

TRITON

Triton Holding Plc.

Annual Report 2017



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.

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Message from the Chairman & the CEO



To Shareholders,

The fiscal year 2017 was a year of continued transformation towards higher performance at Triton. We achieved good organic growth in all our subsidiaries and lifted our profits significantly. Our underlying EBIT increased by 83.84% in 2017, from -391 million Baht in 2016 to -24 million Baht in 2017. This solid performance and significant improvement resulted mostly from our subsidiary Strega Public Company Limited, our construction arm, which contributed to the company's revenue generation of 854.67 million Baht, representing 88.80% of total revenue of the consolidated financial statement. As such, total revenue increased by 376.11% in 2017 from 202 million Baht in 2016 to 962 million Baht in 2017.

Even though the 2017 was a slight loss, we are very pleased with these results as we saw improvements every quarter. This was made more evident as we moved into quarter 4 with a turnaround profit; which meant that the restructuring done in late 2016 has put Triton on steady ground to reach its goal; and we will keep moving forward along a transformation journey towards achieving the full potential of Triton.

Splash Media Public Company Limited

We have made a clear prioritization of our focus on the out of home advertising industry which has given us constant income generation from this subsidiary. Even though we were affected with the downturn in the industry overall, our assets have shown great resilience and maintained its ability to generate yields. Total sales increased 6.7% from 80.48 million Baht in 2016 to 85.87 million Baht in 2017.

Strega Public Company Limited

We have expanded the scope of our transformation of Strega and its impact has become clearly visible in our employees, our market approach, our operations and in our results. They have made Strega outperform in 2017, being the core of our earnings for Triton.

- We transformed Strega from only a Horizontal Directional Drilling company into an Engineering, Procurement, Construction and Management company. Although still specializing in HDD, Strega is on equal footing with leading construction companies in Thailand. As such, in 2017 Strega has filled its backlog with both HDD related works and works of different nature although still focusing in the energy sector.

- We enlisted Strega as main contractor listing with various partners which previously Strega had been subcontractors to.
- We will continue to build and empower our people. We have invested in our people through learning and development opportunities while promoting diversity amongst them.
- With outstanding performance, Strega's revenue grew by 652.55% from 113.57 million Baht in 2016 to 854.67 million Baht in 2017.

With the award of the Northern Fuel Pipeline Transportation contract, our main focus is on execution, delivery and the satisfaction of our stakeholders. In turn, we understand the environment, social, and economic impact and our responsibility will be to conduct our business in an ethical and transparent manner.

We adhere to all standards, policies and guidelines to continually improve, identify and mitigate risks to the company, our stakeholders and the communities in which we work. Our commitment to the health, safety and wellbeing of our employees, subcontractors and the members of the communities in which we work is, and will continue to be an integral part of Strega.

Triton Investment

Triton's investment team had a good year, generating solid returns from cash management through prudent risk control. The utilization and execution of these investments were strictly adhered to within the boundaries of good corporate governance and SET requirements.

Looking ahead – our path to create value by 2018

"Invest for generations to come" is the corporate vision for Triton Holding business operations. In other words, we aim to serve as a life-long partner to our shareholders to help them achieve investment returns through investing with Triton Holding and our subsidiaries.

Our strategic imperative is to create value for shareholders over the long term. The levers we use to accomplish these goals include prudent and efficient allocation of capital resources to make opportune investments and acquisitions. We have a clear strategy and our focus for the year ahead is on turning around Triton and ensuring the success of each subsidiary.


Building our people

Our mission of "performance, sustainability, and reliability" empowers our people to collectively rely on our skills and strengths. We aim to build a world-class team through empowering existing employees from within as well as the recruitment, selection and appointment of new team members.

The results of 2017 is only a small reflection of what we are capable of and have made us more confident and more ambitious about our future. Overall, we achieved all our medium-term business plan targets except for net sales, which was affected by the delay of one of our main contracts due to the EIA. Nevertheless, we are determined to catch up in the coming year.

Looking forward, we will continue to fine tune our strategic priorities, and aim for sustainable growth in 2018. We are pleased to report that Triton had a good year. We continued to fulfil our promises and commitments to our various stakeholders and assisted many clients while delivery solid results, both financial and non-financial. We would like to thank our staff for their hard work and dedication. We would also like to express our gratitude to the members and advisors of the Board of Directors.

Sincerely,



General Lertrat Ratanavich
Chairman



Louise Taechaubol
Chairman of the Executive Board

Board of Directors

As of 31st December 2017



Name and Position of the Board of Directors

1. General Lertrat Ratanavanich

Chairman of the Board of Directors and Independent Director

2. Miss Louise Taechaubol

Director, Chairman of the Board of Executive Directors, and Chief Executive Officer

3. Mr. Natdanai Indrasukhsri

Director, Independent Director and Chairman of the Audit Committee

4. Mr. Surabhon Kwunchaithunya

Director, Executive Director, and Deputy Chief Executive Officer

5. Mr. Adipong Puttarawigrom

Director, Independent Director and Audit Committee

6. Miss Trithip Sivakriskul

Director, Independent Director and Audit Committee

7. Mr. Vichai Baiprasert

Director

8. Dr. Boonlue Prasertsopar

Director and Independent Director

Profile of the Board of Directors

General Lertrat Ratanavanich

Position	Chairman of the Board of Directors and Independent Director	Current Position in the Listed Companies	
Date of Appointment	25 December 2016	2016 - Present	Chairman of the Board of Directors and Independent Directors, Triton Holding Public Company Limited
Age	71	2013 - Present	Director, MFC Asset Management Public Company Limited
Nationality	Thai	Working Experiences	
% of Shareholders	None	2017 - Present	Vice Chairman, National Reform Committee for Energy
Educational Background	Honorary Doctor of Arts (Development Administration), Maejo University	2006 - Present	Honorary Vice President of Athletic Association, Thailand Patron: His Majesty the King
	Honorary Doctor of Philosophy, (Sustainable Energy and Environmental Technology Management), Rajamangala University of Rattanakosin	2015 - 2017	Member of National Reform Steering Assembly, The Secretariat of The House of Representatives
	Honorary Doctor of Arts (General) in Public Administration, Eastern Asia University	2012 - 2017	Chairman of the Executive Director, Thailand Professional Qualification Institute (Public Organization)
	Master of Science in Safety & Systems Management (MSSM), University of Southern California, USA	2013 - 2016	Chairman of the Board of Directors, G J Steel Public Company Limited
	Master of Science in Civil Engineering (SMCE), Massachusetts Institute of Technology	2013 - 2016	Chairman of the Board of Directors, G Steel Public Company Limited
	Bachelor of Science in Civil Engineering (BSCE), the Citadel, USA	2013 - 2015	Member of National Reform Steering Assembly, The Secretariat of The House of Representatives
	Training from Thai Institute of Directors (IOD)	2013 - 2015	Advisory commissioners and announcer, The Constitution Drafting Committee, The Secretariat of The House of Representatives
		2013 - 2015	Chairman of the Board of Directors, Wind Energy Holding Public Company Limited
		2011 - 2013	Director, PTT Exploration and Production Public Company Limited
		Family relationship between Director and Executive Director	
		None	
	Cert. in Director Certification Program (DCP) 30/2003		
	Cert. in the Role of Chairman Program (RCP) 1/2000		
	Cert. in Financial for Non-Financial Director (FND) 1/2003		
	Cert. in The Role of the Compensation Committee (RCC) 13/2011		
	Cert. in Financial for Statements for Director (FSD) 13/2011		
	Cert. in the Role of Chairman Program (RCP) 28/2012		

Miss Louise Taechaubol

Position	Director, Chairman of the Board of Executive Directors, and Chief Executive Officer
Date of Appointment	25 December 2016
Age	36
Nationality	Thai
% of Shareholders	20.76%
Educational Background	<p>Master of Business Administration and Finance, Sasin Graduate Institute of Business Administration of Chulalongkorn University</p> <p>Bachelor of Financial Program, University of New South Wales, Australia</p>
Training from Thai Institute of Directors (IOD)	Cert. in Director Certification Program (DCP) 53/2005
Current Position in the Listed Companies	
2016 - Present	Director, Chairman of the Board of Executive Directors, and Chief Executive Officer, Triton Holding Public Company Limited
Working Experiences	
2016 - Present	Director and Executive Director, Splash Media Public Company Limited
2017 - Present	Director and Executive Director, Strega Public Company Limited
2005 - 2009	Director and Chief Investment Officer, Country Group Securities Public Company Limited
Family relationship between Director and Executive Director	None

Mr. Natdanai Indrasukhsri

Position	Director, Independent Director and Chairman of the Audit Committee
Date of Appointment	12 January 2017
Age	63
Nationality	Thai
% of Shareholders	None
Educational Background	<p>Master in Business, Southern New Hampshire University, USA</p> <p>Bachelor in Economic, Franklin Pierce College, USA</p>
Training from Thai Institute of Directors (IOD)	<p>Cert. in Directors Certification Program (DCP) 92/2007</p> <p>Cert. in Advanced Audit Committee Program (AACP) 16/2014</p>
Current Position in the Listed Companies	
2017 - Present	Director and Chairman of the Audit Committee, Triton Holding Public Company Limited
2014 - Present	Independent Director, Audit Committee, Nomination Committee, and Compensation Committee, The Post Publishing Public Company Limited
Working Experiences	
2003 - Present	Director and Executive Director, Siam City Insurance Public Company Limited
2003 - 2014	Chief Executive Officer and President, Siam City Insurance Public Company Limited
2003 - 2014	Director, Road Accident Victims Protection Company Limited
2010 - 2011	Director, Executive Director, and Chairman of Relationship Management, Thai Credit Guarantee Corporation (TCG)
2001 - 2011	Vice President, Thai General Insurance Association
2007 - 2010	Chairman of the Board of Directors, Thai General Insurance Association
2006 - 2010	Director and Executive Director, T.I.I. Company Limited (Thailand Insurance Institute)
Family relationship between Director and Executive Director	None

Mr. Surabhon Kwunchaithunya

Position	Director, Executive Director, and Deputy Chief Executive Officer
Date of Appointment	30 November 2016
Age	66
Nationality	Thai
% of Shareholders	None
Educational Background	<p>Master of Business Administration (Finance), University of Washington, USA (University's Scholarship)</p> <p>Bachelor of Science in Industrial Engineering, University of Washington, USA (University's Scholarship)</p> <p>Bachelor of Science in Electrical Engineering, University of Washington, USA</p>
Training from Thai Institute of Directors (IOD)	<p>Cert. in Corporate Governance for Capital Market Intermediaries (CGI) by IOD and SEC (8/2015)</p> <p>Cert. in Role of the Chairman Program (RCP) (32/2013)</p> <p>Cert. in Director Certification Program (DCP) (44/2004)</p> <p>Cert. in Director Accreditation Program (DAP) (14/2004)</p>

Current Position in the Listed Companies

2016 – Present	Director, Executive Director, and Deputy Chief Executive Officer, Triton Holding Public Company Limited
2014 - Present	Vice Chairman, Country Group Holdings Public Company Limited
2011 - Present	Director, Executive Director, Chairman of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee, MFC Asset Management Public Company Limited
2003 - Present	Chairman of the Audit Committee, Tycoons Worldwide Group (Thailand) Public Company Limited

Working Experiences

2016 - Present	Chairman of the Board of Directors, Country Group Securities Public Company Limited
2012 - Present	Director, Thai Commerce and Industry Association
2006 - 2015	Director and Vice Executive Chairman, Country Group Securities Public Company Limited
2010 - 2012	Director, The Stock Exchange of Thailand
	Chairman of the Risk Management Committee, The Stock Exchange of Thailand
	Member of Disciplinary Committee, The Stock Exchange of Thailand
	Director, The Thailand Future Exchange Public Company Limited
2004 - 2010	Chairman of the Audit Committee, Prinsiri Public Company Limited

Family relationship between Director and Executive Director
None

Mr. Adipong Puttarawigrom

Position	Director, Independent Director and Audit Committee
Date of Appointment	22 January 2015
Age	48
Nationality	Thai
% of Shareholders	None
Educational Background	<p>Master of Business Administration, Hawaii Pacific University, USA</p> <p>Bachelor in Faculty of Economic, Thammasat University</p>
Training from Thai Institute of Directors (IOD)	Cert. in Director Certification Program (DCP) 233/2017
Current Position in the Listed Companies	
2015 - Present	Director, Independent Director and Audit Committee, Triton Holding Public Company Limited
Working Experiences	
2015 - Present	Advisory Director, SSPP Capital Company Limited
2014 - Present	Advisory Director, Fresh Air Festival Company Limited
2013 - Present	Co-founder, Siam Silver Plus Partners Company Limited
2009 - 2012	Head of Institutional Customer Service Department, Asia Plus Securities Public Company Limited
2002 - 2008	Head of Strategic Investment, Siam Commercial Bank Securities Company Limited
Family relationship between Director and Executive Director	None

