

TRITON  
HOLDING COMPANY PLC.

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HOLDING COMPANY PLC.



ANNUAL REPORT 2015

## VISION

"Invest for generations to come"

The guiding vision of Triton Group is to invest for generations to come.  
By generations we mean for the people we love and care most about in our lives.  
At Triton, we care about the long-term prosperity of all our stakeholders

## MISSION

"Performance | Sustainability | Reliability"

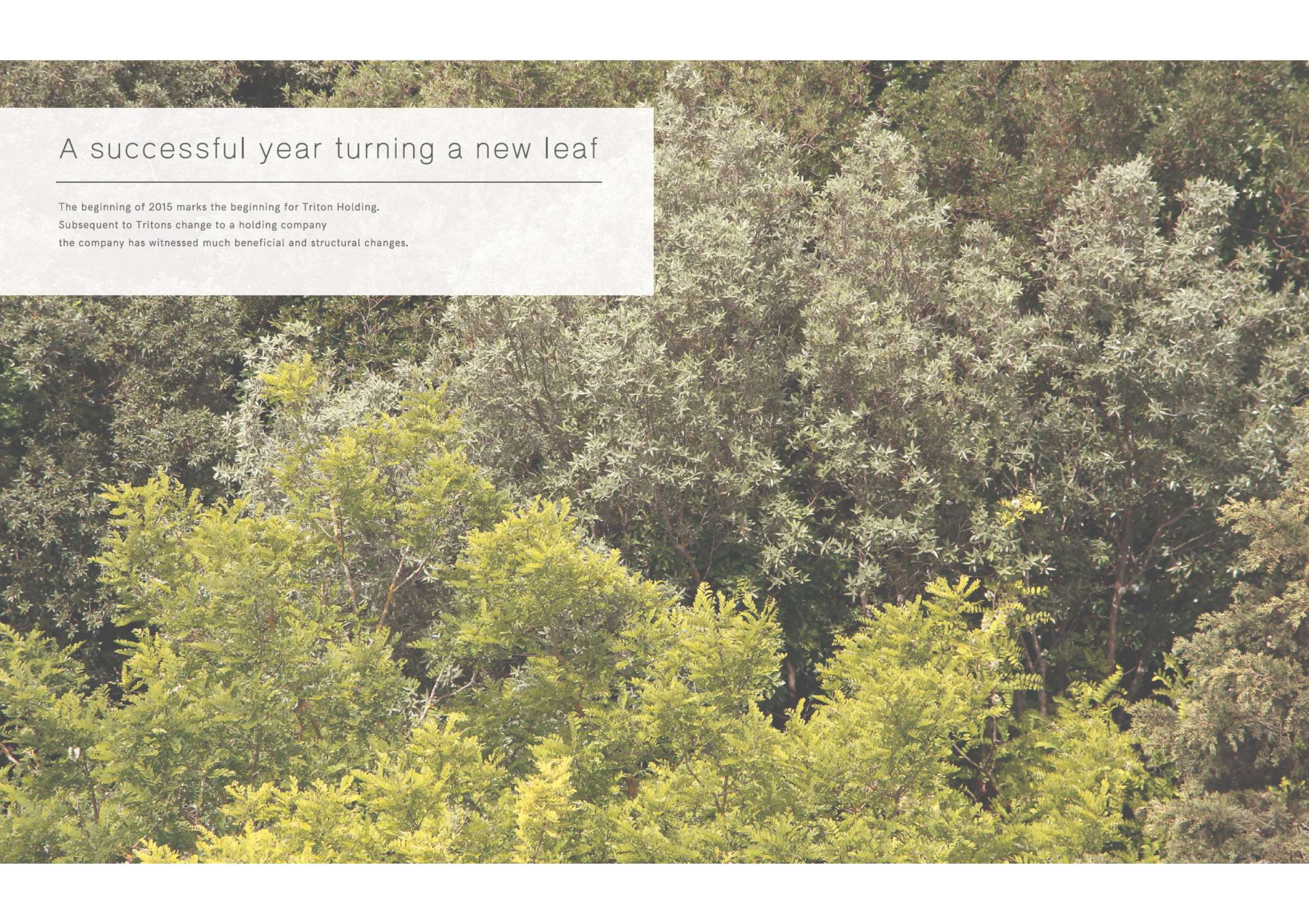
We aim for reliable, sustainable performance. These three pillars are the hallmark of our company.  
They remain the foundation upon which we continue to expand.

Board of Directors Photography Credit : CHOTIWAT LATTAPANIT  
Annual Report Editorial Design : MITR DEE MEE CHAI (MDMC) Co.,Ltd.

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## A successful year turning a new leaf

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The beginning of 2015 marks the beginning for Triton Holding.  
Subsequent to Tritons change to a holding company  
the company has witnessed much beneficial and structural changes.



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#### Splash Media

Splash Media has successfully transitioned into a respected firm, operating with integrity and most importantly doing business efficiently and economically. Our vertical integration through the merging of two firms this year, Spinwork and Media Event Organization positions Splash Media in the forefront of the Media Industry able to empower clients with a comprehensive suite of advertising, media and broadcasting solutions.

#### Strega

Strega continues to remain Thailand's leading HDD contractor. The rapid demand for this growing niche market has provided a green field for Strega to expand. Strega continues to provide HDD solutions to numerous clients, each individually planned with the same level of service, professionalism, integrity and commitment.

Unlocking Potential  
The future looks bright



## Message from the Chairman

Dear Shareholders,

I am pleased to announce that 2015 was a successful year at TRITON. We have increased our income, profits, earnings per share and capital reserves. Nevertheless I believe that the success of a company lies not only with its finances, but in the way its business was conducted.

An important theme in 2015 is the establishment of good corporate governance and transparency. I believe that good corporate governance is about creating the right culture throughout the entire organization, building trust and engagement between the company and its stakeholders and thus contributes to the long-term success of a company. This year our management focused on setting up corporate governance and implemented corporate core values, code of conduct, and corporate governance policy, which we instill as a culture within the organization.

We streamlined our organizational structure to further improve our operative effectiveness. We meticulously planned on the composition of the Board and sub committees and established clear roles and responsibilities for risk management and internal audit. Directors, particularly non-executive Directors, are expected to constructively challenge proposals and agendas and to contribute to the development of the company's strategy.

As Chairman of the Board, my role is to lead, support and ensure that all stakeholders benefit from the company's policy, strategy and performance. The year 2015 has proved that we are on the right direction and are building a company governed with transparency and integrity.

As we proceed, I would like to thank members of the Board and our members of staff for their enduring commitment to the company, our customers and clients for their confidence in our ability, and our shareholders for continuing to share our journey.

Yours truly,



General Pornchai Kranlert  
Chairman of the Board



## Message from the CEO

Dear Shareholders,

The year 2015 has been a year of excitement and challenge especially for me. I am honored with the opportunity to share the 2015 performance, some perspectives into our operations, and a glimpse into our future.

The year 2015 was a good year for the company considering a transformation and the transition of the company. The turnaround of the company from Live Incorporation Public Company into Triton Holding started late 2014 and was met with both frustrations and successes. The biggest challenge was to change the management, clear the financial ambiguity and restore credential to the company. By the beginning of 2015, a new Chairman of the Board was elected, a new set of Board of Directors and Management soon followed. Subsequently in the year-end financial statements for 2015, the Audit Opinion proves that there are no longer any reservations concerning the Financial Statements and a clean opinion has been given. We were humbled by this task yet remain disciplined in establishing a company with integrity working with the highest level of corporate governance.

In 2015, Triton Holding invested in new business opportunities that are an extension of our core businesses – Media and Construction. On the media side, Splash Media, a subsidiary company merged with Spin Work and Media Event Organization and on the construction side, we increased our holding in Strega Public Company from 40% to 84.21%.

The performance of Splash Media Public Company Limited and its subsidiaries are favorable with total revenue of 634.94 million Baht, an increase of 897.15% from 64.67 million Baht in 2014. This was due to higher Billboard occupancy, company restructuring and cost cutting, and profit generation from acquisitions. Strega Public Company Limited also went through a period of transition whereby management was changed in third quarter of 2015. In the midst of the transition, performance was acceptable and maintained a net profit of 89.74 million Baht. Nevertheless, I am truly confident that Strega will benefit tremendously from the restructuring in future years.

What is important is the increase in operating profit for Triton. Operating profit (excluding impairment loss/provisions/income tax and non-controlling interest) was 52.61 million in 2015, which represents an increase of 240.12% from a loss of 37.55 million in 2014.

Overall, Triton has turned around with sales revenue of 890 million Baht, an increase of 248.90% year on year and net income of 18.45 million Baht, an increase of 123.83% year on year. The consolidated cash reserve of 617.39 million Baht in 2015 from 122.28 million Baht in 2014 shows an increase of 404.90%. Total assets grew 1.2 billion Baht, a significant increase of 137.77% year on year and shareholders' equity grew 65.46% to 1.2 billion Baht, a significant increase due to goodwill we attained through our acquisitions in Splash Media and Strega. We believe that the acquisitions made this year for Strega and Splash Media will begin to reflect on our bottom line in 2016.

We are well positioned to weather cyclical movements in the economy due to our superior position in terms of our balance sheet and capital strength. When you combine our unused borrowing capacity with our strong current cash position, we are confident in our ability to put capital back to work in our businesses while making tactical acquisitions as the opportunity arises.

In summary, we started off our journey with some struggles and challenges and we have proven that with the belief, determination and commitment, we can overcome obstacles and are positive with our company and its' future. I sincerely thank our shareholders for their trust, our Board of Directors for their guidance, and our fellow employees for their commitment. It has been a year of a successful turnaround and a special year for Triton Holding Group but the best is yet to come!

Warmly and sincerely



Mom Luang Santidis Diskul  
Chief Executive Officer





## BOARD OF DIRECTORS AND MANAGEMENT

**Gen Pornchai Kranlert**

Chairman of the Board of Directors and Independent Director  
 Effective Date: January 22, 2015  
 Age : 65  
 Nationality : Thai

Shareholding : None  
 Highest Education : Master of Public Administration of  
 National Institute of Development Administration

Training from Thailand Institute of Directors (IOD)  
 RCC : Role of the Compensation Committee  
 Batch #17 : Class of 2013  
 RNG : Role of the Nomination and Governance Committee  
 Batch #3 : Class of 2012  
 DCP : Directors Certification Program  
 Batch #161 : Class of 2012  
 DAP : Directors Accreditation Program  
 Batch #61 : Class of 2017

Position at Listed Companies on the Stock Exchange  
 of the Thailand :  
 Chairman of the Board of Director  
 Independent Director, Triton Holding PCL

## Other positions at present

2012 - Present	Director Mahboonkrong 2012 Company Limited
2012- Present	Director Mahboonkrong Dairy Grove Company Limited
2012 - Present	Mahboonkrong Food Company Limited
2011 - Present	Director Apt Bearing Parking Company Limited
2011 - Present	Director Apt Bearing Mall Company Limited

Past Position	
2012 - 2014	Independent Director Chairman of Corporate Governance and Corporate Governance PTT Remuneration Committee PTT Exploration and Production Public Company Limited
2012 - 2014	Special Consultant office of the Permanent Secretary for Defence Director Apt Bearing Parking Company Limited
2012 - Present	

Relationship between Directors and Management  
 None

**M.L.Santidis Diskul**

Director, Chairman of the Board of Executive Directors,  
 Chief Executive Officer  
 Effective Date: November 14, 2014  
 Age : 38  
 Nationality : Thai

Shareholding : 10.05 %  
 Highest Education : Master of Business Administration in  
 Finance Sasin Graduate Institution Business, Chulalongkorn  
 University Bangkok, Thailand

Training from Thailand Institute of Directors (IOD)  
 None

Position at Listed Companies on the Stock Exchange  
 of the Thailand :  
 Director,  
 Chairman of the Board of Executive Directors  
 Chief Executive Officer, Triton Holding PCL

## Other positions at present

2005 - Present	Managing Director Sinparamee Company Limited
2014 - Present	Director Splash Media Public Company Limited

Past Position	
2007 - 2009	Director Country Group Securities Public Company Limited
2008 - 2010	Managing Director Quantum Mineral and Resource Sales Company Limited
2003 - 2008	Managing Director Navadis Company Limited

Relationship between Directors and Management  
 None





**Ms.Churairat Panyarachun**

Director and Chairman of the Audit Committee  
Effective Date: April 24, 2015  
Age : 61  
Nationality : Thai

Shareholding : None  
Highest Education : Master of Arts Program in Leadership in Society, Business and Politics of Rangsit University  
Master of Science Program in Economics of Kasetsart University

Training from Thailand Institute of Directors (IOD)

DCP : Directors Certification Program  
Batch #4 : Class of 2004

Listed Companies on the Stock Exchange of the Thailand :

2015 - Present : Director and Chairman of the Audit Committee  
Triton Holding PCL

2013 - Present :  
Director, Audit Committee,  
Corporate Governance Director  
Chairman of Corporate  
Governance and Remuneration  
GJ Steel PCL

Other positions at present

2004 - Present Associate Judge Nonthaburi  
Juvenile and Family Court

2005 - Present Director of Orphanage of  
Nonthaburi Juvenile and Family  
Court

Relationship between Directors and Management  
None



**Mr.Adipong Pattarawigrom**

Director and Audit Committee  
Effective Date: January 22, 2015  
Age : 46  
Nationality : Thai

Shareholding : None  
Highest Education : Master of Business Administration  
Hawaii Pacific University The United States of America

Training from Thailand Institute of Directors (IOD)  
None

Listed Companies on the Stock Exchange of the Thailand :

Director and Audit Committee, Triton Holding PCL

Past Position

2010 - 2012 Head of Institutional Sales Asia Plus  
Securities

2007 - 2009 Head of Research Merchant Partners  
Securities

2001 - 2007 Head Investment Strategies  
Siam Commercial Bank Securities

1999 - 2001 Head Investment Strategies Bualuang  
Securities

Relationship between Directors and Management  
None



**Mr.Songyot Dejakaisaya**

Director and Audit Committee -  
Effective Date: January 22, 2015  
Age : 40  
Nationality : Thai

Shareholding : None  
Highest Education : Master of Arts in Media and Culture  
Coventry University, United Kingdom

Training from Thailand Institute of Directors (IOD)  
None

Listed Companies on the Stock Exchange of the Thailand :

Director and Audit Committee, Triton Holding PCL

Other Positions at Present

2008 - Present Director of the Brand International  
Institute of Education (IIE)

Past Position

2007 - 2008 Senior Manager of Corporate Affairs  
Thailand Convention & Exhibition  
Bureau

2007 - 2007 Senior Consultant Image Impact  
Company limited

Relationship between Directors and Management  
None



**Mr.Chovalit Supanakorn**

Director, Executive Directors  
Effective Date: November 14, 2014  
Age : 49  
Nationality : Thai

Shareholding : None  
Highest Education : Master of Business Studies in  
Administration/Management of University of Central  
Oklahoma, United States

Training from Thailand Institute of Directors (IOD)  
DAP: Directors Accreditation Program  
Batch #71 Class of 2008

Listed Companies on the Stock Exchange of the Thailand :

Director, Executive Directors, Triton Holding PCL

Other Positions at Present

2015 - Present Chief Executive officer Splash Media  
Public Company Limited

2015 - Present Director Strega Public Company  
Limited

Past Position

2013 - 2014 General Manager Mahachai Chemicals  
Company Limited

2012 - 2013 General Manager Sammitr Moter  
Manufacturing Plc

2007 - 2008 Chief Financial Officer Wyncoast  
Industrial Parl Plc

2004 - 2007 Chief Financial Officer Air Andaman  
Company Limited

Relationship between Directors and Management  
None





**Mr.Vichai Baiprasert**

Director, Executive Directors, Chief Compliance Culture Officer

Effective Date: January 31, 2015

Age : 61

Nationality : Thai

Shareholding : None

Highest Education : Bachelor of Accountancy, Ramkhamhaeng University

Tax Auditor of The Revenue Department

Training from Thailand Institute of Directors (IOD)  
None

Position at Listed Companies on the Stock Exchange of the Thailand :  
Director, Executive Directors, Chief Compliance Culture Officer  
Triton Holding PCL

Other Positions at Present

2015 - Present Director Strega Public Company Limited

Past Position

2001 - 2013	Deputy Managing Director Audit and Corporate Governance Country Group Securities Public Company Limited
1996 - 2001	Audit System Development Director and Compliance UOB Asset Management (Thailand) Company limited
1995 - 1996	Head of Member Audit Compliance and Member Audit Department of The Stock Exchange of Thailand Compliance of Securities (Broker))
1980 - 1995	Auditor Audit and Compliance Financial Institution Department of Bank of Thailand

Relationship between Directors and Management  
None



**Mr.Chuchai Wanichruangchai**

Director, Executive Directors, Chief Financial Officer

Effective Date: December 18, 2015

Age : 36

Nationality : Thai

Shareholding : 0.0157

Highest Education : Master of Business Administration, Finance Sasin Graduate Institution Business, Chulalongkorn University

Training from Thailand Institute of Directors (IOD)  
None

Position at Listed Companies on the Stock Exchange of the Thailand :  
Director, Executive Directors, Chief Financial Officer,  
Triton Holding PCL

Other Positions at Present

2015 - Present	Director Splash Media Public Company Limited
2015 - Present	Director and Executive Director Strega Public Company Limited

Past Position

2009 - 2015	Senior Executive Charoen Pokphand Foods PCL
2006 - 2009	Accounting and Finance Manager Charoen Pokphand, Foods PCL

Relationship between Directors and Management  
None



**Ms.Woranan Narasingha**

HR Director - May 18, 2015

Age : 52

Nationality : Thai

Shareholding : None

Highest Education : Bachelor of Science (Computer Science)  
Chandkasem Rajabhat University

Training from Thailand Institute of Directors (IOD)  
None

Listed Companies on the Stock Exchange of the Thailand :

Human Resources Director, Triton Holding PCL

Past Work experience

2005 - 2015	HR Department Manager Schemgroup Company Limited
2003 - 2004	HR Division Manager Orient Thai Airline Company Limited
1994 - 2003	HR Division Manager United Communication Public Company Limited (UCOM Group)
1989 - 1994	Computer Officer University of The Thai Chamber of Commerce (UTCC)

Relationship between Directors and Management  
None



**Mr.Chatchai Supanam**

Senior IT Manager May 1, 2004

Age : 43

Nationality : Thai

Shareholding : 0.00002%

Highest Education : Bachelor of Engineering (Electronics and Communications) King Mongkut's University of Technology Thonburi

Training from Thailand Institute of Directors (IOD)

DAP: Directors Accreditation Program  
Batch #71 Class of 2008

Listed Companies on the Stock Exchange of the Thailand :

Senior Information Technology Manager, Triton Holding PCL

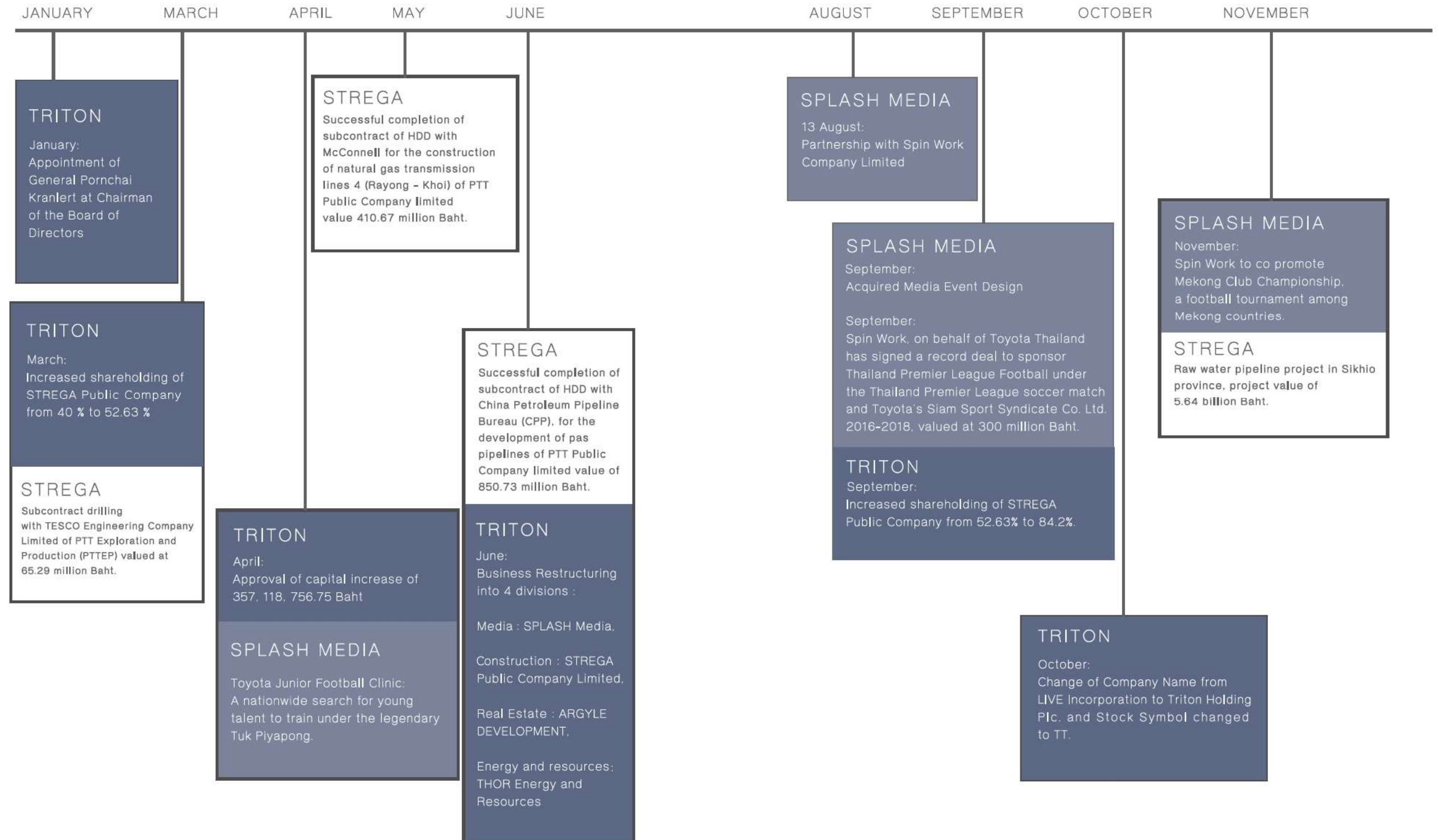
Past Work experience

2003 - 2004	IT Manager Fuze Generation Company Limited
2000 - 2003	IT Manager Apply Material Company Limited
1996 - 2000	Software Engineer TPI Automation Company Limited

Relationship between Directors and Management  
None



# 2015 Milestones





# The Year 2015

## January

The Board of Directors resolved to appoint General Pornchai Kranlert to take the position as Chairman of the Board of Directors.

## March

The Board of Directors resolved the approval to purchase ordinary shares of Strega Public Company Limited ("Strega"); the Company's associated company, in the amount of 160,000,000 ordinary shares with a par value of THB 0.25 per share (which accounts as an increase of shareholding proportion of 12.63 percent) at share price of THB 0.25 per share. The investment value is THB 40,000,000 (Forty Million Baht). The increase in shareholding of Strega from 40 % to 52.63 % of total registered capital changes the status of Strega from associate company to a subsidiary company

## April

General Meeting of Shareholders: Approved the allocation change of unissued shares amounting to 1,020,339,305 shares at the par value of THB 0.10 from previous convertible debentures (approved in the 2014 Annual General Meeting of Shareholder). The new allocation is as a private placement to three investors at an offering price of 0.35 Baht per share. Details are as follows:

1. Mrs. Tanudee Sinhaseni Amount of shares: 420,333,343 shares
2. Mr. Sayam Poopoksakul Amount of shares: 300,000,000 shares
3. Mr. Nuttapong Panjaworayan Amount of shares: 300,000,000 shares

## May

1. The disposal of Skenique's ordinary shares. This investment represented 30 percent of paid-up capital of Skenique Group Company. (15,000 shares with a par value of THB 100). The investment was sold at THB 1,046.66 per share equivalent to THB 15,700,000. The above mentioned disposal of investment terminates Skenique Group Company Limited from the Company's subsidiary.
2. The Company has been advised by Strega that withdrawal of the application for registration in the MAI market because the Strega wants to check updated information in the application for registration in the MAI Market, and the registration statement to be correct and match the change in the current situation.

## June

1. Approved the Business Restructuring and Business nature the company and Subsidiary for appropriate and according business's Future plan. The company are agree this strategy, will be make better business profits. The Company has invested structure into 4 business (1) Media business (2) Construction Business (3) Real estate business (4) Energy and mine business
2. Approved establish subsidiary for support expansion the business of company. Name of company : Thor Energy and Resources Co.,Ltd. The Company holds 99.99 percent of the paid-up capital. Type of the business : the business about energy renewal energy and mine.

## August

1. The Meeting of the Board of Directors passed the resolution to approve for acquisition by LIVE Media Group Public Company Limited ("LMG"), a subsidiary of 99 percent of its paid-up capital, of 51,000 shares in Spin Work Company

Limited ("SPW"), representing 51 percent of its paid-up capital. Such transaction has a precondition that the purchase of shares is subject to the entering into the Share Purchase and Sale Agreement by LMG with the group of existing shareholders. On 13th August 2015, LMG implemented the resolution of the Board of Directors to enter into the Share Purchase and Sale Agreement with the group of shareholders of SPW to acquire a number of 51,000 shares, representing a total amount of 68 Million Baht. LMG is required to make payment to the group of shareholders of SPW which is divided into two parts; the first part is in cash in an amount of 24 Million Baht and the second part is the increased capital shares of LMG of 44,000,000 shares with a par value of 1 Baht per share at the offering price at 1 Baht, totaling 44 Million Baht.

2. The company has received payment for the shares to be allocated to 3 private placement: 1. Mrs. Tanudee Sinhaseni 2. Mr. Sayam Poopoksakul 3. Mr. Nuttapong Panjaworayan Total: 357,118,756.75 Baht

3 subsidiary company has changed its name and seal :

1. Live Media group Public company Limited changed its name to Splash Media Public company Limited.
2. LMG Estate Co.,Ltd changed its name to Splash Estate Co.,Ltd.
3. Live Estate Co.,Ltd changed its name to ARGYLE DEVELOPMENT Co.,Ltd.

## September

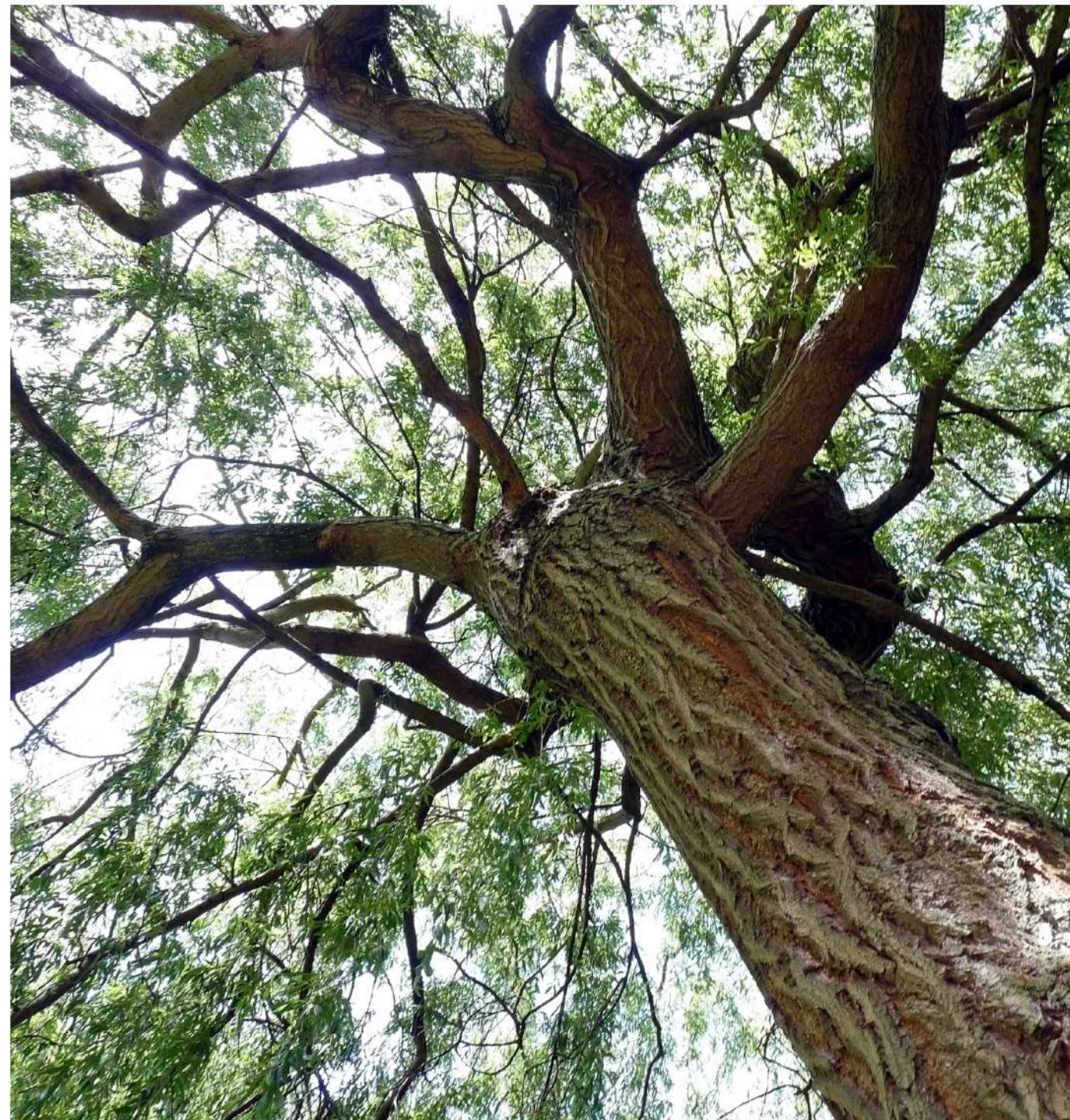
1. Live Incorporation Public Company Limited (Company) would like to announce that Splash Media (a subsidiary company) has purchased ordinary shares of Media Event Design of 10,000 shares or 100% of its outstanding shares at 100 Baht (par 100 Baht) ; a total investment of 1 million Baht which Splash will pay for in cash.
2. The Company agrees to buy the ordinary shares of Strega in the amount of 240,000,000 shares at Baht 0.40 per share, whereby the total amount is Baht 96,000,000, from the previous shareholders of Strega. The Company's shareholding will increase from 52.63 percent of the registered capital to 84.20 percent of the registered capital and the Company agrees to make a payment to the previous shareholders of Strega in cash.
3. The Company extended the term of the lease on the land with Infinity Pro Limited to serve as the new location of its headquarters building. The duration of the lease period from July 1, 2015 until December 31, 2027 total duration of 12 years, 6 months.

## October

Approved the amendment of the name of the Company, the Company's stock symbol and the Company's seal as follows: Current name : LIVE INCORPORATION PUBLIC CO.,LTD  
New Name : TRITON HOLDING PUBLIC CO.,LTD

## November

Changing of the company's security trading name from "LIVE" to "TT" will be proceeded respectively





## 2015 Financial Highlights

Financial Highlights		2011	2012	2013	2014	2015
Consolidated (Baht million)	Net sales	292.98	278.08	296.93	244.48	753.23
	Total Revenues	295.86	297.91	318.22	255.09	890.00
	Gross Profit	(53.18)	101.35	125.88	29.34	131.59
	EBITDA	(69.07)	45.14	87.66	(35.90)	157.32
	EBIT	(188.83)	6.85	62.89	(97.19)	50.03
	Net Profit	(179.40)	4.90	71.51	(77.43)	18.45
	Total Assets	236.38	260.16	652.96	872.60	2,074.76
	Total Liabilities	248.07	125.83	107.68	136.70	604.83
	Total Equities attributed to owners of the parent	(11.69)	134.33	545.28	735.90	1,469.92
Profitability Ratio (Percentage)	Net Cash Flow from Operating Activities	(23.04)	32.78	25.78	(22.94)	273.91
	Gross Profit Margin	(17.00)	40.68	46.25	15.66	30.15
	Net Profit Margin	(60.64)	1.64	22.47	(30.35)	2.07
	Return on Total Assets (ROA)	(58.92)	1.97	15.66	(10.15)	1.25
Debt to Equity Ratio (Times)	Return on Equity attributed to owners of the parent (ROE)	(209.02)	7.13	20.68	(11.99)	1.87
	Interest Bearing Debt /Equity attributed to owners of the parent Ratio	(2.95)	0.03	0.01	0.00	0.07
Per Share Data (Baht)	Debts to equity attributed to owners of the parent Ratio	(64.77)	0.89	0.20	0.18	0.49
	Earnings per Share	(0.115)	0.001	0.017	(0.012)	0.003
	Book Value per Share	(0.004)	(0.057)	(0.157)	132	0.191
	Dividends per Share	-	-	-	-	-
Share Capital (Thousand shares)	Dividend Payout Ratio (%)	-	-	-	-	-
	Par Value (Baht per Share)	0.10	0.10	0.10	0.10	0.10
	Registered Ordinary Shares	929,956	929,956	929,956	813,523	813,523
	Number of Ordinary Shares Outstanding	1,620,001	2,911,999	4,4325,229	6,140,122	7,251,299
	Number of Weighted Average Preferred Shares Outstanding	1,557,973	2,465,683	3,513,062	5,613,587	6,417,433
	Number of Warrants Outstanding : • Offered to Existing Shareholders	-	-	870,000	-	-

## 2015 Financial Position at a glance

Consolidated Cash Flow Statement		
For the Year Ended 31 December 2015		
(Million Baht)		
Net Cash Inflows from Operating Activities		284.91
Net Cash Payment for Investing Activities		6.40
Net Cash Receipts for Financing Activities	(1)	203.80
Net Increase in Cash & Cash Equivalents		495.11
Loss on Exchange on Cash & Cash Equivalents		-
Cash & Cash Equivalents on 31 December 2014		122.28
Cash & Cash Equivalents on 31 December 2015		617.39

Consolidated Financial Position Statements		Consolidated Income Statements		Consolidated Financial Position Statements	
As at 31 December 2014		For the Year Ended 31 December 2015		As at 31 December 2015	
(Million Baht)		(Million Baht)		(Million Baht)	
Assets		Revenues		Assets	
Cash & Cash Equivalents	122.28		890.00	Cash & Cash Equivalents	617.39
Other Current Assets	105.65		268.37	Other Current Assets )2(	537.80
Investments & Others	299.56		235.01	Investments & Others	217.10
Property Plant	345.11		33.36	Property Plant )3(	702.47
Total Assets	872.60		16.67	Total Assets	2,074.76
Liabilities & Equities			Earnings Before Financial	Liabilities & Equities	
Current Liabilities	119.21		50.03	Current Liabilities )4(	530.07
Non - current Liabilities	17.49		10.65	Non - current Liabilities	74.77
Share Capital, Premium & Reserves	899.21		39.38	Share Capital, Premium & Reserves	1,360.24
Retained Earning (deficit)	(157.42)		20.31	Retained Earning (deficit)	(132.90)
Non - Controlling Interests	(5.89)		0.62	Non - Controlling Interests	242.58
Total Liabilities & Equities	872.60		18.45	Total Liabilities & Equities	2,074.76

Retained Earnings	
As at 31 December 2015	
(Baht million)	
Balance as at 31 December 2014	(157.42)
Legal Reserve	-
Total Earnings for 2015	18.45
Actuarial gain (loss) on defined employee benefit plan	6.07
Balance as at 31 December 2015	(132.90)

### Remark

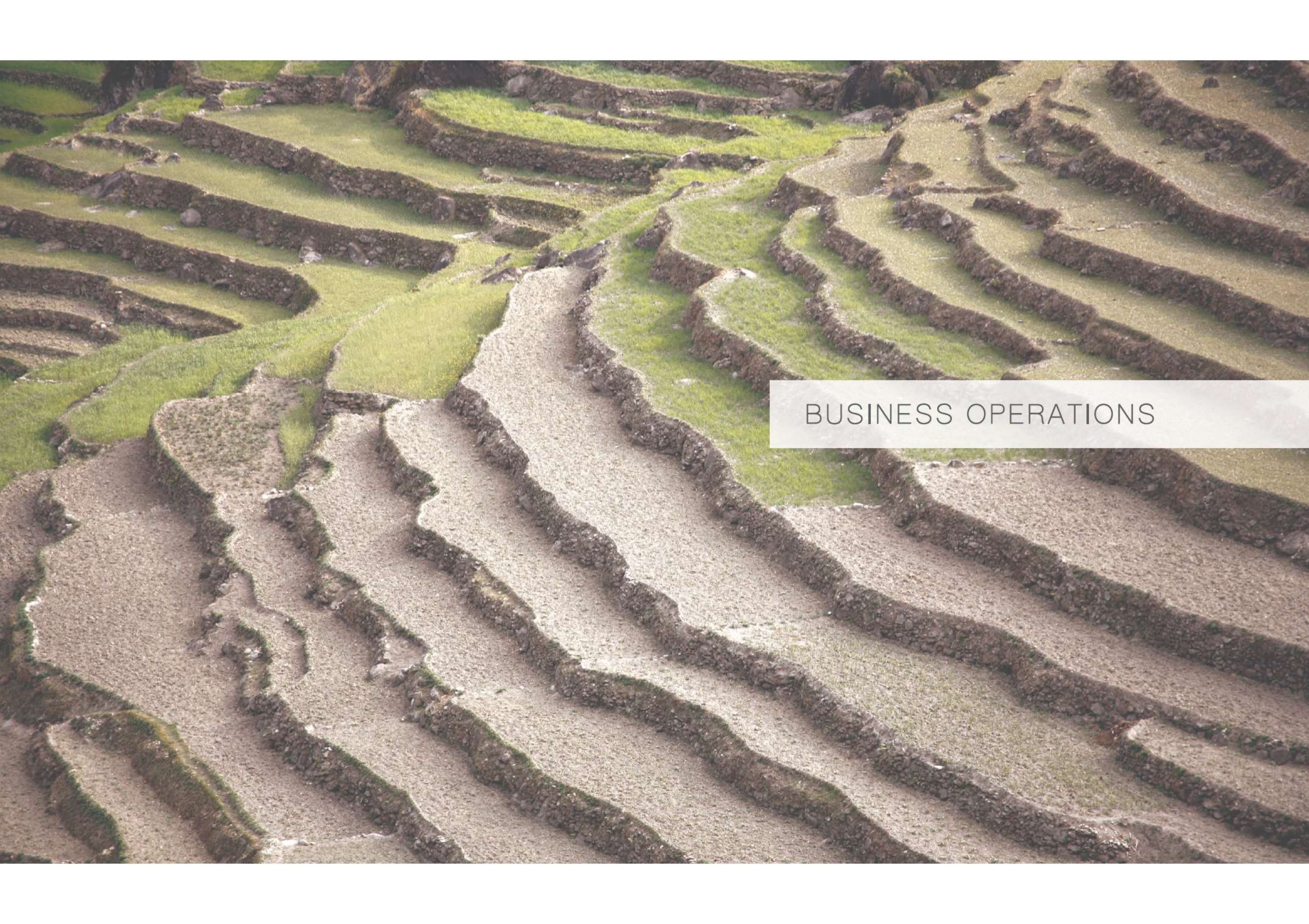
(1) Net cash receipt from financing activities 203.80 million baht was primarily due to cash received from increase in shares capital 397.19 million baht consists of cash receipt from exercise of warrants 38.88 million baht, cash receipt from convert of convertible debentures 1.19 million baht and cash receipt from private placement 357.12 million baht.

