

TRITON

No. TRITN-SET 019/2024

9 December 2024

Subject: Clarification of information to the Office of the Securities and Exchange Commission

To: President

The Stock Exchange of Thailand

As the Office of the Securities and Exchange Commission (the “**SEC Office**”) has issued the letter No. KorLorTor.JorTor-1. 5118/2567 Re: Request for Clarification, dated 3 December 2024, to the Chairman of Triton Holding Public Company Limited (the “**Company**”), requesting the Company to clarify and submit relevant documents and evidence to the SEC Office, and publish the clarification through the Information System of the Stock Exchange of Thailand (the “**SET**”) within 7 days from the date of the letter, as well as disclose such information in the notice of the shareholders’ meeting to ensure that shareholders are accurately and fully informed of the information.

In this regard, the Company has scheduled the Board of Directors’ Meeting No. 10/2024 on 9 December 2024 to consider and clarify the information as requested by the SEC Office. Key issues are as follows:

1. The necessity and reasonableness of the acquisition of a large plot of land while the Company is using only a part of the land for the development of The Haven Project, and whether the transaction is conducted in the best interest of the Company and its shareholders, and how?

The Company would like to inform that the acceptance of the Entire Business Transfer from Baan Rai Taechaubol Holding Company Limited (“**Baanrai Holding**”) (the “**EBT Transaction**”), which owns 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 square Wa, will allow the Company to acquire the land at a highly favorable price given the appraised value of the 62 plots of land, according to the property appraisal reports, is THB 1,875,780,480 and THB 1,900,864,550, as appraised by Thai Property Appraisal Lynn Phillips Company Limited and TAP Valuation Company Limited, which are independent appraisers approved by the SEC Office, according to the property valuation reports dated 23 September 2024 and 4 October 2024, respectively. Meanwhile, the Company can pay the consideration by issuing and allocating newly issued ordinary shares for a total amount not exceeding THB 1,399,999,999.71 via Private Placement as payment in kind, which is lower than the appraised property value of THB 1,875,780,480 and THB 1,900,864,550 by 25.36 percent and 26.35 percent, respectively.

In addition, for accounting purposes, the Company will record the cost of Baanrai’s land in the Company’s financial statements at the price of THB 1,399,999,999.71. In the event that the Company chooses to

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revalue the assets under Article 39 of the Accounting Standards No. 16 Re: Land, Buildings, and Equipment¹, the Company will recognize the "Capital Surplus from Asset Revaluation" amounting to THB 475,780,480.29 (calculated from THB 1,875,780,480 - THB 1,399,999,999.71), resulting in an increase in the shareholders' equity by the same amount, which will be beneficial to the Company and will reduce the Company's debt-to-equity (D/E) ratio as follows:

Debt-to-Equity Ratio (D/E Ratio)	30 June 2024	After the PP Capital Increase	if the loans have been fully obtained and after the completion of the PP Capital Increase
In the case of not revaluing assets	1.94	0.70	1.10
In the case of revaluing assets (Equity increases by THB 475.78 million)	1.21	0.57	0.91

However, in the event that the Company is required to sell part of the land acquired through the EBT Transaction (which the Company does not plan to do), it is highly likely that the Company would be able to generate profit from such sale, given that the Company could still subdivide the land title deeds to sell them at the highest possible profit margin achievable at that time.

