

Factsheet

TRITON

Triton Holding Public Company Limited

Business Type: investment in vary businesses, primarily construction, real estate and energy.

Listed status in the Stock Exchange of Thailand: Listed Non-listed

Offering: Convertible Bonds with registered holders' right to convert into newly issued ordinary shares of the Company, unsubordinated, unsecured, with a Bondholder representative, and the issuer's right of early redemption

"CONVERTIBLE BONDS OF TRITON HOLDING PUBLIC COMPANY LIMITED NO.1/2024 DUE 2026 WITH THE ISSUER'S RIGHTS OF EARLY REDEMPTION"

Offer period: between 2 – 11 December 2024

Instrument characteristics

Term	2 years
Interest rate	Fixed 6.00% per annum
Interest payment period	Pay interest every 3 months
Early redemption	The issuer of Convertible Bonds has the right to redeem before the maturity date, which can be exercised after 6 months from the date of issuance of Convertible Bonds.
Total offering value	Not exceeding 65.00 million baht
Bondholder representative	Asia Plus Securities Company Limited
Use of Proceeds	To repay Convertible Bonds of Triton Holding Public Company Limited No. 1/2023, due for redemption in 2024
Conversion rights	The Convertible Bondholders can exercise their conversion rights on the maturity date of the Convertible Bonds, which is December 12, 2026 (the intention to exercise the conversion rights is from November 27, 2026 to December 11, 2026).

Credit rating

- No credit rating -

Other important details

Date of issue	December 12, 2024
Maturity date	December 12, 2026
Type of offering	Allocated to existing shareholders in proportion to their shareholding (Right Offering)
Bond registrar	Triton Holding Public Company Limited

Key financial ratios of the issuer

Financial ratios (times)	Industry average (Latest)	6-month period 2024	2023	2022
Interest coverage ratio ¹	N/A	N/A	N/A	N/A
Current ratio ¹	N/A	0.84	1.06	1.16
Debt to equity: D/E ratio ²	N/A	1.94	1.35	0.78

¹The higher it is, the higher the ability to repay²The higher it is, the higher the debt

Risk level

(Based on the age of the instrument and credit rating)


 Low 1 2 3 4 5 6 7 8 High

A debt instrument that the issuer can redeem early.

Financial ratio maintenance requirements

The Company shall maintain a "Net Debt to Equity Ratio" as defined in the Terms and Conditions at a ratio not exceeding 3:1 as of the end of each quarterly accounting period or the end of the accounting period of the Issuer of the Convertible Bonds throughout the term of the Convertible Bonds.

Yield of other instruments in the market (YTM)

- No data -

Issuer Risk

1. Strategic Risk

The Company is engaged in investment business by holding shares in various companies. The Company's performance is therefore mainly dependent on the performance of its subsidiaries. If a subsidiary is affected by business risks that cause its performance to not meet its targets or fail to pay dividends as expected, this will directly affect the Company's financial position and ability to pay dividends.

2. Financial Risk

1. Risk from investment in business expansion in other business groups, requiring more money to expand investment
2. Risk from higher production costs, which is a factor that causes the company to need to invest a large amount of money, which has a risk of sufficiency of working capital for business operations, including for further investment expansion
3. Risk of working capital in the construction contracting business, requires working capital for operations to purchase equipment, labor costs, use as collateral with commercial banks to request various letters of guarantee, including as reserve capital, which if the employer's payment is delayed, it may result in delays in the company's operations and may cause a risk of not delivering work on schedule.