(2) Other current assets increase by 432.15 million baht was primarily due to net of trade and others accounts receivable of 426.46 million baht.

(3) Total net fixed assets increase by 356.36 million baht, primarily from fixed assets of Strega Public Company Limited 366.72 million baht period from the first quarter year 2015 onwards.

(4) Others current liabilities increase by 410.86 million was primarily due to trade and others accounts payable 346.26 million consists of trade accounts payable increase by 161.27 million and unearned income increase by 183.87 million.





BUSINESS OPERATIONS



## TRITON HOLDING GROUP INVESTMENT STRUCTURE

TRITON			
75.56%	84.21%	99.99%	99.99%
SPLASH MEDIA	STREGA	THOR ENERGY AND RESOURCES	ARGYLE DEVELOPMENT
99.99%			90.10%
Splash Estate			Live TV
51.00%			
Spin Work			
99.99%			
Pop TV			
99.99%			
Thai Chaiyo			
99.99%			
MED			

## SUMMARY OF OPERATING RESULTS

Business Segment	Operated by	Operation interest as at 31 -Dec-15	2015*		2014		2013	
			Million Baht	%	Million Baht	%	Million Baht	%
Midea businesses								
- Net Profit (loss)	The Company and its subsidiaries 1)	99.99%	(39.38)	(213.44)	(113.74)	146.89	72.20	100.96
	Splash Media PCL. and its subsidiaries 2)	75.56%	41.54	225.15	-	-	-	-
Construction service businesses								
- Net Profit (loss)	Strega PCL.	84.21%	(0.38)	(2.06)	-	-	-	-
- Share of porfit (loss) from investments in associates		40.00%	16.67	90.35	36.41	(47.02)	(0.69)	(0.96)
Realestate Development businesses	Argyle Development Co., Ltd.	99.99%	-	-	-	-	-	-
Energy businesses	Thor Energy and Resource Co., Ltd.	99.99%	-	-	-	-	-	-
Other businesses :								
- Share of porfit (loss) from investments in associates	Skenique Group Co., Ltd.	-	-	-	(0.10)	0.13	-	-
Net Profit to owner of the parent			18.45	100.00	(77.43)	100.00	71.51	100.00

### Remark\*

The Company and its subsidiaries 1)		Splash Media PCL. and its subsidiaries 2)	
Triton Holding Public Company Limited	1 January - 31 December	Splash Media Public Company Limited	1 January - 31 December
Splash Media Public Company Limited	1 January - 23 August	Thaichaiyo TV Company Limited	30 June - 31 December
Thaichaiyo TV Company Limited	1 January - 29 June	POP TV Company Limited	30 June - 31 December
POP TV Company Limited	1 January - 29 June	Splash Studio Company Limited	30 June - 31 December
Splash Studio Company Limited	1 January - 29 June	Splash Estate Company Limited	1 January - 31 December
Splash Estate Company Limited	1 January - 29 June	Spin Work Company Limited	24 August - 31 December
Live TV Company Limited	1 January - 31 December	Media Event Design Company Limited	7 September - 31 December
Trillion Television Company Limited	1 January - 31 December		

TRITON



THOR  
ENERGY AND RESOURCES

SPLASH  
MEDIA



ARGYLE DEVELOPMENT



## NATURE OF BUSINESS

TRITON operates as an investment holding company that can currently be divided into four sectors- Media, Construction, Property Development, and Energy and Resources.

TRITON holds 75.56% of Splash Media, which is a Thailand based company engaging in broadcasting, advertising, event organization and media services. Splash Media offers a comprehensive suite of advertising, media and broadcasting solutions. The Company's principal activities consists of advertising spot rentals (both indoor and outdoor), bandwidth management services for satellite television, airtime rental, television content production, and advertising media for television program production. With the partnership and acquisition of Spin Work and Media Event Design, Splash Media is able to offer clients a full scale marketing service provider offering strategic, creative, advertising planning and promotional activities and event organization.

TRITON invests in the construction sector through STREGA Public Company Limited. In 2015 TRITON gradually increased its stake in STREGA from 40% to 84.21% thereby making STREGA a subsidiary of TRITON. As such, TRITON became a parent company that is able to exert management control and align strategic positioning between the two firms.

TRITON's two other sectors property development is operated through ARGYLE DEVELOPMENT and energy is operated through THOR ENERGY AND RESOURCES. These two companies represent TRITONs focus on creating long-term superior returns and as for now, they are in the startup phase and will be announcing developments in the soon coming future.

### Splash Media Overview

Splash Media offers an extensive range of media solutions for our clientele. Our products and services includes:

- Spinwork Advertising Agency: A full scale marketing service provider offering specialized services and strategic planning such as Branding, Content Marketing, Integrated Marketing, Digital Marketing, Research and Analysis, Project Management, Budget Planning as well as Sales and Promotional Planning. Spinwork prides itself as the leading media agency for the automotive sector and has built long-term relationships with clients for over 20 years.
- Media Event Design: A 360-degree activation and online campaign management agency beginning from strategic planning to event organization. Online Campaigns are also provided.
- Splash Media: Indoor and Outdoor advertising spot rentals. Our products include billboards, digital billboards, digital LED screens located in prime areas around the nation. Additionally, we also have 23 satellite channels.
- Splash Studio: Provides a television broadcasting system, studio and broadcast-related equipment rentals.
- POP TV and CHAIYO TV: Production companies providing content on a free to air basis through satellite.

### Media Industry and Competition in 2015

*"As the media industry transforms, Splash Media is focused on new opportunities."* : Chovalit Suppanakorn CEO, Splash Media

In 2015, the media and entertainment sector is in a rare phase whereby existing business models still dominate and thrive but at the same time new business models emerge such as the move to online models. Globally, the acceleration is being driven by rapid growth in Internet content and the expansive proliferation of devices such as the smart phone, tablets and digital TVs. These devices offer viewers high quality viewing experiences, and adds to a new world of consumers who wants content anywhere anytime and on any device. This change poses significant challenges to the media industry especially in those that are stagnant but give rise to new opportunities.

According to Nielsen (Thailand) advertising budget breakdown in 2015, which totaled 122,318 million baht, the results were as follows:

Advertising Division	Expenditure (‘000)	Percentage	Change from 2014 (‘000)
Analog Television	57,526	47%	-6,251
Cable TV	6,055	4.95%	-1,177
Digital TV	20,930	17.11%	+12,349
Radio	5,675	4.64%	+65
Newspaper	12,332	10.08%	-850
Magazine	4227	3.46%	-704
Cinema	5,134	4.20%	+785
Outdoor	4,265	3.49%	+291
Vehicles	4,478	3.66%	+665
Retail Centers	639	0.522%	-1,325
Internet	1,058	0.87%	108

Total	122,318
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Sited from Nielsen Thailand



## TV Advertising

Television Advertising represents 69% of total advertising allocated budget with a gradual trend from analog television to digital television. In 2015, due to intense competition from new terrestrial-based digital –TV players, and due to the global economic slowdown, multinational firms have opted to cut ad spending at times when sales are likely to decline. According to Nielsen (Thailand)’s date for the first eight months of 2015, Unilever spent 5.53 billion Baht on advertising on all media channels, which represents a drop of 7.32% from 2014. With the reduction in advertising expenditure in 2015, TV channels were affected most with a 9 % drop in the first eight months. We remain cautious in our investments in production companies that rely on TV ads as a main source of income.

## Out of Home Advertising

OOH Advertising has benefited from rapid urbanization with a survey from Price Waterhouse Coopers that stated that of the \$267 million spent on OOH advertising in 2013, \$37 million was digital OOH. Hence there is still heavy reliance on traditional OOH advertising.

## Growth in Digital Media

There has been a significant increase in the growth of digital media advertising. According to the Digital Advertising Association Thailand (DAAT), digital advertising growth grew 44% between 2013 to 2014 to 4.2 billion baht, and estimated to grow 33% between 2014-2015 to 8.1 billion baht. Even though this accounts to only 6-7% of the total advertising budget, there is a growing demand. In more developed markets such as Australia, United States and China, digital advertising accounts for 20% of total advertising budget. We believe that in a few years, Thailand will follow suit.

## Media Business Direction over the next 3–5 years

It is increasingly clear that traditional media will still outweigh digital media in the Thai Market. There is however no doubt that the digital era will change the industry of media advertising whereby consumers demand content to be reached quickly, with high quality and be able to be viewed on any device. With analysis of these trends, our business development teams at TRITON are contemplating the issues beyond digital. Digital media has evolved through the evolution of technology but what these younger empowered consumers seek, is tailored and inspiring content experiences that can be shared. Our vision at Splash Media is to Inspire and Innovate.

## STREGA Public Company Overview

Strega is an Asia based, international construction services company and is a leader in the niche market for horizontal directional drilling and trenchless solutions in diverse and numerous market segments. Strega is recognized as the professional HDD contractor performing works of oil pipeline, gas pipeline, fiber optic cables, water pipeline and sewer pipelines.

The company has earned recognition for undertaking large and complex projects, fostering innovations and embracing emerging technologies to satisfy our clients, employees and the community.

Strega offers a safe and cost effective, minimally invasive trenchless solutions to various industries through our expertise of Horizontal Directional Drilling (HDD) capabilities. We are committed to providing high quality service that is delivered on time and within budget. We are the first contractor in Thailand to be certified with ISO 9001:2008.

Since 1999, Strega has provided HDD solutions to numerous clients in Thailand. We have capabilities to complete projects with the highest diameter and lengths within the Asia-Pacific region. Each project we approach with the same level of service, professionalism, integrity and commitment. Since inception, we have grown to become the largest HDD contractor in South East Asia and with our headquarters located in Thailand, we are strategically placed to service the region.

STREGA capabilities can be tailored to many industries including:

### - *Engineering and Infrastructure*

Strega engineers and constructs infrastructure and commercial projects and as specialists in the trenchless installation of conduits and pipes using horizontal directional drilling, our expertise is suited to sensitive environments, urban constraints and difficult terrain.

### - *Oil & Gas*

Serving the Oil and Gas Industry with experienced project managers, engineers and operational managers Strega is able to complete a wide array of projects throughout Thailand and the Asia Pacific region. Through a process of project evaluation, planning and execution Strega is set to complete the most challenging construction projects.

### - *Power and Telecommunications*

In this ever expanding and rapidly changing industry whilst dealing with environmental and urban constraints, the traditional installation process of power and telecommunication cables is challenging. Strega is positioned to fulfill this unique niche in the industry using HDD and difficult trenchless methods to satisfy work delivery on time and on budget.

### - *Water and Waste Water*

Strega has the capability to design wastewater solutions for communities. We are able to engineer and construct wastewater solutions using our HDD technology allowing for seamless implementation that is cost- efficient with minimal disruptions to the environment.

## Construction Industry and Competition in 2015

Thailand’s construction industry recorded a compound annual growth rate (CAGR) of ~0.23% during the years 2010-2014 due to political instability, however it is expected to pick up between 2015-2019 to 2.79% due to government investments in public infrastructure, domestic and both international demand; as cited in the research report by “*Timetric dated November 19th 2015*”

## Asean Economic Community (AEC)

*The AEC is the realization of the region’s end goal of economic integration. ASEAN is envisioned to become “a single market and production base, a highly competitive region with equitable economic development and fully integrated into the global economy.”* – cited from the “Declaration on the ASEAN Economic Community Blueprint, November 2007.” These initiatives are to aimed to:

- Facilitate movement of goods, services, investments, capital and labour
- Increase trade and investment among member states
- Promote and expand production sharing and network
- Promote higher levels of transparency and predictability

What this means for the construction industry is that with these initiatives comes the need to promote transportation and infrastructure as the blueprint to support the AEC.

*Directional drilling (or slant drilling) is the practice of drilling non-vertical wells. It can be broken down into three main groups: oilfield directional drilling, utility installation directional drilling (horizontal directional drilling), directional boring, and surface in seam (SIS), which horizontally intersects a vertical well target to extract coal bed methane.* - wikipedia

## What is HDD?

Horizontal Directional Drilling is a trenchless method of installing piping and cable systems underground in a shallow arc along a predetermined path by the use of highly specialized drilling equipment. Installing piping, conduit and cables underground via HDD is becoming the preferred method of installation as traditional trenching and excavating becomes non-practical and sometimes difficult due to terrain.

## Benefits of HDD

HDD provides a host of benefits reducing environmental disturbances, reducing ecological impact, and contamination is virtually eliminated from the jobsite once compared to the traditional open cut installation methods. Noise pollution is minimized and speed of work is faster.

## HDD Industry and Competition

HDD Technology has become one of the most relevant technologies in trenchless drillings. It has been utilized in four main areas namely Oil and Gas Pipeline, Electrical Power Transmission Line, Water Pipeline and Telecommunications Cables. To date, Strega has achieved more than eighty thousand meters of HDD works in Oil and Gas Pipeline and we are highly experienced for electrical power lines, water pipelines and telecommunication cables. STREGA is operating in a niche market offering HDD solutions. Competition in this market segment is relatively low compared to the construction industry as a whole, as it requires highly skilled workers and specific equipment. Currently, STREGA remains the industry leader offering HDD solutions.

## STREGA Business Direction over the next 3–5 years

STREGA will continue to be mainly based in Thailand. We believe that with public sector and AEC initiatives, demand for HDD services in all four of our market segments (engineering that infrastructure works, the oil and gas industry, the power and telecommunications industry and water and wastewater projects) look optimistic. Nevertheless, we aim to expand our markets to cover South East Asian Nations as well as the Middle East and European Markets.

TRITONs increased stake in STREGA from 40% to 84.21% in 2015 shows our confidence in the business. TRITONs spinoff of STREGA was delayed in 2015 but with current stability in management and overall industry outlook, this option could be viable to raise capital for further expansion and growth.

# RISK FACTOR

TRITON Group Holding Plc is a holding company with investments in the following areas: Media, Construction, Property Development and Energy and Resources. There are both internal and external factors in all these areas that may affect the Company's finances and operations.

The company has established a risk management process and appointed a Risk Management Committee composed of management from relevant departments. It is responsible for setting policies and risk assessments to identify risk factors that may attribute to a deviation in the Company's objectives, estimate their impact, and to constitute a risk management plan in order to mitigate these risks. The risk management committee reports these assessments to the Executive Committee, Audit Committee and Board of Directors for review and consideration at least on a yearly basis. These are the risk factors that have been raised:

## 1. The 'Holding Company' structure

As a holding company, the company's cash and income position relies on dividends from subsidiaries or buying and selling investments. Subsequently, these subsidiaries performance impact directly on TRITON's financial positioning and performance.

To reduce the level of these risks, each subsidiary must report a business plan at the beginning of every year to determine strategy, business direction and goals. Each business plan is reviewed and approved by the executive committee and board of directors prior to execution. Hence performance of each subsidiary can be estimated and predetermined for TRITON and any adjustments can be made to business plans accordingly. The Company's risk management committee has the responsibility to continually monitor and review whether these business plans have deviated from the beginning of

the year to ensure that management can try to mitigate these risks to acceptable levels on a timely basis and may effect the share price of the Company.

## 2. Business expansion

As subsidiaries continue to expand, capital injections may be needed by the parent company, which may pose as a risk for TRITON in the event this may occur. Additionally with every business expansion, the initial stages of investment let alone venturing into new businesses, is also deemed risky to the subsidiary company itself and thereby affecting the parent.

Even though TRITON and its subsidiaries have invested and expanded in 2015, the Company's financial position is currently strong with adequate cash reserves which are contributed by a capital increase through a private placement of approximately 300 million baht, gradual warrant conversions, operating profits from subsidiaries, and the fact that the company has yet to utilize its capital structure to increase its debt. Any new investments are carefully handpicked with care and feasibility studies are explored prior to reporting to the executive committee and the Board of Directors.

## 3. Foreign Exchange and Interest Rate

The company and its subsidiaries conduct a small portion of its business in non-Thai Baht currencies. For example upon receipt of billing to the date of actual payment, the company takes on foreign exchange and interest rate risks. The company has minimal risks in interest rates as we have minimal liabilities.

Splash Media was affected by foreign exchange in quarter 2, 2015 whereby the lease of bandwidth is paid in USD. Although it is a small proportion of the company's financial position, the risk is closely monitored and risk mitigation policies have been drafted.

## 4. Global Economic Recession and Uncertainty

Thailand's economy grew steadily throughout the first three quarters of 2015, which was supported by government spending and domestic demand that offset a reduction in external demand. There was slight deceleration at the end of 2016 and consumer confidence worldwide entered negative territory.

The TISCO economic strategy unit has cited that the 2016 Thai economy is forecasted to expand at the same pace as 2015.

The key drag is from the global economy; a slowdown in China and its subsequent depreciation of the Yuan poses uncertainty, a faltering European market, uncertainty in the United States, volatile oil prices and lastly, political tension between nations.

TRITON is prudently monitoring its liquidity by looking to invest in assets with sustainable performance. We view that if a global recession is witnessed in 2016, the company is in a strong position to weather the downturn due to our cash position and minimal liabilities.

## 5. Risk from Competition in Core Businesses

As the media industry evolves from traditional to a more digital environment, there is risk from increasing competition, which may result in price competition pressuring revenue and profits.

Additionally competition risk is unavoidable in the construction industry with many players often bidding for the same work. To mitigate such risks, the Company continues to enhance its diversification, in terms of new investments in property and development and in the energy sector. In the media industry, the company has deep set roots from being in the business for over twenty years, and thus able to leverage on its extensive management expertise and long term relationships built over the years.

In the construction industry, as STREGA is only operating in a niche market, barriers to entry is relatively high and risk from competition is low. Nevertheless TRITON actively promotes innovation and stays actively connected with our clients.

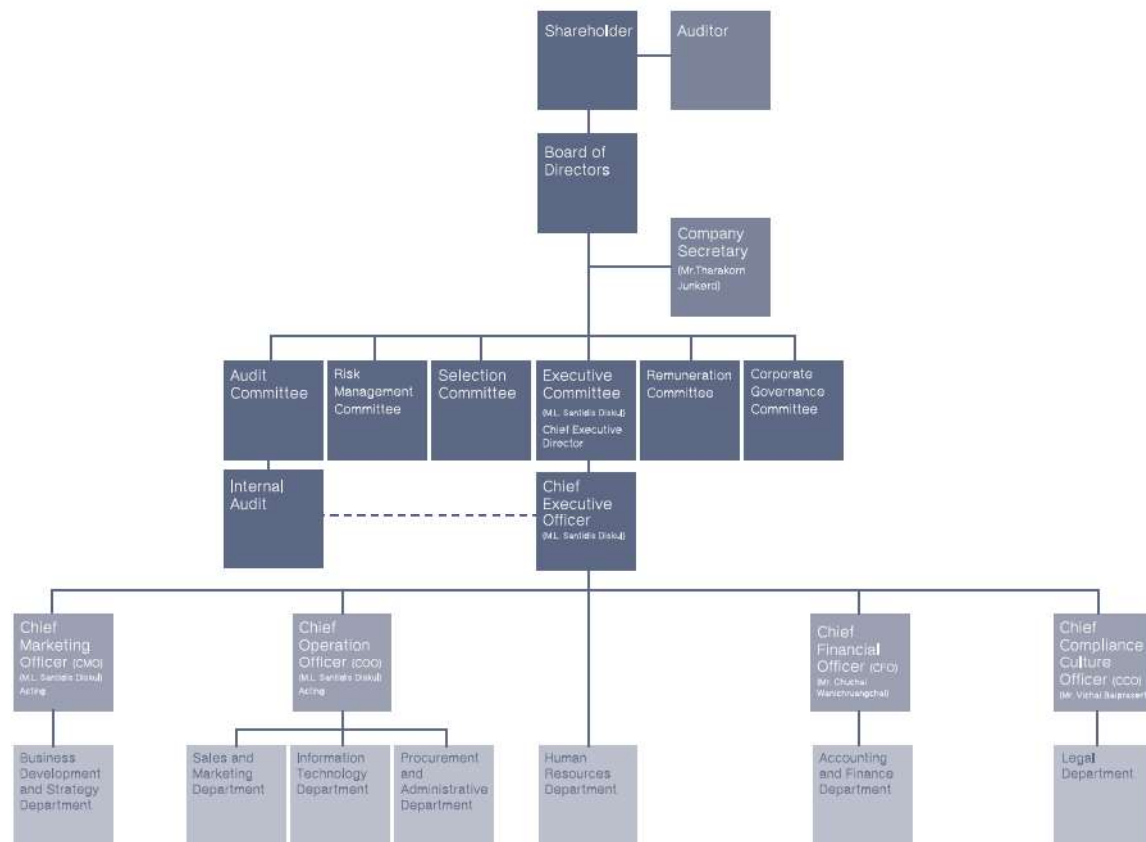


A detailed, close-up photograph of a leaf's venation. The image shows a complex network of veins, with a prominent midrib and secondary veins branching off. The veins are a light brown or tan color, contrasting with the lighter, almost white, background of the leaf's surface. The overall pattern is intricate and organic, filling the entire frame.

## CORPORATE GOVERNANCE



# GOVERNANCE STRUCTURE



The diagram above shows the Company's current governance structure.

The key roles and responsibilities of the Board of Directors and its committee are outlined in the corporate governance report.

## CORPORATE GOVERNANCE REPORT

The Board of Directors of TRITON believes in the importance of good corporate governance, which consists of qualified and accountable directors, competent management, a system of check and balances for transparent and auditable operations, respected rights for shareholders, and equitable treatment of all stakeholders. These are all the key factors contributing to the maximization of economic value for the Company and promotes long term sustainable returns to shareholders.

The Board of Directors has adopted a Corporate Governance Policy that is reviewed periodically and revised appropriately to ensure transparent functioning of the Board whilst remaining up to date with all rules and regulations of good corporate governance.

### The Board of Directors

#### 1. Board Size and Composition

The Board of directors is composed of the Chairman of the Board and size suitable for the organization. As required by law, the composition should not be less than 5 members, with more than half composed of non-executive directors, and not less than 1/3 Independent directors of the total composition of board members. For good governance and transparency, the Chairman of the Board should also be independent.

In accordance to the Company's Article of Association, one third of the board members whose quota has served for the longest term will retire at each annual general meeting. (If it is undividable by three, the closest number is advisable) Board members are eligible for re-election.

In 2015, there has been change to the composition of the Board. On the 31st December 2015 there are 9 Board of Directors of which 5 are Independent directors.

Name	Nationality	Position	Date First Appointed
General Pornchai Kranlert	Thai	Chairman of the Board Independent Director	22 January 2015
Mrs Churairat Panyarachun	Thai	Chairman of Audit Committee Independent Director	24 April 2015
Mr Adipong Pattarawigrom	Thai	Independent Director	22 January 2015
Mr Songyot Dejakaisaya	Thai	Independent Director	24 April 2015
Pol. Col. Sivapong Patpongpanit	Thai	Independent Director	24 April 2015
M.L. Santidis Diskul	Thai	Chairman of Executive Board	14 November 2014
Mr. Chovalit Supanakorn	Thai	Executive Director	14 November 2014
Mr. Vichai Baiprasert	Thai	Executive Director	31 January 2015
Mr. Chuchai Wanichruangchai	Thai	Executive Director	18 December 2015

\*Pol.Col. Sivapong Patpongpanit has resigned from the Board of Directors effective 1st March 2016

## 2. Role and Responsibilities of the Board and Management

- Approval and review of the Company's vision, mission and values
  - Approve and review the Company's strategic direction, annual business plan and budget. Monitor the implementation of these strategic plans and compare them regularly to the Company's overall performance.
  - Consider and approve all major issues such as large investments, policies, management authority, and major transactions as deemed appropriate according to the law.
  - Compliance with the regulations and guidelines set by the Stock Exchange of Thailand with all major related transactions between the Company and its subsidiaries.
  - Assess the performance of the Chief Executive Officer and other executives to determine appropriate remuneration.
  - Responsible in the oversight of operational results and management performance.
  - Arrange appropriate accounting systems, including the preparation of financial reports and a reliable auditing system; oversee internal control systems, internal audit systems, risk management systems, to ensure their efficiency and effectiveness.
  - Ensure the avoidance of conflict of interests amongst shareholders.
  - Supervise business operations to enforce ethical work standards.
- Report of the execution of its responsibility to prepare financial reports along with external auditors reports in the Annual Report.

Key matters reserved for approval by the Board of Directors

- Strategy, Business Plans, Performance Indicators and Budget
- Capital expenditures and expenses
- Investments and divestment of businesses
- Organization structure and the appointment of key executives
- Significant business policies
- Material issues including contracts and litigation
- Loans and any kind of lines of credit from banks and financial institutions
- Dividend policies and its declaration in the annual general meeting of shareholders.

## 3. Authorized Signatories

M.L. Santidis Diskul, Mr Chovalit Supanakorn, Mr Vichai Balprasert and Mr Chuchai Wanichruangchai have been designated as the Company's authorized signatories. Two out of four signatories and the company seal is required for validation.

## 4. Board Tenure

In accordance to the Company's Article of Association, one third of the board members whose quota has served for the longest term will retire at each annual general meeting. ( If it is undividable by three, the closest number is advisable ) Board members are eligible for re-election. In the instance a vacancy occurs, a temporary substitute will be elected in the next Board Meeting. This person must pass the qualifications in accordance to Section 68 of the Public Limited Companies Act B.E. 2535 and related laws. The temporary member must be approved by not less than three quarters of the remaining number of directors, and will hold the position for as long as the former directors term is expired. If this is less than two months no temporary replacement will be appointed.

## 5. Board Diversity

The importance of diversity in background, gender, capabilities, professional capabilities, education, age and personalities are an important element in selecting Board members. Board members are selected by the Nominations Committee and approved by the Board.

Board Diversity in TRITON

No. of Independent Directors	5/9	56%
No. of non executive Directors	5/9	56%
Female: Male Ratio	1:8	

## 6. Criteria in the selection of Board members

All directors must satisfy the following minimum requirements:

- Capable, ethical and uphold integrity
- Ability to devote sufficient time to the Company in order to perform their roles and responsibilities dutifully.
- Possess necessary qualifications in accordance to the Public Limited Companies Act BE 2535.

## 7. Measuring Board Effectiveness

TRITON's Board of directors has required an evaluation of the Boards effectiveness once a year, with the beginning starting in 2015. Consequently this is due to the great importance of Board Effectiveness as an important factor for the Company. The aim of this measure is to give individual members, as well as directors of subsidiaries an ability to reflect upon themselves.

## 8. Report of Conflict of Interest

The Board of Directors of TRITON has requested that all directors must submit a report on conflict of interest once a year. This has begun in 2015.

## 9. Ability to be Board members of other companies

The Board of Directors have no specified limitations as to whether any members can be selected as Board members of other companies. If any director is also on another board of a different company, there must not be any conflict of interest or disruptions of any kind affecting the board of TRITON.

## 10. Board Selection and Appointment

The Nomination Committee is responsible for the reviewing (yearly) the characteristics of Board Members and to assure they are in line with the Company's current and future goals.

### 10.1 The Selection and appointment of new directors

On appointment of a new director, the Nomination Committee proceeds as follows:

10.1.1 A Board Skill Matrix is developed to identify the current skills in Boards profile. The skills identified include personalities, experience, knowledge, independence, age, and gender.

10.1.2 The committee identifies potential candidates that will help diversify and improve the Board Skill Matrix and also considers

- Input from other existing Board members
- Candidates who are proposed by shareholders or groups of shareholders with voting rights not less than 5%.

- Professional sourcing firms

- A pool of investors who are members of the Institute of Directors. (IOD)

10.1.3 After initial assessment of the candidate, the committee will interview all candidates

10.1.4 The most suitable candidate is submitted to the Board of Directors who will propose the new candidate at the Shareholders meeting or approve a temporary replacement if there are any director resignations.

In 2015 Mrs. Churairat Panyarachun, Pol. Col. Sivapong Patpongpanit and Mr. Chuchai Wanichruangchai were nominated by the committee adhering to this selection process.

### 10.2 Re Appointment of Directors

Upon the consideration of re-appointing existing directors, the committee will consider past performance, past attendance, participation, and contributions to the Board and the Company.

In 2015, General Pornchai Kranlert, M.L. Santidis Diskul and Mr. Songyot Dejakaisaya were re-appointed to the Board.

## 11. Age and Term Limit

There are no limitations to the age limit of the Board of Triton. TRITON values persons with experience and have no limitations to the age nor term of their directorship.

## 12. Independent Directors

Under the Corporate Governance Policy, at least one-third of board members (and not less than three people) must be independent directors. These directors must meet all qualifications stipulated by the Capital Market Supervisory Board along with the following requirements:

- Not holding shares of the company exceeding 1 percent of the total number of voting shares of TRITON and its subsidiaries as well as not being a person who could have conflict of interest ongoing business of TRITON and its subsidiaries; this includes shares held by related persons of the independent director.
- Not be or have been an executive director, officer, employee, controlling person and paid advisor of the Company and its subsidiaries. This is unless the mentioned position exceeds 2 years prior to the date of appointment
- Not be related by blood or legal registration such as parents, spouse, siblings, children, including spouses of children, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company and its subsidiaries.
- Not have or have had any business relationships with the Company and its subsidiaries, affiliates, major shareholders or controlling person in a manner that may interfere with the directors' independent judgment
- Not have or have had been a substantial shareholder or controlling person of any entity having business relationship with the Company, subsidiaries, affiliates, major shareholders of controlling person who may have a conflict of interest unless the foregoing status ended not less than two years prior to the date of appointment.
- Not be or have been an auditor of the Company, its subsidiaries, affiliates, major shareholder or controlling person Nor be a substantial shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its subsidiaries, affiliates, major shareholder or controlling

person, unless the relationships ended exceeded 2 years from the date of appointment.

- Not be nor have been any kind of professional advisor including legal or financial who receives an annual service fee exceeding two million baht from the Company, its subsidiaries, affiliates, major shareholder or controlling person, and neither be nor have been a substantial, controlling person or partner of the professional advisor unless the relationship term ended two years prior to the date of appointment.

- Not be appointed as a representative of the Company's directors, the major shareholders or any other shareholder who is a related person to the major shareholder.

- Not have any characteristics that make him or her incapable of expressing independent opinions.

- Not conduct any business which is of the same nature of the Company and its subsidiaries or be in competition with them in any material respect, nor be a substantial partner or a shareholder of more than 1 percent of the voting shares, director, employee, officer or paid advisor of any company whose businesses are of the same nature as the Company and its subsidiaries or is in competition with them in any material respect.



### 13. Board Committees

As of 31st December 2015, the Board had established six (6) standing board committees to assist its responsibilities. Each board committee performs duties in accordance with a written regulations approved by the Board. The board committees provide advice and recommendations to the Board in relation to their areas of expertise and make decisions on specific matters that have been delegated to them by the Board.

#### 13.1 The Audit Committee

The Audit committee comprises if three independent directors with full qualifications required under the guidelines of the Capital Market Supervisory Board and the Stock Exchange of Thailand. (The membership tenure is 3 years and can be re elected). Mrs. Churairat Panyarachun and Mr Adipong Pattarawigrom both have expertise and competence to review the reliability of financial statements.

Membership and Attendance as of 31st December 2015

Name	Position	Status	Attendance	Date Appointed
Mrs. Churairat Panyarachun	Chairman	Independent Director	8/8	12 July 2015
Mr. Adipong Pattarawigrom	Member	Independent Director	10/11	22 January 2015
Mr. Songyot Dejakaisaya	Member	Independent Director	11/11	22 January 2015

#### Roles and responsibilities of the Audit Committee

- Review the accuracy of the Company's financial reports in accordance with generally accepted accounting principles, and ensure their adequate disclosure.
- Review internal control system and internal audit system to ensure they are appropriate and effective.
- Review the Company's compliance with laws on securities and exchange, the regulation of SET, and other laws that are related to the Company's business operations.
- Consider, nominate and make recommendations on the appointment, re-appointment, termination, and remuneration of the Company's external auditors.
- Meet with external auditors at least once a year to discuss issues which both parties deem private matters.
- Review auditors' independence, and establish a policy on the engagement of audit firm to provide non-audit services to the Company.
- Review Corporate Governance Policy and propose any recommended changes to the Board of Directors.
- Review all connected transactions of conflict of interest issues to ensure that they are in compliance with the related laws and regulations of the SET.
- Review risk management systems to ensure its appropriateness and effectiveness.
- Review internal audits independence, and approve appointment, rotation, termination, performance appraisal and remuneration.
- Review and comment Internal Audit plans and the performance of the Internal audit department, and cooperate with external auditors.
- Prepare reports to be signed by the Chairman of the Committee and disclose in Annual report.

Report of the Audit Committee is in the appendix section.

#### 13.2 The Compensation Committee

The Board of Directors requires that there are at least 3 members of the Board of directors in the Compensation Committee with independent directors of at least more than half. Each membership has a tenure of 3 years of which they can be re elected. The Chairman must also be independent.