Miss Trithip Sivakrskul

Position	Director and Audit Committee
Date of Appointment	30 November 2016
Age	51
Nationality	Thai
% of Shareholders	None
Educational Background	<p>Masters of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University</p> <p>Exchange Student Program at Kellogg Graduate of Management Northwestern University, USA</p> <p>Bachelor in Banking and Finance, Chulalongkorn University</p>
Training from Thai Institute of Directors (IOD)	Cert. in Director Certification Program (DCP) 158/2012
Current Position in the Listed Companies	
2017 - Present	Group Chief Financial Officer, Pruksa Holding Public Company Limited
2016 - Present	Director, Independent Director and Audit Committee, Triton Holding Public Company Limited
Working Experiences	
2016 - 2017	Chairman of Finance & Accounting, Ek-Chai Distribution System Company Limited (Tesco Lotus)
2011 - 2016	Corporate Chief Financial Officer, Minor International Public Company Limited
2011 - 2011	Finance & Accounting Executive Vice President, Ratchaburi Electricity Generating Holding Public Company Limited
2009 - 2011	Vice President, Corporate Accounting, IRPC Public Company Limited
2009 - 2011	Director and Audit Committee, Superblock Public Company Limited
2009 - 2011	Director, Sunshine Corporation Public Company Limited
2007 - 2009	Vice President, Business Planning and Development, IRPC Public Company Limited
2008 - 2008	Advisor on cost management, The Stock Exchange of Thailand
2006 - 2007	Vice President, Finance & Accounting, IRPC Public Company Limited
Family relationship between Director and Executive Director	None

Mr. Vichai Baiprasert

Position	Director
Date of Appointment	31 January 2015
Age	63
Nationality	Thai
% of Shareholders	None
Educational Background	
	Bachelor in Faculty of Business Administration in Accounting, Ramkhamhaeng University
Training from Thai Institute of Directors (IOD)	
	Cert. in Director Accreditation Program (DAP) 131/2016
Current Position in the Listed Companies	
2015 - Present	Director of Triton Holding Public Company Limited
Working Experiences	
2015 - 2016	Executive Director and Chief Compliance Officer, Triton Holding Public Company Limited
2015 - 2016	Director and Executive Director, Strega Public Company Limited
2001 - 2013	Vice President of Audit and Compliance, Country Group Securities Public Company Limited
Family relationship between Director and Executive Director	
	None

Dr. Boonlue Prasertsopar

Position	Director and Independent Director
Date of Appointment	26 April 2017
Age	50
Nationality	Thai
% of Shareholders	None
Educational Background	
	Ph.D. (Public Administration), Thaksin University
	Master of Science, Appropriate Technology for Resource and Environment
	Bachelor of Law, Sripatum University
Training from Thai Institute of Directors (IOD)	
	None
Current Position in the Listed Companies	
2017 - Present	Director of Triton Holding Public Company Limited
2013 - Present	Independent Director, Member of the Audit Committee and Member of the Nomination & Remuneration Committee, MFC Asset Management Public Company Limited
Working Experiences	
2015 - Present	Association President, Faculty of Environment and Resource Studied, Mahidol University Director, BV. Modern Company Limited
2010 - Present	Chairman, Ratchaburi Football Club
2009 - 2013	President, Taksin University Association
2007 - 2013	President, Sports Associations of Ratchaburi Province
2007 - 2008	Member of the House of Representative, Ratchaburi Province, Zone 1 Deputy Minister, Ministry of Education
2001 - 2006	Member of the House of Representatives, Ratchaburi Province, Zone 5 Advisor to Deputy Minister, Ministry of Interior Advisor to Minister, Ministry of Agriculture and Cooperative
Family relationship between Director and Executive Director	
	None



Management Team



Triton Holding Plc.

1	Miss Louise Taechaubol	Chief Executive Officer
2	Mr. Surabhon Kwunchaithunya	Deputy Chief Executive Officer
3	Mr. Thirath Anantarasirichai	Business Development Director & Company Secretary
4	Mr. Kamonpong Saejun	Senior Financial & Accounting Manager
5	Mr. Chatchai Supanam	Senior IT Manager

Splash Media Plc.

1	Miss Louise Taechaubol	Chief Executive Officer
2	Mr. Surabhon Kwunchaithunya	Deputy Chief Executive Officer
3	Miss Punchit Sae-Pueng	Chief Operating Officer
4	Miss Punyanuch Waree	Sales Director



Strega Plc.

1	Mr. Pipat Suvanajata	Chief Executive Officer
2	Mrs. Narumol Chattawan	Chief Financial Officer
3	Mr. Chonlatee Sombatmak	Project Director
4	Mrs. Pensri Suebsuwong	Human Resource Director
5	Mr. Adisorn Khaewsomboon	Project Control
6	Mrs. Natthavadee Anananuchatkul	Procurement Manager
7	Mrs. Prapavadee Sommart	Accounting Manager

The Year 2017

January

TRITON: Appointment of Mr. Natdanai Indrasukhsri as a Director, Independent Director, and Chairman of the Audit Committee, effective from January 12, 2017.

STREGA: STREGA Public Company Limited ("STREGA") has signed the Construction for North Fuel Pipeline Transportation Contract with FPT on January 12, 2017. This project is the expansion of fuel pipeline transportation to the North. There are 2 phases of construction: the first is from Bang Pa-in Depot to Pichit Depot and second is from Kamphaeng Phet Pressure Booster and Piping Separated Station to Nakhon Lampang Depot. The Completion period of the project is 24 months after the signing date.

February

TRITON: Mr. Harold Arnold Wentworth, Director, has resigned from the Company, effective from February 23, 2017.

April

TRITON: Appointment of Dr. Boonlue Prasertsopar as a Director, effective on April 26, 2017.

September

STREGA: Mr. Pipat Suvanajata, CEO of Strega Plc. together with M.R. Supadis Diskul, Chairman of FPT Co., Ltd. And Mr. Loyleuan Bunnag, Chairman of Project Management Committee attended the opening ceremony of NFPT project construction at Singburi province.

November

TRITON: The resolution of the Board of Directors' Meeting No. 11/2017, dated November 10, 2017 approved participation of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)

December

TRITON: Mr. Chuchai Wanichruangchai, Executive Director, Director, and Chief Financial Director, has resigned from the Company, effective from November 15, December 15, and December 31, 2017 respectively.

2017 Financial Highlights

Million Baht

As at 31 December	Year 2017	Year 2016	Year 2015
Operating Results And Financial Positions - Consolidated			
Revenues from conventional satellite service management	-	-	-
Revenues from television media	-	-	-
Rental income on advertising space	86.2	80.8	81.2
Revenues from construction service	854.7	112.9	215.3
Revenues from organising service	-	-	-
Gain on bargain purchase	-	-	77
Other income	21.6	8.5	54.6
Total revenues	962.4	202.1	428.1
Gross Profit	93.6	48.6	109.5
Profit/ (Loss) for the year attributed to owners of the Company	(38.8)	(334.7)	(3.4)
Total assets	1,831.6	1,141.3	1,960.4
Total liabilities	936.8	188.9	547.6
Total equity attributable to equity holders of the Company	893.3	941.6	1,205.5
FINANCIAL RATIOS - CONSOLIDATED			
Current ratio (times)	1.33	4.03	2.23
Quick ratio (times)	0.44	3.81	2.11
Gross margin	9.9%	25.1%	26.9%
EBIT margin	(4.8%)	(173.8%)	15.8%
Net profit margin	(5.0%)	(210.5%)	(8.9%)
Return on equity	(4.2%)	(31.2%)	(0.2%)
Return on assets	(2.6%)	(37.3%)	(1.9%)
Assets turnover (times)	0.65	0.13	0.30
Debt-to-equity ratio (times)	1.05	0.20	0.39
Basic earning per share (Baht)	(0.005)	(0.044)	(0.001)
Book value per share (Baht)	0.11	0.13	0.23
Number of share (Million share) (at 0.10 Baht par value per share)	8,033.6	7,251.3	6,140.1

2017 Financial Status at a Glance

Consolidated Cash Flow Statement for the Year Ended 31 December 2017

	(Million Baht)
Net Cash Payments in Operating Activities	45.8
Net Cash Payments in Investing Activities	(182.7)
Net Cash Receipts from Financing Activities	1.5
Net Decrease in Cash & Cash Equivalents	(135.7)
Cash & Cash Equivalents on 1 st January 2017	350.1
Cash & Cash Equivalents on 31st December 2017	214.7

Consolidated Financial Position Statements As at 1 January 2017

	(Million Baht)
Assets	
Cash & Cash Equivalents	350.1
Other Current Assets	114.2
Property, Plant and Equipment	472.0
Other Non-current Assets	204.9
Total Assets	1,141.3
Liabilities & Equities	
Current Liabilities	114.9
Non-current Liabilities	73.9
Share Capital, Premium & Reserves	1,430.90
Deficit	(489.2)
Non-controlling Interests	10.8
Total Liabilities & Equities	1,141.3

Consolidated Financial Position Statements As at 31 December 2017

	(Million Baht)
Assets	
Cash & Cash Equivalents	214.7
Other Current Assets	973.3
Property, Plant and Equipment	421.0
Other Non-current Assets	222.6
Total Assets	1,831.6
Liabilities & Equities	
Current Liabilities	890.4
Non-current Liabilities	46.4
Share Capital, Premium & Reserves	1,421.4
Deficit	(528.1)
Non-controlling Interests	1.5
Total Liabilities & Equities	1,831.6

Consolidated Statement of Income For the Year Ended 31 December 2017

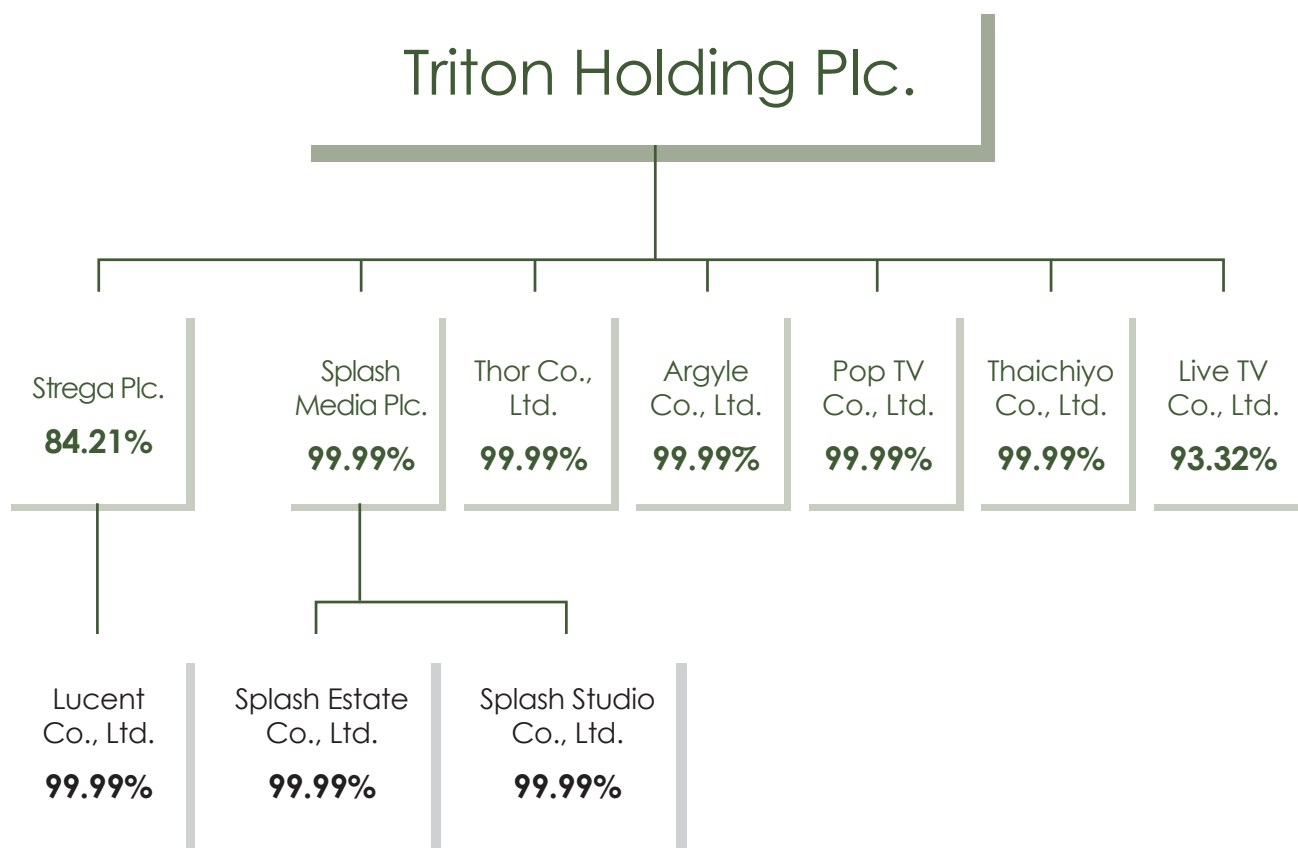
	(Million Baht)
Net Service Revenue	940.8
Gross Profit	93.6
Other Expenses	21.6
SG & A Expenses	(160.8)
EBIT	(45.6)
Finance Costs	(9.2)
EBT	(54.8)
Income Tax	(14.8)
Net Loss from Continuing Operations	(69.6)
Profit from Discontinued Operations	21.4
Non-controlling Interests	(9.4)
Net Loss for the Year - Owners of the Company	(38.8)

Consolidated Retained Earnings As at 31 December 2017

	(Million Baht)
Balance as at 1st January 2017	(489.2)
Net loss for the year 2017	(38.8)
Actuarial gain on defined employee benefit plan	-
Balance as at 31st December 2017	(528.1)

Business Operations

Triton Holding Group Investment Structure



TRITON

STREGA

 LUCENT

SPLASH
MEDIA

SPLASH
ESTATE

 **SPLASH**
STUDIO

THOR
ENERGY AND RESOURCES

ARGYLE DEVELOPMENT

POP
STAY TUNE TV

TruTV

LIVE tv.