In addition, the Company would like to emphasize that The Haven Project consists of a total of 5 zones i.e., (1) Haven Mini Farm, with an area of approximately 57-0-65 Rai, (2) Haven Aviary, with an area of approximately 80-1-95 Rai, (3) Haven Sanctuary, with an area of approximately 53-2-69 Rai, (4) Haven Botanical Garden and walkway of trees, with an area of approximately 47-1-27 Rai, and (5) Forest Sanctuary and Trekking/Bicycle Tracks, Parking Area, and Entrance Gate, with an area of approximately 494-0-34.7 Rai. **The Project requires a parking lot to accommodate tourists or visitors; therefore, the Company needs to use the area in Zone 5 for such purpose. The Company also intends to utilize the current rubber plantation area to create a forest sanctuary and trekking/bicycle tracks, as the Company aims to provide a selling point where tourists can walk or cycle in an area resembling a natural open forest but remain within a securely fenced and well-maintained perimeter to ensure the safety of tourists while they enjoy walking or cycling in such area.** Furthermore, the Company envisions that, in the meantime, the Forest Sanctuary area can be utilized for various activities that can generate income and allow the public to connect with nature, such as organizing running or cycling competitions, and hosting nature conservation camps.

¹ The Accounting Standards No. 16 Re: Land, Buildings, and Equipment, Article 39 states: If a revaluation of an asset results in an increase in its book value, the entity must recognize the increase in the book value from the revaluation in other comprehensive profit and loss and recognize the accumulation in the owner's equity under the heading "Capital Surplus from Asset Revaluation". However, the entity must recognize the increase in the revalued asset in profit or loss only to the extent that it does not exceed any decrease in the asset's book value that was previously recognized in profit or loss.

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The Board of Directors is fully aware that the number of newly issued ordinary shares that the Company will issue via Private Placement to acquire the land will significantly impact the shareholding proportion and voting rights of the existing shareholders. However, for the reasons explained above, along with the other benefits that the Company expects to gain from the EBT Transaction (such as (1) diversification of the Company's revenue streams and expansion of its business into the leisure and entertainment sector, which is a business with immense potential and can effectively attract tourists -- this will diversify risks in the Company's business operations by incorporating various businesses, reduce dependency on the primary revenue generated from construction and energy businesses, and create opportunities to expand into other businesses that support the leisure and entertainment project depending on the opportunities that the Company foresees in the future, (2) increase in the opportunity to continuously generate returns, asset growth rate, profit, and cash flow for the Company and its shareholders in the long term; and (3) enhancement of the Company's image as an organization that conducts environmentally friendly business in terms of renewable energy usage and water and waste management, as well as promotion of the conservation of animals and plants) **and, if the Project that the Company will develop succeeds as the Company anticipates, the Company expects the internal rate of return (IRR) to be approximately 20.4 percent per year and anticipates that the Payback Period will be around 5.17 years starting from the year the project commences commercial operations in 2028. Therefore, the Board of Directors views that the entry into the transaction is in the best interest of the Company and its shareholders.**

2. Why does the Company not have the bargaining power to negotiate the acquisition of the entire plot of land, which would allow the Company to utilize the land without any restrictions, and how does such condition or agreement benefit the Company or its shareholders?

The Company would like to inform that **the land to be acquired through the EBT Transaction is sufficient for the development of the Project, and the Company has used its bargaining power to negotiate for the acquisition of the land at a reasonable price, as explained in Item 1 above. Therefore, the Company does not see the necessity to further acquire land or buildings from the connected persons of the Company.** Furthermore, the Company believes that **the easement granted to the land owned by the connected persons does not have any significant negative impact on the development or operation of the Project as intended by the Company,** given that the connected persons use the land and buildings as vacation homes and do not regularly use the roads or access points that would interfere with the development or operation of the Project. Additionally, the land owned by the connected persons can only be accessed from the northern side of the land. The eastern, western, and southern sides are surrounded by a large canal approximately 5-7 meters wide and 4-5 meters deep, clearly separating the properties and preventing any interference between the Project and the connected persons' land.

Regarding the issue of how the condition or agreement benefits the Company or its shareholders, please consider the benefits of the transaction as outlined in Item 1 above.

3. Do the legal restrictions on the use of the land have any impact the development plan for The Haven Project? If so, in what manner? Has the Company conducted any legal due diligence regarding this matter, as well as a feasibility study on the development of the Project prior to the Board of Directors' approval to propose the matter to the shareholders' meeting? If so, in what manner?