Membership and Attendance as of 31st December 2015

Name	Position	Status	Attendance	Date Appointed
Mr. Adipong Pattarawigrom	Chairman	Independent Director	2/2	2 <sup>nd</sup> March 2015
Mr. Songyot Dejakaisaya	Member	Independent Director	2/2	2 <sup>nd</sup> March 2015
Mr. Chovalit Supanakorn	Member	Executive Director	2/2	2 <sup>nd</sup> March 2015
Mr. Vichai Baiprasert	Member	Executive Director	2/2	2 <sup>nd</sup> March 2015

#### Roles and responsibilities of the Compensation Committee

- Fix appropriate annual remuneration in monetary and non monetary form as motivation and retention for the Board, committee members and top executives by taking into account appropriateness, responsibility, performance, and to compare them to other companies in the same industry and to present to the Board of Directors and for approval by the Shareholders of the Company.
- Disclose at the Shareholders meeting the appropriateness of remuneration.
- Set a standard for annual remuneration in monetary and non- monetary form of executives and all employees and compare them to the industry for appropriateness.
- Consider changes to salaries annually in accordance to individual and company performance.
- Ability to attain information on individuals of the company for the consideration of the above matters.
- Other agendas concerning compensation as required by the Board of Directors

#### 13.3 Nominations Committee

The Board of Directors requires that at least 3 members of the Nominations Committee are Board members with at least more than half must be independent directors. Membership is 3 years and members can be re elected for the positions.The Chairman must also be independent.

Membership and Attendance as of 31st December 2015.

Name	Position	Status	Attendance	Date Appointed
Mr. Songyot Dejakaisaya	Chairman	Independent Director	2/2	2 <sup>nd</sup> March 2015
Mr. Adipong Pattarawigrom	Member	Independent Director	1/2	24 <sup>th</sup> June 2015
M.L. Santidis Diskul	Member	Executive Director	2/2	2 <sup>nd</sup> March 2015
Mr. Chovalit Supanakorn	Member	Executive Director	2/2	2 <sup>nd</sup> March 2015

#### Roles and responsibilities of the Nominations Committee

- Consider and review the structure and composition of the Board of Directors and tenure of each director.
- Set rules and regulations on the appointment of new candidates of the Board of Directors and Board Committees.
- Identify, evaluate and recruit individuals qualified for membership.
- Consider and recommend the evaluation of the performance of the Board, including evaluation measurements, outcomes and monitor them for improvements in evaluation.
- Other agendas concerning nominations as required by the Board of Directors.



### 13.4 Risk Management Committee

The Board of Directors requires that at least 3 members of the Nominations Committee are Board members with at least 1 independent director. Membership is 3 years and members can be re elected for the positions. The Chairman must also be independent.

Membership and Attendance as of 31st December 2015

Name	Position	Status	Attendance	Date Appointed
Mr. Adipong Pattarawigrom	Chairman	Independent Director	1/1	2 <sup>nd</sup> March 2015
Mr. Songyot Dejakaisaya	Member	Independent Director	1/1	24 <sup>th</sup> June 2015
M.L. Santidis Diskul	Member	Executive Director	1/1	2 <sup>nd</sup> March 2015
Mr. Chovalit Supanakorn	Member	Executive Director	1/1	2 <sup>nd</sup> March 2015

#### Roles and responsibilities of the Risk Management Committee

- Setting policy and strategy for risk management in relations to the Company's
- Identify, evaluate, measure, monitor and report risk factors and recommend
- Evaluate the appropriateness of policies, strategies, directions and business
- Set policies for internal audit in line with the Company's directions and
- Monitor and Evaluate business plans in relations to risk management, strategy.
- Report and discuss with the Board of directors guidelines, policies and processes for continual improvement in risk management in consistence with standards set by the Stock Exchange of Thailand and International standards.
- Other agendas concerning risk management as required by the Board of Directors.

### 13.5 Corporate Governance Committee

The Board of Directors requires that at least 3 members of the Nominations Committee are Board members with at least more than half consisting of independent directors. Membership is 3 years and members can be re elected for the positions. The chairman must also be an independent director.

Membership and Attendance as of 31st December 2015

Name	Position	Status	Attendance	Date Appointed
Mr. Songyot Dejakaisaya	Chairman	Independent Director	1/1	2 <sup>nd</sup> March 2015
M.L. Santidis Diskul	Member	Independent Director	1/1	2nd March 2015
Mr. Chovalit Supanakorn	Member	Executive Director	1/1	2 <sup>nd</sup> March 2015

#### Roles and responsibilities of the Corporate Governance Committee

- Propose corporate governance guidelines to the Board.
- Advise the Board on corporate governance matters.
- Ensure that duties and responsibilities of directors and management conform to corporate governance principles.
- Revise guidelines for TRITON in relation to other organizations and present recommendations to the Board.
- Delegate corporate governance policies to working groups.
- Delegate policies and guidelines to implement sustainability management (SM) and corporate social responsibility (CSR)
- Monitor the implementation of SM and report findings to the Board.
- Define guidelines for anti-corruption

### 13.6 The Executive Committee

Membership and Attendance as of 31st December 2015. There are currently 4 members as follows:

Name	Position	Status	Attendance	Date Appointed
M.L. Santidis Diskul	Chairman	CEO Triton	22/24	14 November 2015
Mr. Chovalit Supanakorn	Member	Executive Director	24/24	14 November 2015
Mr. Vichai Baiprasert	Member	COO Triton	23/23	31 January 2015
Mr. Chuchai Wanichruangchai	Member	CFO Triton	1/1	18 December 2015

#### Roles and responsibilities of the Executive Committee

- Provide recommendations on the Company's strategic direction, management structure, annual business plan and budget.
- Manage the Company's business operations in order to achieve the planned objectives and targets.
- Monitor the financial and operating results of the Company and its subsidiaries and report monthly in the Board meetings.
- Identify and evaluate new business opportunities
- Review the Company's dividend policy and make recommendations to the Board
- Review and approve all transactions concerning investments and divestments of assets, human resources, finance and treasury, general administration and any other transaction related to the company's business within the limits of authority granted by the Board.
- Oversee and manage the Company's investments and provide direction on key issues for subsidiaries before the Board of Directors considers them.
- Review matters that require the Boards approval and make recommendations with the exception of activities that have been delegated to other board committees.
- Consider and review the Company's risk management and control systems.
- The committee may delegate its authority to any member of the management or staff it deems appropriate. This does not include approval of any transactions between them or related persons who have mutual benefit or conflict of interest as stated in the Company's articles of Association and Notifications of the Securities Exchange Commission. The approval for transactions shall be in accordance with the policies and principles already determines by the Board and regulatory bodies.



## 14. Board Meetings

### 14.1 Number of meetings and schedules

The Board has adopted a timetable of 12 board meetings a year or more if necessary but at least once a month. The schedule for the year's meeting is drawn up in advance so all board members are able to attend each meeting in order to act in the best interest of the Company.

### 14.2 Quorum and meetings

At least two thirds of the directors must be present at a meeting to constitute a quorum. The Chairman of the Board allocates sufficient time for the management to present necessary information and the members to discuss each item on the agenda in order to ensure that the best interest of shareholders are represented fairly. All board members have the right to express their opinions and submit items for each agenda.

### 14.3 Agenda

The Chairman of the Board, with consultation with the Chairman of the executive board and the Company Secretary will set the agenda for each meeting. Any director may suggest agenda items and raise other matters to be discussed.

### 14.4 Distribution of supporting documents

The Company secretary is responsible for scheduling the meetings and distributing the supporting documents at least 7 days before the date of the meeting. However in cases of urgent meetings, there may not be adequate time to send documents in advance. Supporting documents will include a summary of matters to be considered.

### 14.5 Meeting Attendance

All of the Company's directors have striven to attend board and board committee meetings. The Board is satisfied with the level of commitment and time contributed by each member towards fulfilling their roles and responsibilities.

Name	2015 Annual General Meeting 24 <sup>th</sup> April 2015	2015 Extraordinary General Meeting 28 <sup>th</sup> October 2015	Board Meeting Attendance	Date of Appointment
General Pornchai Kranlert	Yes	Yes	13/13	22 Jan 2015
Mrs. Churairat Panyarachun	na	Yes	8/8	24 April 2015
Mr. Adipong Pattarawigrom	Yes	Yes	12/13	22 Jan 2015
Mr. Songyot Dejakaisaya	Yes	Yes	13/13	22 Jan 2015
Pol. Col. Sivapong Patpongpanit	na	Yes	3/8	24 April 2015
M.L. Santidis Diskul	Yes	Yes	15/15	14 November 2015
Mr. Chovalit Supanakorn	Yes	Yes	15/15	14 November 2015
Mr. Vichai Baiprasert	Yes	Yes	13/13	31 January 2015
Mr. Chuchai Wanichruangchai	na	na	na	18 December 2015

### 14.6 Board Minutes

The Board secretary must record the minutes of each meeting, submit them to the Chairman of the Board for review, and then circulate them to each board member within seven days prior to the meeting. The minutes must contain all the meeting resolutions along with sufficient background information, and be prepared in accordance with relevant laws.

## 15. The Company Secretary

The Board passed a resolution to appoint Mr. Tharakorn Junkerd as the company secretary on the 27th January 2012 in the Board Meeting 1/2012.

### Roles and responsibilities of the company secretary

The Company Secretary has a dual reporting line to the Board and its committees and to the Management of the company. They include:

- Organize and facilitate Board and Board committee meetings
- Organize the annual general meeting of shareholders, and record and publish the related minutes. (Also including Extraordinary General Shareholder Meetings if necessary)
- File all documents and related records.
- Monitor and ensure that the Board is in compliance with all related laws and regulations.
- Handle corporate governance issues and provide advice on these to the Board.
- Assist shareholders, directors and members of management with any board-related matters.
- Follow up on all resolutions passed and instructions given by the Board and Shareholders' meetings.
- Perform any other actions specified in the Securities and Exchange Act B.E.2551 or related laws and regulations including notifications from the Capital Market Supervisory Board.

## 16. Board Training and Development

TRITON aims to continually train and develop programs, at the expense of the Company, to provide all directors to ensure that they are adequately prepared to discharge their duties and govern the Company efficiently. The Company secretary discusses this matter with each director as recommended by the Nominations Committee in order to create an individual training and development program. This program can take many forms including internal and external courses.



## Management Team

Membership and Attendance as of 31st December 2015

Name	Position
M.L. Santidis Diskul	Chief Executive Officer
Mr. Chuchai Wanichruangchai	Chief Financial Officer
Mr. Vichai Baiprasert	Chief Compliance Officer
Ms. Woranun Narasing	Human Resources Director
Mr. Chatchai Supanan	Senior IT Manager

### 1. Rights and Equitable Treatment of Shareholders

The Company respects the shareholders rights and treats all shareholders equally whether they are retain, foreign, institutional or major shareholders. Every shareholder is entitled to the rights and equitable treatment below:

- The right to receive share certificates and share transfers, and to be sufficiently informed or operating results and management policies on a timely basis.
- The right to an equitable dividend policy.
- The right to participate in meetings, vote and make recommendations on decisions concerning major corporate actions such as amendments to the Articles of Association, appointments to the Board, appointment of the Company's external auditors, and issuance of new share capital.
- The right to be furnished with information concerning connected transactions.
- The right to sell shares back to the Company should the shareholder disagree with the resolutions of a shareholder's meeting to amend the Company's Article of Association concerning voting rights or dividend payments.
- The right to elect directors.

#### 1.1 Voting

Each shareholder is entitled to one vote per share. Shareholders who have a conflict of interest in any particular item are not eligible to vote on that matter.

#### 1.2 Annual Shareholders Meeting

The Annual shareholder meeting is an important part of effective communication with shareholders. The meeting is held within four months of the end of the financial year. Extraordinary meetings may be conducted if warranted by particular circumstances that may affect the shareholders benefits or are required by law.

The notice of the meeting and related documents are sent to all shareholders at least 21 days before the meeting and are also published on the Company's website. Shareholders are encouraged to submit questions in advance and the Company will respond to these during the meeting.

The Company also encourages its shareholders, including institutional shareholders, to attend and participate in all shareholders meetings. For those shareholders whom cannot participate in person, may be represented by a proxy. At each meeting the Company appoints at least one independent director to act as a proxy and vote on behalf of shareholders who are unable to attend but had informed the Company of their absence beforehand.

The Chairman of the Board, the Chief Executive Officer, committee members, executives and the external auditors attend each meeting to provide explanations and answer questions about items on the agenda. Before each meeting begins, the shareholders are informed of the rules along with meeting and voting procedures, including their rights to ask questions, express opinions, on the items to be discussed. The chairman of the meeting allots sufficient time to encourage shareholders to express their opinions and ask questions.

The minutes of the shareholders' meeting are published within 14 days of the meeting and also posted on the Company's website or the benefit of absent shareholders.

### 1.3 Meeting Resolutions

For the majority, the shareholders meeting passes resolutions and elects directors with the absolute majority of the votes represented at the meeting. In certain circumstances, under the Company's Article of Association, the following resolutions must be passed by not less than three quarters of the total number of votes represented at the meeting:

- The sale or transfer of whole or essential parts of the business of the Company to other persons.
- The purchase or acceptance of transfer of another company's business or a private company to the Company.
- Entering into, amending, or terminating a contract related to the leasing out of a business of the Company in whole or in essential parts; the assignment to anyone else to manage the business of the Company or the amalgamation of the businesses with other persons with an objective to share profit and loss.
- Amendment to the Memorandum of Association or Articles of Association.
- An increase in or reduction of the capital of the Company or the issuance of debentures.
- The amalgamation or liquidation of the Company.

### 1.4 Annual General Meeting of Shareholders 2015

At the Annual General Meeting of Shareholders 2015, held at Krungthep Kreetha Association, Conference room at Executive Building, No.282 Krungthep Kreetha Road, Huamak, Bangkok, Bangkok on 24th April 2015 at 10am; there were 96 Shareholders present in person or proxies acting for absent shareholders which totaled 2,440,299,938 votes or 40 percent of the Company's total issued shares. The Company's external auditor was also present. The meeting passed the following resolutions:

- Approved the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 which was held on 4 June 2014.
- Acknowledged the operating performance of the Company and annual report for the year 2014
- Approved the balance sheet, profit and loss statement, and auditor's report for the year ending 31 December 2014
- Acknowledged the omission of payment of dividend for the year 2014
- Approved the election of the Directors to replace those who retire by rotation, totaling 3 persons, namely, (1) General Pornchai Kranlert; (2) M.L.Santidis Diskul; (3) Mr. Songyot Dejakaisaya, to be re-elected as the directors for another term
- Approved the increase in number of directors and the election of new directors, Totaling 2 persons, namely, (1) Mrs. Churairat Panyarachun, titled as director, independent director and audit committee member and (2) Pol. Col. Sivapong Patpongpanit, titled as director and independent director
- Approved the remuneration of directors for the year 2015 in an amount not exceeding Baht 5,000,000
- Approved the appointment of Mr. Boonlert Kamonchanokkul, auditor with license number 5339 and/or Mrs. Anutai Poomsurakul, auditor with license number 3873 and/or Mr. Vichien Khingmontri, auditor with license number 3977 of PricewaterhouseCoopers ABAS Ltd. as the auditor of the Company and its subsidiaries for the year 2015, as well as approved the fixing of the audit fee to the auditor for the year 2015 to be an amount of not exceeding Baht 5,500,000
- Approved the amendment of the Company's Articles of Association, Article 7 and Article 11, the details are as follows:  
**Original Details:** Article 7 "Company could appoint a general person or legal entities acting as Registrar. If the company appoints SET to a company's registrar, the registration process of the company is set up by the registrar." Article 11 "The Company cannot acquire its own shares or take them in pledge"



**TO Revised Details:** Article 7 “Company could appoint a general person or legal entities acting as Registrar and the registration process of the company is set up by the registrar.” Article 11 “Company cannot acquire its own shares or take them in pledge, excepting the below cases; (1) The Company might repurchase share from a shareholder who has a disapproving vote towards the resolution of the shareholder meeting which amends the Articles of Association about the voting rights and the rights for receiving dividend which they consider as they are treated unfairly. (2) The Company might repurchase share for financial management if the Company has the retained earnings and excess liquidity as well as the repurchase will not cause the Company to face the financial problem. The share held by the Company will not be included as a quorum in the shareholder meeting so the Company will not be entitled to vote and received dividend.

For the share repurchase in the first paragraph, the Company has to sell out within the period specified in ministerial regulations. If the Company fails to dispose of the repurchased share within the specified period, the Company shall reduce paid-up capital by canceling the registered shares that are unsold.

The share-repurchase in the first paragraph, and selling and write-off shares in the third paragraph are in accordance with the rule and approach that specified in ministerial regulations

The above mentioned share repurchase must be approved by the shareholder meeting except the purchase of share is not more than 10 percent of the paid-up capital which will be an authority of Board of Directors to approve the purchase of share.

▪ In case of the Company repurchases share more than 10 percent of the paid-up capital, the Company needs to repurchase share within a year from the day receiving the approval of the shareholder meeting.”

- Approved the cancellation of issuing and offering convertible debentures to the foreign investor (Advance Opportunities Fund) as approved by the 2014 Annual General Meeting of Shareholders held on 8 April 2014 for a portion of unissued and unoffered shares amounting of 1,020,339,305 shares, and the cancellation of the allocation of the capital increase ordinary shares for issuing and offering for sales of convertible debentures for the cancelled portion above amounting of 1,020,339,305 shares. Thus, the unissued ordinary shares in the amount of 5,000,000 shares will not be cancelled, which remain allocated as reserved shares for the convertible debentures which have already been issued and sold to the foreign investor but not yet exercised

- Approved the change of allocation of the allocation of the unissued shares amounting of 1,020,339,305 shares at the par value of THB 0.10 from the previous allocation which allocated for the convertible debentures according to the 2014 Annual General Meeting of Shareholders held on 8 April 2014 by the new allocation to 3 Private Placements at the offered price of THB 0.35, the details are as follows:

1) Mrs. Tanudee Sinhaseni

Amount of shares: 420,339,305 shares

Age: 61

Address: 47 Soi yaksantisuk, Prakanong, Klong Toey, Bangkok

Occupation: Investor

2) Mr. Sayam Poopoksakul

Amount of shares: 300,000,000 shares

Age: 42

Address: 986 Soi Suan Plu, Thungmahamek, Sathorn, Bangkok

Occupation: Investor

3) Mr. Nuttapong Panjaworayan

Amount of shares: 300,000,000 shares

Age: 43

Address: 7/233 Moo 6, Ban Mai, Pak Kred, Nonthaburi

Occupation: Investor

At the shareholders meeting, there were shareholders holding shares in aggregate amount of more than one-third of the total number of shares sold with 2,569,499,961 number of votes, equivalent to 41.847770 percent of the total number of shares sold who had proposed the meeting to remove 2 directors from the Company i.e. Ms. Chaya Sookcharat and Ms. Chatmaporn Tokaranyaset.

The Meeting considered and approved the removal of such 2 directors and having the effective date immediately the approval date.


### 1.5 Extraordinary Shareholders Meeting

At the Extraordinary Shareholders Meeting 2015, held on the 28th October 2015, at 9.30 am at Bangkok Hall meeting room, K Resort which is located at 66, Soi Pradit Manuthum 19, Pradit Manuthum Road, Ladprao Sub-District, Ladprao; there were 73 shareholders present in person or proxies acting for absent shareholders which totaled 3,633,493,830 votes or 50.47 percent of the Company's total issued shares. The Company's external auditor was also present.

The meeting passed the following resolutions.

- Adopted the Minutes of the Annual General Meeting of Shareholders No. 1/2015 held on the 24th April 2015

- Approved the amendment of the name of the Company, the Company's stock symbol and the Company's seal as follows:

Language	Current Name	New Name
Thai	บริษัทไลฟ์ อินคอร์ปอเรชั่น จำกัด (มหาชน)	บริษัท ไตรตัน โฮลดิ้ง จำกัด (มหาชน)
English	LIVE INCORPORATION PUBLIC CO.,LTD	TRITON HOLDING PUBLIC CO.,LTD
Company's seal		

- Approved the amendment of the Clause 1 of the Memorandum of Association of the Company to be in line with the amendment of the Name of the Company by replacing the Thai name to บริษัท ไตรตันโฮลดิ้งจำกัดมหาชน ( and English name to “TRITON HOLDING PUBLIC CO., LTD”

- Approved the amendment of the Articles of Association of the Company by replacing clause 1, 2 and 60 to comply with the changing of the Company's name and Company seal. Resolutions in this agenda shall be approved by majority votes of the shareholders attending the meeting of not less than 3/4 of votes that attended the meeting.

- Approved the payment of an obligation for the Company's office building construction of a budget of not more than 18 million Baht



## 2. Conflict of Interests and Role to Stakeholders

The Company assigns the highest priority to the rights of stakeholders and has set guidelines within the Code of Conduct, human resources policy and corporate social responsibilities policy to oversee all aspects of the business and ensure that appropriate priorities are maintained for all shareholders, employees, managers, customers, business partners, creditors and the public community. The Company facilitates cooperation among the various groups of stakeholders according to their roles and duties in order to create a fair and stable business environment that runs smoothly for the benefit of all parties concerned.

### Shareholders

The Company acts as a representative of its shareholders in carrying out the business in order to maximize their satisfaction with regards to the Company's longer-term sustainable growth and value as well as the disclosure of transparent and reliable information.

### Employees

TRITON values all members of staff as highly valuable assets. The company places emphasis on developing and promoting a good culture and working atmosphere, teamwork, and respect for individuality. The employment, promotion and transfer of all staff members are conducted in a fair manner based on ethical standards whilst maximizing human resource utilization. The company is also responsible for implementing and maintaining a safe working environment in order to protect the lives and property of all its employees. The Company adheres strictly to labor laws.

### Customers

Customer satisfaction and consumer confidence are high regarded issues at TRITON. As a holding company, TRITON stresses the importance of customer satisfaction to its subsidiaries and aims for them to provide high quality goods and services at reasonable prices, and maintain good relationships with clients. The company has the following guidelines for its subsidiaries:

- Products and Services: The Company shall provide high quality services and products and continuously strive for improvements. The Company shall also provide complete and accurate disclosure of all information pertaining to its products and services without any misinterpretation.
- Confidentiality of Customers: Directors, management, and staff members at all levels shall not disclose any information on customers without prior permission from those customers or authorized personnel of any company in the Group. An exception only occurs when information are required by law enforcement officers, acting in accordance with the law.

### Competitors

The Company has a policy of free and fair competition and will not try to monopolize the industry. The Company does not force its business partners to distribute only the Company's products and services. The Company does not acquire information on its competitors using any illegal or unethical manners.

### Society

As a Thai company TRITON has responsibilities to Thailand and to the Thai society. The Company is committed to make contributions to society by supporting activities of public interest and cooperating with communities in which those activities are located.

### Environment

The Company will not invest in businesses that directly and adversely impact the environment. TRITON encourages all its subsidiaries to produce goods and render services that are environmentally friendly, make the best use of natural resources and comply with all related environmental laws. The company supports activities that protect the environment and save energy.

### Business Partners

The company's dealings with any business partner shall be conducted in a manner that upholds the reputation of the Company and all relevant laws. All Company personnel must be aware of the common interests of the Company's business partners and treat them equitably. The selection of business partners shall be fair. The Company shall also consider its business partners as key factors in creating a value chain for its clients.

## Creditors

The Company shall keep all its promises and perform in accordance with the terms and conditions agreed with its creditors for the repayment of principal and interest, as well as safeguarding all guaranteed assets.

## 3. Disclosure of Information and Transparency

### 3.1 Disclosure of Material Information

The Company is committed to providing its shareholders and potential investors with accurate, adequate, timely and equal access to information, in accordance with legal and regulatory requirements in order to promote investor confidence in the Company's integrity.

### 3.2 Communication with Shareholders and Investors

The Company has maintained a regular and open dialogue with investors. The Board of directors of TRITON will soon establish a unit dedicated to investor relations which will include road shows, meetings with analysts, press releases, publications in various kinds of media, posting information on websites.

### 3.3 Company's Website

The Company's website contains a comprehensive overview of the Company's profile and businesses. The investor relations section is kept up to date to maintain effective communication with shareholders and other stakeholders. The company's website can be found at <http://www.triton.co.th>



## Corporate Social Responsibility

The Company is committed to conducting its business by promoting a vision of business accountability to a wider range of stakeholders, besides shareholders and investors. Key areas of concern include environmental protection, the wellbeing of employees, the community and civil society in general, both now and in the future. Through our Media channels, the company has demonstrated an intention to promote the conservation of Thai culture by presenting content that is appropriate and suitable society. The company also has explicit policies to create value for employees through respect for fundamental rights, including conducting business fairly with stakeholders.

### *Operating with fairness*

The Company is focused on conducting business according to all rules and regulations of the law.

### *Anti-Corruption*

TRITON has a strong belief that corruption impedes business growth, escalates costs and poses serious legal and reputational risks. It also raises transaction costs, undermines fair competition, impedes long-term foreign and domestic investment, and distorts development priorities.

The company is committed to promote anti corruption as part of our company culture. The company has set up internal control systems to reduce opportunities for corruption.

### *Respect for human rights and fair working practices*

TRITON aims to create a working culture where all employees take a shared responsibility for the delivery of our business goals. Our people strategy focuses on knowledge development, physical wellbeing as well as psychological needs.

- The Company provides an annual health checkup and provides employees with the opportunity to seek healthcare providers.

- SPLASH Media gives employees the opportunity to travel abroad to develop knowledge on broadcasting technologies with the International Broadcasting Convention in Amsterdam, Netherlands.

- SPLASH Media also gives employees training opportunities with the National Broadcasting and Telecommunication Commissions (NBTC).

- The Company provides health insurance to employees of 10,000 Baht per year.

- Company employees are able to join provident funds. The company supports contributions to provident funds together with employees to care for their retirement.

- The Company compensates for holidays not taken.

### *Community Development and Society*

1. ThaiChaiyo Channel, one of our production channels at Splash Media, promotes ecotourism and focuses on the preservation of Arts and Culture.

Thai culture and traditional music is promoted to the younger generations so that our cultural heritage is preserved.

2. Donations to schools and temples around Thailand.

### *The Environment*

TRITON recognizes the conservation of energy with explicit policies to conserve energy in the design and construction of our headquarters.

In addition, STREGAs HDD technologies are aimed to preserve the environment due to its limited impact on surroundings, wildlife and ecosystems.

## Risk Management and Internal Control Systems

### **Risk Management**

The Board of Directors is responsible for overseeing the Company's risk management, which is an integral part of conducting business. The Risk management committee was established to manage internal and external risks, and develop guidelines in order to reduce these risks to acceptable levels. The Executive Committee and Audit Committee periodically monitors and reviews the risk management plan and reports to the Board.

In 2015, TRITON's change to a holding structure raises issues of the risk of new investments. As such, the Company has set policies to minimize these risks as follows:

- Investments of less than 50million THB will require approval from the Executive Committee. Investments exceeding 50 million THB will require approval from the Board of Directors. Any investments over 5 million THB will require comments from the Risk Management Committee.
- Investments in ongoing businesses will require evaluation of return on investments, a price to equity ratio that is appropriate, an Internal Rate of Return that is appropriate as well as prevailing interest rates, and weigh them against opportunities for the company to increase revenue and profits.

### **Internal Control Systems**

The Company and its subsidiaries have set internal control systems to safeguard the groups' assets and all stakeholders interest by using guidelines of COSO (Internal Control- Integrated Framework) as follows:

- 1) The Control environment is the foundation of an effective internal control system, and provides discipline and structure for all the other components. The main factors include:
  - The Board acts independently from management and demonstrates relevant skills and expertise in carrying out its oversight and responsibilities. The Board clearly defines its retained authority and the authority delegated to the CEO and executives.
  - The Board and management at all levels demonstrate as a role model the importance of integrity and ethics to support the function of the internal control system. (Code of Conduct)
  - An organizational chart that clearly defines lines of management authority and responsibility.
  - The processes for attracting, developing and retaining competent employees, measure performance and determine incentives.
  - Implement a "Whistle Blowing" policy to report fraud, errors, and misinterpretation or false statements and also includes whistle blowing protection.

- 2) The Company conducts risk assessments to conduct its business with acceptable risk levels in order to achieve its objectives. It has designated a Risk Management Committee and has delegated its roles and responsibilities.
- 3) The Company has implemented control activities through policies and procedures to help ensure that management's directives on every level of the entity. These include authorization, approval verification, reconciliation and segregation of duties.
- 4) The Company obtains relevant and quality information to support the functioning of internal control. (Information and communication)
- 5) The Company implements Monitoring Activities through performing ongoing evaluations to measure the effective of internal controls.

The Board found that the Company had in place, proper and adequate internal control and there was no significant flow found with in the system

### **Internal Audit**

The Company has established an Internal audit department that functions as an independent unit. Mr. Khomsan Woradamrong is currently the head of the department and holds a bachelor degree in management specializing in accounting. His areas of expertise include corporate governance, compliance, internal control, internal audit, and risk management of more than 7 years.

The internal audit department reports directly to the Audit Committee and CEO. Its duties and responsibilities include monitoring and assessing the effectiveness of the Company's and its subsidiaries internal

control systems, risk management systems and corporate governance to ensure that these are adequate and effective.

The internal audit department has adopted a risk-based approach in formulating annual audit plans that focuses on key business risks that may impact business goals and objectives and the accuracy of financial reports. The plan is then reviewed and approved by the Audit Committee yearly.



## External Auditor

### The Appointment of Auditor Policy

The appointment of the Company's external auditor must be approved at the annual general meeting of shareholders along with proposed audit fees. The Audit Committee will consider prospective auditors and their fees prior to the meeting, and submit its recommendation to the Board of Directors for proposal to the shareholders. The Company invites tenders from leading international audit firms regularly. In accordance to the Notification issued by the Capital Market Supervisory Board the company has a policy to rotate the existing auditors after five consecutive years.

The selected audit firm and auditor must be independent and have no conflict of interest with the Company or its management, the major shareholders or any related person.

### Audit Fee

The Company's financial statements for 2015 was audited by Mr. Boonlert Kamonchanokul(CPA No. 5339) of Price Waterhouse and Coopers, who expressed his opinion. The audit fees paid by the Company and its subsidiaries in 2015 are as follows:

Company	Audit fee	Non- Audit fee
Triton Holding Public Company Limited	3,100,000	-
Splash Media Public Company Limited	620,000	-
Live TV Company Limited	420,000	-
Thaichaiyo TV Company Limited	350,000	-
POP TV Company Limited	350,000	-
Splash Studio Company Limited	110,000	-
Argyle Development Company Limited	130,000	-
Splash Estate Company Limited	420,000	-
Thor Energy and Resources Company Limited	50,000	-
Spin Work Company Limited	980,000	-
Media Event Design Company Limited	470,000	-
Strega Public Company	1,180,000	-
Audit fee	8,180,000	-

## Ethical Standards

### Business Code of Conduct

The Company is committed to the key principles of integrity, ethical business conduct and accountability in accordance with good corporate governance policies. The Board expects all directors, executives and employees to act with honesty, integrity and impartiality.

### Anti Bribery and Corruption

The Company is opposed to all forms of bribery and corruption as unethical behavior erodes competition, harms society and impedes economic development. The Company has a policy to also not offer monies of monetary and non-monetary values either directly or through third parties, and all stakeholders.

### Corporate Governance of Subsidiaries and Affiliates

The Board oversees that the Company's subsidiaries and affiliates in order to protect the holding company's interests as follows:

- Encourage the adoption of good corporate governance
- Appoints representative directors and members of management to serve on the boards of subsidiaries and affiliates in proportion to the Company's shareholding.
- Oversees business operations through the appointed representative directors, members of management following the groups policies.
- Consider key matters such as strategic direction, business plans , capital structure, investment and divestment of assets, as well as significant policies.

- Monitor operating results through members of management, the Executive Committee, and the Board.

- Monitor compliance with the rules and regulations regarding: third party transactions, acquisitions and disposition of assets, adequate and timely disclosure of information. This includes maintaining proper accounting records and preparing financial reports in accordance with all applicable laws and generally accepted accounting principles.

- Assigns the Company's internal audit to conduct audits at subsidiaries and affiliates in order to ensure the adequacy and effectiveness of their internal control systems.

## Compensation for Directors and Executives

### 1. Compensation for the Company's Directors and Executives

At the Annual General Meeting of Shareholders 2015, held on the 24th April 2015, the shareholders approved a total remuneration for the Board and its sub committees of not more than 5 million baht. Director Compensation is as follows:

	Monthly Retainer	Meeting Fee
Board of Directors		
-Chairman	30,000	15,000
-Directors	20,000	10,000
Audit Committee		
-Chairman		12,000
-Directors		10,000

During 2015, the total compensation paid to the Board of Directors and Board Committee members was 2,692,677.42 Baht, a reduction from the previous years compensation of 1,212,911.58 baht or a reduction of 31.06% when compared to 2014 the Board Compensation amounted to 3,905,589 Baht.

Name	Position	Compensation for 2015
General Pornchai Kranlert	Chairman of the Board of Directors	519,677.42
Mrs. Churairat Panyarachun	Director	334,000.00
	Chairman of the Audit Committee	
Mr Adipong Pattarawigrom	Director	434,451.61
	Member of the Audit Committee	
Mr Songyot Dejakaisaya	Director	456,651.61
	Member of the Audit Committee	
Pol. Col. Sivapong Patpongpanit	Independent Director	190,000.00
M.L. Santidis Diskul	Executive Director	140,000.00
Mr. Chovalit Supanakorn	Executive Director	140,000.00
Mr. Vichai Baiprasert	Executive Director	120,000.00
Mr. Chuchai Wanichruangchai	Executive Director	na

During 2015, there were directors who resigned from their position and as such the Company paid 357,896.78 Baht. Total Compensation was 2,692,677.42 Baht in 2015.



## 2. Executives Compensation

Executive Directors do not receive compensation as members of the Board in terms of monthly retainers. In 2015, the total monetary compensation for executives, which comprises salaries, bonuses, provident fund, and other benefits are equivalent to 6,943,144.65 Baht.

## 3. Compensation for Core Subsidiaries Directors and Executives

### 3.1 SPLASH MEDIA Directors Remuneration

At the Extraordinary General meeting 1/2015 as of 30th April 2015 and Extraordinary General meeting 2015 2/2015 as of 18th August 2015 the shareholders approved a total remuneration for the Board and its audit committee of not more than 5 million baht.

Director Compensation is as follows:

	Monthly Retainer	Meeting Fee
Board of Directors		
-Chairman	25,000	12,000
-Directors	15,000	10,000
Audit Committee		
-Chairman		10,000
-Directors		8,000

During 2015, the total compensation paid to the Board of Directors and Audit Committee members was 425,000.

Details of individual payment are as follows:

Name	Position	Remuneration 2015 (Baht)
Mr. Saritkul Jamsomboon	Chairman of the Board	20,000
	Chairman of the Executive Board	
Dr. Siwat Luangsomboon	Director, Chairman of the Audit Committee	30,000
Dr. Lalita Hongratanawong	Director, Audit Committee	55,000
Mr. Akarat Vanarat	Director, Audit Committee	80,000
M.L. Santidis Diskul	Director	20,000
Mr. Chovalit Supanakorn	Director	20,000
Mr. Jirawat Chompurat	Director	20,000
Mr. Chuchai Wanichruangchai	Director	70,000
Mr. Ultimate Busayasripat	Director	20,000
Miss. Boonyaporn Jamsomboon	Director	80,000

Notes:

1. During 2015, certain directors have resigned. The company has paid compensation to directors who resigned as totaling 10,000 Baht. The total remuneration for the year 2015 of 425,000 Baht.
2. The monthly allowances paid to non-executive director since September 2015.
3. Dr. Siwat Luangsomboon appointed as a Director on 26 November 2015.