Summary of Operating Results

Business Segment	Operated by	Operation Interest as at 31-Dec-17	2017*		2016**		2015	
			THBm	%	THBm	%	THBm	%
Media businesses	The Company and its subsidiaries¹⁾	99.99%	(32.4)	83.4%	(71.8)	21.4%	(19.2)	570.3%
- Net profit	Splash Media Plc. and its subsidiaries ²⁾		30.0	(77.2%)	(86.0)	25.7%	32.1	(951.3%)
Construction service businesses								
- Net profit	Strega Plc. and its subsidiaries	84.21%	(37.6)	96.8%	(176.7)	52.8%	(0.4)	969.3%
- Profit/(loss) sharing							16.7	(494.3%)
Real estate development businesses	Argyle Development Co., Ltd.	100.00%	1.3	(3.24%)	(0.2)	0.05%	(0.15)	4.37%
Energy businesses	Thor Energy and Resources Co., Ltd	100.00%	(0.1)	0.2%	(0.1)	0.0%	(0.05)	1.63%
Net Profit to Owner of the Parent			(38.8)	100.0%	(334.7)	100.0%	(3.4)	100.0%

Remark:

*

1) The Company and its subsidiaries

Triton Holding Public Company Limited

Argyle Development Company Limited

Thor Energy and Resources Company Limited

Splash Media Public Company Limited

Thaichiyo TV Company Limited

POP TV Company Limited

Splash Estate Company Limited

Live TV Company Limited

1st January - 31st December

1st January - 31st December

1st January - 31st December

1st January - 31st December

19th October - 31st December

19th October - 31st December

1st January - 31st December

19th October - 31st December

2) Splash Media Plc. and its subsidiaries

Splash Media Public Company Limited

Thaichiyo TV Company Limited

POP TV Company Limited

Splash Studio Company Limited

Splash Estate Company Limited

1st January - 31st December

1st January - 18th October

1st January - 18th October

1st January - 31st December

1st January - 31st December

**

1) The Company and its subsidiaries

Triton Holding Public Company Limited

Splash Media Public Company Limited

Argyle Development Company Limited

Thor Energy and Resources Company Limited

Live TV Company Limited

1st January - 31st December

1st January - 31st December

1st January - 31st December

25th June - 31st December

1st January - 31st December

2) Splash Media Plc. and its subsidiaries

Splash Media Public Company Limited

Thaichiyo TV Company Limited

POP TV Company Limited

Splash Studio Company Limited

Splash Estate Company Limited

Spin Work Company Limited

Media Event Design Company Limited

1st January - 31st December

1st January - 31st December

1st January - 31st December

1st January - 31st December

1st January - 31st December

1st January - 27th December

1st January - 27th December

*** The figures in the above table were eliminated with intercompany transactions.

Nature of Business

Triton is a diversified investment holding company focusing on creating long term superior returns for shareholders through a unique portfolio that is structured with diversified investments in both public and private companies. Our management team is dedicated in handpicking investments across multiple sectors with strong cash flow and sustainable growth backed by a strong management team.

The guiding vision of Triton is to “invest for generations to come” as we care utmost for the long-term prosperity of all our stakeholders. Our approach to active investment management is based on an investment process that fully integrates sustainability as a core objective. These three pillars are the hallmarks of our company. They remain the foundation upon which we continue to expand.

- To deliver superior investment performance
- To create long term partnerships
- To attract, retain, and develop the best professionals and be the employer of choice

Triton Goals

- Net operating financial assets/liabilities will be positive
- Activities in construction will increase
- The company will be an industry leader for EPCM in the oil and gas industry
- Improvement in Return on equity and positive cash flow to the company
- HDD will remain a core competency
- Achieving sustainable profits

Triton Strategy and 3-5 Year Plan

- To focus on the core business in engineering, procurement, construction and management in selected industries
- To focus on recruiting, developing and retaining talented employees and to take steps to achieve increased diversity.
- To be an industry leader in sustainable development, health and safety, the environment and ethics.
- To take advantage of financial synergies within the Group as well as form global partnerships and alliances

Triton Holding is currently engaging in three main business segments - Media, Construction and Investments.

Our investment in Media represents our 99.9% stake in Splash Media with its principal activities being advertising spot rentals (both indoor and out of home advertising). As such, Splash Media's core cash income will be generated from its advertising assets such as Billboards.

Triton invests in the construction sector through its 84.21% stake in Strega Public Company Limited. Strega, a multi discipline engineering, procurement and construction management company, is an industry leader in the design and implementation of new technologies. Strega's rich history as market leader in providing horizontal directional drilling services in all industries has made the Strega brand.

As an investment holding company, Triton also has an investment arm which aims to maximize its capital resources through investments in money markets and capital markets.

Media Business

Splash Media Public Company Limited Overview

Triton holds 99.9% of Splash Media which focuses on out of home advertising in Bangkok and provincial Thailand. In 2017, Splash Media also had bandwidth and management services which were closed and in line with the companies' business strategy and restructuring in late 2016.

The Media Industry in 2017 saw declines in publishing, whereas TV and digital media saw high competition. Nevertheless, the Out of Home OOH media market prospects still showed promising growth despite the dominance of TV and online media. On average, Thai people are outdoors for 10-12 hours a day, according to Kinetic Thailand which is a key driver of growth prospects for OOH media outlets. According to Nielsen Thailand, OOH media comprising billboards, transit and in-store has been growing every year. As such, the market value of OOH has grown 23 % year on year to 10.5 billion baht with billboards accounting 5.13 billion (up 34% from the previous year), transit at 4.76 billion and in store 620 million Baht. Due to the high exposure of OOH media, it is still the most powerful media outlet in Thailand, with location being the main key driving factor of success for OOH media.

In line with the media industry, Splash Media has

streamlined its resources into focusing on OOH media, which unlike bandwidth and TV, has shown signs of promising growth. Splash Media has over 80 billboards in Bangkok and outer skirts, of large sizes and in prime locations. Over the years, OOH media has performed consistently in line with the industry and has generated solid yield for Splash Media.

Media Industry and Competition in 2017

The media industry in 2017 was adversely affected by many negative impacts from the economy, politically and more importantly, the media industry was stagnated due to the mourning period.

Evidently, according to Nielsen Thailand's study, media expenditure was significantly reduced by 6% from the graph depicted below; more so in Analog TV, radio, news and magazines sectors. Nevertheless, from the study it is evident that there is a significant structural change to the trend of the media industry whereby this is a first year that digital media significantly decreased (internet advertising decreased 12.59% over the last year) and out of home increased (Cinema increased 25.01%, outdoor increased 12.78%, Transit increased 10.14% and instore increased 34.57%) which seems promising to Splash Media. Consequently, analog and digital TV advertising still comprises most of the media ad spending with over 60% market share of the total media industry.

Estimated Total Advertising Expenditure by Medium

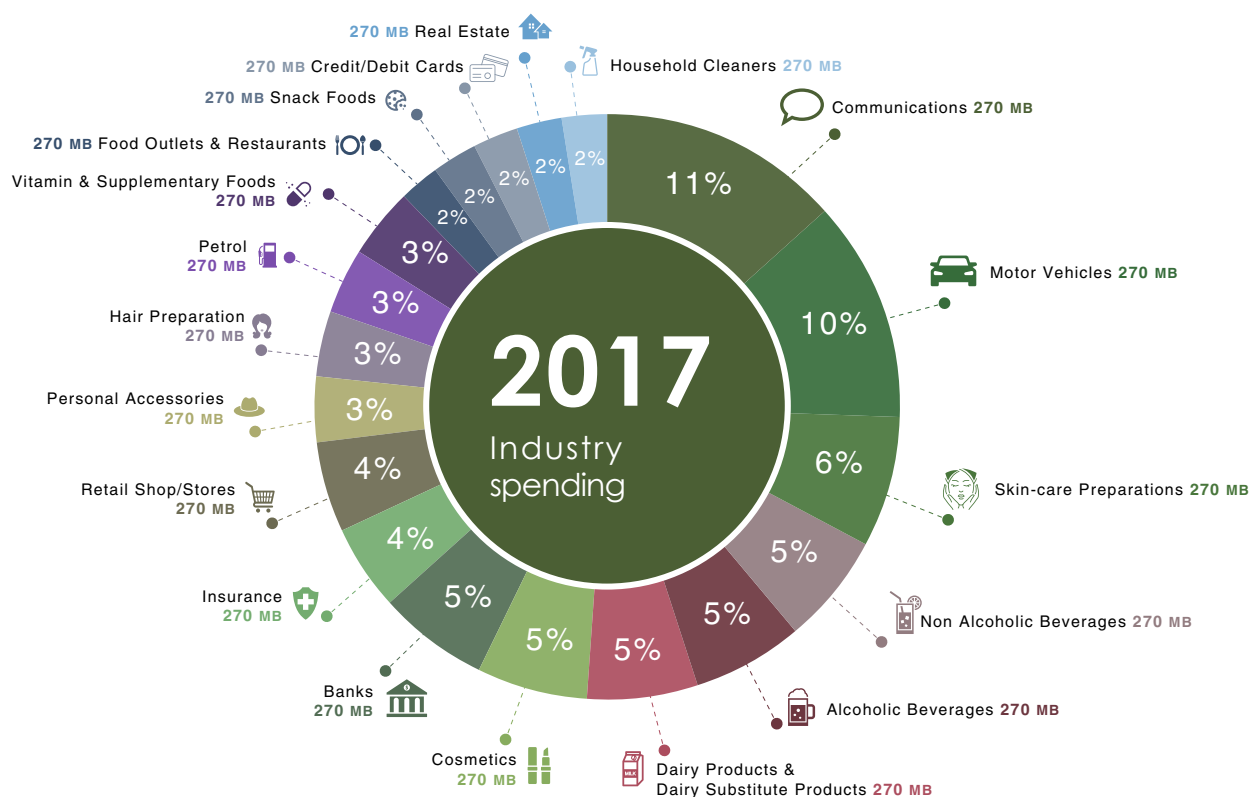
Exclude Section : Classified, House ads

YTD Dec 2017 VS YTD Dec 2016 BAHT MILLIONS

MEDIA	2017	SOV%	2016	SOV%	DIFF	% Change
ANALOG TV	40,966	40.38	47,151	43.69	-(6,185)	-(13.12)
CABLE/SATELLITE	2,913	2.87	3,450	3.20	-(537)	-(15.57)
DIGITAL TV	21,907	21.59	20,393	18.90	1,514	7.42
RADIO	4,476	4.41	5,263	4.88	-(787)	-(14.95)
NEWSPAPERS	7,706	7.60	9,857	9.13	-(2,151)	-(21.82)
MAGAZINE	1,943	1.92	2,926	2.71	-(983)	-(33.60)
CINEMA	6,807	6.71	5,445	5.05	1,362	25.01
OUTDOOR	6,391	6.30	5,667	5.25	724	12.78
TRANSIT	5,878	5.79	5,337	4.95	541	10.14
IN STORE	946	0.93	703	0.65	243	34.57
INTERNET	1,513	1.49	1,731	1.60	-(218)	-(12.59)
TOTAL	101,445	100.0	107,923	100.0	-(6,478)	-(6.00)

Source: Nielson Thailand's study

Media Advertising Spending by Consumer Groups



Source: TNS Digital Advertising study

According to the study from TNS Digital Advertising in 2017 (above diagram), the largest consumer group expenditure on media advertising is communications, motor vehicles, and skin care preparations of 11%, 10% and 6% respectively.