The Company would like to inform that **it has conducted legal due diligence on Baanrai Holding, Baanrai, and the land to be acquired through the EBT Transaction, with the assistance of the Company's legal advisor. Additionally, the Company has conducted tax due diligence on Baanrai with the assistance of the Company's tax advisor.** Furthermore, the Company has undertaken (a) project design, where the Company has hired Mandai Global Pte. Ltd², who is an internationally recognized expert with experience in designing projects that are similar to the Project in Singapore and other countries, such as Bird Paradise and Rainforest in Singapore, Sanctuary @ Pairi Daiza in Belgium, Tianfu Zoo and Botanical Garden in China, and Tashkent Bird Park in Uzbekistan, to carry out landscape design, gardening, and architecture work, in collaboration with the Company's engineers and team of architects engaged by the Company; **(b) a feasibility study on the development of the Project prior to the Board of Directors' approval to propose the matter to the shareholders' meeting, to ensure that the Company can develop the Project in accordance with the Company's objectives as disclosed in the Company's information memorandum.** Based on the legal due diligence conducted, the Company's legal advisor has clarified that although some of the land are located in the areas classified as ChorBor. or PorKor., the development of the Project in the areas of (1) Haven Mini Farm, (2) Haven Aviary, (3) Haven Sanctuary, (4) Haven Botanical Garden and walkway of trees, and (5) Forest Sanctuary and Trekking/Bicycle Tracks, Parking Area, and Entrance Gate, does not fall under the restrictions on land use as

² Mandai Global Pte. Ltd. is part of Mandai Wildlife Group (or Wildlife Reserves Singapore Pte. Ltd. (WRS)), who manages Singapore Zoo, Night Safari, Bird Paradise (originally, Jurong Bird Park), River Wonders (originally, River Safari) and Rainforest Wild in Singapore, where Wildlife Parks managed by Mandai has been certified by the European Association of Zoos and the Aquaria (EAZA) and Zoo and Aquarium Association of Australasia (ZAA).

Temasek Holdings (Private) Limited is the major shareholder of Wildlife Reserves Singapore Pte. Ltd. (WRS).

Additionally, Mandai is a member of the Southeast Asian Zoo and Aquarium Association (SEAZA) and the World Association of Zoos and Aquariums (WAZA).

Mandai has established a design team since 2013, and the design team's key achievements are as follows:

- Bird Paradise, Singapore: associated with Concept Design, Schematic up to Detail Design, Construction works (2016 – 2023)
- Rainforest Wild North, Singapore: associated with Concept Design, Schematic up to Detail Design, Construction works (2016 – 2024)
- Rainforest Wild South, Singapore: associated with Concept Design, Schematic up to Detail Design, Construction works (2016 – 2025)
- Sanctuary @ Pairi Daiza, Belgium: associated with Masterplan, Concept & Schematic Design works (2020 – 2021)
- Tianfu Zoo and Botanical Garden, China: associated with Pre-concept Design & Masterplan works (2022 – 2023)
- Misaki Life Experience, Japan: associated with Masterplan, Pre-concept Design, Schematic up to Detail Design works (2023)
- Tashkent Bird Park, Uzbekistan: associated with Zoning Plan, Animal Collection, Pre-concept Design works (2023)

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specified in Articles 14³ and 16⁴ of the Notification of the Office of the Eastern Economic Corridor Policy Committee Re: Land Utilization Plan and Infrastructure and Utilities Development Plans B.E. 2562, **as the development of the Project in the ChorBor. area is considered an activity that does not fall under Article 14 of such notification. Furthermore, the land located in the PorKor. area has been issued land title deeds or certificates of utilization prior to the date on which the law⁵ designated the land as part of the PorKor. area. Therefore, as a private entity, the Company is permitted to use this land in the same manner as the land in the ChorBor. area and can proceed with the development of the Project as outlined.** (Source: https://info.dpt.go.th/app-service/wan/lawdpt/data/06/2563/T_0001.pdf)

4. Will the significant change in the Company's shareholding structure following the transaction impact the Company's management structure? Additionally, does Mr. Songchai Achariyahiranca, who will become a major shareholder, have any relationship with the Company or any other major shareholders of the Company? If so, how, and will he become a director or executive in the Company?