### SPLASH MEDIA Executive Directors Remuneration

Directors with executive positions will not be entitled to monetary reward from being a director, except the remuneration as company executive. Total monetary remuneration of executive directors including salary, bonuses, provident fund and other remuneration for the year 2015 totaled 3,433,120.51 Baht

### 3.2 STREGA Directors Remuneration

At the Annual General Meeting of Shareholders 4/2015, held on the 27th April 2005 and Extraordinary General meeting as of 22th December 2015 the shareholders approved a total remuneration for the Board and its audit committee of not more than 3 million baht. Director Compensation is as follows:

	Monthly Retainer	Meeting Fee
Board of Directors		
-Chairman	25,000	20,000
-Directors	15,000	10,000
Audit Committee		
-Chairman		15,000
-Directors		10,000

During 2015, the total compensation paid to the Board of Directors and Audit Committee members was 1,535,000 Baht, a reduction from the previous years compensation of 2,279,000 baht or a reduction of 59.7% when compared to 2014 the Board Compensation amounted to 3,814,000 Baht. The detail of the individual payment is as follows:

Name	Position	Remuneration 2015 (Baht)
Lt. Gen Saiyasit Boonyaratpund	Chairman of the Board	265,000
Mr. Panya Jansakul	Director, Chairman of the Audit Committee	170,000
Mrs. Somrudee Thammawattana	Director, Audit Committee	25,000
Mrs. Panit Supakitvilekarn	Director, Audit Committee	15,000
Mr. Somchai Sirivichayakul	Director	60,000
Mr. Chovalit Supanakorn	Director	130,000
Mr. Vichai Baiprasert	Director	90,000
Mr. Chuchai Wanichruangchai	Director	140,000
Mr. Prasert Trongcharoenkiet	Director	20,000

Notes

1. In the year 2015, some directors resigned and the company paid a total compensation of 620,000 Baht. Total compensation for the year 2015 was 1,535,000 Baht.
2. The monthly allowances paid to non-executive director since December 2015.

### STREGA Executive Directors Remuneration

Directors with executive positions will not be entitled to monetary reward from being a director, except the remuneration as company executive. Total monetary remuneration of executive directors including salary, bonuses, provident fund and other remuneration for the year 2015 totaled 9,761,075 Baht.



Splash Media Plc		Stega Plc		Argyle Co.,Ltd.		Thor Energy and Resources Co.,Ltd.	
31-Dec-15		31-Dec-15		31-Dec-15		31-Dec-15	
Number of Stock	Ratio	Number of Stock	Ratio	Number of Stock	Ratio	Number of Stock	Ratio
-	-	-	-	-	-	-	-
2,000	0.00111	1	0.000000052	1	0.00006	1	0.001
-	-	-	-	-	-	-	-
1,900	0.00105	1	0.000000052	1	0.00006	1	0.001
100	0.00005	1	0.000000052	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-



## FINANCIAL



## Related- Party Transactions

During the year 2015, TRITON group entered into transactions with related parties, in terms and charge of which were negotiated on an arm's length basis in the ordinary course of business and according to normal business conditions. The details have been disclosed in Note 39 to the Financial Statements ending 31 December 2015.

### Transactions with related companies and parties

In 2015, Triton and its subsidiaries made significant transactions with related companies and reasons of these transactions are described in the table below.

Company's Name	Amount (Baht)		Percentage of shareholding*	Pricing Policy		Reason of	
	2015	2014		2015	2014	Nature of transactions	Transaction/price
Revenues from digital channel service management Live TV Co., Ltd. Splash Media PCL. POP TV Co., Ltd. Thaichalyo TV Co., Ltd.	1,641,305 465,187 4,000,000 3,000,000 9,106,492	7,165,505 - 9,600,000 - 16,765,505	90.10 75.56 ** **	Actual Cost plus 5% and agreed price on the contract basis (400,000 - 500,000 THB per month)	Actual Cost plus 5% and agreed price on the contract basis (800,000 THB per month)	Maximize the usage of Triton group's assets (More convenience and cost efficiency when compared to outside service)	The service management based on number of channels used by subsidiaries (if 3 or more channels will charge on the actual cost plus 5%; however, if only one channel we will charge at the same rate as outside parties)
Revenues from advertising space rental Splash Media PCL.	6,393,900	-	75.56	Agreed Price between both parties	None	Splash Media acted as a collecting agent that receive payment from customers on behalf of Triton	The charge price will be exactly the same price that customers paid to Splash Media
Interest income Strega PCL. Live TV Co., Ltd. Splash Media PCL. POP TV Co., Ltd. Thaichalyo TV Co., Ltd. Splash Estate Co., Ltd. Skenique Group Co., Ltd.	436,438 702,054 - 54,000 49,658 895,161 332,796 2,460,107	2,428,527 674,704 94,707 54,000 27,067 373,644 143,918 3,796,567	84.21 *** 75.56 ** ** ** -	1.00% - 6.75% per annum	1.00% - 6.75% per annum	Triton has excess cash flow from financing activities; therefore, the company decided to lend the money to the subsidiaries that lack of cash liquidity	Triton has no long-term borrowing debts; and the saving deposit income is only 0.75% per annum. As a result, Triton can earn more income by lending to the subsidiaries
Income from management fee Splash Media PCL. Thaichalyo TV Co., Ltd. POP TV Co., Ltd. Splash Studio Co., Ltd. Live TV Co., Ltd. Argyle Development Co., Ltd.	21,909,521 909,524 527,696 1,017,192 63,158 1,148 24,428,239	3,600,000 - - - - - 3,600,000	75.56 ** ** ** ** 99.99	Base on the contract agreement between each parties and each month will charge based on the transaction volume	300,000 Baht per month	The 1 <sup>st</sup> and 2 <sup>nd</sup> quarter of 2015 fee is the allocation cost from shared serviced center (e.g. accounting and finance, legal, human resources, purchasing department, business development)	The fee is based on the transaction volume by using the salary from the share serviced center and allocated accordingly
						In 3 <sup>rd</sup> quarter of 2015, there is the organization restructure which transfer majority of business to Splash Media; however, the cost of digital service still paid by Triton due to the contract agreement and Triton will charge back that amount and booked as the management fee	The fee is the same amount that Thaicom charged to Triton
Service income Strega PCL. Splash Media PCL. Splash Studio Co., Ltd.	- 19,871,949 529,791 20,401,740	245,000 - - 245,000	84.21 75.56 **	Agreed price between each parties	Agreed price between each parties	In 2014 the income come from the IT service that Triton to provide to the subsidiary that didn't have personnel to run this service yet.	The fee is the same amount that Thaicom charged to Triton
						In 3 <sup>rd</sup> quarter of 2015, there is the organization restructure which transfer majority of business to Splash Media; however, the cost of digital service still paid by Triton due to the contract agreement and Triton will charge back that amount but in 4 <sup>th</sup> quarter of 2015 the company booked the payment as service income	The charged price is based on the actual depreciation amount

Company's Name	Amount (Baht)		Percentage of shareholding*	Pricing Policy		Reason of	
	2015	2014		2015	2014	Nature of transactions	Transaction/price
						Service income from Splash Studio is from equipment rental which is Triton's assets	
Rental income Splash Media PCL. POP TV Co., Ltd. Thaichalyo TV Co., Ltd. Splash Studio Co., Ltd.	2,473,800 59,400 86,400 1,143,600 3,763,200	384,000 312,000 480,000 - 1,176,000	75.56 ** ** **	12,000-400,000 Baht per month	26,000-400,000 Baht per month	For 2014, the rental income came from the subsidiaries who has the same office as Triton which is convenience to work among each other.  In 2015, there are a couple organization restructuring. The first one occurred during 1 <sup>st</sup> and 2 <sup>nd</sup> quarter that all the media businesses are operated by Splash Studio and all related human resource have been moved to that company as well. As a result, Splash Studio need to pay the rent based on the actual space use.  However, from 3 <sup>rd</sup> quarter onwards another restructuring occurred and this time Splash Media is responsible for all the media related businesses; therefore, the rental fee will be paid from the Splash Media as well.	The rental in the same area is around 370 THB per square metre and Triton charge its subsidiaries at the rate of 400 THB per square metre and calculated based on actual space usage
Other income Splash Media PCL. POP TV Co., Ltd. Thaichalyo TV Co., Ltd. Splash Studio Co., Ltd.	1,188,665 183,141 346,215 629,895 2,347,916	- - - - -	75.56 ** ** **	Agreed price between each parties	None	Other incomes are from the utilities expenses (Electricity, Water, facsimile and copy machine)	Calculated based on actual cost plus 2% and allocated based of no. of employees from each company
Dividend income Splash Media PCL. Strega PCL.	- - -	20,000,000 8,000,000 28,000,000	75.56 84.21	Not less than 50% of net profit as per law requirements	Not less than 50% of net profit as per law requirements	Paid from the retained earnings of the company and paid according to the company policy and according to the law and agreed in the shareholders' meeting	Dividend will be paid based on the company policy and the operating performance of Triton group.
Cost of services Splash Media PCL. POP TV Co., Ltd. Thaichalyo TV Co., Ltd. Splash Studio Co., Ltd. Splash Estate Co., Ltd.	52,450,794 932,120 1,969,000 6,080,000 1,700,000 62,991,914	- - - - - -	75.56 ** ** ** **	Agreed price between each parties on a monthly basis	None	In the first half of 2015, Triton has the organization restructuring and Splash Studio is responsible for the TV production and airtime.  Triton has the right to use the billboard that belongs to Splash Estate in order to generate the revenue to the company but it only lasts for a month (January) and then the right has been transferred to Splash Media from February onwards.  In the second half of 2015, Triton has another business remodeling and all the media businesses has been transferred to Splash Media. As a result, when there is revenue	Charged at the rate of 1 million THB per month  Charge the right to use the billboard at the rate of 1.7 million baht per month

Remark :

\* Percentage of Shareholder as at 31 December 2015

\*\* Splash Media Public Company hold 99.99 percent of shares in Thaichalyo Company Limited, POP TV Company Limited, Splash Studio Company Limited, Media Event Design Company Limited, and hold 51 percent of shares in Spin Work Company Limited.

\*\*\* Argyle Development Company Limited hold 90.10 percent of shares in Live TV Company Limited.



## The Purpose, Policy and Procedure of Related-party Transaction

The company has intentions to ensure that all transactions between the Company or its subsidiaries and related persons comply with the relevant laws along with the regulations and guidelines of the regulatory agencies. All transactions must be transparent and reasonable, and provide the highest benefit to the Company similar to entering into transactions with independent third parties (on an arms lengths basis). This includes defining the process of identification, review, approval and disclosure of all related party transactions made by the Company and its subsidiaries, as well as to ensure that all related party transactions are disclosed in compliance with the notifications issued by the regulatory agencies.

The policy for all related- party transactions must be compiled with the Securities Exchange Act, B.E. 2535, and the notifications issued by the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, and/or other regulations determined by the regulatory agencies. In entering into related-party transactions, which are normal business transactions with general trading conditions, or supporting normal business transactions with general trading conditions as determined by the regulatory agencies, the management can approve these transactions according to the Company's Approval Authority. Any director or executive with a conflict of interest in a transaction involving the Company or its subsidiaries is prohibited from participating in the approval process for that transaction.

Based on the Company's procedure and approval of related-party transactions, any department entering into a transaction or responsible for entering into a transaction must consider whether that transaction involves a related person or not and proceed as follows:

- a) If the related party transaction is exempt from any obligations in notifications issued by the regulatory agencies, or if the transaction can be approved by management; the responsible department seeks an approval according to the Company's Approval Authority.
- b) If any related-party transaction requires approval from the Board of Directors, the responsible department shall provide the audit committee with complete and adequate information in order to ensure that the transaction is reasonable and the highest benefit is to the Company (prior to submitting the proposal to the Board of Directors or shareholders if required).
- c) If any related-party transaction requires approval from the shareholders, the Board of Directors will call a shareholders' meeting and engage an independent financial advisor to provide an opinion on the transaction regarding its reasonableness, benefits, fairness of price and purchasing conditions, and whether or not the shareholders should approve the matter.

### Future Related-Party Transaction Policy

The Company will continue to follow its policy that all related-party transactions be synchronized among its business units with fairness of price and conditions.

## Management Discussion and Analysis of Financial Results of Operations

### 2016 Management Outlook and Guidance

Revenue from sales and rendering of services:	expected to increase 10-15 %YoY
Net income from subsidiaries:	expected to increase 20-25%YoY
Spinoff of Strega Public Company Limited:	expected to increase cash reserves
Beginning of Argyle Property Development and Thor Energy and Resources	

Revenue from sales and rendering of services: The consolidated financial statements are prepared on a basis in accordance with Thai Accounting Standards whereby subsidiary companies are controlled directly or indirectly by TRITON. The subsidiaries financial and operating policies are adopted from those of TRITON whose financial statements are included in the consolidated financial statements. Thus, the revenue from STREGA and Splash Media are included in the consolidated revenue.

Nevertheless in 2015, the full year revenue from both subsidiaries were not recognized (Strega began consolidation in quarter 2/2015 and Splash media which included Spin Work and Media Event Design began consolidation in quarter 3/2015)

As such, in 2016, the full year consolidation of all subsidiaries will be reflected in TRITON's consolidated financial statements and coupled with the expansion of both subsidiaries' businesses, management's view for Triton is a 10-15% increase in revenue in 2016.

Net Income from subsidiaries: Following on the revenue from sales and rendering of services which is expected to increase in 2016, Managements outlook for net income is also expected to increase. In addition, management will focus on cost efficiency and expect that in 2016, net income will increase 20-25%.

Additionally, net income from subsidiaries in 2015 from STREGA and Splash media does not clearly represent the true value of STREGA and Splash Media.

a) Triton's increase stake in STREGA from 40% to 84.21% occurred in quarter 3 of 2015, which came with a change in management that although minimally, affected the second half of the years earnings; However in 2016, TRITON has full confidence in the ability of the new management and its business strategy to fulfill the goals set out for them in 2016.

b) In terms of Splash Media, its merge with Spin Work and Media Event Design occurred also at the latter stages of quarter 3/2015. Both these new subsidiaries of Splash Media have sound income that in 2016 will be reflected in Triton's bottom line.

As such, management expects that net income from these two subsidiaries will increase once the consolidated financial statements take into account the full year of revenue generation. (This excludes impairment losses and /or provisions that may occur).

The spinoff of Strega Public Company Limited is expected to increase cash reserves of the company. The delay in spinoff of Strega in 2015 was due to only a 40% stake in company and no control over its management. Nevertheless, Triton's current holding of 84.21% assures that both companies, parent and subsidiary stands to take the highest benefit from the spinoff.

Management expects to begin its development into its two main businesses in 2016 – real estate business through Argyle Developments Co., Ltd. and energy through THOR Energy and Resources Co., Ltd.

## OVERVIEW

Triton Holding PCL reported an audited consolidated net profit of 18.45 million baht for 2015. This represents an increase of 123.83% YoY or an increase of 95.88 million baht from a net loss of 77.43 million in 2014.

## Key Operational Results

The Consolidated Statements of income (in million baht)	2015	2014	%YoY
Revenue	890.00	255.09	248.90%
Expenses	867.29	388.85	123.04%
Net Income	18.45	(77.43)	123.83%
Operating Net Income (loss) before impairment/provisions and income tax	52.61	(37.55)	240.12%

The consolidated financial statements for the year ended 31 December 2015 showed revenue of 890.00 million baht – an increase of 248.90% YoY of 634.91 million baht when compared to 255.09 million baht in 2014. The consolidated revenue increase was mainly due to the sales and service revenue generated by the subsidiaries Strega Public Company Limited and Splash Media Public Company Limited.

Operating profit (excluding impairment loss and / or provisions, income tax and non controlling interest) was 52.61 million baht. This represents an increase of 240.12% YoY or an increase of 90.16 million baht from a net loss of 37.55 million baht in 2014.

## Key Financial Position Summary

The consolidated Statements of Financial Position (In million Baht)	As at 31 Dec 2015	As at 31 Dec 2014	% Change
Cash and Cash equivalents	617.39	122.28	404.90%
Trade and Other Accounts Receivable-net	473.59	46.93	909.14%
Total Assets	2,074.76	872.60	137.77%
Trade and Other Accounts Payable	454.90	112.64	303.85%
Total Liabilities	604.84	136.70	342.46%
Total Parent's Equity	1,227.34	741.79	65.46%

Total Assets in 2015 was 2,074.76 million baht, an increase of 137.77% or an increase of 1,202.16 million baht from 872.60 million in 2014. The increase in total assets was mainly due to the increase in the company's cash reserves of 404.90% from 122.28 million baht in 2014 to 617.39 million baht in 2015 and an increase in trade and others accounts receivables of 909.14% from 46.93 million baht to 473.59 million baht.

Total Liabilities in 2015 was 604.84 million baht, an increase of 342.46% or an increase of 468.14 million baht from 136.70 million in 2014. The increase in total liabilities is attributed mainly from the increase in trade and others accounts payable (178.90 million baht) and unearned income (187.76 million baht). As such, the Company has unused borrowing capacities and has yet to leverage on its capital structure

## Additional Financial Data and Key Ratios

Material Financial Ratio	For the year ended 31 Dec 2015	For the year ended 31 Dec 2014	% Change
Book Value per share (Baht)	0.19	0.13	45.89%
Return on equity attributed to owners of the parent : ROE	1.25%	-10.15%	11.40%
Return on assets : ROA	1.87%	-11.99%	13.86%
Current Ratio (times)	2.18	1.91	14.14%
Gross Profit Margin	30.15	15.66	92.53%
Debt equity attributed to owners of the parent (times)	0.49	0.18	172.22%

Book Value per share has increased in 2015 to 0.19 from 0.13 in 2014, an increase of 45.89%. There are also increases in return on equity in 2015 of 1.25% from -10.15% in 2014 as well as return on assets in 2015 of 1.87% from -11.99% in 2014.

In terms of liquidity, the Company has a relatively solid financial position with its current ratio of 2.18 times in 2015 from 1.91 times in 2014. Debt to equity ratio is also relatively small at 0.49 in 2015.

Gross profit margin has also improved significantly from 15.66% in 2014 to 30.15% in 2015.

### Significant Events

#### Change of the Company's name

The Extraordinary General Meeting of Shareholders for 2015 held on 28th October 2015 passed a resolution to change the name of the Company from Live Incorporation Public Company Limited to Triton Holding Public Company Limited (the Company or TRITON). The Company registered its new name and seal with the department of Business Development, Ministry of Commerce, on 4th November 2015.

#### The External Auditors Opinion

The external auditor had concluded that nothing had come to his attention which would lead him to believe that the consolidated and separate financial statements for the year ended 31 December 2015 had not been presented fairly. In addition, the notes pending on the 2014 financial statements has all been cleared and that an unqualified auditors opinion has been given.

### Disclaimer

Some statements made in this material are forward-looking statmetns with the relevant assumptions, which are subject to various risks and uncertainties. These include statements with respect to our corporate plans, strategies and beliefs and other statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as "may", "expected", "will", "intend", "estimate", "continue", "plan" or other similar words.

The statements are based on our managements' assumptions and beliefs in light of the information currently available to us. These assumptions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Please note that the Company and executives/staff do not control and cannot guarantee the relevance, timeliness, or accuracy of these statements.



## The Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for the financial reporting of Triton Holding Public Company Limited and the consolidated financial statements of the Company and its subsidiaries, including the financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with Thai Financial Reporting Standards, using careful judgment and prudent evaluations. Important, material information is adequately and transparently disclosed in the notes to financial statements for the Company's shareholders and investors.

The Board of Directors has provided and mentioned a risk management system along with appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate to protect the Company's assets and uncover any weaknesses that may occur in order to prevent fraud or materially irregular operations.


In this regard, the Board of Directors has appointed the Audit Committee to be responsible for reviewing the accounting policy, financial reports, internal controls, internal audit, risk management system and disclosure of connected transactions. All the Audit Committee's opinions on these issues have been presented in the Audit Committee Report for 2015 included in this annual report.

The financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries have been examined by an external auditor, Mr. Boonlert Kamolchanokkul (CPA No. 5339) of PricewaterhouseCoopers ABAS Ltd. to conduct the audits and express an opinion in accordance with generally accepted auditing standards, the external auditor was provided with all of the Company's records and related data as requested. The external auditor's opinion is presented in the auditor's report included in this annual report.

The Board of Directors believes that the Company's overall control system has functioned at a satisfactory level and rendered credibility and reliability to the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2015. The Board of Directors also believes that all these financial statements have been prepared in accordance with Thai Financial Reporting Standards and related regulations.



M.L. Santidis Diskul  
Chief Executive Officer



Mr. Chuchai Wanichruangchai  
Chief Financial Officer

## Audit Committee's Report of year 2015

To: All Shareholders of Triton Holding Public Company Limited

The Audit Committee of Triton Holding Public Company Limited has a mission to instigate confidence to stakeholders by independently judging on material matters of the Company. It is composed of 3 independent members as follows:

- |                              |                             |
|------------------------------|-----------------------------|
| 1. Mrs. Jurairat Panyarachun | Chairman of Audit Committee |
| 2. Mr. Adipong Pattarawigrom | Audit Committee             |
| 3. Mr. Songyot Dejakaisaya   | Audit Committee             |

All of The Audit Committee's members are specialists and expertst in their relevant fields. During the audit period all members have performed their duty and expressed their opinion independently. The Audit Committee has nominated Mr. Khomsan Woradamrong to be the head of internal audit since October 15th, 2013 and is currently still in the position. The Audit Committee deems he is suitable due to his past experiences. In regards to any changes to the appointment, demotion, or relocation of the Company's Internal Audit, the Audit Committee reserves the right to judge this matter accordingly. The qualification of the head of internal audit committee is in the additional information section of this annual report.

The audit committee has performed the duties as per the responsibility assigned by the board of Directors of the company which is in accordance with regulations of the Stock Exchange of Thailand. In 2015, The audit committee has performed the following duties;

1. Review the quarterly financial statements and annual financial statements of the year 2015, express opinions on report preparation and disclosure procedure and give the important information sufficiently and reliably in accordance with generally accepted accounting standards.
2. Supervise the company to operate as per the policy, regulations, rules, and related laws, including resolution of committee and supervise to operate in accordance with the Securities and the Stock Exchange of Thailand laws and the Stock Exchange of Thailand's regulations.
3. Supervise the Internal Audit to independently perform the duties and advise on the framework of internal audit, review the internal audit report during the period, and approve the annual audit plan of 2015 of internal audit department.
4. Review and express their Opinions on the Connected Transactions and disclose each matter; agree upon accounting records that are reasonable as per ordinary business operations; ensure highest benefit of the company, ensure that all information disclosure is completely, sufficiently and properly.
5. Follow the progress of business operation as per the business plan of the company and its subsidiaries to ensure that the operation corresponds with the plan, and to prevent external risk factors and recommend the Management to adjust business plan according to economic situation.
6. Review and evaluate the sufficiency of internal audit, the committee has examined the internal audit to ensure that it complies with the guidance determined by the Office of the Securities and Exchange Commission and Stock Exchange of Thailand; express the opinion whether the internal audit and risk management are sufficiently.
7. Select auditors, determine their remuneration of auditing service and proposed to the board of Directors to obtain the approval from shareholder's.

The internal audit committee expressed their opinion on the financial statements of the year 2015 in the Report of the Board of Directors' responsibility for the financial statements.



Mrs. Churairat Panyarachun  
Chairman of Audit Committee

## Independent Auditor's Report

To : the Shareholders of Triton Holding Public Company Limited  
(Formerly named "LIVE Incorporation Public Company Limited")

I have audited the accompanying consolidated and company financial statements of Triton Holding Public Company Limited and its subsidiaries, and of Triton Holding Public Company Limited, which comprise the consolidated and company statements of financial position as at 31 December 2015, and the related consolidated and company statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Opinion

In my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial position of Triton Holding Public Company Limited and its subsidiaries, and of Triton Holding Public Company Limited as at 31 December 2015, and the consolidated and company results of operations and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



Boonlert Kamolchanokkul

Certified Public Accountant (Thailand) No. 5339  
PricewaterhouseCoopers ABAS Ltd. Bangkok  
29 February 2016

Consolidated and Company Financial Statements  
and Notes to the Consolidated and Company  
Financial Statements



Triton Holding Public Company Limited  
(Formerly name "LIVE Incorporation Public Company Limited")

Statement of Financial Position

As at 31 December 2015

	Notes	Consolidated		Company	
		2015	2014	2015	2014
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	617,393,172	122,281,214	385,840,185	63,968,872
Trade and other accounts receivable, net	7	473,587,024	46,925,535	27,983,925	36,698,606
Work in process of advances received under the agreement		1,257,170	-	-	-
Inventories	8	10,307,319	-	-	-
Short-term loans to an associate	39 c)	-	40,000,000	-	40,000,000
Short-term loans to subsidiaries, net	39 d)	-	-	76,998,250	100,998,250
Current portion of long-term loans to an associate	39 e)	-	4,104,520	-	4,104,520
Short-term loans to other company, net	9	-	-	-	-
Deferred film production cost, net	10	-	-	-	-
Value added tax	29	49,336,346	5,386,827	-	-
Current portion of prepaid land rental	20	1,990,899	7,133,569	624,000	525,000
Short-term music and program right, net	17	-	2,100,000	-	2,100,000
Prepaid income tax		931,229	-	-	-
Deposits		391,000	-	-	-
<b>Total current assets</b>		<b>1,155,194,159</b>	<b>227,931,665</b>	<b>491,446,360</b>	<b>248,395,248</b>
<b>Non-current assets</b>					
Restricted deposits at financial institutions	11	4,646,651	35,327,946	-	29,722,022
Investments in associates, net	12	-	182,412,267	-	174,788,283
Investments in subsidiaries, net	13	-	-	553,838,283	225,249,700
Other long-term investments, net	14	-	-	-	-
Long-term loans to an associate, net	39 e)	-	3,914,657	-	3,914,657
Investment property, net	15	134,299,726	134,599,726	-	-
Property, plant and equipment, net	16	568,166,233	210,512,334	74,943,959	95,829,299
Intangible assets, net	17	3,883,166	3,784,271	2,526,006	3,465,797
Backlog	43	8,662,758	-	-	-
Customer relationship	43	78,809,620	-	-	-
Goodwill, net	18	-	-	-	-
Prepaid land rental	20	5,620,459	2,118,549	-	-
Right of exploitation, net	19	2,779,107	3,353,697	-	-
Withholding tax refund	21	60,881,593	14,325,945	8,380,498	8,204,055
Deferred tax assets, net	22	35,944,894	36,914,295	20,476,100	24,116,767
Deposit for satellite service charge		11,602,782	11,602,781	11,602,781	11,602,781
Other non-current assets, net	23	4,265,609	5,804,481	301,000	1,811,180
<b>Total non-current assets</b>		<b>919,562,598</b>	<b>644,670,949</b>	<b>672,068,627</b>	<b>578,704,541</b>
<b>Total assets</b>		<b>2,074,756,757</b>	<b>872,602,614</b>	<b>1,163,514,987</b>	<b>827,099,789</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes on pages 13 to 85 are an integral part of the financial statements.

(Formerly name "LIVE Incorporation Public Company Limited")

As at 31 December 2015

	Notes	Consolidated		Company	
		2015	2014	2015	2014
		Baht	Baht	Baht	Baht
<b>Liabilities and Shareholders' Equity</b>					
<b>Current liabilities</b>					
Trade and other accounts payable	24	454,898,889	112,641,761	40,720,661	40,885,054
Current portions of					
- long-term borrowings from other company	25	-	-	-	-
- liabilities under finance lease agreements, net	27	24,488,741	1,877,757	299,173	676,727
- liability under hire purchase agreements, net	28	357,768	111,696	357,768	-
Value added tax	29	43,298,030	819,190	1,017,427	487,901
Convertible debentures	30	-	1,186,975	-	1,186,975
Accrued income tax		3,478,785	-	-	-
Withholding tax payable		3,031,254	2,574,107	311,189	1,342,857
Other current liabilities		512,092	-	-	-
<b>Total current liabilities</b>		<b>530,065,559</b>	<b>119,211,486</b>	<b>42,706,218</b>	<b>44,579,514</b>
<b>Non-current liabilities</b>					
Long-term borrowings from other company, net	25	-	-	-	-
Long-term borrowings from a financial institution, net	26	-	-	-	-
Liability under finance lease agreements, net	27	59,193,091	864,196	1,629,030	864,196
Liability under hire purchase agreements, net	28	851,013	-	851,013	-
Deferred tax liabilities, net	22	6,381,396	-	-	-
Deposit from rental for digital channel service		2,100,000	12,750,000	1,300,000	9,050,000
Employee benefit obligations	31	4,910,938	2,620,947	673,206	1,690,567
Provision for decommissioning cost		1,255,065	1,255,065	1,255,065	1,255,065
Other non-current liabilities		75,002	-	-	-
<b>Total non-current liabilities</b>		<b>74,766,505</b>	<b>17,490,208</b>	<b>5,708,314</b>	<b>12,859,828</b>
<b>Total liabilities</b>		<b>604,832,064</b>	<b>136,701,694</b>	<b>48,414,532</b>	<b>57,439,342</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes on pages 13 to 85 are an integral part of the financial statements.

Triton Holding Public Company Limited

(Formerly name "LIVE Incorporation Public Company Limited")

Statement of Financial Position (Cont'd)

As at 31 December 2015

	Notes	Consolidated		Company	
		2015	2014	2015	2014
		Baht	Baht	Baht	Baht
<b>Liabilities and Shareholders' Equity (Cont'd)</b>					
<b>Shareholders' Equity</b>					
Share capital					
Authorised share capital	32				
6,485,228,760 ordinary shares of Baht 0.10 each					
8,135,228,760 ordinary shares of Baht 0.10 each		813,522,876	813,522,876	813,522,876	813,522,876
Issued and paid-up share capital					
4,325,228,760 ordinary shares of Baht 0.10 each		-	-	-	-
6,140,121,991 ordinary shares of Baht 0.10 each		-	614,012,199	-	614,012,199
7,251,298,578 ordinary shares of Baht 0.10 each		725,129,858	-	725,129,858	-
Share premium		548,392,949	292,515,097	548,392,949	292,515,097
Advance received from share subscriptions		30,193,829	-	30,193,829	-
Revaluation deficit on change in					
Investments interest in subsidiaries		56,520,803	(7,316,679)	-	-
Deficits		(132,897,131)	(157,416,273)	(188,616,181)	(136,866,849)
<b>Total parent's equity</b>		1,227,340,308	741,794,344	1,115,100,455	769,660,447
Non-controlling interests	13	242,584,385	(5,893,424)	-	-
<b>Total shareholders' equity</b>		1,469,924,693	735,900,920	1,115,100,455	769,660,447
<b>Total liabilities and shareholders' equity</b>		2,074,756,757	872,602,614	1,163,514,987	827,099,789

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes on pages 13 to 85 are an integral part of the financial statements.

Triton Holding Public Company Limited

(Formerly name "LIVE Incorporation Public Company Limited")

Statement of Comprehensive Income

For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015	2014	2015	2014
		Baht	Baht	Baht	Baht
<b>Revenues</b>					
Revenues from digital channel service management		112,331,033	122,058,963	100,436,491	122,399,468
Revenues from television medias		24,493,977	60,510,002	10,237,100	8,421,509
Rental income on advertising space		81,169,060	61,905,276	10,020,670	-
Revenues from construction service		215,333,226	-	-	-
Revenues from organising service		319,906,363	-	-	-
Gain on bargain purchase		76,991,481	-	-	-
Other income	34	59,775,260	10,614,408	58,112,323	39,348,163
Total revenue	33	890,000,400	255,088,649	178,806,584	170,169,140
<b>Expenses</b>					
Cost of services		(476,153,798)	(215,135,886)	(152,283,447)	(97,139,193)
Cost of construction services		(145,483,426)	-	-	-
Servicing expenses		(12,482,130)	(9,632,218)	(1,860,098)	(1,860,174)
Administrative expenses		(219,952,014)	(104,183,442)	(72,847,547)	(79,287,663)
Doubtful debts		(7,310,181)	(4,678,378)	(1,307,708)	(32,371,953)
Other (losses) gains, net	35	4,734,984	(54,967,789)	-	(60,009)
Finance costs		(10,648,542)	(253,975)	(175,220)	(122,596)
Total expenses	36	(867,295,107)	(388,851,688)	(228,474,020)	(210,841,588)
<b>Profit (loss) before share of profit (loss) from investments in associates</b>		22,705,293	(133,763,039)	(49,667,436)	(40,672,448)
Share of profit from investments in associates	12	16,674,170	36,316,092	-	-
<b>Profit (loss) before income tax</b>		39,379,463	(97,446,947)	(49,667,436)	(40,672,448)
Income tax	37	(20,306,201)	19,086,114	(3,328,913)	9,675,773
<b>Profit (loss) for the year</b>		19,073,262	(78,360,833)	(52,996,349)	(30,996,675)
Other comprehensive income					
- Actuarial gain (loss) on defined employee benefit plan		7,588,910	(634,114)	1,558,772	(586,293)
- Changes in deferred tax from actuarial gain (loss) on defined employee benefit plan		(1,517,782)	131,587	(311,754)	117,259
<b>Total comprehensive income (loss) for the year</b>		25,144,390	(78,863,360)	(51,749,331)	(31,465,709)

The accompanying notes on pages 13 to 85 are an integral part of the financial statements.



**Triton Holding Public Company Limited**

(Formerly name "LIVE Incorporation Public Company Limited")

**Statement of Comprehensive Income (Cont'd)**

For the year ended 31 December 2015

		Consolidated		Company	
		2015	2014	2015	2014
Notes		Baht	Baht	Baht	Baht
<b>Profit (loss) attributable to:</b>					
Equity holders of the parent		18,448,013	(77,427,693)	(52,996,349)	(30,996,675)
Non-controlling interests		625,249	(933,140)	-	-
		<u>19,073,262</u>	<u>(78,360,833)</u>	<u>(52,996,349)</u>	<u>(30,996,675)</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent		24,320,121	(77,963,720)	(51,749,331)	(31,465,709)
Non-controlling interests		824,269	(899,640)	-	-
		<u>25,144,390</u>	<u>(78,863,360)</u>	<u>(51,749,331)</u>	<u>(31,465,709)</u>
<b>Basic earnings (loss) per share</b>					
Basic earnings (loss) for profit attributable to					
the equity holders of the parent (Baht)	38.1	<u>0.0029</u>	<u>(0.0140)</u>	<u>(0.0083)</u>	<u>(0.0060)</u>
<b>Diluted earnings (loss) per share</b>					
Diluted earnings (loss) for profit attributable to					
the equity holders of the parent (Baht)	38.2	<u>0.0026</u>	<u>(0.0120)</u>	<u>(0.0075)</u>	<u>(0.0050)</u>

The accompanying notes on pages 13 to 85 are an integral part of the financial statements.

Triton Holding Public Company Limited

(Formerly name "LIVE Incorporation Public Company Limited")

Statement of Changes in Shareholders' Equity

For the year ended 31 December 2015

	Note	Consolidated (Baht)									
		Attributable to owners of the parent									
		Other components of equity									
		Other comprehensive income									
		Authorised, issued and fully paid-up share capital	Share premium	Advance received from share subscription	Deficits	Revaluation deficit on change in investment in subsidiaries	Total owners of the parent	Non-controlling interests	Total		
<b>Opening balance as at 1 January 2014</b>		432,522,876	166,155,341	38,365,598	(79,452,553)	(7,316,679)	550,274,493	(4,993,784)	545,280,709		
<b>Changes in shareholder's equity for the year</b>											
Increase in share capital - from warrants	32	134,023,253	68,196,051	(38,365,598)	-	-	163,853,796	-	163,853,796		
Increase in share capital - from convertible debentures	30	47,486,070	58,163,705	-	-	-	105,629,775	-	105,629,775		
Other comprehensive income - actuarial loss on defined employee benefit plan (net of tax)		-	-	-	(636,027)	-	(636,027)	33,500	(602,527)		
Loss for the year		-	-	-	(77,427,693)	-	(77,427,693)	(833,140)	(78,360,833)		
<b>Closing balance as at 31 December 2014</b>		<u>614,012,199</u>	<u>292,515,097</u>	<u>-</u>	<u>(157,416,273)</u>	<u>(7,316,679)</u>	<u>741,794,344</u>	<u>(5,893,424)</u>	<u>735,900,920</u>		
<b>Opening balance as at 1 January 2015 - as previously reported</b>		614,012,199	292,515,097	-	(157,416,272)	(7,316,679)	741,794,345	(5,893,424)	735,900,920		
<b>Changes in shareholder's equity for the year</b>											
Increase in share capital - from warrants	32	8,689,779	-	30,193,829	-	-	38,883,608	-	38,883,608		
Increase in share capital - from convertible debentures	30	393,949	793,026	-	-	-	1,186,975	-	1,186,975		
Increase in share capital - from private placement	32	102,033,931	255,084,826	-	-	-	357,118,757	-	357,118,757		
Additional investments in subsidiary by non-controlling interests		-	-	-	-	-	-	359,294,932	359,294,932		
Increase in non-controlling interests from share issued of subsidiary		-	-	-	-	-	-	48,395,111	48,395,111		
Non-controlling interests decreased from the capital increase of its subsidiary		-	-	-	-	-	-	(96,000,000)	(96,000,000)		
Non-controlling interest decreased due to capital increase		-	-	-	-	63,837,462	63,837,462	-	-		
Other comprehensive income - actuarial gain on defined employee benefit plan (net of tax)		-	-	-	6,071,128	-	6,071,128	-	6,071,128		
Loss for the year		-	-	-	18,448,013	-	18,448,013	625,249	19,073,262		
<b>Closing balance as at 31 December 2015</b>		<u>725,129,958</u>	<u>548,392,949</u>	<u>30,193,829</u>	<u>(132,897,131)</u>	<u>56,520,803</u>	<u>1,227,340,308</u>	<u>242,584,385</u>	<u>1,469,924,693</u>		

The accompanying notes on pages 13 to 85 are an integral part of the financial statements.

