA's opinions. Please analyse the capital expenditure comparing between IFA and TRITN's information for each item in details, whether the expenses are already certain or just estimated, including the reasonability and sufficiency of each item.

1.3 The size of transaction if calculated from all plots of land (including 2 plots of land as mentioned above) according to No.1.1 and if calculated by using capital expenditure assumptions according to No. 1.2 which calculated by using figures from the financial statements of both Q2/2024 and Q3/2024.

1.4 Dilution effect to the shareholders and the change in controlling power since the company disclosed about the source of funds for investment and changed from full amount of loans to partial non-interest-bearing source of funds such as partial capital increase.

1.5 The effect and risks to the investors if this transaction is subject to backdoor listing and the company has to apply for relisting application.

1.6 Other information which will be beneficial to the shareholders in voting consideration of this transaction.

2. TRITN has to deliver the IFA's report, according to No.1., to the shareholders in advance so that the shareholders will have sufficient time to consider information (at least 3 business days before shareholder's meeting), and disclose the report via SET's disclosure system.

However, if TRITN violates or fails to comply with the aforementioned orders, the SET's Board of Governors may exercise the power under Section 172 Clause 2 and Section 171 (2) of the SEC Act to temporarily suspend trading (SP) of TRITN's securities from the next trading session after TRITN holds the shareholders' meeting without delivering information to the shareholders according to SET's order as mentioned in No.1 above.

January 3, 2025