Media Business Direction over the next 3-5 years

It is clear that traditional media especially out of home (OOH) advertising stills 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 simultaneously at any one time. With analysis of these trends, our business development team at Triton is 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 Inspire and Innovate. Splash Media will seek to expand into other channels of media advertising as the opportunity arises. Our mission is to elevate the out of home medium, by connecting advertisers with the best assets, audiences, innovations and people in the business. Our commitment is to our clients and their brands.

Construction Business

Strega Public Company Limited Overview

Triton holds 84.21% of Strega Public Company Limited. Its increase in stake over the past years of Strega represented strategic attention given to the construction industry. Fortunately, this also reflects in the positive correlation to revenue and income for Triton in 2017.

In 2017, Strega has transformed from a specialized company in Horizontal Directional Drilling (HDD) to a full-scale construction company in Engineering Procurement Construction and Management (EPCM). This transformation was a strategic management move to put Strega on the main players in the construction industry in Thailand. As such, Strega was able to build a backlog of construction contracts that were EPCM in nature and also unrelated to HDD works. Nevertheless, Strega still prides itself in being the market leader in HDD in Thailand and continues to expand its HDD capabilities.

The strategic move from HDD to EPCM is in line with the growth in Thailand's construction market which is currently and will be driven by public investments in infrastructure

as Government spending continues to focus its efforts in developing Thailand to be the hub for South East Asia. Consequently, the government of Thailand has allocated nearly \$100 billion for on-going infrastructure plans since 2014 to 2021. The plan includes overhauling the country's aging rail system, Bangkok's light rail and ports, high speed rail lines connecting Thailand to China and neighboring countries as well as dual track rail lines. Hence, management would like to tap into this market with Strega's past experience in drilling, it stands promising of attaining more contracts in the future.

One of Strega's largest contract is the Northern Fuel Transportation Pipeline NFPT which had been awarded in early 2017 is a EPCM of Thailand's longest fuel pipeline of almost 600 km spanning two years. It was initially delayed for almost 5 months due to EIA regulations but Strega has since begun construction works and has completed around 10% by Dec 30 year-end 2017. Nevertheless, management believes that all construction work will be caught up before quarter 2 of 2018.

In addition to the NFPT project, Strega was awarded various projects as main contractor for many companies. It is the first year that Strega was on the vender list as main contractor for various projects and shows promising sign of growth. Some of these projects included works that are unrelated to HDD such as instrumental, construction and fabrication works which Strega can now contract for.

Moving forward, construction will continue to be a main arm for Triton as we streamline our business and core strategies to take full advantage of the growing industry, government support both domestic and international, as well as upcoming elections in the nation.

Strega Vision is E.P.C.F stands for Engineering, Planning/ Procurement, Construction, and Financing with P.E.M. Professional Engineering Management and the Core Value includes:

1. Integrity: Ethical behavior is the cornerstone of Strega. We continue and aim to grow our company on a reputation of honesty and fairness. We pride ourselves on doing the right thing at the right time for the right reason. Through integrity we solidify the connection that we build between Strega and our clients.
2. Our People: We strive to create a team that is diverse with the aim that diversity brings productivity, creativity and efficiency. Safety for our people, the communities that we work in, and the environment is our upmost priority.

3. Fiscal Responsibility: Cost Awareness is a major concern for Strega as we aim to focus on managing our own costs as well as our clients cost.

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's 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 2017

According to Krungsri Research's View, Construction accounts for 8.5% of Thai GDP so the sector's health has important consequences for employment and linkages with related sectors, such as construction materials and real estate. The sector is split domestically into construction for the public and private sectors, with investment in the two occurring at a ratio of around 55:45.

There are some 80,000 construction companies registered in Thailand (BOL, 2015). Of these, only 1% qualify as large-scale operators but these hold a 75% market share measured by income and just the three largest, Italian-Thai, Ch. Karnchang and Sino-Thai, account for half of the market.

Over the past 5 years, investment in construction in Thailand has fluctuated rather widely. This has been as a result of political conflict and the resulting changes of government, which in the public sector led to a lack of progress on infrastructure spending and in the private sector to a lack of confidence and a hesitation to make investments. In 2012, following the widespread flooding of the previous year, the construction sector saw double-digit growth as demand for repairs, rebuilds and relocation (especially in up-country provinces favored for second homes) peaked. However, in 2013 and 2014 as political conflict intensified and the economy slowed, YoY growth rates for public- and private construction shrank to only 1.7% and -1.4% respectively. From 2015 onwards, the construction sector has returned to expansion, benefiting from government investment being deployed as a means of jump-starting the wider economy. In 2015, the construction sector expanded by 11.6% YoY (with a total value of THB1,158.9bn) as the government pushed through spending on infrastructure, including building and expanding the national road network and renovating government buildings, and on mega-projects such as the Green Line (Mo Chit-SaphanmaiKhu Khot) BTS extension. In 2016, the construction sector remained healthy, with a total value of THB1,224.3bn and a YoY growth rate of 5.6%.

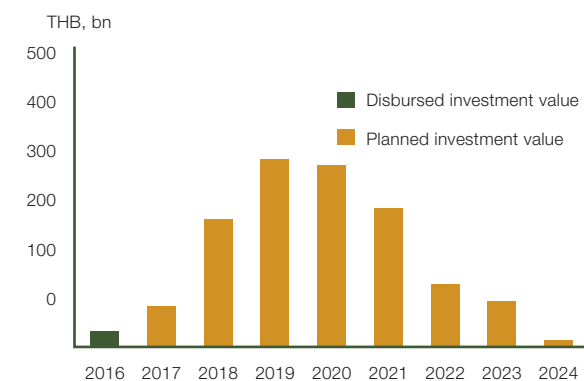
In the period 2017-2019, the construction sector will continue to benefit from government infrastructure investment plans, which involve more than 50 projects and a timetable reaching through to 2024. Private construction is expected to recover from 2018. Over the period 2018-2019, in line with the progress of mega-projects, public construction will grow at a rate of 13-16.0% YoY. The total value of these projects over the two years will be some THB1,900bn and will provide a substantial supply of work to large contractors, who will likely sub-contract to SMEs. SMEs will also benefit from the government's policy of subdividing contracts for large projects (for example motorway construction) into smaller units, thus making it easier for them to compete with larger operators.

Key Operators By Sales

Rank	Company	Market Share (%)	Public/ Private Work
1	Italian Thai (ITD)	26	53 : 47
2	Ch. Karnchang (CK)	18	30 : 70
3	Sino-Thai (STEC)	9	41 : 59
4	Uniq Engineering (UNIQ)	5	99 : 1
5	Nawarat (NWR)	4	59 : 41
6	Christiani& Nielsen (CNT)	4	13 : 87
7	Syntec Construction (SYNTEC)	4	1 : 99
8	Trc Construction (TRC)	2	10 : 90
9	Sriracha (SRICHA)	1	0 : 100
10	Thai Polycons (TPOLY)	1	47 : 53

Source : Bloomberg and complied buy krungsri Research

Mega-Projects Investment Timeline



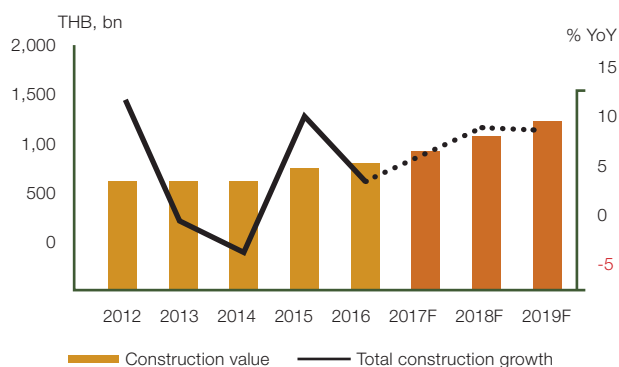
Source : Ministry of Transport (MOT)

Note : Mega Projects Include 52 infrastructure projects (under Action Plan 2016 and 2017) Worth a total of THB1,600bn, excluding 4 projects of 1,435-metre standard-gauge railway And adual-track railway (Chachoengsao-Klong19-Kaengkoi)

Construction Investment Trend

Construction	2013	2014	2015	2016	2017F		2018F		2019F	
					Worst	Best	Worst	Best	Worst	Best
Total Construction										
(THB,bn)	1,052.2	1,038.5	1,158.9	1,224.3	1,311.0	1,330.0	1,442.0	1,447.0	1,595.0	1,633.0
Growth (%)	1.5	-1.3	11.6	5.6	7.0	8.6	9.2	11.9	9.3	11.9
Public Construction										
(THB,bn)	497.1	494.6	629.6	701.1	785.0	799.0	903.0	927.0	1,034.0	1,061.0
Growth (%)	-3.0	-0.5	27.3	11.4	12.0	14.0	14.0	17.0	13.0	16.0
Private Construction										
(THB,bn)	555.1	543.9	529.4	523.2	526.0	531.0	539.0	550.0	561.0	572.0
Growth (%)	6.0	-2.0	-2.7	-1.2	0.5	1.5	2.0	4.0	3.0	5.0

Construction Value Vs Total Construction Growth



Source : NESDB, forecast by Krungsri Research

Strega Business Direction over the next 3-5 years

Strega Plc. will still be in full services contractor in Thailand, the company has confidence from an increasing of investment from government sector that will also increase the amount of construction service for open cut and non-open cut (HDD) in four industries comprises of basic infrastructure Engineering, oil & gas, energy, telecommunication and waste water treatment. Strega has expanded the capacity from HDD to do more open cut type of construction as well as participated in large project bidding of Northern Fuel Pipeline Transportation Project (NFPT) from The Fuel Pipeline Transportation Limited (FPT). The company aims to be one of Thailand's top construction companies with high standard reputation and well accepted from both private and public sectors.

Risk Factors

Triton 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 Board, 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

Risk: As a holding company, the company's cash and income position relies on dividends from subsidiaries or buying and selling investments. Subsequently, those subsidiaries performance impacts directly on Triton's financial positioning and performance.

Risk management measures: 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 Board and the 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.

2. Business Expansion

Risk: Due to business expansion, the Company may need capital to utilize for bank guarantees at the start of new projects.

Risk management measure: The Company and subsidiaries plan the expansion of investment in long- term period with well managed capital. Moreover, the Company neither

takes out short-term nor long-term loans from any financial institution meaning that the Company is able to well manage the risk of capital shortage. The Company also sets up the Investment Committee to help manage cash for company's investment portfolio effectively avoiding shortage of capital investment.

3. Global Economic Recession and Uncertainty

Risk: Thailand's economy grew steadily throughout 2017, which was supported by government spending and domestic demand that offset a reduction in external demand. However, Thailand's economy is still affected from politic and other situation in the country that cause Thailand's economy to have the risk from the uncertainty of overall economic.

Risk management measures: Triton is prudently monitoring its liquidity by looking to invest in assets with sustainable performance because we realize on the global economic fluctuation. The company is in a strong position to weather the downturn due to our cash position and minimal liabilities under the consent of the Board of Directors.

4. Risks from Competition in Core Businesses

Risk: 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.

Risk management measures: 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, a barrier to entry is relatively high and risk from competition is low. Nevertheless, Triton actively promotes innovation and stays actively connected with our clients.

5. Risks from Construction Business

5.1 Shifting Workforce

Risk: The skilled labor shortage, and aging workforce and an influx of inexperienced workers drive up costly accidents and injuries.

Risk management measures: This risk is mitigated through proper workforce training, hiring of skilled workers from overseas, as well as ensuring that all safety requirements are adhered to.

5.2 Construction Defect

Risk: Construction defects leads to risk on future claims.

Risk management measures: This risk is mitigated through proper checks and balances during the construction process, proper documentation and sign off procedures as well as insurance coverage.

5.3 Contractual Risk

Risk: Risks from liabilities from contracts.