	Notes	Authorised, issued and fully paid-up share capital	Share premium	Company (Baht) Advance received from share subscription	Deficits	Total
<b>Opening balance as at 1 January 2014</b>		432,522,876	166,155,341	38,365,508	(105,401,140)	531,642,585
<b>Changes in shareholders' equity for the year 2014</b>						
Increase in share capital - from warrants	32	134,023,253	68,196,051	(38,365,508)	-	163,853,796
- from convertible debentures	30	47,466,070	58,163,705	-	-	105,629,775
Actuarial loss on defined employee benefit plan (net)		-	-	-	(469,034)	(469,034)
Loss for the year		-	-	-	(30,996,675)	(30,996,675)
<b>Closing balance as at 31 December 2014</b>		614,012,199	292,515,097	-	(136,866,849)	769,660,447
<b>Opening balance as at 1 January 2015</b>		614,012,199	292,515,097	-	(136,866,849)	769,660,447
<b>Changes in shareholders' equity for the year 2015</b>						
Increase in share capital - from warrants	32	8,689,779	-	30,193,829	-	38,883,608
- from convertible debentures	30	393,949	793,026	-	-	1,186,975
- from private placement	32	102,033,931	255,084,826	-	-	357,118,757
Actuarial gain on defined employee benefit plan (net)		-	-	-	1,247,017	1,247,017
Loss for the year		-	-	-	(52,996,349)	(52,996,349)
<b>Closing balance as at 31 December 2015</b>		725,129,858	548,392,949	30,193,829	(188,616,181)	1,115,100,455

The accompanying notes on pages 13 to 85 are an integral part of the financial statements.

Triton Holding Public Company Limited  
(Formerly name "LIVE Incorporation Public Company Limited")  
Statements of Cash Flows  
For the year ended 31 December 2015

		Consolidated		Company	
	Notes	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		39,379,463	(97,446,947)	(49,667,436)	(40,672,448)
Adjustments:					
Depreciation	36	103,974,933	55,551,979	22,654,608	12,338,908
Amortisation of intangible assets	17, 36	3,326,661	5,741,680	3,069,261	5,024,600
Allowance for doubtful accounts		7,310,181	4,678,378	3,059,079	32,371,953
Share of profit from investments in associates	12	(16,674,170)	(36,316,092)	-	-
Amortisation of right of exploitation	19	1,320,369	4,287,949	-	-
Gain on disposal of property, plant and equipment	35	1,270,677	(98,973)	-	-
Gain on disposal of investments in associates		(96,544)	-	-	-
Loss on write-off equipments	35	-	5,451,669	-	9
Loss from write-off intangible assets	35	-	60,000	-	60,000
Loss from impairment of billboards	35	3,381,008	46,694,186	-	-
Loss from impairment of exploitation	35	745,779	2,997,446	-	-
Gain on bargain purchase		(76,241,481)	-	-	-
Employee benefit obligations	31	826,815	376,007	541,411	274,819
Revenue from debts renegotiated	34	(32,022,637)	(2,280,944)	-	-
Reversal of long outstanding unearned revenue	34	-	(1,663,355)	-	-
Dividend income	34	-	-	-	(28,000,000)
Interest income	34	(2,668,817)	(4,975,189)	(3,380,103)	(6,147,636)
Finance cost		10,648,542	253,975	175,220	122,596
		44,480,779	(16,688,231)	(23,547,960)	(24,627,199)
<b>Changes in working capital</b>					
- Trade and other accounts receivable		340,529,010	5,955,719	20,715,950	(12,921,821)
- Contract work in progress in excess of progress billings		(1,257,170)	-	-	-
- Inventories		787,639	-	-	-
- Cash paid for assets rental		1,640,760	(5,071,156)	(99,000)	90,000
- Backlog		(8,662,758)	-	-	-
- Customer relationship		(78,809,620)	-	-	-
- Cash paid for right of exploitation		-	(11,067,402)	-	-
- Cash receipts from cancellation of rights of exploitation		574,590	13,324,224	-	-
- Other non-current assets		(304,657)	(585,441)	1,510,180	133,501
- Trade and other accounts payable		42,181,034	4,339,211	(153,093)	7,961,010
- Value added tax		2,088,678	(5,785,482)	529,526	(2,921,944)
- Withholding tax payable		(46,098,501)	812,401	(1,208,112)	945,736
- Other current liabilities		(10,500,587)	-	-	-
- Deposit from rental for bandwidth		(10,650,000)	(7,950,000)	(7,750,000)	(4,850,000)
- Payment for employee benefits		-	(515,593)	-	(515,593)
- Other non-current liabilities		(11,855,648)	(251,595)	-	-
<b>Cash receipts (payments) from operating activities before interest income received and income tax paid</b>		264,143,549	(23,483,345)	(10,002,509)	(36,706,310)
Interest income received		2,666,817	1,921,428	919,996	1,869,753
Income tax paid		15,763,969	(8,895,464)	(4,252,168)	(3,640,132)
Proceeds from tax refund		2,338,390	7,514,188	4,563,923	3,729,011
<b>Net cash receipts (payments) from operating activities</b>		284,912,725	(22,943,193)	(8,770,758)	(34,747,678)

The accompanying notes on pages 13 to 85 are an integral part of the financial statements.



Triton Holding Public Company Limited					
(Formerly name "LIVE Incorporation Public Company Limited")					
Statements of Cash Flows (Unaudited) (Cont'd)					
For the year ended 31 December 2015					
		Consolidated		Company	
	Notes	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<b>Cash flows from investing activities</b>					
Short-term loans to an associate					
- payment	39 c)	-	(145,000,000)	-	(145,000,000)
- proceeds	39 c)	40,000,000	105,000,000	-	105,000,000
Long-term loans to an associate					
- payment	39 e)	-	(8,800,000)	-	(8,800,000)
- proceeds	39 e)	8,019,177	780,823	8,019,177	780,823
Short-term loans to subsidiaries					
- payment	39 d)	-	-	(6,400,000)	(136,700,000)
- proceeds	39 d)	-	-	64,099,000	33,501,750
Interest income received from short-term loans to related companies		1,473,183	1,544,486	708,736	1,773,816
Short-term loans to other company					
- proceeds		-	40,000,000	-	40,000,000
Increase in restricted deposits at financial institutions		40,206,295	(1,456,586)	29,722,022	(722,022)
Cash paid for investments in associates	12	-	(53,700,000)	-	(53,700,000)
Cash receipts from sales of investments in associate	12	15,700,000	-	15,700,000	-
Cash receipt from dividends from investments in associates	12	-	8,000,000	-	8,000,000
Net cash receipts from business combinations		21,415,951	-	-	-
Cash paid for investments in subsidiaries	13	-	-	(128,084,049)	(180,250,000)
Cash receipt from dividends from investments in subsidiaries	13	-	-	-	20,000,000
Cash paid for purchase of non-controlling interest		(96,000,000)	-	-	-
Cash paid for purchase of investment properties		300,000	(134,700,000)	-	-
Cash paid for purchase of property, plant and equipment		(47,114,296)	(153,898,058)	(5,603,678)	(66,873,587)
Cash receipts from disposal of equipments		23,722,302	144,969	4,640,063	-
Cash paid for purchase of intangible assets		(1,325,556)	(8,209,294)	(29,471)	(64,558)
Net cash payments from investing activities		6,397,056	(350,293,660)	(17,228,200)	(383,053,778)
<b>Cash flows from financing activities</b>					
Long-term loan from other company		(24,557,984)	-	-	-
Cash paid loan from financial situation		(42,481,101)	-	-	-
Cash paid for liabilities under financial lease and hire purchase agreements		(125,161,103)	(1,963,908)	(1,716,143)	(756,876)
Cash receipt from convertible debentures		(1,186,975)	1,186,975	-	1,186,975
Proceeds from increase in share capital					
- from exercise of warrants		38,883,608	163,853,796	38,883,608	163,853,796
- from convert of convertible debentures		1,186,975	105,629,775	-	105,629,775
- from private placement		357,118,757	-	357,118,757	-
Net cash receipts from financing activities		203,802,177	268,706,638	394,286,222	269,913,670
<b>Net increase (decrease) in cash and cash equivalents</b>		495,111,958	(104,530,215)	368,287,264	(147,887,786)
Cash and cash equivalents - beginning balance		122,281,214	226,811,429	63,968,872	211,856,658
Cash from business acquisition		-	-	(46,415,951)	-
Cash and cash equivalents - ending balance		617,393,172	122,281,214	385,840,185	63,968,872
The accompanying notes on pages 13 to 85 are an integral part of the financial statements.					

Triton Holding Public Company Limited  
(Formerly name "LIVE Incorporation Public Company Limited")  
Statements of Cash Flows (Unaudited) (Cont'd)  
For the year ended 31 December 2015

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	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<b>Non-cash transactions and additional information:</b>				
Write-off short-term loans to related companies and allowance for doubtful accounts	-	-	-	255,254,483
Transferred rights of exploitation to property, plant and equipment	-	1,547,055	-	-
Accounts payable from purchase of fixed assets as at 31 December	-	47,405,369	10,467,045	10,467,045
Retention payable as at 31 December	-	3,323,528	-	3,257,528
Accounts payable from purchase of intangible assets as at 31 December	-	11,083,159	7,980,183	5,040,000
The net offset between other accounts receivable and accrued expenses for right of exploitation	-	3,491,776	-	-
Transferred right of exploitation to other account receivable	-	189,115	-	-
Reclassify type of loan from associate to subsidiary	-	-	40,000,000	-

The accompanying notes on pages 13 to 85 are an integral part of the financial statements.

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## 1 General information

Triton Holding Public Company Limited (Formerly named "LIVE Incorporation Public Company Limited") ("the Company") is incorporated as a limited company in Thailand on 12 November 1987 and subsequently converted to be a public company limited and listed on the Stock Exchanges of Thailand on 21 June 1994.

The address of its registered office is at 60 Soi Praditmanutham 19, Praditmanutham Road, Kwang Ladprao, Khet Ladprao, Bangkok 10230.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are broadcast and media services, construction and engineering.

These consolidated and company financial statements have been approved by the Board of Directors on 29 February 2016.

## 2 Accounting policies

The principal accounting policies adopted in the preparation of these consolidated and company financial statements are set out below:

### 2.1 Basis of preparation

The consolidated and company financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E.2547, and the financial reporting requirements of the Securities and Exchange Commission under Securities and Exchange Act.

The consolidated and company financial statements have been prepared under the historical cost convention except employee benefit obligations as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and company financial statements are disclosed in Note 4.

An English version of the consolidated and company financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.



## 2 Accounting policies

### 2.2 New financial reporting standards and revised financial reporting standards

2.2.1 New financial reporting standards and revised financial reporting standards are effective on 1 January 2015. These standards are relevant to the Group.

a) Financial reporting standards, which have a significant impact to the Group:

TAS 1 (revised 2014)	Presentation of financial statements
TAS 27 (revised 2014)	Separate financial statements
TAS 28 (revised 2014)	Investments in associates and joint ventures
TAS 34 (revised 2014)	Interim financial reporting
TFRS 10	Consolidated financial statements
TFRS 12	Disclosure of interests in other entities
TFRS 13	Fair value measurement
TFRIC 14 (revised 2014)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction

TAS 1 (revised 2014), the main change is that a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.

TAS 27 (revised 2014) provide the requirements relating to separate financial statements.

TAS 28 (revised 2014) provide the requirements for investment in associates and joint ventures accounted by equity method.

TAS 34 (revised 2014), the key change is the disclosure requirements for operating segment. An entity shall disclose information of a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment.

TFRS 10 has a single definition of control and supersedes the principles of control and consolidation included within the original TAS 27, 'Consolidated and separate financial statements'. The standard sets out the requirements for when an entity should prepare consolidated financial statements, defines the principles of control, explains how to apply the principles of control and explains the accounting requirements for preparing consolidated financial statements. The key principle in the new standard is that control exists, and consolidation is required, only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns.

TFRS 12 require entities to disclose information that helps readers of financial statements to evaluate the nature of risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities.

## 2 Accounting policies (Cont'd)

### 2.2 New financial reporting standards and revised financial reporting standards (Cont'd)

2.2.1 New financial reporting standards and revised financial reporting standards are effective on 1 January 2015. These standards are relevant to the Group. (Cont'd)

a) Financial reporting standards, which have a significant impact to the Group: (Cont'd)

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs.

TFRIC 14 (Revised 2014), this interpretation applies to all post-employment defined benefits and other long-term employee benefits. For the purpose of this interpretation, minimum funding requirements are any requirements to fund a post-employment or other long-term benefit plan. This interpretation explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement.

b) Financial reporting standards with minor changes and do not have impact to the Group are as follows:

TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of cash flows
TAS 8 (revised 2014)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2014)	Events after the reporting period
TAS 11 (revised 2014)	Joint arrangements
TAS 12 (revised 2014)	Income taxes
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 20 (revised 2014)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2014)	The effects of changes in foreign exchange rates
TAS 23 (revised 2014)	Borrowing costs
TAS 24 (revised 2014)	Related party disclosures
TAS 26 (revised 2014)	Accounting and reporting by retirement benefit plans
TAS 29 (revised 2014)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2014)	Earnings per share
TAS 36 (revised 2014)	Impairment of assets
TAS 37 (revised 2014)	Provisions, contingent liabilities and contingent assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment property
TFRS 2 (revised 2014)	Share-based payment
TFRS 3 (revised 2014)	Business combinations
TFRS 5 (revised 2014)	Non-current asset held for sale and discontinued operations
TFRS 6 (revised 2014)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2014)	Operating segments
TSIC 10 (revised 2014)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2014)	Operating leases - Incentives
TSIC 25 (revised 2014)	Income taxes - changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2014)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2014)	Service concession arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2014)	Intangible assets - Web site costs
TFRIC 1 (revised 2014)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2014)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2014)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2014)	Applying the restatement approach under TAS29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2014)	Interim financial reporting and impairment



## 2 Accounting policies (Cont'd)

### 2.2 New financial reporting standards and revised financial reporting standards (Cont'd)

2.2.1 New financial reporting standards and revised financial reporting standards are effective on 1 January 2015. These standards are relevant to the Group. (Cont'd)

a) Financial reporting standards with minor changes and do not have impact to the Group are as follows: (Cont'd)

TFRIC 12 (revised 2014)	Service concession arrangements
TFRIC 13 (revised 2014)	Customer loyalty programmes
TFRIC 15 (revised 2014)	Agreements for the construction of real estate
TFRIC 17 (revised 2014)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2014)	Transfers of assets from customers

2.2.2 New financial reporting standards, revised accounting standards and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group and are not early adopted:

a) Financial reporting standards, which have a significant impact to the group:

TAS 19 (revised 2015)	Employee benefits
TAS 24 (revised 2015)	Related party disclosures
TAS 27 (revised 2015)	Separate financial statements
TAS 36 (revised 2015)	Impairment of assets
TAS 40 (revised 2015)	Investment property
TFRS 3 (revised 2015)	Business combinations
TFRS 8 (revised 2015)	Operating segments
TFRS 10 (revised 2015)	Consolidated financial statements
TFRS 12 (revised 2015)	Disclosure of interests in other entities
TFRS 13 (revised 2015)	Fair value measurement

TAS 19 (revised 2015), 'Employee benefits' is amended to apply to contributions from employees or third parties to defined benefit plans and to clarify the accounting treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period.

TAS 24 (revised 2015), 'Related party disclosures' includes as a related party an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required.

TAS 27 (revised 2015) allows an investment entity that is exempted from consolidating its subsidiaries presenting separate financial statements as its only financial statements. It requires the investment entity to measure its investment in subsidiaries at fair value through profit or loss.

TAS 36 (revised 2015), 'Impairment of assets' is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the level of fair value hierarchy, 2) when fair value measurement categorised within level 2 and level 3, disclosures is required for valuation technique and key assumption.

TAS 40 (revised 2015), 'Investment property' clarifies that TFRS 3 should be applied when determining whether an acquisition of an investment property is a business combination.

TFRS 3 (revised 2015), 'Business combinations' clarifies i) an obligation to pay contingent consideration which meets the definition of a financial instrument as a financial liability or equity, on the basis of the definitions in TAS 32, 'Financial instruments: Presentation' (when announced) or other applicable standards. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognised in profit and loss, and ii) TFRS 3 does not apply to the accounting for the formation of any joint venture under TFRS 11.

## 2 Accounting policies (Cont'd)

### 2.2 New financial reporting standards and revised financial reporting standards (Cont'd)

2.2.2 New financial reporting standards, revised accounting standards and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group and are not early adopted: (Cont'd)

a) Financial reporting standards, which have a significant impact to the group: (Cont'd)

TFRS 8 (revised 2015), 'Operating segments' requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker.

TFRS 10 (revised 2015) 'Consolidated financial statements' is amended to define an investment entity and introduce an exception from consolidation. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss.

TFRS 12 (revised 2015) introduces disclosures that an investment entity needs to disclose.

TFRS 13 (revised 2015), 'Fair value measurement' is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced) or IFRS 9 (when announced).

b) Financial reporting standards with minor changes and do not have impact to the Group are as follows:

TAS 1 (revised 2015)	Presentation of financial statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of cash flows
TAS 8 (revised 2015)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2015)	Events after the reporting period
TAS 12 (revised 2015)	Income taxes
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
	government assistance
TAS 21 (revised 2015)	The effects of changes in foreign exchange rates
TAS 23 (revised 2015)	Borrowing costs
TAS 26 (revised 2015)	Accounting and reporting by retirement benefit plans
TAS 28 (revised 2015)	Investments in associates and joint ventures
TAS 33 (revised 2015)	Earnings per share
TAS 34 (revised 2015)	Interim financial reporting
TAS 37 (revised 2015)	Provisions, contingent liabilities and contingent assets
TFRS 5 (revised 2015)	Non-current assets held for sale and discontinued operations
TFRS 6 (revised 2015)	Exploration for and evaluation of mineral resources
TFRS 11 (revised 2015)	Joint arrangements
TSIC 10 (revised 2015)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2015)	Operating leases - Incentives
TSIC 25 (revised 2015)	Income taxes - changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2015)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2015)	Service concession arrangements: Disclosures
TSIC 31 (revised 2015)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2015)	Intangible assets - Web site costs
TFRIC 1 (revised 2015)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2015)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2015)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2015)	Applying the restatement approach under TAS29 Financial reporting in hyperinflationary economies



## 2 Accounting policies (Cont'd)

### 2.2 New financial reporting standards and revised financial reporting standards (Cont'd)

2.2.2 New financial reporting standards, revised accounting standards and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group and are not early adopted: (Cont'd)

b) Financial reporting standards with minor changes and do not have impact to the Group are as follows: (Cont'd)

TFRIC 10 (revised 2015)	Interim financial reporting and impairment
TFRIC 12 (revised 2015)	Service concession arrangements
TFRIC 13 (revised 2015)	Customer loyalty programmes
TFRIC 14 (revised 2015)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2015)	Agreements for the construction of real estate
TFRIC 17 (revised 2015)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2015)	Transfers of assets from customers
TFRIC 20 (revised 2015)	Stripping costs in the production phase of a surface mine

### 2.3 Group Accounting - Investments in subsidiaries and associates

#### (1) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

## 2 Accounting policies (Cont'd)

### 2.3 Group Accounting - Investments in subsidiaries and associates (Cont'd)

#### (1) Subsidiaries (Cont'd)

Intercompany transactions, balances and unrealised gains or loss on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's separated financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of the Group's principal subsidiaries is set out in Note 12.

#### (2) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

#### (3) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

#### (4) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit/(loss) of associates in the income statement.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.



## 2 Accounting policies (Cont'd)

### 2.3 Group Accounting - Investments in subsidiaries and associates (Cont'd)

#### (4) Associates (Cont'd)

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in the profit or loss.

In the Company's separated financial statements, investments in associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Baht, which is the Company's functional and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

### 2.5 Cash and cash equivalents

In the consolidated and company statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the consolidated and company statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

### 2.6 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in profit or loss within selling and service costs.

### 2.7 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined on the first-in, first-out method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts. Allowance is made, where necessary, for obsolete, slow-moving, defective and excessive inventories.

## 2 Accounting policies (Cont'd)

### 2.8 Construction contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose or use.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress and for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within 'trade and other receivables'. The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

### 2.9 Investments

General investments are carried at cost less impairment loss.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the income statement.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Group's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

### 2.10 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Land held under operating leases is classified and accounted for by the Group as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.



## 2 Accounting policies (Cont'd)

### 2.10 Investment Property (Cont'd)

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of leasehold land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those that a rational market participant would take into account when determining the value of the property.

Changes in fair values are recognised in profit or loss. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in profit or loss within net gain from fair value adjustment on investment property.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight line method (or other method of depreciation, such as diminishing balance method, sum-of-the-digits method) to allocate their cost (or the revalued amount, add if appropriate) to their residual values over their estimated useful lives, as follows:

Buildings	20 years
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Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

## 2 Accounting policies (Cont'd)

### 2.11 Property, plant and equipment

Property, plant and equipments are stated at historical cost less accumulated depreciation and allowance for impairment of assets. Initial cost included other direct cost related to assets acquisition.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings and building improvements	Duration of land rental agreement and 20 Years
Leasehold improvements	Duration of building rental agreement
Utilities system	Duration of land rental agreement and 5 Years
Billboards	
- Before 1 January 2013	5 Years
- Between 1 January 2013 until 31 December 2013	10 Years
- Since 1 January 2014 onward	Duration of land rental agreement and 10 Years
Office equipments	3 - 5 Years
On-air and production equipment	5 - 10 Years
Vehicles	5 Years

The assets' residual values useful, lives and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains - net' in profit or loss.



## 2 Accounting policies (Cont'd)

### 2.12 Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liability of the acquired subsidiary and the fair value of the non-controlling interest in the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

### 2.13 Intangible assets

#### Copyrights and right of exploitation

Separately acquired copyrights and right of exploitation are shown at historical cost. Copyrights and right of exploitation have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of copyrights and right of exploitation over their estimated useful lives as stipulated in the agreements.

#### Computer software

Acquired computer software licences are capitalised as an intangible on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

### 2.14 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.15 Leases - where a Group company is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant or equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

## 2 Accounting policies (Cont'd)

### 2.16 Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

When convertible bonds are issued, the fair value of the liability portion is determined using a market interest rate for an equivalent non-convertible bond; this amount is recorded as a non-current liability on the amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion, which is recognised and included in shareholders' equity; the value of the conversion option is not changed in subsequent periods.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

### 2.17 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.



## 2 Accounting policies (Cont'd)

### 2.18 Employee Benefits

Group companies operate various retirement benefits schemes. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is a retirement plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act, B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Under the Labour Law applicable in Thailand and the Group's employment policy, all employees completing 120 days of service are entitled to severance pay on termination or retrenchment without cause or upon retirement at age 60. The severance pay will be at the rate according to number of years of service as stipulated in the Labor Law which is currently at rate of 300 days of final salary and may be supplemented based on management's judgement.

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

### 2.19 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2 Accounting policies (Cont'd)

### 2.20 Share Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.21 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts, and after eliminating sales within the Group. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer. Revenue from rendering services is based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed.

The Group recognises revenues as follow:

- Revenues from television medias represent the revenue from advertising and public relation, television programmes and production of television programmes. Revenue from advertising and public relation and television programmes are recognised when services have been broadcasted. Revenue from production of television programme is recognised when the production is completed.
- Revenues from barter transactions on services are recognised when the service are exchange the value of the barter is measured at fair value.
- Revenues from space rental, advertising space rental, service income and management fees are recognised in accordance with accrual basis as stipulated in the agreements.
- Interest income is recognised on a time proportion basis taking account of the principal outstanding and the effective rate over the period to maturity when it is determined that such income will accrue to the Group.
- Dividend income is recognised when the Group's right to receive payment is established.

### 2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Director that makes strategic decisions.

### 2.23 Finance costs

Finance costs comprise interest expense from convertible debentures and liabilities under finance lease and hire purchase agreements.



### 3 Financial risk management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the finance department under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments, and investment excess liquidity.

##### 3.1.1 Foreign exchange risk

The Group operates internationally and majority of commercial transactions are denominated in Thai Baht. Therefore, the Group has no significant foreign exchange risk.

##### 3.1.2 Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. All interest rate derivative transactions are subject to approval by the Finance Director before execution. The Group has no significant interest-bearing assets.

##### 3.1.3 Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to one financial institution.

##### 3.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

#### 3.2 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

### 3 Financial risk management (Cont'd)

#### 3.2 Fair value estimation (Cont'd)

The following table presents analysis the Group's financial assets and liabilities that are disclosed at fair value the different level of information is as below;

	Consolidated			Total Baht
	Level 1 Baht	Level 2 Baht	Level 3 Baht	
<b>Assets</b>				
Investment property, net	-	134,299,726	-	134,299,726
<b>Liabilities</b>				
Long-term borrowings from other company	-	24,488,741	-	-

##### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1.

##### (b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the statement of financial position date, with the resulting value discounted back to present value;
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.



### 3 Financial risk management (Cont'd)

#### 3.2 Fair value estimation (Cont'd)

##### (b) Financial instruments in level 2

###### Group's valuation processes

The group's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every quarter, in line with the group's quarterly reporting dates.

The main Level 3 input used by the group pertains to the discount rate for forward foreign exchange contracts where the counterparty is experiencing financial difficulty. It is estimated based on the weighted average cost of capital of public companies that are, in the opinion of the group, in a comparable financial position with the counterparty to the forward contract. The group has subscriptions to information brokers that allow the group to gather such information.

Changes in Level 2 and 3 fair values are analysed at each reporting date during the quarterly valuation discussions between the CFO, AC and the valuation team. As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

### 4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

##### (a) Impairment of investments in subsidiaries, associates and general investments

The investments in subsidiaries, associates and general investments are reported using the cost method in the Company financial statements. A provision for impairment was recognised as the cost of the investments in subsidiaries, associates and general investments exceeded the recoverable amount, which determines by the value in use. As to whether the impairment provision should be provided or reversed, management made an assessment by considering from past performance, external factors that may affect the business operations, and produced and reviewed financial forecast and expected future cash inflow.

##### (b) Deferred tax

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Group also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

### 4 Critical accounting estimates and judgements (Cont'd)

#### Critical accounting estimates and assumptions (Cont'd)

##### (c) Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for employee benefits include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 31.

### 5 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, and issue new shares or sell assets to reduce debt.

### 6 Cash and cash equivalents

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Cash on hand	206,388	62,178	8,932	9,588
Cash at banks - current accounts	63,578,790	59,413,049	38,232,983	9,687,158
- savings accounts	534,505,072	62,805,987	338,283,774	54,272,126
- fixed accounts	19,102,922	-	9,314,496	-
	<u>617,393,172</u>	<u>122,281,214</u>	<u>385,840,185</u>	<u>63,968,872</u>

As at 31 December 2015, cash at banks - savings accounts carry interest at the rates of 0.10% - 1.00% per annum (2014: 0.37% - 0.50% per annum).

7 Trade and other accounts receivable, net

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Trade accounts receivable - others	273,878,225	32,590,216	3,901,260	10,522,674
<u>Less</u> Allowance for doubtful accounts	(45,089,639)	(6,189,322)	(2,945,037)	(2,000,000)
	<u>228,788,586</u>	<u>26,400,894</u>	<u>956,223</u>	<u>8,522,674</u>
Trade accounts receivable - related companies (Note 39 b))	-	40,660	67,760,939	60,994,713
<u>Less</u> Allowance for doubtful accounts	-	-	(48,959,231)	(56,966,405)
	-	<u>40,660</u>	<u>18,801,708</u>	<u>4,028,308</u>
Accrued income - others	90,394,541	2,905,655	1,696,260	1,696,260
<u>Less</u> Allowance for doubtful accounts	(1,956,260)	(1,956,260)	(1,696,260)	(1,696,260)
	<u>88,438,281</u>	<u>949,395</u>	-	-
Accrued income - related companies (Note 39 b))	-	37,450	-	3,487,130
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
	-	<u>37,450</u>	-	<u>3,487,130</u>
Other accounts receivable - others	7,634,993	437,487	580,102	248,360
<u>Less</u> Allowance for doubtful accounts	(5,659,855)	(189,117)	-	-
	<u>1,975,138</u>	<u>248,370</u>	<u>580,102</u>	<u>248,360</u>
Other accounts receivable - related companies (Note 39 b))	-	-	8,628,796	-
<u>Less</u> Allowance for doubtful accounts	-	-	(1,366,791)	-
	-	-	<u>7,262,005</u>	-
Advance payment - others	2,242,973	2,153,846	153,846	153,846
<u>Less</u> Allowance for doubtful accounts	(2,153,846)	(2,153,846)	(153,846)	(153,846)
	<u>89,127</u>	-	-	-

7 Trade and other accounts receivable, net (Cont'd)

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Advance payment - related companies (Note 39 b))	-	16,077,176	-	18,285,700
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
	-	<u>16,077,176</u>	-	<u>18,285,700</u>
Accrued interest income - others	806,795	806,795	806,795	806,795
<u>Less</u> Allowance for doubtful accounts	(806,795)	(806,795)	(806,795)	(806,795)
	-	-	-	-
Accrued interest income - related companies (Note 39 b))	-	1,027,959	3,578,952	4,278,501
<u>Less</u> Allowance for doubtful accounts	-	-	(3,578,952)	(2,876,897)
	-	<u>1,027,959</u>	-	<u>1,401,604</u>
Prepaid expenses - others	154,295,892	1,978,631	383,887	724,830
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
	<u>154,295,892</u>	<u>1,978,631</u>	<u>383,887</u>	<u>724,830</u>
Posted date cheques - others	-	165,000	-	-
	<u>473,587,024</u>	<u>46,925,535</u>	<u>27,983,925</u>	<u>36,698,606</u>



7 Trade and other accounts receivable, net (Cont'd)

Trade and other accounts receivable classified by aging are as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<b>Trade accounts receivable - others</b>				
Current	220,234,541	17,055,639	13,910	7,482,600
Overdue				
Less than 3 months	1,595,096	7,894,372	-	-
3 - 6 months	2,610,867	900,074	-	900,074
6 - 12 months	5,305,041	796,086	695,500	-
More than 12 months	44,132,680	5,944,045	3,191,850	2,140,000
	<u>273,878,225</u>	<u>32,590,216</u>	<u>3,901,260</u>	<u>10,522,674</u>
<b>Trade accounts receivable - related companies</b>				
Current	-	40,660	7,512,455	1,332,535
Overdue				
Less than 3 months	-	-	8,087,031	2,576,858
3 - 6 months	-	-	2,821,159	3,872,575
6 - 12 months	-	-	7,464,168	12,725,900
More than 12 months	-	-	41,876,126	40,486,845
	<u>-</u>	<u>40,660</u>	<u>67,760,939</u>	<u>60,994,713</u>
<b>Accrued income - others</b>				
Current	88,186,863	824,756	-	-
Overdue				
Less than 3 months	251,418	124,603	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	260,000	-	-
More than 12 months	1,956,260	1,696,296	1,696,260	1,696,260
	<u>90,394,541</u>	<u>2,905,655</u>	<u>1,696,260</u>	<u>1,696,260</u>
<b>Accrued income - related companies</b>				
Current	-	37,450	-	392,690
Overdue				
Less than 3 months	-	-	-	355,240
3 - 6 months	-	-	-	1,065,720
6 - 12 months	-	-	-	1,673,480
More than 12 months	-	-	-	-
	<u>-</u>	<u>37,450</u>	<u>-</u>	<u>3,487,130</u>

7 Trade and other accounts receivable, net (Cont'd)

Trade and other accounts receivable classified by aging are as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<b>Other accounts receivable - others</b>				
Current	7,054,893	-	2	-
Overdue				
Less than 3 months	6,800	10	6,800	10
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
More than 12 months	573,300	437,477	573,300	248,350
	<u>7,634,993</u>	<u>437,487</u>	<u>580,102</u>	<u>248,360</u>
<b>Other accounts receivable - related companies</b>				
Current	-	-	688,573	-
Overdue				
Less than 3 months	-	-	1,691,854	-
3 - 6 months	-	-	3,647,430	-
6 - 12 months	-	-	2,600,939	-
More than 12 months	-	-	-	-
	<u>-</u>	<u>-</u>	<u>8,628,796</u>	<u>-</u>

8 Inventory

	Company	
	2015 Baht	2014 Baht
Spare part	6,682,260	-
Supplies	6,398,798	-
Goods in transit	-	-
Total	13,081,058	-
Allowance for revaluation	(2,773,739)	-
	<u>10,307,319</u>	<u>-</u>

9 Short-term loans to other companies

The movements of short-term loans to other companies for the year ended 31 December 2015 comprise:

	Consolidated / Company	
	2015 Baht	2014 Baht
Beginning balance as at 1 January 2015	8,019,177	40,000,000
Add Reclassification of loans - Skenique Group Co., Ltd. (Note 39 e))	-	-
Less Repayment during the year	(8,019,177)	(40,000,000)
Ending balance as at 31 December 2015	<u>-</u>	<u>-</u>

According to the Company's disposal of investment in Skenique Group Co., Ltd, that was associate company. On 15 May 2015, Skenique Group Co., Ltd. Is no longer a related company. Therefore, the long-term loans to associates during year 2015 is presented as short-term loans to other companies.

On 27 October 2015, Skenique Group Co., Ltd. has made full repayment to the Company.

10 Deferred film production costs, net

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Deferred film production cost	10,567,157	10,567,157	10,567,157	10,567,157
<u>Less</u> Allowance for impairment	(10,567,157)	(10,567,157)	(10,567,157)	(10,567,157)
	-	-	-	-

11 Restricted deposits at financial institutions

As at 31 December 2015, the Group and the Company held Baht 4,646,651 restricted deposits at financial institutions representing 6 months to 1 year fixed deposits with interest rate of between 0.50% per annum and 2.75% per annum (31 December 2014 : Baht 35,327,949 which is 0.50% per annum to 2.75% per annum) (Only company : Baht 29,722,022). The fixed deposits are used as collateral against letter of guarantee for rental (Note 42).