The Company would like to inform that, although the Company's shareholding structure will change significantly following the transaction, this **will not affect the Company's management structure nor**

³ Article 14 of the such notification states that "Land classified as Type ChorBor. is rural community land, and its use is permitted for residential purposes, agriculture, government institutions, public utilities, public services, and other activities, except for the following prohibitions:

- (1) Industrial activities as per the Notification of the Ministry of Industry Re: Projects, Undertakings, or Operations Which May Seriously Impact Natural Resources, Environmental Quality, Health dated 14 September 2009.
- (2) Land allocation for commercial purposes under the land allocation law, unless it is part of a residential land allocation, with an area not exceeding 5 percent of the total area of the project.
- (3) Land allocation for industrial purposes under the land allocation law.
- (4) Residential or commercial purposes involving high-rise buildings or conventional buildings.

The use of land for factory or warehouse activities must be at least 200 meters from the natural riverbanks of the major canals, such as the Mai Phlong Luang Canal and the Luang Canal.

The use of land for factory or warehouse activities must be at least 50 meters from the natural riverbanks of canals such as Khao Chuk Canal, Phoh Canal, Klong Kra Canal, Rawoeng Canal, Chak Chao Diao canal, Noi Canal, Prawet Burirom Canal, Phanthong Canal, Phu Sai Canal, Samrong Canal, and Hin Loi Canal"

⁴ Article 16 of such notification states that "Land classified as Type PorKor. is land designated by a Royal Decree as land reform areas for agricultural reform under the land reform laws for agriculture, public utilities, public services, or public benefits only. **This type of land which is legally owned or possessed by private individuals may be used similarly to Type ChorBor. land.**"

The Royal Decree has designated areas in the sub-districts of Sa Si Liem, Hua Thanon, Nong Prue, Nong Hiang, Panasnikom District, Ko Chan Sub-district, Ko Chan District, Panasnikom District, and Kasetsuwan Sub-district, Wat Suwan Sub-district, Bo Thong District, Chonburi Province, as land reform zones under the Land Reform Act of 2000, which came into effect on February 18, 2000.

⁵ The Royal Decree designates the land in the following areas as land reform zones: Tambon Sa Si Lem, Tambon Hua Thanon, Tambon Nong Prue, Tambon Nong Hiang, Phanat Nikhom District, Tambon Ko Chan, Ko Chan District, Phanat Nikhom District, Tambon Kaset Suwan, Tambon Wat Suwan, Bo Thong District, Chonburi Province, effective from 18 February 2000

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result in any change in the control of the Company as Miss Louise Taechaubol will remain responsible for the Company's operations as a director or executive. Meanwhile, Mr. Sadawut Taechaubol and Mr. Songchai Achariyahiranchai (who are not persons acting in concert or persons under Section 258 of each other, nor any other persons holding shares in the Company **and Mr. Songchai Achariyahiranchai has no relationship with the Company or any other major shareholders of the Company, and does not intend to become a director or executive in the Company**) will not have voting rights, either directly or indirectly, exceeding 25 percent of the total voting shares in the Company, nor will they have the ability to control the appointment or removal of the Company's directors or control those responsible for setting policies, management, or operations of the Company to act according to their instructions regarding policy formulation, management, or operations of the Company. Although Mr. Sadawut Taechaubol will assume the positions of a director and one of the authorized directors of the Company, whereby Mr. Sadawut Taechaubol and Miss Louise Taechaubol shall jointly sign with another director and appoint an additional representative as a director of the Company to replace the existing directors upon or after the completion of the EBT Transaction, Mr. Sadawut Taechaubol is not able to fully control the Company's operations according to his instructions.