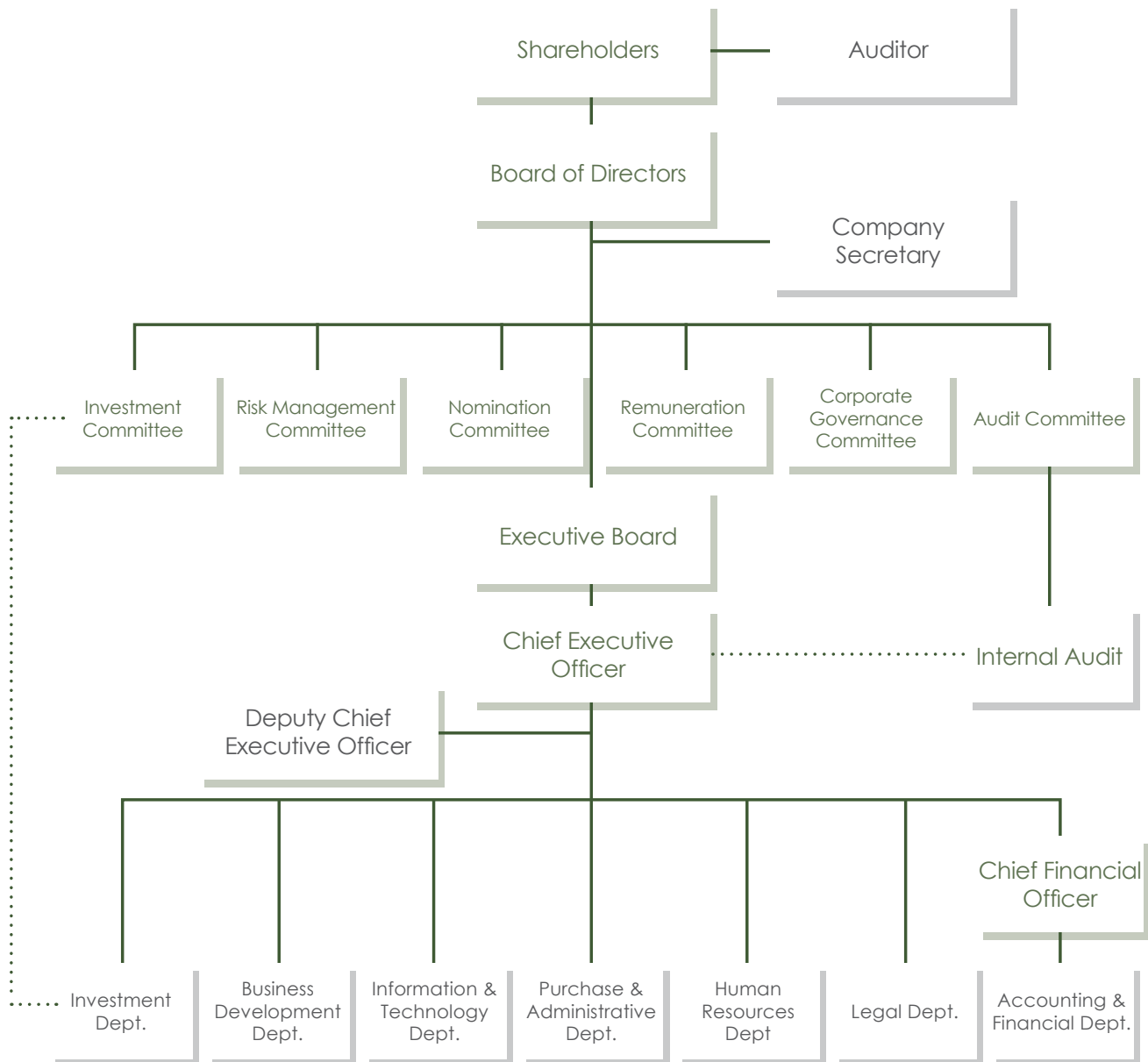
Risk management measures: This risk is mitigated through maintaining good long term working relationships with all stakeholders and legal advice.

5.4 Safety Risk issues

Risk: Safety is the number one concern for Strega and Triton.

Risk management measures: The stakeholders and as such the construction safety department ensures that construction workers are following established policies and safety regulations and guidelines.

Triton's Organization Chart



Shareholding Structure

The shareholding structure of the Company as of 2nd November 2017, which is prepared by Thailand Securities Depository Co. Ltd is as follows:

	Number of shareholders	Number of common stock	%shares
Thai Shareholder Nationality	5,999	7,091,781,305	88.28
Foreign Shareholder Nationality	29	941,797,102	11.72
Total	6,028	8,033,578,407	100.00

Major shareholders

List of 10 Major Shareholders of the company as of 2nd November 2017 are as follows:

Rank	List of Shareholders	Number of common stock	% shares
1	Miss Louise Taechaubol	1,668,100,100	20.764
2	CREDIT SUISSE AG, SINGAPORE BRANCH	412,813,500	5.139
3	Mr.Thaweesak Sriprachittichai	400,000,000	4.979
4	BANK JULIUS BAER & CO.,LTD, SINGAPORE	265,284,487	3.302
5	Mr. Wuttichai Piriyothisakul	217,022,166	2.701
6	UBS AG HONG KONG BRANCH	167,739,700	2.088
7	Mr.Sinchok Piriyothisakul	158,810,691	1.977
8	Mr. Somnuk Pojkasemsin	139,735,911	1.739
9	Mr. Preecha Apinankul	138,092,600	1.719
10	Thai NVDR Company Limited	133,841,617	1.666

Shareholders' agreement

The company does not sign with major shareholders in matters affecting issuing and offering securities or managing of the company.

reasonable profits. Then, the Board shall report in the next Annual General Meeting.

Dividend Policy

The Board of Directors may pay the annual dividend only with the approval of the Annual General Meeting, except it is an interim dividend which the Board of Directors has the authority to periodically pay when the company make

The company has a dividend policy which pays dividend not less than 50% of each year's net profit after tax deduction and legal reserve or as appropriate. Moreover, the dividend payout does not affect the operation of both the company and its subsidiaries.

Management Structure

1. The Board of Directors

On the 31st December 2017, there are 8 board members as follows:

Name	Nationality	Position	Date First Appointed
1. General Lertrat Ratanavanich	Thai	Chairman of the Board, Independent Director	25 th December 2016
2. Mr. Natdanai Indrasukhsri	Thai	Chairman of Audit Committee, Independent Director	12 th January 2017
3. Mr. Adipong Pattarawigrom	Thai	Independent Director	22 nd January 2015
4. Miss Trithip Sivakrskul	Thai	Independent Director	30 th November 2015
5. Miss Louise Taechaubol	Thai	Chairman of Executive Board	25 th December 2016
6. Mr. Surabhon Kwunchaithunya	Thai	Executive Director	30 th November 2016
7. Dr. Boonlue Prasertsopar	Thai	Independent Director	26 th April 2017
8. Mr. Vichai Baiprasert	Thai	Director	31 st January 2015
Mr. Chuchai Wanichruangchai*	Thai	Executive Director	18 th December 2015

Remark: *Mr. Chuchai Wanichruangchai resigned from Director on 15th December 2017.

1.1 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.

1.2 Role and Responsibilities of the Board and Management

- Approval and review of the Company's vision, mission and values by focusing on making ong-term value to the shareholders
- 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 new business investments and assets trading 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 auditor 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.

1.3 Authorized Signatories as of 31st December 2017

Miss Louise Taechaubol and Mr. Surabhon Kwunchaithunya have been designated as the Company's authorized signatories. Both signatories and the company seal is required for validation.

1.4 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 and 75 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.

1.5 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	5/8 (62.5%)
No. of non-executive Directors	6/8 (75%)
Female: Male Ratio	2:6

1.6 Criteria in the selection of Board members

All directors may 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 and related legal Acts

1.7 Measuring Board Effectiveness

Triton's Board of directors has required an evaluation of the Boards effectiveness once a year. 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.

In the Board of Directors' meeting No.1/2018 on 31st January 2018, the Board members have assessed their own performance of the year 2017, using 2 assessment forms which are a form of the Board of Directors' self-assessment as a whole and a form of the Board of Directors' self-assessment on an individual basis. These 2 forms were prepared by the company under the principle from the SET guidelines. The topics of the 2 forms are listed below:

Topics in the form of The Board of Directors' self-assessment as a whole are as follows:

1. Board structure and qualifications
2. The Board meeting conduction
3. Duties and responsibilities
4. Others

Topics in the form of The Board of Directors' self-assessment on an individual basis are as follows:

1. Board structure and qualifications
 2. Board meeting
 3. Roles, duties and responsibilities of the Board
- The self-assessment result has revealed that the Board of Directors performed that duties well and met all the requirements in year 2017.

- 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)

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

1.11.4 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.

1.8 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.

1.9 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.

1.10 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.

1.11 The Selection and appointment of new directors

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

- 1.11.1** 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.
- 1.11.2** The committee identifies potential candidates that will help diversify and improve the Board Skill Matrix and also considers

1.12 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 2017, Mr. Chuchai Wanichruangchai and Mr. Natdanai Indrasukhsri were reappointed to the Board.

1.13 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 or term of their directorship.

1.14 Independent Directors

Under the Corporate Governance Policy, at least one-third of board members (and not less than 3 people) must be independent directors. These directors must meet all qualifications stipulated by the Capital Market Supervisory Board.

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 or 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 or 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 are 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.

1.15 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 in order to create an individual training and development program.

1.16 Board Meetings

1.16.1 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.

1.16.2 Quorum and meetings

At least more than half of the directors must be present at a meeting to constitute a quorum. Each meeting will take approximately 2-3 hours. 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.

1.16.3 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.

1.16.4 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.

1.16.5 Meeting Attendance

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

1.16.6 Board Minutes

The Company 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.

Membership and Attendance as of 31st December 2017. There are currently 8 members as follows:

Name	2017 Annual General Meeting 26 th April 2017	2017 Board Meeting Attendance	Date of Appointment
1. Gen. Lertrat Ratanavanich	Yes	12/12	25 th December 2016
2. Mr. Natdanai Indrasukhsri	Yes	11/11	12 th January 2017
3. Mr. Adipong Puttarawigrom	Yes	12/12	22 nd January 2015
4. Miss Trithip Sivakrskul	Yes	4/12	30 th November 2015
5. Miss Louise Taechaubol	Yes	12/12	25 th December 2016
6. Mr. Boonlue Prasertsopar	na	5/8	26 th April 2017
7. Mr. Surabhon Kwunchaithunya	Yes	12/12	30 th November 2016
8. Mr. Vichai Baiprasert	Yes	12/12	31 st January 2015
Mr. Chuchai Wanichruangchai*	Yes	11/11	18 th December 2015
Mr. Harold Arnold Wentworth**	na	1/1	8 th June 2016

Remark: *Mr. Chuchai Wanichruangchai resigned from Director on 15th December 2017.

**Mr. Harold Arnold Wentworth resigned from Director on 23rd February 2017

2. The Management

Membership in the Year of 2017 as of 31st December 2017

Name	Position
1. Ms. Louise Taechaubol	Chief Executive Officer
2. Mr. Chuchai Wanichruangchai*	Chief Financial Officer
3. Mr. Surabhon Kwunchaithunya	Deputy Chief Executive Officer
4. Mr. Thirath Anantrasirichai	Business Development Director & Company Secretary
5. Mr. Kamonpong Saejun	Senior Financial & Accounting Manager
6. Mr. Chatchai Supanam	Senior IT Manager
7. Mr. Tharakorn Junkerd**	Senior Legal Manager & Company Secretary
8. Mrs. Pimchaya Thammasorn***	Senior Financial & Accounting Manager

Remark: * Mr. Chuchai Wanichruangchai resigned from Chief Financial Officer on 31st December 2017.

** Mr. Tharakorn Junkerd resigned from Senior Legal Manager & Company Secretary on 30th April 2017.

*** Mrs. Pimchaya Thammasorn resigned from Senior Financial & Accounting Manager on 31st December 2017.

3. The Company Secretary

The Board passed a resolution to appoint Mr. Thirath Anantrasirichai as the company secretary on 9th May 2017 in the Board Meeting 5/2017. The Company Secretary is responsible for the administration and support departments to proceed efficiently, according to Securities and Exchange Act B.E.2535 and good governance .

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.

4. Remuneration for Directors and Executives

4.1 Compensation for the Company's Directors

At the Annual General Meeting of Shareholders 2017, held on the 26th April 2017, the shareholders

approved a total remuneration for the Board and its subcommittees of not exceed than 7 million Baht. Director Compensation is as follows:

	Monthly Remuneration	Attendance Fee	Another compensation which is pension of the directors with considering by the overall operation profit as of the end of accounting period 2017 and paid to all of directors not more than 7 million Baht of the remaining compensation.
Board of Directors			
• Chairman	50,000	20,000	
• Directors	30,000	15,000	
Subcommittee			
• Chairman	-	15,000	
• Directors	-	10,000	

Notes: Directors with executive positions will not be entitled to monetary reward from being a director.