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12 Investments in associates, net

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Consolidated Equity		Company Cost method	
			2015	2014	2015	2014	2015	2014	2015	2014
			%	%	Million Baht	Million Baht	Baht	Baht	Baht	Baht
Box Office Entertainment Company Limited	Film importer for sale and film producer for sale	Thailand	40.00	40.00	100.00	100.00	19,500,489	19,500,489	19,500,489	19,500,489
Sregga Public Co., Ltd (note 13)	Construction of non residential buildings	Thailand	84.21	40.00	190.00	150.00	-	166,808,811	-	159,088,283
Skenique Group Co., Ltd.	Aesthetic business	Thailand	-	30.00	-	5.00	-	15,603,456	-	15,700,000
Total							19,500,489	201,912,756	19,500,489	194,288,772
<u>Less</u> Allowance for decrease in value of investments							(19,500,489)	(19,500,489)	(19,500,489)	(19,500,489)
Net							-	182,412,267	-	174,788,283



## 12 Investments in associates, net (Cont'd)

The net movement of investments in associates for the year ended 31 December 2015 comprise:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Opening net book amount	182,412,267	100,396,175	174,788,283	121,088,283
Investment increase during the year	40,000,000	53,700,000	-	53,700,000
Share of profit (loss) for the year				
- Strega Public Company Limited	16,674,170	36,412,636	-	-
- Skenique Group Co., Ltd.	-	(96,544)	-	-
Dividend received for the year	-	(8,000,000)	-	-
Disposal of investment	(15,603,456)	-	(15,700,000)	-
Transfer to subsidiaries (Note 12)	(223,482,981)	-	(159,088,283)	-
Ending net book amount	-	182,412,267	-	174,788,283

During 2014, the Company acquired 30% interest holding in Skenique Group Co., Ltd. As at 31 December 2014, the outstanding balance under the cost method in the statement of financial position was Baht 15.70 million. Under the equity method, the Company recognised share of loss from this associate in amount of Baht 96,544 which was based on unaudited financial information for the year ended 31 December 2014 prepared by management. This was because the associate cannot close its accounting books such as inventory, cost of sales, expenses and fixed assets and make it ready for auditing. This situation still not yet resolved until 15 May 2015, which is the date that the Company sold the investment in Skenique Group Co., Ltd.

On 30 April 2015, the Company entered into a sales agreement of Skenique Group Co., Ltd.'s ordinary shares, which the Company has held for 15,000 shares, to an individual at the price of Baht 1,046.67 per share, totalling Baht 15,700,000. Board of directors of the Company considered and approved the sale on 13 May 2015. The Company later received full payment on 15 May 2015.

## Triton Holding Public Company Limited (Formerly named "LIVE Incorporation Public Company Limited") Notes to the Consolidated and Company Financial Statements For the year ended 31 December 2015

## 13 Investments in subsidiaries, net

As at 31 December 2015 and 2014, the investments in subsidiaries, comprise of:

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Company financial information	
			2015 %	2014 %	2015 Million Baht	2014 Million Baht	2015 Baht	2014 Baht
<b>Direct Subsidiaries</b>								
Digital Right Pictures PLC*	Selling radio taps and radio compact disc	Thailand	100.00	100.00	576.00	576.00	494,130,000	494,130,000
In and On Studio Co., Ltd.*	Event organiser	Thailand	100.00	100.00	20.00	20.00	19,998,000	19,998,000
Live Radio Co., Ltd.*	Implement on radio	Thailand	97.50	97.50	100.00	100.00	97,500,000	97,500,000
Live TV Co., Ltd.	Television program producer and cable T.V. provider	Thailand	-	90.10	154.00	154.00	-	138,750,000
Splash Media Public Company Limited (formerly named Live Media Group Public Company Limited)	Producer and Rental services for billboard space and digital media	Thailand	75.55	100.00	180.00	45.00	236,283,204	200,283,204
Thaichay TV Co., Ltd.**	Television program producer and cable T.V. provider	Thailand	-	100.00	-	1.00	-	999,700
POP TV Co., Ltd.**	Television program producer and cable T.V. provider	Thailand	-	100.00	-	1.00	-	999,700
Splash Studio Co., Ltd. (formerly name LSB Services Co., Ltd.)**	Television streaming and studio rental services	Thailand	-	100.00	-	5.00	-	4,999,700
Argyle Development Company Limited (formerly named Live Estate Company Limited)	Land and building rental service	Thailand	-	100.00	125.25	125.25	125,250,000	125,250,000
Sirega Public PLC (Note 13)	Construction of non-residential buildings	Thailand	84.21	-	190.00	-	295,088,283	-
Thor Energy and Resource Co., Ltd.	Energy, alternative energy resource and mining business	Thailand	100.00	-	2.50	-	2,500,000	-
<b>Total</b>							1,409,499,487	1,082,910,304
<b>Less: Allowance for impairment</b>							(716,911,204)	(857,660,604)
<b>Net</b>							553,838,283	225,249,700

13 Investments in subsidiaries, net (Cont'd)

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Company financial information	
			2015	2014	2015	2014	2015	2014
			%	%	Million Baht	Million Baht	Baht	Baht
<b>Indirect Subsidiaries</b>								
Media Event Design Co., Ltd.	Event organizer and advertising	Thailand	75.55	-	1.00	0.25	1,000,000	-
Spin Work Co., Ltd.	Advertising	Thailand	51.00	-	10.00	10.00	68,000,000	-
Splash Estate Company Limited (formerly named LMG Estate Company Limited)	Construction of billboard	Thailand	75.55	100.00	50.00	50.00	50,000,000	-
Thaichaiyo TV Co., Ltd.	Television program producer and cable T.V. provider	Thailand	75.55	100.00	1.00	1.00	999,700	-
POP TV Co., Ltd.	Television program producer and cable T.V. provider	Thailand	75.55	100.00	1.00	1.00	999,700	-
Splash Studio Company Limited (formerly named LSB Services Company Limited)	Television streaming and studio rental services	Thailand	75.55	100.00	5.00	5.00	4,999,700	-

\* Under liquidation process

\*\* For the year ended 31 December 2015, the Group has restructured the organization. Thaichaiyo TV Co., Ltd. POP TV Co., Ltd. and Splash Studio Co., Ltd. (formerly name LSB Services Co., Ltd) have been restructured to be under the control of Splash Media Public Company Limited (formerly named Live Media Group Public Company Limited) such restructuring the investments have been transferred at net book value. There is no gain or loss occurs from transaction since they are under the common control.

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13 Investments in subsidiaries, net (Cont'd)

The movement of investment in subsidiaries for the year ended 31 December 2015 and 2014 as follows:

	Company	
	2015 Baht	2014 Baht
Opening net book amount	225,249,700	44,999,700
Cash paid for investment in Argyle Development Company Limited (formerly named Live Estate Company Limited)	-	125,250,000
Investment in Splash Media Public Company Limited (formerly named Live Media Group Public Company Limited)	36,000,000	55,000,000
Reclassify investment - Strega Public Company Limited (from investment in associate to subsidiary) (Note 13)	159,088,283	-
Additional investment in Strega Public Company Limited	136,000,000	-
Cash paid for Thor Energy and Resources Company Limited	2,500,000	-
Cash received from selling investment in Splash studio Company Limited (formerly named LSB Services Company Limited)	(4,999,700)	-
Cash received from selling investment in Thaichaiyo TV Company Limited*	-	-
Cash received from selling investment in POP TV Company Limited*	-	-
Ending net book amount	553,838,283	225,249,700

\* In year 2015, amount of selling investment in Thaichaiyo TV Company Limited and POP TV Company Limited are zero balances as the investments has fully set up impairment.

Argyle Development Company Limited (formerly named Live Estate Company Limited)

On 25 February 2014, the Company incorporated "Argyle Development Company Limited (formerly named Live Estate Company Limited)" to operate real estate development and management business. The Company holds 1,500,000 ordinary shares and paid up Baht 50 per share totalling Baht 75,000,000 equivalent to 100% of interest in it.

On 1 December 2014, Argyle Development Company Limited (formerly named Live Estate Company Limited) has additional call up Baht 33.50 per share totalling Baht 50,250,000. Triton Holding Public Company Limited (Formerly named LIVE Incorporation Public Company Limited) has paid the call up share capital in December 2014.

Splash Media Public Company Limited (formerly named Live Media Group Public Company Limited)

On 24 September 2014, the Board of Directors approved to additionally invest in Splash Media Public Company Limited by buying additionally issued 550,000 ordinary shares with par value of Baht 100 each totalling Baht 55,000,000. This is to maintain the Company's 99.99% interest in Splash Media Public Company Limited. Subsequently, Splash Media Public Company registered share capital increased on 29 September 2014.

On 28 July 2015, Splash Media Company Limited, have at Baht 1 per share totalling Baht 44,000,000 brought 51,000 shares or 51 percent of Spin Work Company Limited by made two payment 'i.e. first portion in cash accounting to Baht 24,000,000 and the second portion in common share totalling Baht 40,000,000 shares.

According to the stock swap between Splash Media PCL and Spin Work Company Limited, the voting right of Triton Holding Company Limited has been reduce, so the Company has decided to make additional investment of Baht 36,000,000 which makes the Company hold 75.55 percent of shares in Splash Media Public Company Limited.



13 Investments in subsidiaries, net (Cont'd)

Strega Public Company Limited (former "Strega Company Limited")

On 17 March, 2015, the board of director approve additional investment in Strega Company Limited's ordinary share total of 40.00 million baht. The payment had been paid on 31 March 2015. The Company has 40 percent of shareholders.

On 16 September, 2015, the board of direct have approve budget to buy Strega Company Limited's common share from four shareholders total of 240,000,000 million shares with selling price 0.40 Baht per share, all together 96.00 Million baht. The Company has 51 percent of shareholders.

On 22 December 2015, the Extraordinary General Meeting of Shareholders of Strega Public Company Limited, the attendee more than 75 percent have agreed on stock split with following criteria.  
- Reduce to par value of share from 0.25 Baht per share to 0.10 baht per share.  
- Increase the number of share from 760,000,000 shares to 1,900,000,000 shares.

Thor Energy and Resources Limited

On 25 June 2015, Triton Holding Company Limited has registered Thor Energy and Resources Limited with a capital of Baht 10,000,000, 100,000 share with Baht 100 par value per share.

Splash Studio Company Limited (formally named LSB Services Company Limited), ThaiChaiYo TV company Limited, and POP TV Company Limited

On 30 June 2015, ThaiChaiYo TV Company Limited and POP TV Company Limited and Splash Studio Company Limited have had their shares to be held and controlled by Splash Media Company Limited. This restructuring will not incur any gain or loss.

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held. The parent company further does not have any shareholdings in the preference shares of subsidiary undertaking included in the Group.

The total non-controlling interest for the year is Baht 242,584,385, of which Baht 140,476,989 is for Spin Work Co., Ltd., Baht 58,459,343 is attributed to Splash Media Public Company Limited, and Baht 48,046,494 is attributed to Strega Public Company Limited. The non-controlling interest in respect of Live TV Co., Ltd. is not material.

**Summarised financial information on subsidiaries with material non-controlling interests.**

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

**Summarised statement of financial position**

	Spin Work Co., Ltd. Baht	Splash Media Public Company Limited Baht	Strega Public Company Limited Baht	Total Baht
<b>As at 31 December 2015</b>				
<b>Current</b>				
Assets	542,349,747	71,238,973	123,284,114	736,872,834
Liabilities	(440,265,275)	(50,839,167)	(33,352,245)	(524,456,687)
Total net current assets	102,084,472	20,399,806	89,931,869	212,416,147
<b>Non-current</b>				
Assets	47,155,713	169,473,738	373,594,197	590,223,648
Liabilities	(3,519,261)	(6,528,409)	(63,216,112)	(73,263,782)
Total net non-current assets	43,636,452	162,945,329	310,378,085	516,959,866
<b>Net assets</b>	<b>145,720,924</b>	<b>183,345,135</b>	<b>400,309,954</b>	<b>729,376,013</b>

13 Investments in subsidiaries, net (Cont'd)

**Summarised statement of comprehensive income**

	Spin Work Co., Ltd. Baht	Splash Media Public Company Limited Baht	Strega Public Company Limited Baht	Total Baht
<b>For the year ended 31 December 2015</b>				
Revenue	327,889,585	175,258,172	550,078,719	1,053,226,476
Profit before income tax	25,676,057	10,460,577	107,553,087	143,689,721
Income tax expense	(5,135,215)	(2,442,093)	(17,816,664)	(129,335,407)
Other comprehensive (expense) income	-	(1,060,123)	6,071,128	5,011,005
Total comprehensive income	20,540,842	6,958,361	95,807,551	123,306,754
Total comprehensive income (expense) allocated to non-controlling interests	10,012,938	10,064,232	(20,946,904)	(869,734)

**Summarised statement of cash flows**

	Spin Work Co., Ltd. Baht	Splash Media Public Company Limited Baht	Strega Public Company Limited Baht	Total Baht
<b>For the year ended 31 December 2015</b>				
Cash flow from operating activities				
Cash generated from operations	82,023,372	36,936,492	303,640,628	422,600,492
Interest received	87,629	187,529	782,795	1,057,953
Interest paid	-	-	(3,397,067)	(3,397,067)
Income tax paid	(45,912,407)	(3,546,340)	(27,894,582)	(77,353,329)
Net cash provided by operating activities	36,198,594	33,577,681	273,131,774	342,908,049
Net cash used in investing activities	(5,108,589)	(20,793,462)	(2,503,478)	(28,405,529)
Net cash provided by (used in) financing activities	-	10,734,940	(204,864,663)	(194,129,723)
Net increase in cash and cash equivalents	31,090,005	23,516,159	65,763,633	120,369,797
Cash and cash equivalents at beginning of year	56,142,055	9,998,223	18,709,331	84,849,609
Cash and cash equivalents at end of year	87,232,060	33,514,382	84,472,964	205,219,406

The information above is the amount before inter-company eliminations.

14 Investment in other company, net

As at 31 December 2015 and 2014, the components of investment in other company, net comprise the following

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Company Cost method	
			2015	2014	2015	2014	2015	2014
			%	%	Baht	Baht	Baht	Baht
UMG Entertainment Co., Ltd. Less: Allowance for decrease in value of investments	Cinema hall business	Thailand	15.00	15.00	100.00	100.00	15,000,000	15,000,000
Net							(15,000,000)	(15,000,000)

15 Investment property, net

The net movements of investment property for the year ended 31 December 2015 and 2014 comprise:

	Consolidated		
	Land Baht	Building Baht	Total Baht
<b>As at 1 January 2015</b>			
Cost	128,700,000	6,000,000	134,700,000
<u>Less</u> Accumulated depreciation	-	(100,274)	(100,274)
Net book value	128,700,000	5,899,726	134,599,726
<b>For the year ended 31 December 2015</b>			
Opening net book value	128,700,000	5,899,726	134,599,726
Additions	-	-	-
Depreciation charge	-	(300,000)	(300,000)
Net book value	128,700,000	5,599,726	134,299,726
<b>As at 31 December 2015</b>			
Cost	128,700,000	6,000,000	134,700,000
<u>Less</u> Accumulated depreciation	-	(400,274)	(400,274)
Net book value	128,700,000	5,599,726	134,299,726
Fair value	140,400,000	6,000,000	146,400,000

As at 31 December 2015 the investment property of the Group whose future use is currently undetermined.

Fair value of investment properties was referred from valuation method and fair value hierarchy as follows:

- Land, Bungkamproi, Patumthani Value assessed by external independent valuer by using Market approach amounting to Baht 134,400,000 (Level 2)
- Land, Praditmanutham 7 Value assessed by external independent valuer by using Market approach amounting to Baht 6,000,000 (Level 2)
- Building, Praditmamutham 7 Value assessed by external independent valuer by using Income approach amounting to Baht 6,000,000 (Level 3)

Amount recognised in profit and loss that are related to investment property are as follows:

	2015 Baht	2014 Baht
Rental income	-	-
Direct operating expense arising from investment property that does not generated rental income	(300,000)	(100,274)



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**16 Property, plant and equipment, net**

Consolidated (Baht)											
	Building and building improvements	Leasehold improvements	Billboards	Electronic media	On-air and production equipment	Office equipment	Utilities system	Vehicles	Building Construction in progress	Billboard Under Installation	Total
<b>As at 1 January 2014</b>											
Cost	-	22,487,941	88,576,172	-	109,025,165	14,491,358	599,371	9,937,401	20,436,350	-	269,453,758
Less: Accumulated depreciation	-	(16,048,864)	(50,575,330)	-	(72,663,010)	(11,674,190)	(599,362)	(3,196,440)	-	-	(154,757,211)
Net book value	-	6,439,077	38,000,833	-	37,262,155	2,817,162	9	6,740,961	20,436,350	-	111,696,547
<b>For the year ended 31 December 2014</b>											
Opening net book value	-	6,439,077	38,000,833	-	37,262,155	2,817,162	9	6,740,961	20,436,350	-	111,696,547
Additions	3,260,914	-	91,930,393	-	6,861,156	2,817,162	2,602,418	-	60,005,350	19,452,882	203,057,233
Capitalised of decommissioning cost	1,255,065	-	-	-	-	1,523,910	-	-	-	-	1,255,065
Transfers in (out)	83,035,160	-	9,408,064	-	-	-	23,406,540	-	(86,441,700)	(9,408,064)	-
Disposal - cost	-	-	1,547,055	-	(191,292)	(891,710)	-	-	-	-	1,547,055
Disposal - accumulated depreciation	-	-	-	-	182,414	764,591	-	-	-	-	(582,177)
Write-off - cost	-	(22,487,941)	-	-	(944,500)	(50,364)	(599,371)	-	-	-	(24,062,176)
Write-off - accumulated depreciation	-	17,546,008	-	-	439,387	25,752	599,362	-	-	-	18,610,507
Depreciation charge	-	(1,497,142)	(28,650,543)	-	(11,954,752)	(1,431,334)	(2,708,299)	(1,799,774)	-	-	(55,451,705)
Allowance for impairment	-	-	(46,684,166)	-	-	-	-	-	-	-	(46,684,166)
Closing net book value	12,000,000	60,161,278	-	65,542,216	-	31,655,570	23,300,659	4,941,187	-	10,043,418	210,512,334
<b>As at 31 December 2014</b>											
Cost	12,000,000	67,571,139	-	191,462,284	-	115,651,531	26,008,958	9,937,401	-	10,043,418	447,857,824
Less: Accumulated depreciation	-	(7,409,861)	-	(79,225,882)	-	(83,995,961)	(12,315,187)	(4,995,214)	-	-	(190,651,404)
Allowance for impairment	-	-	-	(46,684,166)	-	-	-	-	-	-	(46,684,166)
Net book value	12,000,000	60,161,278	-	65,542,216	-	31,655,570	23,300,659	4,941,187	-	10,043,418	210,512,334
<b>For the year ended 31 December 2015</b>											
Opening net book value	12,000,000	60,161,278	-	65,542,216	-	31,655,570	23,300,659	4,941,187	-	10,043,418	210,512,334
Additions	-	2,265,199	-	-	-	-	-	-	-	-	-
Capitalised of decommissioning cost	-	-	-	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-	-	-	-
Disposal - cost	-	-	-	-	(18,316)	(322,106)	-	(3,449,000)	-	-	(3,789,424)
Disposal - accumulated depreciation	-	-	-	-	18,317	318,613	-	1,838,615	-	-	2,175,545
Write-off - cost	-	-	-	-	(5,143,739)	-	-	-	-	-	(5,143,739)
Write-off - accumulated depreciation	-	-	-	-	4,702,365	-	-	-	-	-	4,702,365
Acquisition of subsidiaries	20,400,331	12,533,267	-	-	-	11,904,292	-	10,812,074	-	-	47,649,964
Depreciation charge	-	(14,182,025)	-	(25,852,472)	(1,105,261)	(10,853,469)	(5,391,267)	(2,099,600)	-	-	(40,724,778)
Allowance for impairment	-	-	-	2,947,959	-	-	-	-	-	-	2,947,959
Closing net book value	32,400,331	60,777,739	-	42,191,359	9,006,255	21,959,394	14,320,987	17,542,661	-	335,734,701	566,166,233
<b>As at 31 December 2015</b>											
Cost	32,400,331	82,369,625	-	186,313,555	10,111,516	116,789,536	27,559,214	26,891,458	-	335,734,701	859,410,710
Less: Accumulated depreciation	-	(21,591,886)	-	(100,375,969)	(1,105,261)	(84,831,142)	(13,237,227)	(5,257,999)	-	-	(244,499,250)
Allowance for impairment	-	-	-	(43,746,227)	-	-	-	-	-	-	(43,746,227)
Net book value	32,400,331	60,777,739	-	42,191,359	9,006,255	21,959,394	14,320,987	17,542,661	-	335,734,701	566,166,233

**Triton Holding Public Company Limited**  
**(Formerly named "LIVE Incorporation Public Company Limited")**  
**Notes to the Consolidated and Company Financial Statements**  
**For the year ended 31 December 2015**

**16 Property, plant and equipment, net (Cont'd)**

	Company (Baht)					
	Building and building improvements	On-air and production equipment	Office equipment	Utilities system	Vehicles	Total
<b>As at 1 January 2014</b>						
Cost	-	3,200,026	909,132	599,371	3,434,000	28,578,879
Less: Accumulated depreciation	-	(615,426)	(128,093)	(599,362)	(613,889)	(1,856,572)
Net book value	-	2,584,598	781,039	9	2,920,311	26,722,307
<b>For the year ended 31 December 2014</b>						
Opening net book value	-	2,584,598	781,039	9	2,920,311	26,722,307
Additions	3,280,914	6,845,352	1,456,810	2,602,418	-	80,190,844
Capitalised of decommissioning cost	1,255,065	-	-	-	-	1,255,065
Transfers in (out)	63,035,160	-	-	23,406,540	-	(86,441,700)
Write-off - cost	-	-	-	(599,371)	-	(599,371)
Write-off - accumulated depreciation	-	-	-	599,362	-	599,362
Depreciation charge	(7,409,861)	(1,247,896)	(286,052)	(2,708,659)	(686,800)	(12,338,908)
Closing net book value	60,161,278	8,182,054	1,951,797	23,300,659	2,233,511	95,829,299
<b>As at 31 December 2014</b>						
Cost	67,571,139	10,045,378	2,365,942	26,008,958	3,434,000	109,425,417
Less: Accumulated depreciation	(7,409,861)	(1,863,324)	(414,145)	(2,708,299)	(1,200,489)	(13,596,118)
Net book value	60,161,278	8,182,054	1,951,797	23,300,659	2,233,511	95,829,299
<b>For the year ended 31 December 2015</b>						
Opening net book value	60,161,278	8,182,054	1,951,797	23,300,659	2,235,511	95,829,299
Additions	2,043,257	-	636,866	45,000	5,674,799	8,729,363
Capitalised of decommissioning cost	-	-	-	-	329,441	-
Transfers in (out)	221,941	-	-	107,500	-	(329,441)
Write-off - cost	-	(10,045,378)	-	-	-	(10,045,378)
Write-off - accumulated depreciation	-	3,085,283	-	-	-	3,085,283
Depreciation charge	(14,182,025)	(1,221,959)	(544,678)	(5,391,267)	-	(22,554,608)
Closing net book value	48,244,451	-	2,043,985	18,061,892	6,593,631	74,943,959
<b>As at 31 December 2015</b>						
Cost	69,836,337	-	3,002,808	26,161,458	9,108,799	108,109,402
Less: Accumulated depreciation	(21,591,886)	-	(958,823)	(8,099,566)	(2,515,166)	(33,165,443)
Net book value	48,244,451	-	2,043,985	18,061,892	6,593,631	74,943,959

16 Property, plant and equipment, net (Cont'd)

On 1 July 2012, the Company has entered into a land lease agreement with Infinity Pro Co., Ltd., at that time, a related company at that time, for construction of the new office of the Company. The land lease period is 5 years, starting from 1 July 2012 to 30 June 2017. On 1 September 2014, the new office building and building improvement and utility system were completed ready to use and started depreciating under straight line method based on the land lease period.

As at 30 June 2015, details of building and building improvements and utility system on the land leased are as follows:

Consolidated and company financial information (Baht)					
				Depreciation From 1 September 2014 to 31 December 2014	Depreciation From 1 January 2015 to 30 June 2015
	Cost	Accumulated Depreciation	Net book value		
Building and building improvements	69,691,887	(19,574,557)	50,117,330	(7,409,861)	(12,164,696)
Utilities system	26,161,458	(7,341,320)	18,820,138	(2,708,299)	(4,633,021)
Total	95,853,345	(26,915,877)	68,937,468	(10,118,160)	(16,797,717)

On 16 July 2015, after a successful negotiation to extend the land lease period, management has signed a new land lease agreement with the lease period of 12.5 years, starting from 1 July 2015 to 31 December 2027. As a result, the Company changed its depreciation period, for building and building improvements and utility system, to 12.5 years. The new depreciation calculation has started since 1 July 2015.

16 Property, plant and equipment, net (Cont'd)

During the year ended 31 December 2015, a subsidiary has acquired billboards as follows:

	Consolidated (Baht)				
	Cost	Accumulated depreciation	Net book value	Recoverable amount from rental income on advertising space	Allowance for impairment
Billboards which purchase from VBB	19,205,164	(1,469,426)	17,735,738	8,798,461	(8,937,277)
Billboards which purchase from other	72,725,229	(9,884,804)	62,840,425	25,083,516	(37,756,909)
Self-construction billboard	9,408,664	(960,146)	8,448,518	16,705,333	-
Total	101,339,057	(12,314,376)	89,024,681	50,587,310	(46,694,186)

On 26 June 2014, a subsidiary purchases the 3 billboards amounting to Baht 19,205,164 from V Billboard Company Limited ("VBB").

On 15 August 2014, a subsidiary purchases the 25 billboards amounting to Baht 72,725,229 from other.

As at 31 December 2015, management of a subsidiary considered to set up allowance for impairment of billboards in amount of Baht 46,694,186 as a result of the billboards are located in the short-term leasehold land which has average rental period about 2 - 3 years and the recovery amount from using the billboards during the remaining land lease period not covered the depreciation. The Group considered the impairment loss of the billboards by comparing the recovery amount from the estimated rental income on advertising space with the existing revenue contracts as of the date in the financial statement for the remaining land lease period in each billboards against the net book amount of the billboards. During the year ended 31 December 2015, the management was able to negotiation to extend some of land lease agreements to be long-term lease agreements.

As at 31 December 2015, a subsidiary has pledged their machinery and tools and equipment with net book value amount of Baht 47,743,755 and Baht 911,606 respectively as collaterals against the long-term borrowings from other company (As at 31 December 2014: amount of Baht 55,688,898 and Baht 1,138,881, respectively) (Note 25).

As at 31 December 2015 and 31 December 2014, a subsidiary has pledged its land and premise as collateral against the credit facilities granted from financial institution (Note 26).



17 Intangible assets, net

Consolidated (Baht)						
	Short-term music and program rights	Film copyrights	Membership fee	Computer software	Software under installation	Total
<b>As at 1 January 2014</b>						
Cost	1,254,600	22,110,551	-	7,677,544	-	31,042,695
<u>Less</u> Accumulated amortisation	-	(14,524,851)	-	(2,739,551)	-	(17,264,402)
Allowance for impairment	-	(7,585,700)	-	-	-	(7,585,700)
Net book amount	1,254,600	-	-	4,937,993	-	6,192,593
<b>For the year ended 31 December 2014</b>						
Opening net book amount	1,254,600	-	-	4,937,993	-	6,192,593
Additions	5,428,800	-	-	4,558	60,000	5,493,358
Write-off during the year	-	-	-	-	(60,000)	(60,000)
Amortisation charge (Note 36)	(4,583,400)	-	-	(1,158,280)	-	(5,741,680)
Closing net book value	2,100,000	-	-	3,784,271	-	5,884,271
<b>As at 31 December 2014</b>						
Cost	2,100,000	22,110,551	-	7,682,102	-	31,892,653
<u>Less</u> Accumulated amortisation	-	(14,524,851)	-	(3,897,831)	-	(18,422,682)
Allowance for impairment	-	(7,585,700)	-	-	-	(7,585,700)
Net book amount	2,100,000	-	-	3,784,271	-	5,884,271
<b>For the year ended 31 December 2015</b>						
Opening net book amount	2,100,000	-	-	3,784,271	-	5,884,271
Additions	-	-	828,691	496,865	-	1,325,556
Amortisation charge (Note 36)	(2,100,000)	-	(38,312)	(1,188,349)	-	(3,326,661)
Closing net book value	-	-	790,379	3,092,787	-	3,883,166
<b>As at 31 December 2015</b>						
Cost	2,100,000	-	828,691	6,229,269	-	7,057,960
<u>Less</u> Accumulated amortisation	(2,100,000)	-	(38,312)	(3,136,482)	-	(3,174,794)
Net book value	-	-	790,379	3,092,787	-	3,883,166

17 Intangible assets, net (Cont'd)

Company (Baht)					
	Short-term music and program rights	Film copyrights	Computer software	Software under installation	Total
<b>As at 1 January 2014</b>					
Cost	1,125,000	22,110,551	5,409,372	-	28,644,923
<u>Less</u> Accumulated amortisation	-	(14,524,851)	(988,533)	-	(15,513,384)
Allowance for impairment	-	(7,585,700)	-	-	(7,585,700)
Net book amount	1,125,000	-	4,420,839	-	5,545,839
<b>For the year ended 31 December 2014</b>					
Opening net book amount	1,125,000	-	4,420,839	-	5,545,839
Additions	5,040,000	-	4,558	60,000	5,104,558
Write-off during the year	-	-	-	(60,000)	(60,000)
Amortisation charge (Note 36)	(4,065,000)	-	(959,600)	-	(5,024,600)
Closing net book value	2,100,000	-	3,465,797	-	5,565,797
<b>As at 31 December 2014</b>					
Cost	2,100,000	22,110,551	5,413,930	-	29,624,481
<u>Less</u> Accumulated amortisation	-	(14,524,851)	(1,948,133)	-	(16,472,984)
Allowance for impairment	-	(7,585,700)	-	-	(7,585,700)
Net book amount	2,100,000	-	3,465,797	-	5,565,797
<b>For the year ended 31 December 2015</b>					
Opening net book amount	2,100,000	-	3,465,797	-	5,565,797
Additions	-	-	29,470	-	29,470
Amortisation charge (Note 36)	(2,100,000)	-	(969,261)	-	(3,069,261)
Closing net book value	-	-	2,526,006	-	2,526,006
<b>As at 31 December 2015</b>					
Cost	-	-	5,443,400	-	7,543,400
<u>Less</u> Accumulated amortisation	-	-	(2,917,394)	-	(5,017,394)
Net book value	-	-	2,526,006	-	2,526,006

18 Goodwill, net

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Goodwill	7,108,183	7,108,183	-	-
<u>Less</u> Allowance for impairment	(7,108,183)	(7,108,183)	-	-
	-	-	-	-

19 Rights of exploitation, net

During July and August 2013, Splash Estate Company Limited entered into agreements with V Billboard Company Limited (VBB) for the right of exploitation to use 4 billboards which are belong to V Billboard Company Limited (VBB). According to the agreements, the subsidiary had to pay Baht 21.22 million in acquiring such right for a period of 3-5 years from VBB. The payment are to be made in various installments as stipulated in each agreements. The last installment is on 1 September 2015. Outstanding commitments are presented in Note 41.4. The billboards are located on the land as mentioned in the contracts which this company has entered into the land rental agreement of each land owners. The subsidiary also paid the additional of Baht 1.68 million for equipment which are related with the billboards, installed by the subsidiary and recorded as part of this accounts. However, the subsidiary has already terminated such rights of exploitation agreements with VBB on 22 June 2014, effective 30 June 2014. The subsidiary received the payment back from contract cancellation in amount of Baht 13.32 million on 27 June 2014 and recognised loss from termination in amount of Baht 189,115. Subsequently, another subsidiary has entered into agreement to purchase the 4 billboards from VBB in amount of Baht 18.46 million, using replacement cost method assessed by a construction company who experts in construction of billboards.

The movements rights of exploitation for the years ended 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Cost	8,147,578	22,190,054	-	-
<u>Less</u> Accumulated amortisation	(1,796,435)	(2,016,370)	-	-
Accumulated impairment	(2,997,446)	-	-	-
Opening net book value	3,353,697	20,173,684	-	-
Addition	-	8,307,578	-	-
Amortisation charge (Note 36)	(1,320,369)	(4,287,949)	-	-
Transferred to property, plant and equipment (Note 16)	-	-	-	-
- Cost	-	(1,735,200)	-	-
- Accumulated amortisation	-	188,145	-	-
Reversal transaction from contract termination with VBB	-	-	-	-
- Cost	-	(21,324,854)	-	-
- Accumulated amortisation	-	4,319,739	-	-
- Allowance for impairment	-	(2,997,446)	-	-
Reversal of allowance for impairment	745,779	-	-	-
Ending net book value	2,779,107	3,353,697	-	-
Cost	8,147,578	8,147,578	-	-
<u>Less</u> Accumulated amortisation	(3,116,804)	(1,796,435)	-	-
Allowance for impairment	(2,251,667)	(2,997,446)	-	-
Ending net book value	2,779,107	3,353,697	-	-

On 15 August 2014, Splash Estate Company Limited purchases 7 rights of exploitation from billboards from other amounting to Baht 8,147,578.

As at 31 December 2014, the rights of exploitation from billboards of a subsidiary has impairment loss in amount of Baht 2,997,446 as a result of the rights of exploitation are located in the short-term leasehold land that has average rental period about 1 - 2 years. The recovery amount from using the rights of exploitation during the remaining land rental period not covered the amortisation. The Group considered the impairment loss of the rights of exploitation by comparing the recovery amount from the estimated rental income on advertising space which the existing revenue contracts as of date of the financial statements for the remaining land rental period in each right of exploitation against the net book amount of the rights of exploitation as at 31 December 2015.

As at 31 December 2015, the rights of exploitation from billboards of a subsidiary has reversal of impairment in amount of Baht 745,779 as a result of the rights of some exploitation were generating income. That reflects recoverable amount of the rights of exploration is higher than amortisation charge.

20 Prepaid land rental, net

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Prepaid land rental	7,611,358	9,252,118	624,000	525,000
<u>Less</u> Current portion	(1,990,899)	(7,133,569)	(624,000)	(525,000)
	5,620,459	2,118,549	-	-

21 Prepaid withholding tax

	Consolidated		Company	
Unutilised prepaid withholding tax for the year ending	2015 Baht	2014 Baht	2015 Baht	2014 Baht
31 December 2013	7,289,179	6,929,565	-	4,563,923
31 December 2014	23,232,507	7,396,380	3,640,132	3,640,132
31 December 2015	30,359,907	-	4,740,366	-
	60,881,593	14,325,945	8,380,498	8,204,055

The outstanding prepaid withholding tax in each accounting prepaid are in process of claimed for refund. The management foreseen that there was no doubt the refunding process and the recoverable amount. Therefore, no allowance for unrefundable prepaid withholding tax is required.