3. Compliance Risk

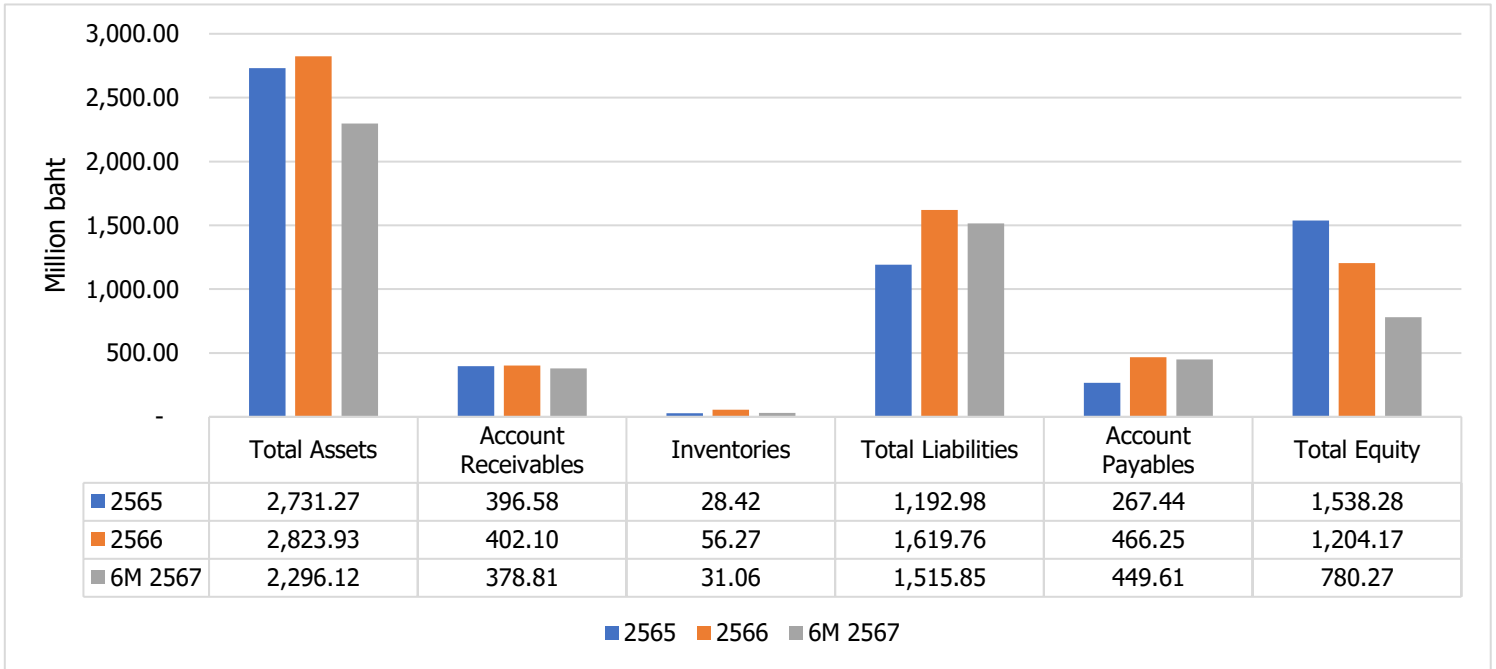
Advancements in technology that play a role in life and business have made regulators more stringent. Rules and other regulations are constantly changing, resulting in compliance risks and other related regulations, especially laws related to the stock market and the SEC.

4. Operational Risk

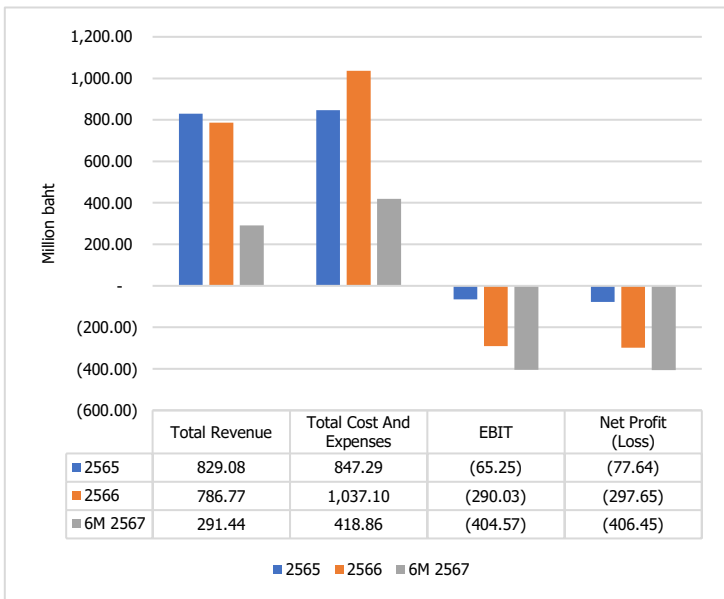
The subsidiary is exposed to risks in its construction contracting business from changes in construction material prices, which are the main costs in calculating prices to be offered in bidding, which may have a direct impact on costs and profits. In addition, the Company has changed its business to become a construction project manager and construction contractor, which may result in operational risks from relying on subcontractors. In its operations, it is necessary to rely on subcontractors to carry out construction work on the projects that have been bid.