During 2017, the total compensation paid to the Board of Directors and Subcommittee members was 3,865,000. Details of individual payment are as follows:

Name	Position	Remuneration 2017 (Baht)
1. Gen. Lertrat Ratanavanich	Chairman of the Board	855,000
2. Mr. Natdanai Indrasukhsri*	Director, Chairman of the Audit Committee	550,000
3. Mr. Adipong Pattarawigrom	Director, Audit Committee	580,000
4. Miss Trithip Sivakrskul	Director, Audit Committee	455,000
5. Miss Louise Taechaubol	Director	190,000
6. Mr. Surabhon Kwunchaithunya	Director	190,000
7. Mr. Vichai Baiprasert	Director	540,000
8. Mr. Boonlue Prasertsopar**	Director	315,000
9. Mr. Chuchai Wanichruangchai***	Director	175,000
10. Mr. Harold Arnold Wentworth****	Director	15,000
Total		3,865,000

Notes: * Mr. Natdanai Indrasukhsri was reappointed as Director on 12th January 2017.
 ** Mr. Boonlue Prasertsopar was appointed as Director on 26th April 2017.
 *** Mr. Chuchai Wanichruangchai resigned from Director on 15th December 2017.
 **** Mr. Harold Arnold Wentworth resigned from Director on 23rd February 2017.

4.2 Compensation for the Executives

Directors with executive positions will not be entitled to monetary reward from being a director, except the remuneration as company executive of the Board in terms of monthly retainers. In 2017, there are some executives resigned from the position so the total monetary compensation for executives, which comprises salaries, bonuses, provident fund, and other benefits on 31st December 2017 are equivalent to 15,007,640 Baht.

4.3 Compensation for Core Subsidiaries Directors and Executives

4.3.1 Splash Media Directors Remuneration (A) Compensation for the Directors

At the Annual General meeting 2017 as of 28th April 2017, the shareholders approved a total remuneration for the Board and its audit committee of not exceed than 1 million Baht. Director Compensation is as follows:

	Monthly Remuneration	Attendance Fee
Board of Directors		
• Chairman	-	12,000
• Directors	-	10,000
Subcommittee		
• Chairman	-	10,000
• Directors	-	8,000

During 2017, the total compensation paid to the Board of Directors and Audit Committee members was 190,000. Details of individual payment are as follows:

Name	Position	Remuneration 2017 (Baht)
1. Miss Louise Taechaubol	Director	40,000
2. Mr. Surabhon Kwunchaithunya	Director	40,000
3. Mr. Chuchai Wanichruangchai*	Director	40,000
4. Mr. Tharakorn Junkerd**	Director	10,000
5. Miss Punchit Sae-Pung	Director	40,000
6. Mr. Thirath Anantrasirichai***	Director	20,000
7. Mr. Pattaraphol Panraksa****	Director	-
Total		190,000

Remark: * Mr. Chuchai Wanichruangchai resigned from Director on 15th November 2017

** Mr. Tharaom Junkerd resigned from Director on 17th May 2017 and the Board of Directors appointed

*** Mr. Thirath Anantrasirichai to be in the position.

**** Mr. Pattaraphol Panraksa was appointed as Director on 16th November 2017

(B) Compensation for the Executives

Directors with executive positions will not be entitled to monetary reward from being a director, except the remuneration as company executive without another type of compensation. In 2017, there were some executives resigned from the position and the Company has appointed new executives so the total monetary remuneration of executive directors including salary, bonuses, provident fund and other remuneration on 31st December 2017 totaled 13,747,194 Baht.

4.3.2 Strega Directors Remuneration

(A) Compensation for the Directors

At the Annual General meeting 2017 as of 28th April 2017, the shareholders approved a total remuneration for the Board and its audit committee of not exceed than 3.5 million Baht including salary and attendance fee as follows:

	Monthly Remuneration	Attendance Fee
Board of Directors		
• Chairman	35,000	20,000
• Directors	25,000	10,000
Audit Committee		
• Chairman	-	15,000
• Directors	-	10,000

During 2017, the total compensation paid to the Board of Directors and Audit Committee members was 2,340,000 Baht, a decrease from the previous year's compensation of 230,000 Baht or a decrease of 8.95% when compared to 2016 the Board Compensation amounted to 2,570,000.00 Baht. The detail of the individual payment is as follows:

Name	Position	Attendance Meeting	Remuneration 2017 (Baht)
Pol.Gen. Werapong Chuenpagdee**	Chairman of the Board	11/13	585,000
Mr. Panya Jansakul*	Director, Chairman of the Audit Committee	9/9	250,000
Pol.Maj.Gen. Ittipol Ittisarnronnachai**	Director, Chairman of the Audit Committee	11/16	385,000
Mrs. Somrudee Thammawattana*	Director, Audit Committee	8/8	230,000
Mr.Chanachai Joonjiraporn**	Director, Audit Committee	8/8	195,000
Pol.Col.Kidanun Komkhum**	Director, Audit Committee	8/8	195,000
Miss Louise Taechaubol**	Director	11/12	110,000
Mr. Pipat Suvanajata**	Director	12/12	110,000
Mrs. Narumol Chattawan**	Director	4/4	40,000
Mr. Chuchai Wanichruangchai*	Director	13/13	120,000
Mr. Prasert Trongcharoenkiet*	Director	9/9	90,000
Mr. Harold Arnold Wentworth*	Director	1/1	10,000
Mr. Stephen Bush*	Director	2/2	20,000
Total			2,340,000

Remark: * Board member who resigned from the position during 2017.

** Board member who was appointed during 2017.

(B) Compensation for the Executives

Directors with executive positions will not be entitled to monetary reward from being a director, except the remuneration as company executive without another type of compensation. The total

monetary remuneration of executive directors including salary, bonuses, provident fund and other remuneration for 2017 totaled 9,457,200 Baht.



Corporate Governance

Corporate Governance Policy

Principle and Policy of Corporate Governance

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 promote 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. There is communication to the directors, executives, and employees to acknowledge such adjustment.

The details of the Corporate Governance Policy are as follows:

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, votes, 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 14 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 have enough detailed and the questions and answers of the shareholders' meeting are published within 14 days of the meeting and also posted on the Company's website for 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 2017

At the Annual General Meeting of Shareholders 2017, held at Bangkok Hall Conference Center, K-Resort, 66 Soi Praditmanutham 19, Ladprao Sub-district, Ladprao District, Bangkok on 26th April 2017; there were 77 Shareholders present in person or proxies acting for absent shareholders totaled 3,541,221,396 votes or 44.0802 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 Annual General Meeting of 2016 which was held on 27th April 2016
- Acknowledged the Company's operational results of preceding year 2016, providing that the agenda does not required vote
- Approved the financial statement of the year 2016 including the report of the auditor ended 31st December 2016
- Approved the appointment of the directors to replace those retiring by rotation, namely: (1) Mr. Chuchai Wanichruangchai and (2) Mr. Natdanai Indrasuksri
- Approved the appointment of a new director, namely Dr. Boonlue Prasertsopar
- Approved annual Director's remuneration of 2017 in the amount of 7,000,000 Baht
- Approved the appointment of Mr. Wonlop Vilaivaravit,

auditor with license number 6797 and/or Mr. Permsak Wongpatcharapakorn, auditor with license number 3427 and/or Mr. Chavala Tienpasertkij, auditor with license number 4301 and/or Dr. Kiatniyom Kuntisook, auditor with license number 4800 of Deloitte Tohmatsu Jaiyos Co., Ltd. As the auditor of the Company and its subsidiaries for the year 2017, as well as approved the fixing of the Audit fee to the auditor for the year 2017 in the amount of 2,060,000 Baht for the Company, and remuneration for its subsidiaries at 3,240,000 Baht, a total of 5,300,000 Baht.

- Approved the reduction of registered capital amount of 10,058,984.20 Baht from 813,416,824.90 Baht of old registered capital to the new amount of 803,357,840.70 Baht by cancelling 100,589,842 ordinary shares with the par value of Baht 0.10 Baht.
- Approved the amendments to the Memorandum of Association by amending clause 4 (registered capital) by replacing a new clause instead of the current clause.

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.

2.1 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.

2.2 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.

2.3 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.

2.4 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.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

To be responsible for all groups of stakeholders, the Company provides channels to receive questions, complaints, suggestions and/or opinions from all groups of the stakeholders through the following channels:

1. Company's telephone number (0-2553-5000)
2. Company's email address (info@triton.co.th)
3. Direct contact through website (www.triton.co.th)
4. Company's email address for suggestions/complaints (whistleblowing@triton.co.th)
5. Direct submission by hand or by post at Triton Holding Plc. No.60 Soi Praditmanutham 19 Praditmanutham Road Kwang Ladprao Khet Ladphrao Bangkok 10230

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 with Thai and English.

3.3 Company's Website

The Company's website contains a comprehensive overview of the Company's profile and businesses both Thai and English. The investor relations section is kept up to date to maintain effective communication with shareholders and other stakeholders. Documents such as Financial Statements, Annual Reports, Minutes of the Meeting and Invitation Letter for Shareholders' Meeting can be viewed and downloaded at the Company's website at <http://www.triton.co.th>

Sub-Committees

As of 31st December 2017, the Company has seven (7) standing sub-committees to assist its responsibilities. Each board committee performs duties in accordance with written regulations approved by the Board. The sub-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. The chairman of each committee has to report the result of function to the Board of the Directors. The seven sub-committees are as follows:

- Audit Committee
- Compensation Committee
- Nominations Committee
- Risk Management Committee
- Corporate Governance Committee
- Executive Board
- Investment Committee

1. The Audit Committee

The Audit committee comprises of three independent directors with full qualifications required under the guidelines of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

On the 31st December 2017, there are 3 Audit Directors as follows:

Name	Position	Status	Attendance	Date Appointed
1. Mr. Natdanai Indrasukhsri	Chairman	Independent Director	4/4	12 th January 2017
2. Mr. Adipong Puttarawigrom	Member	Independent Director	4/4	12 th January 2017
3. Miss Trithip Sivakriskul	Member	Independent Director	3/4	12 th January 2017

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.

Self-Assessment of the Audit Committee as a Group and an Individual

The Audit Committee has evaluated Self-assessment as a group and on an individual basis. The Self-Assessment form was prepared by the company under the SET guidelines. These are the main topics that have been taken into accounts as follows:

Self-Assessment as a Group

1. Board structure and qualifications
2. Meeting conditions
3. Duties and responsibilities

Self-Assessment as an Individual

1. Board structure and qualifications
2. Committee Meeting
3. Roles, duties and responsibilities

The result of self-assessment made by the Audit Committee revealed that the Audit Committee performed well throughout the year 2017.

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 tenure of 3 years of which they can be reelected. The Chairman must also be independent.

On the 31st December 2017, there are 3 Compensation Directors as follows:

Name	Position	Status	Attendance	Date Appointed
1. Miss Trithip Sivakrskul	Chairman	Independent Director	0/1	12 th January 2017
2. Mr. Adipong Puttarawigrom	Member	Independent Director	1/1	12 th January 2017
3. Miss Louise Taechaubol	Member	Executive Director	1/1	12 th January 2017
Mr. Chuchai Wanichruangchai*	Member	Executive Director	1/1	12 th January 2017

Remark: * Mr. Chuchai Wanichruangchai resigned from Director on 15th December 2017

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.

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 reelected for the positions. The Chairman must also be independent.

On the 31st December 2017, there are 3 Nomination Directors as follows:

	Position	Status	Attendance	Date Appointed
1. Gen. Lertrat Ratanavanich	Chairman	Independent Director	1/1	12 th January 2017
2. Mr. Natdanai Indrasukhsri	Member	Independent Director	1/1	12 th January 2017
3. Mr. Surabhon Kwunchaithunya	Member	Executive Director	1/1	12 th January 2017

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.

4. Risk Management Committee

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

On the 31st December 2017, there are 4 Risk Management Directors as follows:

Name	Position	Status	Date Appointed
1. Mr. Adipong Puttarawigrom	Chairman	Independent Director	12 th January 2017
2. Mr. Natdanai Indrasukhsri	Member	Independent Director	12 th January 2017
3. Miss Trithip Sivakrskul	Member	Executive Director	12 th January 2017
4. Mr. Surabhon Kwunchaithunya	Member	Executive Director	12 th January 2017

Roles and responsibilities of the Risk Management Committee

- Setting policy and strategy for risk management in relations to the Company's goals and objectives.
- Identify, evaluate, measure, monitor and report risk factors and recommend directions and guidelines to mitigate these risks at an acceptable level.
- Evaluate the appropriateness of policies, strategies, directions and business plans.
- Set policies for internal audit in line with the Company's directions and objectives.
- 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.