22 Deferred tax, net

Deferred taxes as at 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<b>Deferred tax assets:</b>				
Deferred tax asset to be recovered within 12 months	923,920	567,253	401,288	327,047
Deferred tax asset to be recovered after more than 12 months	35,191,282	38,564,845	20,245,120	24,461,976
	36,115,202	39,132,098	20,646,408	24,789,023
<b>Deferred tax liabilities:</b>				
Deferred tax liabilities to be settled within 12 months	(170,308)	(560,218)	(170,308)	(539,467)
Deferred tax liabilities to be settled after more than 12 months	-	(1,657,585)	-	(132,789)
	(170,308)	(2,217,803)	(170,308)	(672,256)
Deferred tax assets, net	35,944,894	36,914,295	20,476,100	24,116,767



22 Deferred tax, net (Cont'd)

The movement of deferred taxes for the years ended 31 December 2015 and 2014 comprises the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Opening balance	36,914,295	17,087,436	24,116,767	14,323,735
Charged/(credited) to the statement of comprehensive income (Note 37)	2,839,340	19,695,272	(3,328,913)	9,675,773
(Credited)/charged to the shareholders' equity	(3,808,741)	131,587	(311,754)	117,259
Closing balance	35,944,894	36,914,295	20,476,100	24,116,767

Deferred tax presented by net tax taxable entities as at 31 December 2015 and 2014 comprises the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Deferred tax assets, net	35,944,894	36,914,295	20,476,100	24,116,767
Deferred tax liabilities, net	6,381,396	-	-	-
	29,563,498	36,914,295	20,476,100	24,116,767

The movement of deferred taxes for the years ended 31 December 2015 and 2014 comprises the following:

	Consolidated			
	1 January 2015 Baht	Charged/ (credited) to the statement of comprehensive income Baht	Credited to the shareholders' equity Baht	31 December 2015 Baht
<b>Deferred tax assets:</b>				
Allowance for doubtful accounts	1,292,126	894,824	-	2,186,950
Employee benefit obligations	406,775	167,772	(46,723)	527,824
Different amortisation charge between tax and accounting for intangible assets amortisation	4,049,929	2,548,681	-	6,598,610
Allowance for impairment of property, plant and equipment	9,338,837	2,170,185	-	11,509,022
Allowance for impairment of film copyrights	1,517,140	(1,517,140)	-	-
Provision for impairment of right of exploitation	599,489	(149,156)	-	450,333
Provision for commissioning cost	251,013	-	-	251,013
Liability under finance lease agreements	548,391	(548,391)	-	-
Accumulated loss	21,128,397	(6,536,947)	-	14,591,450
Total deferred tax assets	39,132,097	(2,970,172)	(46,723)	36,115,202
<b>Deferred tax liabilities:</b>				
Different in value of investments	(1,524,796)	1,524,796	-	-
Asset under commissioning cost	(221,396)	51,088	-	(170,308)
Assets under finance lease agreements	(471,610)	471,610	-	-
Total deferred tax liabilities	(2,217,802)	2,047,494	-	(170,308)
Deferred tax assets, net	36,914,295			35,944,894
Total income tax expense		(922,678)	(46,723)	

22 Deferred tax, net (Cont'd)

The movement of deferred taxes for the years ended 31 December 2015 and 2014 comprises the following: (Cont'd)

	Consolidated			
	1 January 2014 Baht	Charged/ (credited) to the statement of comprehensive income Baht	Charged to the shareholders' equity Baht	31 December 2014 Baht
<b>Deferred tax assets:</b>				
Allowance for doubtful accounts	21,152	1,270,974	-	1,292,126
Employee benefit obligations	313,890	(38,702)	131,587	406,775
Different amortisation charge between tax and accounting for intangible assets amortisation	-	4,049,929	-	4,049,929
Allowance for impairment of film copyrights	-	1,517,140	-	1,517,140
Provision for impairment of billboards	-	9,338,837	-	9,338,837
Provision for impairment of right of exploitation	-	599,489	-	599,489
Provision for commissioning cost	-	251,013	-	251,013
Liability under finance lease agreements	-	548,391	-	548,391
Different in value of investments in associate between accounting and tax	4,138,422	(4,138,422)	-	-
Accumulated loss	14,054,726	7,073,671	-	21,128,397
Total deferred tax assets	18,528,190	20,472,320	131,587	39,132,097
<b>Deferred tax liabilities:</b>				
Different amortization	(1,440,754)	1,440,754	-	-
Different in value of investments	-	(1,524,796)	-	(1,524,796)
Depreciation - decommissioning cost	-	(221,396)	-	(221,396)
Assets under finance lease agreements	-	(471,610)	-	(471,610)
Total deferred tax liabilities	(1,440,754)	(777,048)	-	(2,217,802)
Deferred tax assets, net	17,087,436			36,914,295
Total income tax credit		19,695,272	131,587	
	Company			
	1 January 2015 Baht	Charged/ (credited) to the statement of comprehensive income Baht	Credited to the shareholders' equity Baht	31 December 2015 Baht
<b>Deferred tax assets:</b>				
Allowance for doubtful accounts	592,128	462,366	-	1,054,494
Employee benefit obligations	338,113	108,283	(311,754)	134,642
Different amortisation charge between tax and accounting for intangible assets amortisation	1,712,687	2,902,122	-	4,614,809
Allowance for impairment of film copyrights	1,517,140	(1,517,140)	-	-
Liability under finance lease agreements	308,184	(308,184)	-	-
Provision for decommissioning cost	251,013	-	-	251,013
Accumulated loss	20,069,758	(5,478,308)	-	14,591,450
Total deferred tax assets	24,789,023	(3,830,861)	(311,754)	20,646,408
<b>Deferred income tax liabilities:</b>				
Assets under finance lease agreements	(450,860)	450,860	-	-
Depreciation - decommissioning cost	(221,396)	51,088	-	(170,308)
Total deferred tax liabilities	(672,256)	501,948	-	(170,308)
Deferred tax assets, net	24,116,767			20,476,101
Total income tax expense		(3,328,913)	(311,754)	

## 22 Deferred tax, net (Cont'd)

The movement of deferred taxes for the years ended 31 December 2015 and 2014 comprises the following: (Cont'd)

	Company			
	1 January 2014 Baht	Charged/ (credited) to the statement of comprehensive income Baht	Charged to the shareholders' equity Baht	31 December 2014 Baht
<b>Deferred tax assets:</b>				
Allowance for doubtful accounts	-	592,128	-	592,128
Employee benefit obligations	269,009	(48,155)	117,259	338,113
Different amortisation charge between tax and accounting for intangible assets amortisation	-	1,712,687	-	1,712,687
Allowance for impairment of film copyrights	-	1,517,140	-	1,517,140
Liability under finance lease agreements	-	308,184	-	308,184
Provision for decommissioning cost	-	251,013	-	251,013
Accumulated loss	14,054,726	6,010,032	-	20,069,758
<b>Total deferred tax assets</b>	<b>14,323,735</b>	<b>10,348,029</b>	<b>117,259</b>	<b>24,789,023</b>
<b>Deferred income tax liabilities:</b>				
Assets under finance lease agreements	-	(450,860)	-	(450,860)
Depreciation - decommissioning cost	-	(221,396)	-	(221,396)
<b>Total deferred tax liabilities</b>	<b>-</b>	<b>(672,256)</b>	<b>-</b>	<b>(672,256)</b>
<b>Deferred tax assets, net</b>	<b>14,323,735</b>			<b>24,116,767</b>
<b>Total income tax credit</b>		<b>9,675,773</b>	<b>117,259</b>	

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of Baht 40 million (2014: Baht 54 million) in respect of losses amounting to Baht 200 million that can be carried forward against future taxable income. Losses expire during 2016 - 2019.

## 23 Other non-current assets, net

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Deposit	1,568,452	2,275,501	100,000	58,000
Security	2,697,157	3,528,980	201,000	1,753,180
	<b>4,265,609</b>	<b>5,804,481</b>	<b>301,000</b>	<b>1,811,180</b>

## 24 Trade and other accounts payable

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Trade accounts payable - others	178,903,303	17,625,612	7,980,183	9,507,898
Trade accounts payable - related companies (Note 39 b))	-	-	2,263,554	-
Accounts payable from purchase of property, plant and equipment - others	10,523,843	47,405,369	10,455,745	10,467,045
Accounts payable from purchase of intangible assets - others	-	11,083,159	-	5,040,000
Other accounts payable - others	1,150,583	901,493	554,909	865,093
Other accounts payable - related companies (Note 39 b))	-	-	10,033,540	-
Unearned revenue	187,764,081	3,888,500	89,935	2,650,000
Accrued expenses				
- Accrued commission	2,312,864	14,484,495	-	18,708
- Accrued professional fee	3,168,644	5,716,428	2,338,644	3,616,428
- Dividend	937,625	937,625	-	-
- Interest payable	9,000	-	-	-
- Other accrued expenses	66,805,418	7,275,552	3,746,622	5,462,354
Retention payable	3,323,528	3,323,528	3,257,529	3,257,528
	<b>454,898,889</b>	<b>112,641,761</b>	<b>40,720,661</b>	<b>40,885,054</b>

## 25 Long-term borrowings from other company, net

Long-term borrowings from other company represent borrowings from leasing company. Movements of long-term borrowings from leasing company for the years ended 31 December 2015 and 2014 are as follows:

	Consolidated 2015 Baht
Beginning balance for the year	43,829,976
Repayment borrowings during the year	(43,829,976)
Ending balance for the year	-
Less: Current portion	-
Later than 1 year	-



26 Long-term borrowings from a financial institution, net

Movements of long-term borrowings from a financial institution for the year ended 31 December 2015 are as follows:

	Consolidated
	2015 Baht
Beginning balance for the year	-
Additional borrowings for the year	13,460,261
Repayment borrowings for the year	(13,460,261)
Ending balance for the year	-

Long-term borrowings from a financial institution are intended to be used as working capital for operations of Strega Public Company Limited subsidiary which collateralised by the Company's guarantee and the subsidiary's assets.

As at 31 December 2015, the subsidiary has fully paid long-term borrowings from a financial institution. All guaranteed assets have been removed from collaterals (Note 39 e)).

27 Liabilities under financial lease agreements, net

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Liabilities under financial lease agreements	105,984,654	2,902,955	2,320,780	1,637,895
<u>Less</u> Future finance charges on finance lease	(22,303,092)	(161,002)	(392,577)	(96,972)
	83,681,562	2,741,953	1,928,203	1,540,923
<u>Less</u> Current portion	(24,488,471)	(1,877,757)	(299,173)	(676,727)
	59,193,091	864,196	1,629,030	864,196

Payments to be made for financial lease agreements are as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Within 1 year	24,488,471	2,021,936	426,840	756,876
Later than 1 year but not later than 3 years	59,193,091	881,019	1,893,940	881,019
	83,681,562	2,902,955	2,320,780	1,637,895

28 Liabilities under hire purchase agreement, net

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Liabilities under hire purchase agreement	1,294,716	111,696	1,294,716	-
<u>Less</u> Future finance charges on hire purchase	(85,935)	-	(85,935)	-
	1,208,781	111,696	1,208,781	-
<u>Less</u> Current portion	(357,768)	(111,696)	(357,768)	-
	851,013	-	851,013	-

Payments to be made for hire purchase agreement are as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Within 1 year	401,640	111,696	401,640	-
Later than 1 year but not later than 5 years	893,076	-	893,076	-
	1,294,716	111,696	1,294,716	-

29 Value added tax

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Undue output tax	(40,959,640)	(6,869,459)	(5,121,780)	(4,919,922)
Undue input tax	49,336,346	8,382,248	266,799	888,696
Value added tax refundable	(2,338,390)	3,054,848	3,837,554	3,543,325
	6,038,316	4,567,637	(1,017,427)	(487,901)

Value added tax present by net tax taxable entities in the statement of financial position as at 31 December 2015 and 2014 comprises the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Value added tax (assets)	4,890,218	5,386,827	-	-
Value added tax (liabilities)	(10,928,534)	(819,190)	(1,073,427)	(487,901)
	(6,038,316)	4,567,637	(1,017,427)	(487,901)

### 30 Convertible Debentures

On 16 July 2014, the Company issued and offered for sale of Convertible Debentures to Advance Opportunities Fund ("AO Fund"), having Advance Capital Partners Ltd. ("ACP") as a Fund Manager. The Company issued and offered for sale of convertible debentures of the first sub-tranche of Tranche 1, of which 10 certificates were issued. Each certificate has value of SGD 50,000, totalling of SGD 500,000 or equivalent to Baht 12,500,000 (exchange rate of Baht 25 per Singapore Dollar). On 16 July 2014, the Company was notified from AO Fund by ACP about the conversion of Tranche 1 of convertible debentures. Subsequently, AO Fund by ACP exercised its right by using the floating conversion price to convert its debentures to the Company ordinary share of 49,563,838 shares at Baht 0.2522 per ordinary share. The Company registered the increase capital for shares from the exercise with the Department of Business Development on 28 July 2014. The shares were allowed to be trade on Stock Exchange of Thailand on 4 August 2014.

On 26 March 2015, the Company was notified from Advance Opportunities (AO Fund) by Advance Capital Partners Ltd. (ACP) about the conversion of the outstanding convertible debenture certificate. AO Fund by ACP exercised its right by using the floating conversion prices to convert its debenture to the Company's ordinary share of 3,939,489 shares conversion price at Baht 0.3173 per ordinary share. The Company presented ordinary share 3,939,489 shares at Baht 0.1 per ordinary share totalling amount Baht 393,949 as issued and fully paid-up share capital. The remaining after conversion fee is share premium amount Baht 793,026. The Company registered the increased share capital from the exercise with the Department of Business Development on 2 April 2015. The shares were allowed to be traded on Stock Exchange of Thailand on 8 April 2015.

However, according to the annual general meeting of shareholders of 2015. On 24 April 2015, the shareholders had resolved to allocate the 1,020,339,305 unoffered-for-sale shares at the par value of Baht 0.10, issued for convertible debenture from the resolution of the annual general meeting of shareholders of 2014 on 8 April 2014. The shares were offered through private placement at Baht 0.35 per share. The selling price was based on the average price that was not lower than 90% of the market price. The Company used the 7-day average price, from the date of 6 March 2015 to 16 March 2015, in its calculation and recognised the issued and fully paid-up share capital amount Baht 102,033,931 as well as share premium in the amount of Baht 255,084,826 from the private placement. The Company registered the increased share capital with the Department of Business Development on 4 September 2015. The shares were allowed to be traded on Stock Exchange of Thailand on 10 September 2015.

### 31 Employee benefit obligations

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Liability in the statement of financial position	4,910,938	2,620,947	673,206	1,690,567
Profit or loss charge included in operating profit	826,815	376,007	541,411	274,819
Remeasurement	(1,550,913)	634,114	(1,558,772)	586,293

The movement of employee benefits obligation for the year ended 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Opening balance as at 1 January	2,620,947	2,126,419	1,690,567	1,345,048
Acquisition of subsidiaries	3,014,089	-	-	-
Current service cost	758,386	281,171	478,627	214,830
Interest cost	68,429	94,836	62,784	59,989
Payment during the year	-	(515,593)	-	(515,593)
Remeasurement				
Gain from change in demographic assumption	(1,876,467)	-	(1,876,467)	-
Loss from change in financial assumption	42,953	634,114	35,094	586,293
Experience loss	282,601	-	282,601	-
Closing balance as at 31 December	4,910,938	2,620,947	673,206	1,690,567

### 31 Employee benefit obligations (Cont'd)

The principal actuarial assumptions used were as follows:

	For the year ended 31 December 2015		For the year ended 31 December 2014	
	Consolidated	Company	Consolidated	Company
Discount rate	3.43%	3.43%	3.68%	3.68%
Salary increase rate	4.50%	4.50%	4.00%	4.00%
Mortality rate	80%	80%	80%	80%
	(Thai Mortality) Table B.E. 2551	(Thai Mortality) Table B.E. 2551	(Thai Mortality) Table B.E. 2551	(Thai Mortality) Table B.E. 2551

Sensitivity analysis for each significant assumptions

	Consolidated		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	Decrease by 10.50%	Increase by 12.70%
Salary increase rate	1.00%	Increase by 12.43%	Decrease by 10.49%
	Company		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	Decrease by 11.01%	Increase by 12.96%
Salary increase rate	1.00%	Increase by 12.69%	Decrease by 10.99%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the employee benefit obligations recognised within the statement of financial position.

As at 31 December 2015, the weighted average duration of the defined benefit obligation for consolidated and company is 19 years.

Expected maturity analysis of undiscounted benefits

	Consolidated			
	Between 1-5 years Baht	Between 5-10 years Baht	Over 10 years Baht	Total Baht
As at 31 December 2015				
Retirement benefits	-	999,487	5,412,830	6,412,317
	Company			
	Between 1-5 years Baht	Between 5-10 years Baht	Over 10 years Baht	Total Baht
As at 31 December 2015				
Retirement benefits	-	4,083,534	17,547,498	21,631,032



32.1 The Annual General Meeting of Shareholders of 2014 which was held on 8 April 2014, has resolved as follows:

Approved to increase the registered capital for another Baht 165,000,000 from Baht 648,522,876 to be Baht 813,522,876 at the par value of Baht 0.10 and shall be allocated as follow:

32.2.1 Reservation for the exercise of warrants to purchase ordinary shares of the Company No. 2 ("LIVE-W2") in the amount of 150,000,000 shares, and

32.2.2 Reservation for the exercise of conversion right of convertible debentures in the amount of 1 500 000 000 shares

As at 31 December 2013, Live Incorporation PLC has issued its share capital from the exercise of LIVE-W1 for 189,571,644 units. The Company registered the increase in capital from the exercise with the Department of Business Development on 6 January 2014 for 251,182,425 ordinary shares. Later in 2014, the Company had issued its share capital from the exercise of LIVE-W1 for additional 821,596,658 units and thus registered the increase in the capital with the Department of Business Development on 6 February 2014 for 1,088,622,091 ordinary shares.

The exercise of warrants to purchase ordinary share of Triton Holding Public Company Limited (Formerly named "LIVE Incorporation Public Company Limited"), has movement for the years ended 31 December 2015 and 2014 as follows:

Warrants had not been exercised as at 1 January	864,543,717	864,971,737
Warrants had been exercised as at 31 March	(31,553)	-
Warrants had been exercised as at 30 June	(33,664,044)	-
Warrants had been exercised as at 30 September	(49,301,408)	-
Warrants had been exercised as at 31 December	(288,384,220)	(428,020)

Outstanding warrants as at 31 December

For the year ended 31 December 2015, warrants 288,384,220 units had been exercised at 1.047 ordinary share per 1 unit. The Company recorded advance received amount Baht 30,193,828 in shareholders' equity from share subscription 301,938,276 shares at Baht 0.1 per share.

8 January 2016 The Company registered the increase in capital, for 301,938,276 ordinary shares from the exercise with the Department of Business Development on. The shares were allowed to be traded in Stock Exchange of Thailand on 12 January 2016.

333 Revenue classification according to notification of the National Broadcasting and Telecommunications Commission (NBTC)

Classification information is prepared according to notification of NBTC, Re: Licence fee for the radio or television or telecommunications business for licence fee calculation of radio or television business 2012.

Consolidate financial information								
For the year ended 31 December 2015 (Bant)								
Licence	Period	Type of Revenue	Under criteria of NBTC			Total revenues per Consolidated		
			Revenue received licence	Revenue which paid licence fee during the year	Revenue after receiving licence and not yet paid licence fee	Total revenues under criteria of NBTC	Revenues which not meet criteria of NBTC	Amount
Radio or television network service (Not using radio) Broadcasting or telecommunications service Vike Channel	2 September 2013 - 1 September 2028 24 March 2014 - 23 March 2016	1) Revenue from bandwidth service	32,168,192	-	123,606,305	155,774,497	3,890,000	159,664,497
		2) Revenue or asset from other bartering rental for broadcasting	-	-	3,500,000	3,500,000	-	3,500,000
	24 March 2014 - 23 March 2016	3) Revenue or asset from other bartering rental for broadcasting	-	-	600,000	600,000	16,724,203	17,324,203
		4) Revenue from sponsor	-	-	1,000,000	1,000,000	380,000	1,380,000
Broadcasting or telecommunications service Thai-drajo Channel	24 March 2014 - 23 March 2016	1) Revenue from airline rental	-	-	6,948,167	6,948,167	4,500,372	11,448,539
		2) Revenue from short message sharing	-	-	3,555,584	3,555,584	-	3,555,584
	24 March 2014 - 23 March 2016	3) Revenue from short message sharing	-	-	5,971,728	5,971,728	-	5,971,728
		4) Revenue from production for television program	-	-	485,094	485,094	-	485,094
Broadcasting or telecommunications service Pop Channel	24 March 2014 - 23 March 2016	1) Revenue from sponsor	-	-	1,400,000	1,400,000	-	1,400,000
		2) Revenue or asset from other bartering	-	-	1,017,000	1,017,000	-	1,017,000
	24 March 2014 - 23 March 2016	3) Revenue from airline rental	-	-	1,300,000	1,300,000	-	1,300,000
		4) Revenue from short message sharing	-	-	2,461,578	2,461,578	-	2,461,578
Related revenue and calculated licence fee		5) Revenue from production for television program	-	-	1,559	1,559	-	1,559
			-	-	-	-	1,894,300	1,894,300
Other income			32,168,192	-	151,817,015	183,985,207	27,388,875	211,374,082
		1) Rental income on advertising space	-	-	-	-	120,337,922	120,337,922
		2) Revenues from construction service	-	-	-	-	215,333,226	215,333,226
		3) Revenues from organising service	-	-	-	-	395,258,562	395,258,562
		4) Management service income	-	-	-	-	24,428,267	24,428,267
		5) Revenue from space rental and services	-	-	-	-	20,401,740	20,401,740
		6) Gain on bargain purchase	-	-	-	-	76,991,481	76,991,481
		7) Interest income	-	-	-	-	4,360,369	4,360,369
		8) Other income	-	-	-	-	69,549,225	69,549,225
No related revenue transaction			-	-	-	-	926,660,792	
Less: Related companies transactions			-	-	-	-	(248,034,474)	

**Triton Holding Public Company Limited**  
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**33 Revenue classification according to notification of the National Broadcasting and Telecommunications Commission (NBTC) (Cont'd)**

Classification information is prepared according to notification of NBTC, Re: Licence fee for the radio or television or telecommunications business for licence fee calculation of radio or television business 2012. (Cont'd)

Consolidate financial information					
For the year ended 31 December 2014 (Baht)					
Licence	Period	Type of Revenue	Under criteria of NBTC		Total revenues per Consolidated
			Revenue before receiving licence	Revenue after receiving licence and not yet paid licence fee during the year	Total revenues under criteria of NBTC
Radio or television network service (Not using radio)	2 September 2013 - 1 September 2028	1) Revenue from bandwidth service	-	117,211,006	18,825,000
		2) Revenue or asset from other bartering	-	4,900,000	4,900,000
		3) Revenue from penalty for authorised service	-	288,462	-
		1) Revenue from studio and equipment rental for broadcasting	-	500,000	500,000
Broadcasting or telecommunications service Vike Channel	24 March 2014 - 23 March 2016	2) Revenue or asset from other bartering	-	1,350,000	1,350,000
		3) Revenue from airline rental	804,167	3,372,384	4,458,176
		4) Revenue from production for television program	-	-	2,113,333
		1) Revenue from sponsor	5,305,213	17,087,081	24,083,546
Broadcasting or telecommunications service ThaiChaiyo Channel	24 March 2014 - 23 March 2016	2) Revenue from airline rental	1,825,607	8,551,935	10,541,934
		3) Revenue from short massage sharing	117,308	493,545	613,414
		4) Revenue from production for television program	-	-	2,891,667
		1) Revenue from sponsor	228,261	1,119,145	1,433,600
Broadcasting or telecommunications service Pop Channel	24 March 2014 - 23 March 2016	2) Revenue or asset from other bartering	-	1,350,000	1,350,000
		3) Revenue from airline rental	1,297,342	2,884,069	4,529,295
		4) Revenue from short massage sharing	7,003	10,847	20,439
		5) Revenue from production for television program	-	-	6,614,545
<b>Related revenue and calculated licence fee</b>			<b>9,584,901</b>	<b>2,576,497</b>	<b>32,854,597</b>
Other income			-	-	204,134,469
		1) Interest income	-	-	4,975,180
		2) Revenue of long outstanding unclaimed revenue	-	-	1,663,355
		3) Revenue from debts forgiveness	-	-	2,280,944
		4) Rental income on advertising space	-	-	61,905,276
<b>No related revenue transaction</b>			-	-	1,694,920
Less: Related companies transactions			-	-	72,519,675
<b>Total</b>			-	-	<b>255,085,649</b>

**Triton Holding Public Company Limited**  
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**33 Revenue classification according to notification of the National Broadcasting and Telecommunications Commission (NBTC) (Cont'd)**

Classification information is prepared according to notification of NBTC, Re: Licence fee for the radio or television or telecommunications business for licence fee calculation of radio or television business 2012. (Cont'd)

Company financial information					
For the year ended 31 December 2015 (Baht)					
Licence	Period	Type of Revenue	Under criteria of NBTC		Total revenues per Company
			Revenue before receiving licence	Revenue after receiving licence and not yet paid licence fee during the year	Total revenues under criteria of NBTC
Radio or television network service (Not using radio)	2 September 2013 - 1 September 2028	1) Revenue from bandwidth service	-	92,091,305	92,091,305
		2) Revenue or asset from other bartering	-	3,500,000	3,500,000
		3) Revenue from penalty for authorised service	-	-	-
		4) Revenue from rental for satellite signal	-	3,000,000	3,000,000
Broadcasting or telecommunications service Vike Channel	24 March 2014 - 23 March 2016	1) Revenue from studio and equipment rental for broadcasting	-	1,065,187	1,816,495
		2) Revenue or asset from other bartering	-	1,000,000	380,000
		3) Revenue from airline rental	-	6,482,980	276,388
		4) Revenue from production for television program	-	-	1,061,236
<b>Related revenue and calculated licence fee</b>			-	<b>107,139,472</b>	<b>110,673,591</b>
Other income			-	-	10,020,670
		1) Rental income on advertising space	-	-	3,360,103
		2) Interest income	-	-	24,428,239
		3) Dividend income	-	-	30,303,981
		4) Management service income	-	-	65,132,993
<b>No related revenue transaction</b>			-	-	178,806,584
<b>Total</b>			-	-	<b>178,806,584</b>



33 Revenue classification according to notification of the National Broadcasting and Telecommunications Commission (NBTC) (Cont'd)

Classification information is prepared according to notification of NBTC, Re. Licence fee for the radio or television or telecommunications business for licence fee calculation of radio or television business 2012.  
(Cont'd)

Company financial information				Total revenues per Company			
For the year ended 31 December 2014 (Baht)							
Licence	Period	Type of Revenue	Under criteria of NBTC				
			Revenue before receiving licence	Revenue which paid the licence fee during the year	Revenue after receiving licence and not yet paid licence fee	Total revenues under criteria of NBTC	Revenues which not meet criteria of NBTC
Radio or television network service (Not using radio)	2 September 2013 - 1 September 2014	1) Revenue from bandwidth service	-	-	117,211,008	117,211,008	117,211,008
		2) Revenue from asset from other building	-	-	4,900,000	4,900,000	4,900,000
		3) Revenue from penalty for authorized service	-	-	288,462	288,462	288,462
Broadcasting or telecommunications service Vike Channel	24 March 2014 - 23 March 2016	1) Revenue from studio and equipment rental for broadcast casting	-	-	500,000	500,000	500,000
		2) Revenue or asset from other building rental for studio and equipment	-	-	1,350,000	1,350,000	1,350,000
		3) Revenue from airline rental	804,167	281,625	3,372,384	4,458,176	4,458,176
		4) Revenue from production for television program	-	-	-	-	2,113,333
Related revenue and calculated licence fee			804,167	281,625	127,021,852	128,707,644	2,113,333
Other income			-	-	-	-	6,147,636
			-	-	-	-	28,000,000
No related revenue transaction			-	-	-	-	3,600,000
			-	-	-	-	1,600,527
Total			-	-	-	-	39,348,163
			-	-	-	-	170,169,140

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34 Other income

	For the years ended 31 December			
	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Interest income	2,666,817	4,975,189	3,380,103	6,147,636
Revenue from debts forgiveness	32,022,637	2,280,944	-	-
Reversal of long outstanding unearned revenue	-	1,663,355	-	-
Dividend income	-	-	-	28,000,000
Studio rental income	-	354,490	-	-
Management fee (Note 39 a))	-	-	24,428,239	3,600,000
Revenue from services (Note 39 a))	-	245,000	20,401,740	245,000
Revenue from space rental(Note 39 a))	-	-	3,763,200	1,176,000
Other income	25,085,806	1,095,430	6,139,041	1,600,527
	59,775,260	10,614,408	58,112,323	39,348,163

Revenue from debts forgiveness occurred when the board of directors authorised management to negotiate the price of billboard which Splash Estate Co., Ltd. (Formerly named LMG Estate Company Limited) purchased from a third party. Splash Estate Co., Ltd. has requested the seller to reduce the price for Baht 19.88 million. Moreover, Live TV Co., Ltd. has received a confirmation that it has no debt with a company from which it has recorded an accrued expense. So, Live TV Co., Ltd. has reversed the accrued expense and recorded revenue from debt forgiveness in the amount of Baht 12.14 million.

35 Other (losses) gains

	For the years ended 31 December			
	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Loss from write-off of equipment	-	(5,451,669)	-	(9)
Loss from write-off of intangible assets	-	(60,000)	-	(60,000)
Net (loss) gain on exchange rate	(662,480)	136,539	-	-
Gain from disposal of property, plant and equipment	1,270,677	98,973	-	-
Gain (loss) on impairment of billboards	3,381,008	(46,694,186)	-	-
Gain (loss) on impairment of right of exploitation	745,779	(2,997,446)	-	-
	4,734,984	(54,967,789)	-	(60,009)

### 36 Expenses by nature

The following expenditure items for the years ended 31 December 2015 and 2014, classified by nature, have been charged in profit before finance costs and income tax:

	For the years ended 31 December			
	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Staff cost expense	115,150,611	62,782,889	14,915,650	30,727,321
Depreciation expense	103,974,933	55,551,979	22,654,606	12,338,908
Amortisation expense (Note 17)	1,226,661	1,158,280	969,261	959,600
Copyright (Note 17)	2,100,000	4,583,400	2,100,000	4,065,000
Amortisation charge for right of exploitation (Note 19)	745,779	4,287,949	-	-
Rental expense	28,296,908	22,102,684	3,624,321	5,943,669
License fee from the national broadcasting or telecommunications	5,916,780	6,391,863	4,235,579	5,064,731
Employee benefits expenses (Note 31)	826,815	376,007	541,411	274,819
Utilities expenses	9,844,763	6,568,931	3,202,478	3,511,498
Management service fee for bandwidth	85,565,764	98,875,239	80,578,764	79,098,115
Consultation expenses	4,449,444	10,495,356	5,100,454	9,744,356
Insurance expenses	3,696,245	4,547,254	562,523	493,209
Repair and maintenance expenses	11,615,403	2,114,905	489,962	307,262
Doubtful accounts	9,231,553	74,360,463	3,059,079	32,371,952
Management expense	11,677,677	-	8,362,677	5,395,922
Cost of services - other companies	76,504,591	-	-	-
Cost of services - related companies (Note 39 a))	-	-	62,991,914	-
Outsource service	43,869,909	-	-	-
Fuel and oil	25,761,222	-	-	-
Cost of project	(41,961,156)	-	-	-
Drilling fluid	18,258,129	-	-	-
Amortisation for unearned revenue	77,000,000	-	-	-
Service expenses - other companies	9,932,802	-	-	-
Service expenses - related companies (Note 39 a))	-	-	738,980	-
Selling expenses - other companies	476,607	-	-	-
Selling expenses - related companies (Note 39 a))	-	-	169,417	-
Advertising expense	193,165,273	-	2,383,000	1,526,522
Other expenses	59,319,852	34,400,514	11,618,724	18,896,108
Total expenses before finance costs and income tax	856,646,565	388,597,713	228,298,800	191,822,913
Add Finance costs	10,648,542	253,975	175,220	122,596
Total expenses	867,295,107	388,851,688	228,474,020	210,841,588

### 37 Income tax

Reconciliation of income tax expenses for the years ended 31 December 2015 and 2014 comprises:

	For the years ended 31 December			
	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Current income tax on taxable profit for the year	22,777,569	222,740	-	-
Origination of temporary differences (Note 22)	(2,839,340)	(19,695,272)	(3,328,913)	(9,675,773)
	19,938,229	(19,472,532)	(3,328,913)	(9,675,773)
Adjustment in respect of under recorded prior year income tax	4,196	78,635	-	-
Written-off prepaid withholding tax	363,776	307,783	-	-
Total income tax	20,306,201	(19,086,114)	(3,328,913)	(9,675,773)

	For the years ended 31 December			
	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Profit before tax accounting base	38,132,446	(97,446,947)	(49,667,436)	(40,672,448)
Tax calculated at a tax rate of 20% (2014: 20%)	7,626,489	(19,489,389)	(9,933,487)	(8,134,490)
Tax effect of:				
Expenses not deductible for tax purpose (additional tax deductible expenses)	493,921	(609,976)	-	233,182
Recognition of previously unrecognised deferred tax (asset) liability				
- Tax losses	3,015,419	3,503,598	-	-
- Employee benefit expense	-	-	-	-
- Allowance for doubtful debt	1,873,695	(334,325)	1,307,708	(400,000)
- Allowance for impairment of film copyrights	(1,517,140)	(1,517,140)	(1,517,140)	(1,517,140)
- Difference of depreciation expense between accounting base and tax base	7,522,669	(562,102)	6,956,682	-
- Liabilities under finance lease	308,184	(548,391)	308,184	(308,185)
- Assets under finance lease	(450,860)	471,611	(450,860)	450,860
Tax losses for which no deferred tax asset was recognised	1,433,824	-	-	-
Income tax	20,306,201	(19,086,114)	(3,328,913)	(9,675,773)



38 Earnings per share

38.1 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) attributable to shareholders by the weighted average number of ordinary shares issued during the year.

	For the years ended 31 December			
	Consolidated		Company	
	2015	2014	2015	2014
Net profit (loss) attributable to shareholders of the parent (Baht)	18,448,013	(77,427,693)	(52,996,349)	(30,996,675)
Weighted average number of ordinary shares (Shares)	6,417,433,250	5,613,587,427	6,417,433,250	5,613,587,427
Basic earnings per share (Baht)	0.0029	(0.0140)	(0.0083)	(0.0060)

38.2 Diluted earnings (loss) per share

The diluted earnings (loss) per share is calculated adjusting the weighted average number of ordinary shares outstanding to during the year with the number of all dilutive potential ordinary shares, assuming the conversion of all dilutive potential ordinary shares. The Group has 2 types of dilutive potential ordinary shares which are warrants (Note 32.2) and convertible debentures (Note 30). The Group and the Company calculates the number of shares using fair value based on nominal value of the warrants and convertible debentures. The difference is added to the denominator as an issuance of ordinary shares for no consideration. No adjustment is made to earnings (loss).

	For the years ended 31 December			
	Consolidated		Company	
	2015	2014	2015	2014
Net profit (loss) attributable to ordinary shareholders of the parent (Baht)	18,448,013	(77,427,693)	(53,465,384)	(30,996,675)
Diluted profit	-	(986)	-	(986)
Net diluted profit (loss) attributable to ordinary shareholders (Baht)	18,448,013	(77,428,679)	(53,463,369)	(30,997,661)
Weighted average number of common shares (basic) (Shares)	6,417,433,250	5,613,587,427	6,417,433,250	5,613,587,427
Effect of conversion of warrant (Shares)	640,845,631	588,062,360	640,845,631	588,062,360
Effect of conversion of convertible (Shares)	-	448,591	-	448,591
Weighted average number of common shares (diluted) (Shares)	7,058,278,881	6,202,098,378	7,058,278,881	6,202,098,378
Diluted earnings (loss) per share (Baht)	0.0026	(0.0120)	(0.0075)	(0.0050)

39 Related party transactions

Enterprises and individuals that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The significant investments in associates and subsidiaries are set out in Notes 12 and 13, respectively.

Relationship between company and related parties

Related company name	Relationship
Live TV Company Limited	Subsidiary
Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")	Subsidiary
POP TV Company Limited	Subsidiary of Triton Holding Public Company Limited (Formerly named "LIVE Incorporation Public Company Limited") until 29 June 2015 before becoming subsidiary of Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")
Thaichaiyo TV Company Limited	Subsidiary of Triton Holding Public Company Limited (Formerly named "LIVE Incorporation Public Company Limited") until 29 June 2015 before becoming subsidiary of Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")
Splash Studio Company Limited (formerly named "LSB Services Company Limited")	Subsidiary of Triton Holding Public Company Limited (Formerly named "LIVE Incorporation Public Company Limited") until 29 June 2015 before becoming subsidiary of Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")
Argyle Development Company Limited (formerly named "Live Estate Company Limited")	Subsidiary
Splash Estate Company Limited (formerly named "LMG Estate Company Limited")	Subsidiary of Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")
Box Office Entertainment Company Limited	Associate
Media Event Design company Limited	Subsidiary of Splash Media Public Company Limited
Strega Public Company Limited	Associate until 26 March 2015 and subsidiary since 27 March 2015
Spin Work Company Limited	Subsidiary of Splash Media Public Company Limited
Skenique Group Co., Ltd.	Associated since 16 May 2014 until 15 May 2015
Infinity Pro Co., Ltd.	Related by common directors until 31 March 2015
Digital Right Pictures Public Company Limited	Subsidiary until 10 May 2012
Heks Co., Ltd.	Related by common directors of subsidiary
Asia Technical Consulting Co., Ltd.	Related by family's member of director
Thor Energy and Resoures Co., Ltd.	Subsidiary of Triton Holding Public Company Limited
<b>Related person</b>	
Mr. Pakapon Sansirikul	Shareholder of subsidiary
Ms. Kanitha Barton	Shareholder of subsidiary

39 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties:

- a) Revenues and expenses transactions between the Group with related parties for the period ended 31 December 2015 and 2014.