Summary of financial position and operating results according to the consolidated financial statements for the past 2 years and the first 6 months of 2024

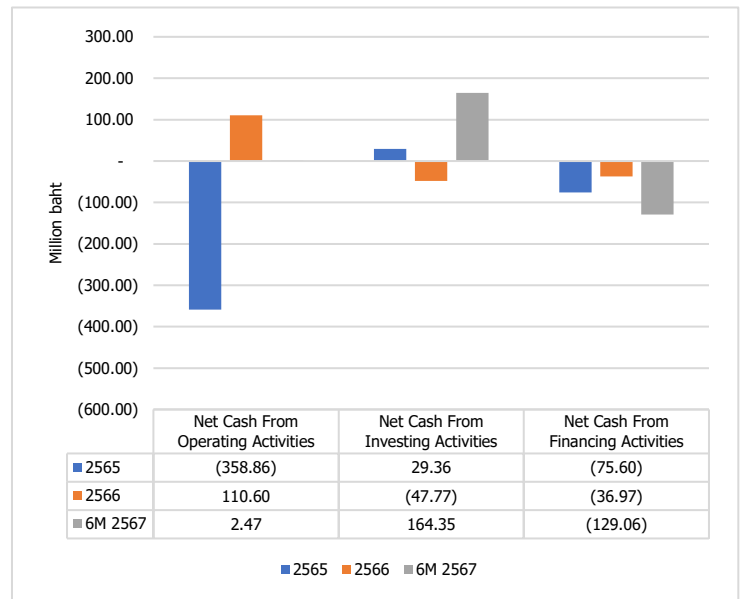
Balance sheet



Profit and loss statement

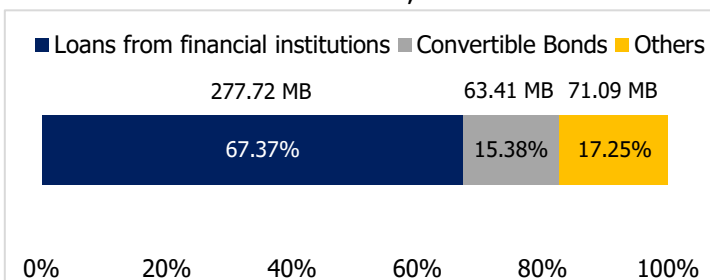


Cash flow statement

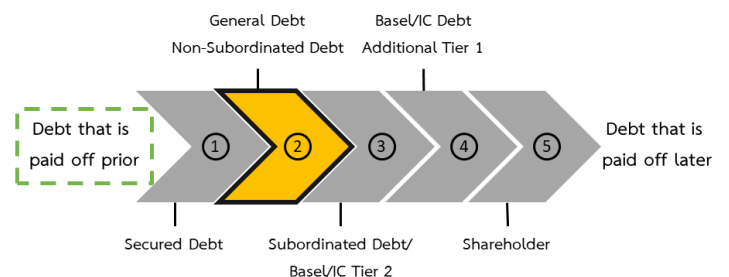


The proportion of interest-bearing debt of the issuer

As of June 30, 2024



Sequence of debt repayment



Key features and risks of the instrument

1. Investing in Convertible Bonds is not a deposit. Investors may need to be ready to hold the Convertible Bonds until the expiration date, as selling before the expiration date may be difficult or may be sold at a price lower than the par value or purchase price.
2. Since debt instruments in Thailand are illiquid, selling debt instruments before the maturity date in the secondary market may result in a decrease or increase in the sale value of the instrument, depending on the market conditions and demand at that time.
3. The instrument may have a high return, but it also carries a high risk. Investors should understand the characteristics of the instrument, analyze the risks and debt repayment capabilities of the issuer before deciding to invest.
4. The issuer has not been rated (Unrated). Investors should study the performance information of the issuing company and should continuously follow the news of the issuing company.
5. Redemption of Convertible Bonds before the maturity date by the Convertible Bonds issuer may cause the Convertible Bondholders to be at risk of not being able to predict the exact cash flow from the Convertible Bonds and risk losing the opportunity to receive a high return from investing in the related Convertible Bonds.

Warnings and other warning information

Warning

- The approval from the SEC does not mean that it is an investment recommendation, guarantees debt repayment, returns, principal or certifies the accuracy of the information.
- This summary is part of the announcement of the conversion bond allocation, which is only a summary of the offering, characteristics and risks of the securities, and the company that issues and offers the securities. Therefore, investors must analyze the risks and study the information from the announcement of the conversion bond allocation, terms and conditions, and the conversion bond subscription documents.
- History of default
 - None
 - Yes

The Company has no history of defaulting on interest or principal payments on debt instruments or defaulting on loans from commercial banks, finance companies, credit foncier companies or financial institutions established under specific laws, as seen from the history of the past 3 years from the National Credit Bureau and financial statements audited by licensed auditors.