5. Corporate Governance Committee

The Board of Directors requires that at least 3 members of the Corporate Governance 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.

On the 31st December 2017, there are 5 Corporate Governance Directors as follows:

Name	Position	Status	Date Appointed
1. Gen. Lertrat Ratanavanich	Chairman	Independent Director	12 th January 2017
2. Mr. Adipong Puttarawigrom	Member	Independent Director	12 th January 2017
3. Mr. Natdanai Indrasukhsri	Member	Independent Director	12 th January 2017
4. Miss Trithip Sivakrskul	Member	Independent Director	12 th January 2017
5. Mr. Surabhon Kwunchaithunya	Member	Executive Director	12 th January 2017

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

6. The Executive Board

Roles and responsibilities of the Executive Board

- 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 Executive Board 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.

On the 31st December 2017, there are 2 Executive Directors as follows:

Name	Position	Status	Date Appointed
1. Miss Louise Taechaubol	Chairman	Executive Director	12 th January 2017
2. Mr. Surabhon Kwunchaithunya	Member	Executive Director	12 th January 2017
Mr.Chuchai Wanichruangchai*	Member	Executive Director	12 th January 2017

Remark: *Mr. Chuchai Wanichruangchai resigned from Executive Director on 15th November 2017

Self-Assessment of the Executive Board as a Group and an Individual

The Executive Board has evaluated Self-assessment as a group and on an individual basis. The Self-Assessment form was prepared by the company under the SET guidelines. These are the main topics that have been taken into accounts as follows:

Self-Assessment as a Group

1. Board structure and qualifications
2. Meeting conditions
3. Duties and responsibilities

Self-Assessment as an Individual

1. Board structure and qualifications
2. Meeting
3. Roles, duties and responsibilities

The result of self-assessment made by the Executive Board revealed that the Executive Board had an outstanding performance throughout the year 2017.

7. Investment Committee

The Investment Committee had been set up as a subcommittee to ensure better management and financial performance across the business on 12th January 2017.

On the 31st December 2017, there are 3 Investment Directors as follows:

Name	Position	Status	Date Appointed
1. Miss Louise Taechaubol	Chairman	Executive Director	12 th January 2017
2. Mr. Surabhon Kwunchaithunya	Member	Executive Director	12 th January 2017
3. Mr. Pattaraphol Panraksa	Member	Investment Manager	12 th January 2017
Mr.Chuchai Wanichruangchai*	Member	Executive Director	12 th January 2017

Remark: *Mr. Chuchai Wanichruangchai resigned from Executive Director on 15th November 2017

Roles and responsibilities of the Investment Committee

- Deliberate and establish investment policies, rules and plans in accordance with policies set by the Board of Directors under approved policy framework in determining investment opportunities on business or corporations with potential growth and attractive returns.
- Identify and review investment policies which meet investment criteria in serving the best interests of the company and its businesses to propose to the Board of Directors.
- Deliberate, review and set directives of investment fund allocation to propose to the Board of Directors.
- Consider and review policies as well as appropriate risk measurements that suit investment profiles of the company.
- Oversee and monitor Investment Department in order for its performance to conform to company objectives, strategies and investment policies under the policy framework set by the Board of Directors.
- Perform duties or any activities entrusted by the Board of Directors.
- Provide investment reporting at least once a month to the Board of Directors.

Change in Securities Holding of Directors and Executives

As of 31st December 2017

Name	Position (Triton Holding)	31 st Dec 16		Changes in 2017		31 st Dec 17	
		Number of shares)	%	Acquisition (shares)	Distribution (shares)	Number of shares	%
Directors							
1. Gen Lertrat Ratanavanich	Chairman of the Board of Directors	-	-	-	-	-	-
2. Miss Louise Taechaubol	Director, Chairman of the Board of Executive Directors, Chief Executive Officer	1,664,100,100	20.71	4,000,000	-	1,668,100,100	20.76
3. Mr. Natdanai Indrasukhsri	Director, Chairman of the Audit Committee	-	-	-	-	-	-
4. Mr. Chuchai Wanichruangchai*	Director, Executive Directors,Chief Financial Officer	1,140,000	0.0142	-	-	1,140,000	0.0142
5. Mr. Surabhon Kwunchaithunya	Director, Executive Directors,Deputy Chief Executive Officer	-	-	-	-	-	-
6. Mr. Adipong Pattarawigrom	Director and Audit Committee	-	-	-	-	-	-
7. Miss Trithip Sivakriskul	Director and Audit Committee	-	-	-	-	-	-
8. Mr. Vichai Baiprasert	Director	-	-	-	-	-	-
9. Dr. Boonlue Prasertsopar	Director	-	-	-	-	-	-
Executives							
10. Mr. Thirath Anantrasirichai	Business Development Director & Company Secretary	6,000	0.0001	-	-	6,000	0.0001
11. Mr. Kamonpong Saejun	Senior Finance & Accounting Manager	-	-	-	-	-	-
12. Mr. Chatchai Supanam	Senior IT Manager	200,000	0.0025	-	-	200,000	0.0025

Remark: *Mr. Chuchai Wanichruangchai resigned from Executive Director on 15th November 2017, Director on 15th December 2017 and Chief Financial Officer on 31st December 2017.

Corporate Social Responsibilities

At Triton, we are committed to supporting the communities in which we operate by addressing local social and environmental challenges.

As Strega is a construction company engaging with numerous stakeholders on a daily basis, our main concern is safety for all parties as well as to strengthen the communities we work in.

Corporate Social Responsibility is a dedication for which Triton and its subsidiaries invests in, aiming to create mutual benefits for our communities and customers. Open communication with various stakeholders such as residents, organizations, municipalities helps us to identify the local challenges. As such we design solutions to overcome these challenges both social, economic and environmental, drawing on our core competencies to improve neighborhoods and communities.

The safety of our employees and the local neighborhood is of our utmost importance. Our values and ethics guides what we do and how we work, and this dual focus ensures a sustainable future for our people, customers and communities. Our choice of projects also reflect on our values whereby we choose projects that will enable for better and greener communities. As such, our Northern Fuel Transportation Pipeline project was undertaken primarily due to the multiple benefits that will arise to communities, societies and the environment. The almost 600 km pipeline will reduce traffic accidents every year caused by oil transportation on roads significantly, as well as reducing the emission of greenhouse gases. When environments become a constraint, our companies' core competencies design HDD strategies to mitigate and reduce environmental impact.

Operating with Fairness

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

Anti-Corruption

The Company is committed to act against all kinds of corruption and bribery. In implementation of the Company's Anti-Corruption Policy, The Company requires its directors, executives and employees to execute the Anti-Corruption and Anti-Bribery practice by clearly declaring to all relevant parties to act against bribery, whether in the form of demanding or agreeing to receive

any valuables or benefits; and other corrupt business practices. Details of The Company's Anti-corruption policy can be downloaded from www.triton.co.th

In addition, The Company has joined Thailand's Private Sector Collective Action Coalition Against Corruption: CAC Since 5th January 2018 by declaring to be part of CAC to follow the business principles to counter corruption in all forms as the Company has agreed to the Declaration of Intent by Thailand's Private Sector Collective Action Coalition Against Corruption. The details of signatory companies can be viewed at www.thai-cac.com

Respect for human rights and fair working practices

- The Company focuses on the attention and more creation to employees including physical, knowledge, and psychological.
- The Company provides an annual health check up and provides employees with the opportunity to seek health care providers.
- The Company gives employees the training to improve potentiality continually.
- The company provides health insurance to employees.
- The Company employees are able to join provident funds. The company supports contributions to provident funds together with employees to care for their retirement.

Community Development and Society

- 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 younger generations so that our cultural heritage is preserved.
- The Company donates teaching aids and basic necessities in order to promote the quality of life to Foundation for the Pattaya orphanage

The Environment

Triton recognizes the conservation of energy with explicit policies to conserve energy in the design and construction of our headquarters. In addition, Strega's HDD technologies are aimed to preserve the environment due to its limited impact on surroundings, wildlife and ecosystem.

Risk Management and Internal Control System

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 Board 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 50 million Baht will require approval from the Executive Board. Investments exceeding 50 million Baht will require approval from the Board of Directors. Any investments over 5 million Baht 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 within the system.

Internal Audit

The Company places importance on the effective internal control system by annually assessing the efficiency of the system with the Executive Board in order to prevent or reduce risks that may occur. In 2017, the Company employed and appointed Zentara Grand Audit Co., Ltd. to be the Company's internal auditor. The duties and responsibilities of the internal auditor include monitoring and assessing the operational systems within each and every department of the Company and its subsidiaries to ensure effectiveness and adequacy of the operation, utilization of resources, accuracy and reliability of the financial report, and application of policies and regulations to be abided by.

The internal auditor is assigned to directly report the Audit Committee whose responsibility is to ensure the internal control systems, risk management systems and corporate governance are line with the laws and regulations.

The internal auditor 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 statement for 2017 was audited by Mr. Wonlop Vilaivaravit (CPA No. 6797) of Deloitte Tohmatsu Jaiyos Co., Ltd, who expressed his opinion. The audit fees paid by the Company and its subsidiaries in 2017 are as follows:

Company	Audit fee	Non- Audit fee
Triton Holding Public Company Limited	2,060,000	-
Splash Media Public Company Limited	620,000	-
Live TV Company Limited	100,000	-
Thaichaiyo TV Company Limited	100,000	-
POP TV Company Limited	80,000	-
Splash Studio Company Limited	80,000	-
Argyle Development Company Limited	80,000	-
Splash Estate Company Limited	200,000	-
Thor Energy and Resources Company Limited	80,000	-
Strega Public Company Limited	1,800,000	-
Lucent Energy Company Limited	100,000	-
Audit fee	5,300,000	-

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 group's 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 Board, 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.



Financials

Related – Party Transactions

During the year 2017, 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 36 to the Financial Statements ending 31st December 2017.

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

Financial performance in 2017

Transaction	Q1/2017	Q2/2017	Q3/2017	Q4/2017	2017	2016	Increase/(decrease)	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	%
Total revenues	69.58	157.35	199.69	514.22	940.85	193.64	747.21	385.88
Total costs	(46.29)	(138.75)	(176.72)	(485.49)	(847.25)	(145.06)	702.19	484.08
Gross profit	23.29	18.60	22.97	28.73	93.60	48.58	45.05	92.66
Net loss – the Company	(24.73)	(13.24)	(7.97)	7.13	(38.81)	(334.70)	(295.89)	(88.40)

The Company would like to announce that in 2017, the Company generated a net loss of 38.31 Million Baht, decreasing by 295.89 Million Baht (88.40% reduction) from the loss of 334.70 million Baht in 2016. The Company

is pleased to announce that in Quarter 4 of 2017 the Company turned around to announce a net profit of 7.13 million Baht. The Main reasons which attributed to the financial results are as below:

1. Increase revenue in the Construction business - Strega Public Company (“Strega”):

List	2017	2016	Increase/(decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenues from construction services	854.67	112.85	741.82	657.33
Costs of construction services	(801.20)	(94.34)	706.86	749.28
Gross profit	53.47	18.51	34.96	188.87
Idle costs	(49.58)	(68.28)	(18.70)	(27.39)
Financial costs	(9.24)	(5.50)	3.74	68.02

In 2017, the revenues from construction services was 854.67 million Baht which increased by 741.82 Baht or 657.33% compared to the previous year. During the year 2017, Strega, a subsidiary of the Company was awarded several projects with the largest being the Northern Fuel Pipeline Transportation (NFPT) project with a value of 3.3 billion baht. The NFPT project, alongside with other projects attributed to an increase in revenue generation for the Company. As of end 2017, the company has completed 18.8% of the project and progress is as expected.

In the meantime, in 2017 the costs of construction services increased by 749.28% and financial costs (mainly related to the construction’s guarantee certificate) increased by 68.02% compared to the previous year, which is in line with the increased amount of operational work resulting as such gross profit of 93.60 million Baht, an increase of 45.02 million Baht or 92.66% compared to the previous year. Additionally, during 2017 the idle cost in 2017 was reduced due to more effective cost management.

2. Consistent revenue in the media business - Splash Media Public Company (“Splash media”):

List	2017	2016	Increase/(decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenues from media	86.18	80.79	5.39	6.67
Cost of services from media	(46.05)	(50.72)	(4.67)	(9.21)
Gross profit	40.13	30.07	10.06	33.46

In 2017, revenue of Out of Home Advertising of Splash Media increased of 5.39 million Baht or 6.67% which is in line with management view. In 2016, the decision to divest Spin Work Co., Ltd. and Media Event Design Co., Ltd. as well as discontinuing TV production and bandwidth

in 2017 was to reduce the risks that would incur with a sunset industry. As such, revenue from out of home assets maintained a healthy and consistent revenue for the Company.