	Consolidated financial information		Company financial information	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<u>Revenues from digital channel service management</u>				
Live TV Co., Ltd.	-	-	1,641,305	7,165,505
Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")	-	-	465,187	-
POP TV Co., Ltd.	-	-	4,000,000	9,600,000
Thaichaiyo TV Co., Ltd.	-	-	3,000,000	-
	-	-	9,106,492	16,765,505
<u>Revenues from advertising space rental</u>				
Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")	-	-	6,393,900	-
<u>Rental income from management fee (Note 34)</u>				
Live TV Co., Ltd.	-	-	63,158	-
Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")	-	-	21,909,521	3,600,000
POP TV Co., Ltd.	-	-	527,696	-
Thaichaiyo TV Co., Ltd.	-	-	909,524	-
Splash Studio Company Limited (formerly named "LSB Services Company Limited")	-	-	1,017,192	-
Argyle Development Company Limited (formerly named "Live Estate Company Limited")	-	-	1,148	-
	-	-	24,428,239	3,600,000
<u>Interest income</u>				
Live TV Co., Ltd.	-	-	702,054	674,704
Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")	-	-	-	94,707
POP TV Co., Ltd.	-	-	54,000	54,000
Thaichaiyo TV Co., Ltd.	-	-	49,658	27,067
Splash Estate Company Limited (formerly named "LMG Estate Company Limited")	-	-	885,161	373,644
Strega Public Company Limited	436,438	2,428,527	436,438	2,428,527
Skenique Group Co., Ltd.	332,769	143,918	332,796	143,918
	769,207	2,572,445	2,460,107	3,796,567

39 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties: (Cont'd)

- a) Revenues and expenses transactions between the Group with related parties for the period ended 31 December 2015 and 2014. (Cont'd)

	Consolidated financial information		Company financial information	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<u>Other income</u>				
Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")	-	-	1,188,665	-
POP TV Co., Ltd.	-	-	183,141	-
Thaichaiyo TV Co., Ltd.	-	-	346,215	-
Splash Studio Company Limited (formerly named "LSB Services Company Limited")	-	-	629,895	-
	-	-	2,347,916	-
<u>Service income (note 34)</u>				
Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")	-	-	19,871,949	-
Splash Studio Company Limited (formerly named "LSB Services Company Limited")	-	-	529,791	-
Strega Public Company Limited	-	245,000	-	245,000
	-	245,000	20,401,740	245,000
<u>Dividend income</u>				
Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")	-	-	-	20,000,000
Strega Public Company Limited	-	8,000,000	-	8,000,000
	-	8,000,000	-	28,000,000
<u>Rental revenue</u>				
Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")	-	-	2,473,800	384,000
POP TV Co., Ltd.	-	-	59,400	312,000
Thaichaiyo TV Co., Ltd.	-	-	86,400	480,000
Splash Studio Company Limited (formerly named "LSB Services Company Limited")	-	-	1,143,600	-
	-	-	3,763,200	1,176,000



39 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties: (Cont'd)

- a) Revenues and expenses transactions between the Group with related parties for the period ended 31 December 2015 and 2014. (Cont'd)

	Consolidated financial information		Company financial information	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<u>Cost of services</u> (Note 36)				
Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")	-	-	52,450,794	-
POP TV Co., Ltd.	-	-	932,120	-
Thaichaiyo TV Co., Ltd.	-	-	1,909,000	-
Splash Studio Company Limited (formerly named "LSB Services Company Limited")	-	-	6,000,000	-
Splash Estate Company Limited (formerly named "LMG Estate Company Limited")	-	-	1,700,000	-
	-	-	62,991,914	-
<u>Servicing expense</u> (Note 36)				
Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")	-	-	738,980	-
<u>Selling Expense</u> (Note 36)				
Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")	-	-	169,417	-
<u>Service Expense</u>				
Asia Technical Consulting Co., Ltd.	4,465,310	-	-	-
<u>Purchase supplies</u>				
Asia Technical Consulting Co., Ltd.	3,812,089	-	-	-
<u>Doubtful debts (Reversal)</u>				
Live TV Co., Ltd.	-	-	(9,262,120)	13,228,653
POP TV Co., Ltd.	-	-	2,457,862	8,960,251
Thaichaiyo TV Co., Ltd.	-	-	7,166,929	9,140,000
	-	-	362,671	31,328,904
<u>Remuneration of directors and executives</u>				
- Management fee	3,312,677	3,150,000	2,683,000	3,150,000
- Short-term benefit	-	11,998,304	7,775,827	8,392,642
- Post-retirement benefit	203,947	278,706	203,528	216,105
	3,516,624	15,427,010	10,662,355	11,758,747

39 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties: (Cont'd)

- b) Outstanding balance between the Group with related parties as at 31 December 2015 and 31 December 2014 are as follows:

	Consolidated financial information		Company financial information	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<u>Trade accounts receivable</u> (Note 7)				
Live TV Co., Ltd.	-	-	14,037,577	27,696,313
Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")	-	-	14,807,685	-
POP TV Co., Ltd.	-	-	28,248,000	26,152,940
Thaichaiyo TV Co., Ltd.	-	-	10,100,800	7,104,800
Splash Studio Company Limited (formerly named "LSB Services Company Limited")	-	-	566,877	-
Skenique Group Co., Ltd.	-	40,660	-	40,660
	-	40,660	67,760,939	60,994,713
<u>Less</u> Allowance for doubtful accounts	-	-	(48,959,231)	(56,966,405)
	-	40,660	18,801,708	4,028,308
<u>Accrued income</u> (Note 7)				
Splash Media Public Company Limited (formerly named "Live Media Group Public Company")	-	-	-	3,499,680
Strega Public Company Limited (former "Strega Company Limited")	-	37,450	-	37,450
	-	37,450	-	3,487,130
<u>Other accounts receivable</u> (Note 7)				
Live TV Co., Ltd.	-	-	67,579	-
Splash Media Public Company Media Limited (formerly named "Live Group Public Company Limited")	-	-	5,222,053	-
POP TV Co., Ltd.	-	-	521,113	-
Thaichaiyo TV Co., Ltd.	-	-	888,686	-
Splash Studio Company Limited (formerly named "LSB Services Company Limited")	-	-	1,928,136	-
Argyle Development Company Limited (formerly named "Live Estate Company Limited")	-	-	1,229	-
	-	-	8,628,796	-
<u>Less</u> Allowance for doubtful accounts	-	-	(1,366,791)	-
	-	-	7,262,005	-

39 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties: (Cont'd)

- b) Outstanding balance between the Group with related parties as at 30 September 2015 and 31 December 2014 are as follows: (Cont'd)

	Consolidated financial information		Company financial information	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<u>Advance payment</u> (Note 7)				
Ms. Kaniittha Barton	-	16,077,176	-	16,077,176
- withholding tax	-	-	-	2,208,524
Thaichaiyo TV Co., Ltd.	-	16,077,176	-	18,285,700
<u>Accrued interest income</u> (Note 7)				
Live TV Co., Ltd.	-	-	3,578,952	2,876,898
Splash Estate Company Limited (formerly named "LMG Estate Company Limited")	-	-	-	373,645
Strega Public Company Limited (former "Strega Company Limited")	-	45,973	-	45,973
Skenique Group Co., Ltd.	-	981,986	-	981,986
	-	1,027,959	3,578,952	4,278,501
<u>Less</u> Allowance for doubtful accounts	-	-	(3,578,952)	(2,876,897)
	-	1,027,959	-	1,401,604
<u>Trade accounts payable</u> (Note 24)				
Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")	-	-	2,263,554	-
<u>Other accounts payable</u> (Note 24)				
Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")	-	-	10,033,450	-

39 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties: (Cont'd)

- c) Short-term loans to an associate

	Consolidated financial information		Company financial information	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Strega Public Company Limited	-	40,000,000	-	40,000,000

The movement of short-term loans to subsidiaries for the year ended 31 December 2015 and 2014 are as follows:

	Consolidated and company financial information			
	As at 1 January 2015 Baht	Movement		As at 31 December 2015 Baht
		Addition Baht	Deduction Baht	
Strega Public Company Limited*	40,000,000	-	40,000,000	-

\* During 2015, the Company has additionally invested in Strega Public Co., Ltd, making it one of the subsidiaries. Therefore, the loans were reclassified as short-term loans to subsidiaries.

	Consolidated and company financial information			
	As at 1 January 2014 Baht	Movement		As at 31 December 2014 Baht
		Addition Baht	Deduction Baht	
Strega Public Company Limited	-	145,000,000	(105,000,000)	40,000,000

- d) Short-term loans to subsidiaries

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Live TV Co., Ltd	-	-	71,301,000	68,500,000
POP TV Co., Ltd.	-	-	5,400,000	5,400,000
Thaichaiyo TV Co., Ltd.	-	-	6,000,000	2,500,000
Splash Estate Company Limited (formerly named "LMG Estate Company Limited")	-	-	76,998,250	100,998,250
	-	-	159,699,250	177,398,250
<u>Less</u> Allowance for doubtful accounts	-	-	(82,701,000)	(76,400,000)
	-	-	76,998,250	100,998,250

As at 31 December 2015 and 2014, outstanding short-term loans to subsidiaries represented unsecured promissory notes, denominated in Thai Baht which bear 1.00% interest rate per annum. The promissory notes are due for repayment at call.



39 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties: (Cont'd)

d) Short-term loans to subsidiaries (Cont'd)

	Company financial information			
	As at 1 January 2015 Baht	Movement		As at 31 December 2015 Baht
		Addition Baht	Deduction Baht	
Live TV Co., Ltd.	68,500,000	2,900,000	(99,000)	71,301,000
POP TV Co., Ltd.	5,400,000	-	-	5,400,000
Thaichaiyo TV Co., Ltd.	2,500,000	3,500,000	-	6,000,000
Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")	100,998,250	-	(24,000,000)	76,998,250
Strega Co., Ltd.*	-	40,000,000	(40,000,000)	-
	177,398,250	46,400,000	(64,099,000)	159,699,250
<u>Less</u> Allowance for doubtful accounts				
Live TV Co., Ltd.	(68,500,000)	(2,801,000)	-	(71,301,000)
POP TV Co., Ltd.	(5,400,000)	-	-	(5,400,000)
Thaichaiyo TV Co., Ltd.	(2,500,000)	(3,500,000)	-	(6,000,000)
	76,400,000	(6,301,000)	-	(82,701,000)
	100,998,250			76,998,250

\* During 2015, the Company has additionally invested in Strega Public Co., Ltd, making it one of the subsidiaries. Therefore, the loans were reclassified as short-term loans to subsidiaries.

	Company financial information			
	As at 1 January 2015 Baht	Movement		As at 31 December 2015 Baht
		Addition Baht	Deduction Baht	
Live Radio Co., Ltd.	101,217,567	-	(101,217,567)	-
In and On Studio Co., Ltd.	12,763,982	-	(12,763,982)	-
Live TV Co., Ltd.	64,300,000	4,200,000	-	68,500,000
Splash Media Public Company Limited (formerly named "Live Media Group Public Company Limited")	3,500,000	20,000,000	(23,500,000)	-
POP TV Co., Ltd.	5,400,000	-	-	5,400,000
Thaichaiyo TV Co., Ltd.	1,000,000	11,500,000	(10,000,000)	2,500,000
Splash Estate Company Limited (formerly named "LMG Estate Company Limited")	-	101,000,000	(1,750)	100,998,250
Digital Right Pictures Public Company Limited	141,272,934	-	(141,272,934)	-
	329,454,483	136,700,000	(288,756,233)	177,398,250
<u>Less</u> Allowance for doubtful accounts				
Live Radio Co., Ltd.	(101,217,567)	-	101,217,567	-
In and On Studio Co., Ltd.	(12,763,982)	-	12,763,982	-
Live TV Co., Ltd.	(64,300,000)	(4,200,000)	-	(68,500,000)
POP TV Co., Ltd.	(5,400,000)	-	-	(5,400,000)
Thaichaiyo TV Co., Ltd.	-	(2,500,000)	-	(2,500,000)
Digital Right Pictures Public Company Limited	(141,272,934)	-	141,272,934	-
	(324,954,483)	(6,700,000)	255,254,483	(76,400,000)
	4,500,000			100,998,250

39 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties: (Cont'd)

e) Long-term loans to an associate

The movement of long-term loans to an associate for the year ended 31 December 2015 and 2014 are as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Beginning balance as at 1 January 2015	8,019,177	-	8,019,177	-
<u>Add</u> Addition during the year	-	8,800,000	-	8,800,000
<u>Less</u> Repayment during the year	-	(780,823)	-	(780,823)
Reclassification of loans – Skenique Group Co., Ltd. (Note 9)	(8,019,177)	-	(8,019,177)	-
Ending balance as at 31 December 2015	-	8,019,177	-	8,019,177
Within 1 year	-	4,104,520	-	4,104,520
Later than 1 year	-	3,914,657	-	3,914,657
	-	8,019,177	-	8,019,177

During 2015, Skenique Group Company Limited had made full repayment (Note 9), leading to the Company's release of the collateral with in the year.

**Triton Holding Public Company Limited**  
**(Formerly named "LIVE Incorporation Public Company Limited")**  
**Notes to the Consolidated and Company Financial Statements**  
**For the year ended 31 December 2015**

41.1 As at 31 December 2015 and 2014, the Company had commitment in respect of rental and services agreements which have obligations to pay as following:

41.2 The Company has commitment from rental for satellite signal agreement as specified in the agreement until August 2017.

41.3 As at 31 December 2015, the Company has no capital commitments in respect of the acquisition of machinery equipment and tools (31 December 2014: Baht 8,466,627).

41.4 License from the national broadcasting or telecommunications

The Company and two subsidiaries have got an International Direct Dialing License from the National Broadcasting and Telecommunications Commission (NBTC) to provide telecommunication services as follows:

The Company and its subsidiaries are obligated to comply with legal requirements and the NBTC announcement according to the permit on that the Company and its subsidiaries awarded.



#### 42 Contingent liabilities

As at 31 December 2015 and 2014, the Subsidiaries has contingent liabilities from letter of guarantee issued by bank for guarantee rental agreement amounting of Baht 1.70 million and Baht 2.26 million, respectively which are guaranteed by deposits at financial institutions (Note 11).

#### 43 Business combinations

On 27 March 2015, Triton Holding Public Company Limited (formerly named "Live Incorporation Public Company Limited") acquired additional interest in Strega Public Company Limited from 40% to 52.63% of the share capital and obtained the control of Strega Public Company Limited by paying cash amounting to Baht 40 million. There was a gain from the acquisition amounting to Baht 30,757,451 which was recognised in the statement of comprehensive income. Subsequently, on 24 September 2015, the Company acquired a further 31.58% of the share capital which increased its interest to 84.21% by paying cash amounting to Baht 96 million. Since Strega Public Company Limited has already been a subsidiary of the Company, a gain from the acquisition of Baht 63,837,482 was recognised in the shareholders' equity.

On 24 August 2015, Splash Media Public Company Limited (formerly name "Live Media Group Public Company Limited") acquired 51% of the share capital and obtained the control of Spin Work Co., Ltd. by paying cash amounting to Baht 24 million and 44,000,000 shares of Splash Media Public Company Limited which has a fair value of Baht 48,395,112. Therefore, the total consideration was Baht 73,395,112. Later on Splash Media Public Company Limited acquired 99.99% and obtained the control of Media Event Design Co., Ltd., which relates to Spin Work Co., Ltd. through common directors and shareholders, by paying cash amounting to Baht 1 million. As a result from the acquisition of Spin Work Co., Ltd. and Media Event Design Co., Ltd., the Group has a gain from the acquisition of Baht 46,234,030.

Related costs of the acquisition was recognised as an administrative expense in the consolidated statements of income for the year ended 31 December 2015.

The fair value of 44,000,000 shares which were issued as part of the consideration for the acquisition of Spin Work Co., Ltd. amounting to Baht 48,395,112 was valued by an expert. Costs relating to the issuance of shares was included in the net amount of share issuance.

The fair value of trade and other accounts receivable is Baht 608 million. The gross contractual amount for trade accounts receivable due is Baht 645 million, of which Baht 37 million is expected to be uncollectible.

The fair value of customer relationship is Baht 78 million is assessed by an expert using the Multi-period Excess Earnings Method - MEEM.

Order backlog which has not been recognised as income is estimated from orders on hand which will be serviced to customers within one year after the acquisition.

#### 43 Business combinations (Cont'd)

The fair value of the non-controlling interest in Strega Public Company Limited, Spin Work Co., Ltd and Media Event Design Co., Ltd., which are unlisted companies, was valued by financial advisors.

The revenue included in the consolidated statement of comprehensive income since the acquisition date of Strega Public Company Limited, Spin Work Co., Ltd. and Media Event Design Co., Ltd. was Baht 59 million over the same period.

Had Strega Public Company Limited, Spin Work Co., Ltd. and Media Event Design Co., Ltd. been consolidated from 1 January 2015, the consolidated statement of comprehensive income would show an additional revenue of Baht 1,053 million and an additional profit of Baht 112 million.

##### 43 (a) Transaction with non-controlling interest

###### 43.1 Acquisition of additional interest in subsidiaries

During 2015, the Company acquired the issued share of 30.58% of Strega Public Company Limited by paying cash amounting to Baht 96 million. Presently, the Company holds 84.21% of Strega Public Company Limited. The carrying amount of the non-controlling interest in Strega Public Company Limited on the date of acquisition was Baht 159 million. The Group derecognised non-controlling interest of Baht 59 million and recorded a decrease in equity attributable to owners of the parent of Baht 63 million.

The effect of change in the ownership interest of Strega Public Company Limited on the equity attributable to owners of the parent during the year is summarised as follows:

	2015 Baht in million
Carrying amount of non-controlling interest acquired	159
Consideration paid to non-controlling interest	(96)
<b>Excess of consideration paid recognised in parent's equity</b>	<b>63</b>

###### 43.2 Effects of transactions with non-controlling interest on the equity attributable to owners of the parent for 2015 is as follows:

	2015 Baht in million
Changes in equity attributable to shareholders of the company	
Arising from:	
- Acquisition of additional interest in subsidiary	63
<b>Net effect on parent's equity</b>	<b>63</b>

**Triton Holding Public Company Limited**  
**(Formerly named "LIVE Incorporation Public Company Limited")**  
**Notes to the Consolidated and Company Financial Statements**  
**For the year ended 31 December 2015**

**43 Business combinations (Cont'd)**

The following table summarises the consideration paid for shareholders of Strega PLC, Spin Work Co., Ltd. and Media Event Design Co., Ltd. and the amounts of the assets acquired and liabilities assumed recognised at the date of acquisitions.

	Strega PLC Baht	Spin Work Co., Ltd. and Media Event Design Co., Ltd. Baht	Total Baht
<b>Consideration at date of acquisition</b>			
Cash	40,000,000	25,000,000	65,000,000
Investment of 40% in Strega PLC	183,482,981	-	183,482,981
Equity instruments of subsidiary (44 million ordinary shares)	-	48,395,112	48,395,112
<b>Total consideration transferred</b>	<b>223,482,981</b>	<b>73,395,112</b>	<b>296,878,093</b>
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>			
Cash and cash equivalents	4,710,153	41,705,798	46,415,951
Trade and other account receivables	302,242,508	305,949,857	608,192,365
Inventories	11,094,958	-	11,094,958
Restricted deposits at financial institutions	9,525,000	-	9,525,000
Prepaid withholding tax	2,697,626	4,733,793	7,431,419
Property, plant and equipment (net)	439,569,903	5,183,679	444,753,582
Intangible assets (net)	-	828,691	828,691
Backlog	85,662,758	-	85,662,758
Customer Relationship	-	86,614,945	86,614,945
Other assets	1,397,800	760,031	2,157,831
Bank overdrafts and short-term borrowings from financial institution	(10,000,000)	-	(10,000,000)
Trade and other account payables	(121,359,384)	(234,785,984)	(356,145,368)
Value added tax and accrued income tax	(31,218,891)	(2,650,675)	(33,869,566)
Other current liabilities	(1,863,202)	(9,149,478)	(11,012,680)
Borrowings	(57,039,085)	-	(57,039,085)
Liabilities under finance lease agreements	(180,448,337)	(2,037,732)	(182,486,069)
Deferred tax liabilities	(4,177,315)	-	(4,177,315)
Employee benefit obligation	(7,723,180)	(30,154)	(7,753,334)
<b>Total identifiable net assets</b>	<b>443,071,312</b>	<b>197,122,771</b>	<b>640,194,083</b>
Non-controlling interest	209,882,880	78,243,630	288,126,510
<b>Gain on bargain purchase</b>	<b>(9,705,451)</b>	<b>(45,484,030)</b>	<b>(55,189,481)</b>

The consolidated statement of comprehensive income included revenue amounting to Baht 288.75 million and net gain amounting to Baht 32.14 million from the date that the Company took control of Strega PLC, Spin Work Co., Ltd. and Media Event Design Co., Ltd. to 31 December 2015.

**44 Lawsuit**

During 2015, a subsidiary has been sued to pay for S2 Organizer Co., Ltd. On 6 May 2015, the Court ruled that the subsidiary pays to S2 Organizer Co., Ltd. for Baht 1,118,310 with 7.50% interest, calculated from 6 May 2011 to the date of payment. The subsidiary also pays for the plaintiff's attorney fee for Baht 5,000. Later in the year, the subsidiary legal team has attempted to negotiate the debt reduction with the plaintiff, requesting to pay only a principle and fees for Baht 1,118,310 and not to pay the interest for Baht 385,578. The payment is also asked to be made in 3 installments, for Baht 387,730 each. As at 31 December 2015, the issue is still in the consideration of the plaintiff.

## ADDITIONAL INFORMATION



## Major Shareholders

The shareholding structure of the Company as of 31st December 2015 was total authorized share capital of 813,522,876 Baht or 8,135,228,760 shares at par 0.10. Total Paid up capital is 725,129,857.80 Baht or 7,251,298,578 shares. There are no preferred stocks.

The shareholding structure of the Company as of 2nd October 2015, which is the latest closing of the share registration book that was prepared by Thailand Securities Depository Co. Ltd are as follows:

	Number of Shareholders	Number of common Stock	% Shares
Thai Shareholder Nationality	6,234	6,432,498,839	88.71
Foreign Shareholder Nationality	30	818,799,739	11.29
<b>Total</b>	<b>6,264</b>	<b>7,251,298,578</b>	<b>100.00</b>

List of 10 Major Shareholders of the company as of 2 October 2015 follow:

List of Shareholders	Number of common Stock	% Shares
1. M.L.Santidis Diskul <sup>1)</sup>	724,000,000	10.05
2. Bank Julius Baer & Co, Ltd., Singapore	560,476,487	7.78
3. Mrs.Tanudee Sinhaseni	420,339,305	5.84
4. Ms.Worapan Cheungsappisarn	360,000,000	5.00
5. Mr.Thaweesak Sriprachittichai	358,800,000	4.98
6. Mr.Natapong Panchaworayarn	300,000,000	4.17
7. Mr.Sayam Phupoksakun	300,000,000	4.17
8. Thai NVDR Company Limited	213,286,690	2.96
9. Mr.Sinchok Piriyothaisakul	193,261,100	2.68
10. USB AG HONG KONG BRANCH	167,739,700	2.33

Remark

1) In formation of Shareholders of group as of 2 October 2015 follow:

List of Shareholders	Number of common Stock	% Shares
1. M.L.Santidis Diskul	574,000,000	7.97
2. Mrs.Louise Diskul Na Ayudhaya	150,000,000	2.08
<b>Total</b>	<b>724,000,000</b>	<b>10.05</b>

List of core Business Subsidiary shareholders (Splash Media PCL.) As of 31st December 2015 follow:

List of Shareholders	Number of common Stock	% Shares
1. Triton Holding Public company Limited	135,995,100	75.5529
2. Think Out Lond company Limited	44,000,000	24.44444
3. M.L.Santidis Diskul	2,000	0.00111
4. Mr.Chovalit Supanakorn	1,900	0.00105
5. Mr.Suttirod Eaktaraphiphat	100	0.00005
6. Mr.Vichai Baiprasert	100	0.00005
7. Mr.Thirath Anantrasirichai	100	0.00005
8. Mr. Jirawat Chompurat	100	0.00005
9. Mr.Tharakorn Junkerd	100	0.00005
10. Miss Punchit Sae - Pueng	100	0.00005
11. Miss Chaliya Phadungpat	100	0.00005
12. Miss Pranee Chituafoa	100	0.00005
13. Mrs.Onwica Chauydee	100	0.00005
14. Miss Yosita Puangmalee	100	0.00005

### Shareholders' agreement

The company does not sign with major shareholders in matters affecting issuing and offering securities or managing of the company.

**Issuing other Securities**

Convertible Debenture: Exercise of warrants to purchase ordinary share of (TT-W2)

The company has issued and offered convertible debenture TT-W2 according to resolution of the extraordinary general meeting of shareholders 2/2013 as of 25 November 2013. At the present, It is during the age of Exercise of warrant by the detail as follows:

Summary details of Exercise of warrants to purchase ordinary share of (TT-W2)	
Type of Securities	• Warrants to purchase ordinary shares of Series 2 allocate to the Company's existing shareholders
Type of Warrant	• Warrant Series 2 that is registered and transferable
Duration of warrant	• 3 years since issue and offering dates
Issue date of warrant	• 9 December 2013
Expiry date of warrant	• 8 December 2016
Number issue of warrant	• 870,000,000 units
Offering price	• 0.00 Baht (Zero Baht)
Allocation method	• The warrants shall be offered to the existing shareholders (Ordinary Shareholders) by the proportion of shareholders (Right Offering) without an offering price at the offering ratio of 5 existing ordinary shares per 1 unit of the warrant (fraction will be cut off). The record date for the right of shareholders to be allocated the ordinary shares warrants on 4 December 2013 (Record Date) and the names of entitled shareholders will be gathered by closing the share register book on 6 December 2013.
Number of common stock prepare to support	• 870,000,000 ordinary shares with 0.10 Baht
Exercise ratio	• Executive of warrants 1 unit per 1 new common stock
Exercise price	• 0.10 Baht
Exercise period	• Exercise rights every 3 months which are within the last date of March, June, September and December Exception of the notification of the last exercise December 8 th, 2016 (Same date as the expiration date of warrant no.2)
First exercise date	• March 31 th, 2014
Last exercise date	• December 8 th, 2016
Remark	• As of 31 2015 using rate of exercise of warrant 1 unit per 1.047 new common stock

## General Information of the Company, Its Subsidiaries and Associated Companies, and reference persons

**General Information**

<b>Company Information</b>	
<b>Name</b>	Triton Holding Public Company Limited (Live Incorporation Public Company Limited)
<b>Security Trading Name</b>	TT
<b>Registration Number</b>	0107537002290
<b>Type of Business</b>	Triton is a holding company, its operation is in investment in media, construction, real estate and construction.
<b>Head office</b>	60 Praditmanutham 19 Praditmanutham Road Ladprao Bangkok 10230
<b>Registered Capital</b>	Baht 813,522,876.00
<b>Paid-up Capital</b>	Baht 725,129,857.80
<b>Par value</b>	Baht 0.10
<b>Industry group</b>	Service
<b>Type of business</b>	Media and Publishing
<b>Market cap</b>	Baht 4,423.29 Million (As at December 30, 2015)
<b>Number of shareholders</b>	6,264 (As at October 2, 2015)
<b>Telephone</b>	02-553-5000
<b>Fax</b>	02-5535091
<b>Website</b>	www.triton.co.th
<b>Company Secretary</b>	02-553-5000 Ext 333 Email address : secretary@triton.co.th
<b>Investor Relation</b>	02-553-5000 Ext 333 Email address : ir@triton.co.th



## General Information of the Company's Subsidiaries

Company	Nature of Business	Registered Capital	Number of Shareholders (million shares)	Par value (Baht)	Paid-up Capital (million baht)	Share Holding (%)
Splash Media Public Company Limited  60 Praditmanutham19 Praditmanutham Road Ladprao Bangkok 10230 Tel : 02-553-5000 Fax : 02-5535091 Website: www.splashmedia.co.th	Engaging in broadcasting, advertising, event organization and media services	180.00	180.00	1	180.00	75.56
Strega Public Company Limited  8/58 Moo 8 Tambon Bungkhumploy Lumluk ka , PathumThani 12150 Tel : 02-9879667, 02-5692258-9 Fax : 02-9879668 Website: www.strega.co.th	Horizontal Directional Drilling (HDD)contractor performing works of oil pipeline, gas pipeline, fiber optic cables, water pipeline and sewer pipelines	190.00	760.00	0.25	190.00	84.21
Argyle development  60 Praditmanutham19 Praditmanutham Road Ladprao Bangkok 10230 Tel : 02-553-5000 Fax : 02-5535091	Management Real Estate.	150.00	150.00	100	125.25	99.99
Thor energy and Resources  60 Praditmanutham19 Praditmanutham Road Ladprao Bangkok 10230 Tel : 02-553-5000 Fax : 02-5535091	Renewable Energy and Mines.	10.00	10.00	100	2.50	99.99

Company	Nature of Business	Registered Capital	Number of Shareholders (million shares)	Par value (Baht)	Paid-up Capital (million baht)	Share Holding (%)
Digital Right Pictures Public Company Limited  390 Ramkhamhaeng road Huamak Bangkapi Bangkok 10240 Tel : 02-7363850 Fax : 02-7363851	Film production and distribution )Company Dissolution and In process of liquidation(	576.00	57.60	10	576.00	100.00
In and On studio Company Limited  390 Ramkhamhaeng road Huamak Bangkapi Bangkok 10240 Tel : 02-7363850 Fax : 02-7363851	Showcasing (Company Dissolution and In process of liquidation)	20.00	2.00	10	20.00	100.00
Live Radio Company Limited	Radio(Company Dissolution and In process of liquidation)	100	1.0	100	100	97.50
Box office Entertainment Company Limited  55/9 Ratchadaphisek road Dindang bangkok 10400 Tel : 02-6390485-6 Fax : 02-6390489	Copyright imported from abroad, and create a movie theater, Thailand.	100.00	1.00	100	100.00	40.00
UMG Entertainment Company Limited  388 S.P.Tower floor 9 B Phaholyothin road Phayathai Bangkok 10400 Tel : 02-6172799 Fax : 02-2798314	Cinema	100.0	10.00	10	100.00	15.00

Reference Persons

Share Registrar (Ordinary Share)  
Thailand Securities Depository Co., Ltd.  
93 The Stock Exchange of Building, Ratchadapisek Road, Khwaeng Klongtoey, Khet Klongtoey Bangkok 10110  
Telephone : 02-0099386    Fax : 02-0099476    Call Center : 02-2292888

Auditor  
Mr. Boonlert Kamolchanokkul  
Prime Water House Coopers ABAS Company Limited.  
179/74-80 Bangkokcity Tower floor 15 South Sathorn Road, Khwaeng Sathorn, Khet, Bangruk Bangkok 10500  
Telephone : 02-3441000, 02-7880000    Fax : 02-2860500

Legal  
Kudun and Partners Company Limited.  
93/7 President Tower floor 14 unit 14 c Ploenchit Road, Khwaeng Lumbini, Khat Phatumwan, Bangkok 10330  
Telephone : 02-6560818    Fax : 02-6560819

Details of Subsidiaries Directors

No.	Name of Director		Company TRITON	Subsidiaries				Indirect Subsidiaries					
				SPLASH MEDIA	STREGA	ARGYLE	THOR	POP	TCY	SPLASH STUDIO	MED	SPIN WORK	LIVE TV
.1	Gen Pornchai	Kranlert	/										
2.	Mrs.Churairat	Panyarachun	/										
.3	Mr. Adipong	Pattarawigrom	/										
.4	Mr.Songyot	Dejakaisaya	/										
.5	Pol.col. Sivapong	Patpongpanit	/										
.6	M.L.Santidis	Diskul	// /	// /			/	/	/	/		/	
.7	Mr. Chovalit	Supanakorn	// /	// /	// /	/	/	/	/	/	/		/
.8	Mr. Vichai	Baiprasert	// /		// /	/	/						/
9.	Mr. Chuchai	Wanichruangchai	// /	/	// /								

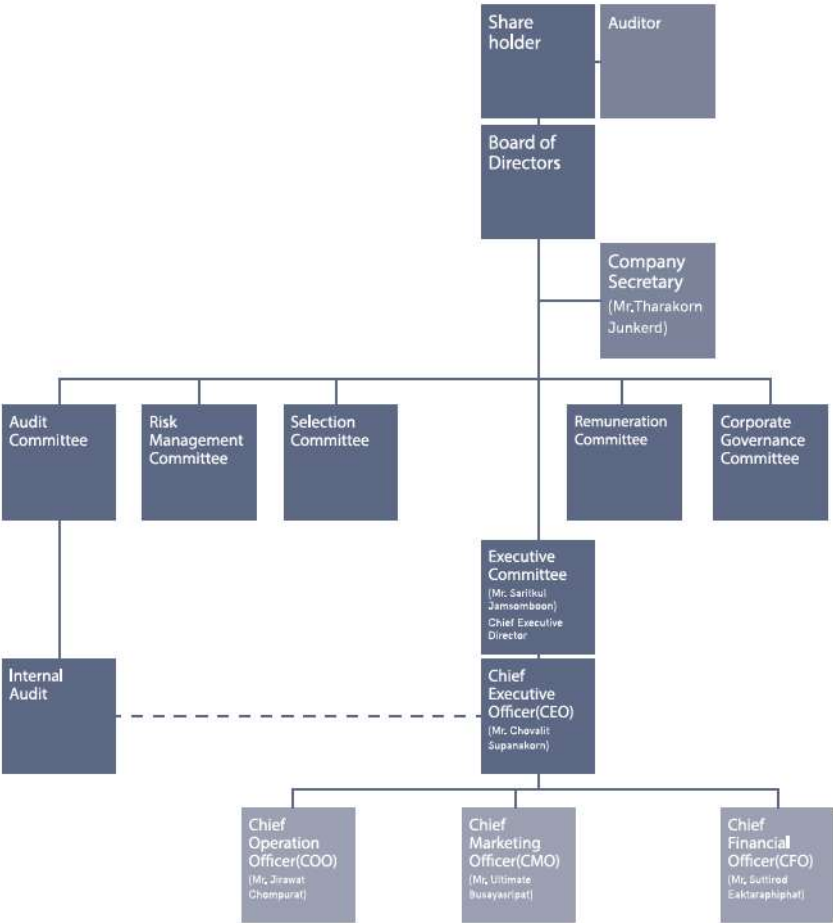
Detail about Directors of Core Business Subsidiaries (Splash Media PLC) December 31, 2015

No.	Name of Director		Company SPLASH MEDIA	Subsidiaries				
				POP	TCY	SPLASH STUDIO	MED	SPIN WORK
.1	Mr. Saritkul	Jamsomboon	// //					/
2.	M.L.Santidis	Diskul	// //	/	/	/		/
.3	Mr. Chovalit	Supanakorn	// //	/	/	/	/	
.4	Mr. Jirawat	Chompurat	// //	/	/	/	/	/
.5	Mr. Ultimate	Busayasripat	// //				/	
.6	Mr. Chuchai	Wanichruangchai	/					
.7	Dr. Siwat	Luangsomboon	/					
.8	Dr. Lalita	Hongratanawong	/					
9.	Mr. Akarat	Vanarat	/					
10.	Miss Boonyaporn	Jamsomboon	/					

REMARK :		
Director /	Executive Director //	
Company Short Name	TRITON	Triton Holding Public Company Limited
Subsidiary Short Name	SPLASH MEDIA	Splash Media Public Company Limited
	STREGA	Strega Public Company Limited
	ARGYLE	Argyle Development Company Limited
	THOR	Thor Energy and Resources Company Limited
Indirect Subsidiary Short Name	POP	POP TV Company Limited
	TCY	Thai Chaiyo TV Company Limited
	SPLASH STUDIO	Splash Studio Company Limited
	MED	Media Event Design Company Limited
	SPIN WORK	Spin Work Company Limited
	LIVE TV	Live TV Company Limited



Governance Structure of Subsidiaries  
 Splash Media Public Company Limited



Governance Structure of Subsidiaries  
 Strega Public Company Limited