5. Key factors leading to the reduction in the size of the investment in the project

The Company would like to inform that the Company has initiated the concept of the Project for over 1 year and **the Project has been reviewed and revised to be in line with the Company's feasibility study and the design of the Project has gone through continuous and several changes and improvements after rigorous consultation with the project designer (Mandai Global Pte. Ltd.) in order to achieve the project returns as desired by the Company.** Moreover, the difference in investment value from THB 2,700 million to THB 2,290 million (comprising up to approximately THB 890 million development costs and approximately THB 1,400 land acquisition costs) can be attributed to several factors related to the Project planning and design process that occurred over the past year since the Company's consultation with the SEC Office. **At the end of 2023, the initial estimation of THB 2,700 million was made based on preliminary information provided by the project designer for consultation purposes only. Therefore, such estimation was not meant to serve as final costings and was subject to change as the Project evolved.** In addition, with respect to the development cost of the Project of up to THB 890 million, the Company has already allocated a contingency allowance of THB 43.40 million, where the remaining investment budget consists of (1) land and infrastructure improvement of approximately THB 64.32 million, (2) buildings, structures, and landscaping of approximately THB 597.87 million, (3) machinery and equipment of approximately THB 124.41 million, and (4) procurement of animals of approximately THB 60.00 million. The investment budget for (1) land and infrastructure improvement of approximately THB 64.32 million, (2) buildings, structures, and landscaping of approximately THB 597.87 million, and (3) machinery and equipment of approximately THB 124.41 million, which is in a total of THB 785.50 million, can be further divided into (a) construction costs of THB 665.68 million from the estimation of the team of architects engaged by the Company to reproduce the Project where such calculation by the said team of architects was based on the information from the

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Standard Price List for Construction Costs of Houses and Buildings for 2023-2024 of the Association of Property Valuers of Thailand (Source: <https://vat.or.th/บัญชีราคามาตรฐานค่าก่อสร้าง>) and was reviewed by the Company's engineers by cross-checking with the Standard Price List for Construction Costs of The Valuers Association of Thailand, and (b) value added tax for the construction costs of THB 46.60 million, and (c) contingency construction costs estimated by the team of architects of THB 73.22 to cover potential increases in construction or labor costs.

Additionally, the Company would like to emphasize that continuous and significant adaptations were made to the Project design to align with local needs and tastes, as well as to differentiate the Project from others in Thailand. **The original design, which included forest, safari, waterpark, aviary, and farm components, was restructured into a finalized concept focusing on aviary, forest, and farm elements. The zoo component was minimized, and the waterpark concept was abandoned to prioritize leisure and conservation aspects, considering the presence of nearby zoos and the saturation of waterparks in Thailand. The final design emphasized landscape tourism, ecological sustainability, and retained the largest aviaries and mini farm as per the original concept.** Following the completion of these design revisions, a new cost estimation of THB 2,290 million was calculated and utilized for feasibility assessment. **Therefore, the difference in investment value reflects the adjustments made to the Project scope and design, leading to a more refined and cost-effective concept that aligns with market considerations and sustainability objectives of the Company.** The Company will further submit relevant information and documents regarding the reduction in the size of the investment to the SEC Office.

Finally, the Company would like to express its sincere gratitude to both the SEC Office and the SET for their keen interest in the Company's transaction in this instance. The Company is committed to fully cooperating with the SEC Office and the SET in providing concise, accurate, and complete information on all material aspects, so that shareholders and investors can easily review the information and make informed decisions in a timely manner. The Company will include the information in this letter, as well as the information and clarification outlined in the Company's letter No. TRITN-SET 017/2024, which was disclosed to the SET on 26 November 2024, in the notice for the shareholders' meeting and will further clarify this information at the shareholders' meeting.

Please be informed accordingly.

Sincerely yours,

(Miss Louise Taechaubol)

Chief Executive Officer