3. Other Income/Expenses

List	2017	2016	Increase/(decrease)	
	Million Baht	Million Baht	Million Baht	%
Other income	21.59	8.51	13.08	153.80
Expenses (excluding costs)	(111.17)	(325.36)	(214.19)	(65.83)

Other income during the year of 2017 was 21.59 million Baht, an increase of 13.08 million Baht or 153% compared to the previous year. The main reason of the increase was from investment activities and gain from disposal of partial assets.

Additionally, expenses (excluding costs) in 2017 was 111.17 million Baht (decreased by 214.19 million Baht or 65.83% compared to the previous year). In 2016, expenses included impairments of doubtful debt and losses from divestment which attributed to 325.36 million. As such, the overall result shows better improvement compared to the previous year.

4. Profit/Loss from discontinued operations

List	2017	2016	Increase/(decrease)	
	Million Baht	Million Baht	Million Baht	%
Profit (loss) from discontinued operations	21.49	(54.79)	76.28	139.22

During 2017, the Company's Board of Directors passed a resolution to discontinue channel service and TV media business in line with the Company's strategy. The reason was because the industry was in a descending phase with

50% decreasing of service fee rate. However, the profit from the discontinued operation was mainly from reversal of fees approximately 11.40 million Baht; as a result, the Company was not within the scope of paying such fees.

5. STREGA EBITDA/Gross margin

List	Q1/2017	Q2/2017	Q3/2017	Q4/2017
EBITDA (Million Baht)	(7.88)	(7.98)	5.67	23.89
Gross margin (Million Baht)	6.89	4.36	15.02	29.21

Alongside with the increase in earnings for Strega, due to better cost management and increased revenue, EBITDA in

2017 shows significant increases from Quarter 1 to Quarter 4 of 2017. Consequently, gross margin also increased quarter on quarter in 2017.

The Board of Directors' Responsibility for Financial Report

The Board of Directors is responsible for the financial 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 the best estimations. Important 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 2017 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. Wonlop Vilaivaravit (CPA No. 6797) of Deloitte Tohmatsu Jaiyos Co., 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 31st December 2017. The Board of Directors also believes that all these financial statements have been prepared in accordance with Thai Financial Reporting Standards and related regulations.



Ms. Loiuse Taechaubol
Chief Executive Officer

Audit Committee's Report of Year 2017

Attention: Shareholders of Triton Holding Plc.

The Audit Committee of Triton Holding Co., Ltd., having a commitment to provide independent and fair confidence, comprises 3 independent directors who are qualified in various multidisciplinary subjects and in consistent with the requirements of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC). As of 31st December 2017, the Audit Committee comprises 3 directors as listed below:

1. Mr. Natdanai Indrasukhsri, Chairman of the Audit Committee
2. Mr. Adipong Pattarawigrom, Audit Committee
3. Miss Trithip Sivakrskul, Audit Committee

In 2017, the Audit Committee convened a total of 4 meetings. The operating summary in 2017 is as follows:

1. Review of the Company's financial statements

The Audit Committee reviewed both the quarterly and annual financial statements of the consolidated and company financial statement by setting up meetings with responsible individuals and the auditor to discuss and interrogate the accuracy, completeness, adjusting entries that affect the financial statement and adequacy of information on the financial statement. The Audit Committee had an opinion that the financial statements disclose important matters in according with accepted accounting principles.

2. Review of related-party transactions

The Audit Committee reviewed the related-party transactions or transactions which potentially result in conflict of interest that were considered to be connected transactions under the notifications of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The review disclosed that the Company operated under reasonable and fair terms in compliance with the Corporate Governance policies.

3. Review of internal audit

The Audit Committee considered appointing an auditor firm to be Company's internal audit and gave freedom to the internal auditor to assess and report matters directly to the Audit Committee and ensured the assessment of the internal auditor to meet international standards.

4. Appointment of the external auditor and review of the 2017 audit fee

Appointing an external auditor, the Audit Committee considers candidates based on their performance, independence, qualifications, skills, experiences and audit fees. The Audit Committee reported to the Board of Directors on the matters to be presented in the Annual General Meeting of Shareholders 2018.

In summary, the Audit Committee sufficiently performed and fulfilled its duties with competency, consideration together with adequate independence without any condition to receive information from the management, employees and related individuals. Moreover, the Audit Committee gave useful opinions and suggestions to the stakeholders with equality under the corporate governance principles.

On behalf of the Audit Committee



Mr. Natdanai Indrasukhsri
Chairman of the Audit Committee



REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
TRITON HOLDING PUBLIC COMPANY LIMITED**

Opinion

We have audited the consolidated financial statements of Triton Holding Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Triton Holding Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2017, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Triton Holding Public Company Limited and its subsidiaries and of Triton Holding Public Company Limited as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Responses
<p>Recognition of revenue from construction contracts</p> <p>The Group has revenue from construction contracts which is recognized by reference to the stage of completion of the construction contracts based on completion of a physical proportion of the contracts work. Therefore, the key audit matter is the recognition of revenue from construction contracts based on the stage of completion of the construction accurately in accordance with TFRSs.</p> <p>Accounting policy for revenue and supplementary disclosure for construction contracts were disclosed in Notes 2.4.5 and 10 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the revenue recognition process relating to revenue from construction contracts and related internal control procedures • Performing the design and implementation testing over the internal control procedures around revenue recognition process relating to revenue from construction contracts • Performing the operating effectiveness testing over the internal control procedures around revenue recognition process relating to revenue from construction contracts including related information and technology system, and • Performing substantive testing as follows: <ul style="list-style-type: none"> - Understanding terms and conditions of the service agreements, recalculating the revenues whether they have been recorded appropriately, and examining the related supporting documents of revenue from construction contracts - Testing calculation of percentage of completion and calculation of revenue from construction contracts - Observing the construction site to consider of the progress of the stage of completion of the construction contracts.

Key Audit Matters	Audit Responses
<p>Impairment of investments in associate, subsidiaries and other long-term investment</p> <p>The consideration of the impairment of investments in associate, subsidiaries and other long-term investment is depended on the management judgements and assumptions used in the estimation of the recoverable amount of such investments. Therefore, the key audit matter is the consideration of impairment of investments in associate, subsidiaries and other long-term investment has been recognized in accordance with TFRSs.</p> <p>Accounting policies and supplementary disclosure for investment in associate and subsidiaries and other long-term investment were disclosed Notes 2.4.1, 2.4.6, 13, 14 and 15 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the impairment consideration process and related internal control procedures • Performing the design and implementation testing over the internal control procedure around impairment consideration process • Performing the operating effectiveness testing over the internal control procedures around impairment consideration process, and • Performing substantive testing as follows: <ul style="list-style-type: none"> - Examining the supporting documents in relation to the management consideration of impairment indicators for investments in associate, subsidiaries and other long-term investment - Understanding and assessing the appropriateness of valuation model and key assumptions the management used in the estimation of the impairment loss for investments in associate, subsidiaries and other long-term investment.

Other Matter

The consolidated financial statements of Triton Holding Public Company Limited and its subsidiaries and the separate financial statements of Triton Holding Public Company Limited for the year ended December 31, 2016, presented herein as comparative information, were audited by another auditor, whose report thereon dated February 23, 2017 expressed an unmodified opinion on those statements.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the management of the Company.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Wonlop Vilaivaravit
Certified Public Accountant (Thailand)
Registration No. 6797

BANGKOK
February 23, 2018

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

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

TRITON HOLDING PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2017

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
ASSETS					
Current assets					
Cash and cash equivalents	6	214,737,447	350,141,633	73,786,226	233,994,301
Restricted deposits at a financial institution	7	6,004,972	14,192,348	-	-
Temporary investment	8	165,117,021	-	165,117,021	-
Trade and other receivables	9	168,407,609	73,292,981	6,543,542	24,674,130
Short-term loans to related companies	36.3	-	-	184,000,000	204,998,250
Unbilled contract revenues	10	342,014,914	221,780	-	-
Prepayment for construction	10	243,494,174	-	-	-
Construction in progress		4,369,150	-	-	-
Inventories	11	9,763,217	6,323,560	-	-
Value-added tax		26,500,284	11,254,686	-	-
Prepaid land rental		6,790,775	7,034,266	-	312,000
Refundable deposits within one year		887,037	533,072	-	-
Refundable deposits for investing in other companies	12	-	-	-	-
Total current assets		1,188,086,600	462,994,326	429,446,789	463,978,681
Non-current assets					
Restricted deposits at a financial institution	7	28,893,348	14,230,155	-	-
Investment in an associate	13	-	-	-	-
Investments in subsidiaries	14	-	-	548,298,275	541,598,275
Other long-term investment	15	-	-	-	-
Investment property	16	133,699,726	133,999,726	-	-
Property, plant and equipment	17	420,985,156	471,987,705	60,424,787	67,815,019
Other intangible assets		388,639	928,552	18,258	645,235
Goodwill	18	-	-	-	-
Right of exploitation	19	1,661,997	2,268,119	-	-
Prepaid long-term land rental		1,600,792	1,951,579	-	-
Current tax assets		30,732,900	10,348,766	2,860,625	901,395
Refundable withholding tax		13,868,466	10,331,835	-	4,740,366
Deferred tax assets	20	9,683,077	16,613,048	-	-
Deposits for satellite service charge		-	13,136,134	-	-
Other non-current assets		2,038,800	2,508,153	201,000	201,000
Total non-current assets		643,552,901	678,303,772	611,802,945	615,901,290
Total assets		1,831,639,501	1,141,298,098	1,041,249,734	1,079,879,971

Notes to the financial statements form an integral part of these statements

TRITON HOLDING PUBLIC COMPANY LIMITED
 STATEMENTS OF FINANCIAL POSITION (CONTINUED)
 AS AT DECEMBER 31, 2017

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term borrowings from a financial institution	21	30,000,000	-	-	-
Trade and other payables	22	262,749,155	81,092,871	5,605,128	17,422,700
Unearned revenue from construction services	10	297,564,344	918,675	-	-
Unbilled payables	10	264,748,586	-	-	-
Current portion of liabilities under finance lease agreements	23	29,113,351	28,464,666	733,711	694,194
Value-added tax		2,458,156	2,022,329	583,515	627,922
Accrued income tax		34,676	-	-	-
Withholding tax payable		3,701,869	1,790,729	157,122	1,057,244
Other current liabilities		11,250	657,089	-	-
Total current liabilities		890,381,387	114,946,359	7,079,476	19,802,060
Non-current liabilities					
Liabilities under finance lease agreements	23	5,603,749	34,717,100	1,052,128	1,785,839
Deferred tax liabilities	20	25,110,271	17,359,045	-	-
Provision for employee benefit	24	3,710,598	5,328,806	1,109,095	626,489
Provision for cost of dismantling	25	9,724,090	9,655,744	1,255,065	1,255,065
Other non-current liabilities		2,300,000	6,860,000	-	-
Total non-current liabilities		46,448,708	73,920,695	3,416,288	3,667,393
Total liabilities		936,830,095	188,867,054	10,495,764	23,469,453
Shareholders' equity					
Share capital	26				
Authorized share capital					
8,033,578,407 ordinary shares of Baht 0.10 each		<u>803,357,841</u>		<u>803,357,841</u>	
8,134,168,249 ordinary shares of Baht 0.10 each			<u>813,416,825</u>		<u>813,416,825</u>
Issued and paid-up share capital					
8,033,578,407 ordinary shares of Baht 0.10 each, fully paid		803,357,841	803,357,841	803,357,841	803,357,841
Share premium		548,392,949	548,392,949	548,392,949	548,392,949
Revaluation deficit on change in investments interest in subsidiaries		79,109,071	79,109,071	-	-
Deficits					
Unappropriated		(528,051,835)	(489,241,908)	(311,538,119)	(295,340,272)
Other components of equity		(9,458,701)	-	(9,458,701)	-
Total shareholders' equity attributable to owners of the Company		893,349,325	941,617,953	1,030,753,970	1,056,410,518
Non-controlling interests		1,460,081	10,813,091	-	-
Total shareholders' equity		894,809,406	952,431,044	1,030,753,970	1,056,410,518
Total liabilities and shareholders' equity		1,831,639,501	1,141,298,098	1,041,249,734	1,079,879,971

Notes to the financial statements form an integral part of these statements

TRITON HOLDING PUBLIC COMPANY LIMITED

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2017

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Revenues					
Revenues from rental income on advertising space		68,782,930	65,070,099	-	96,434
Revenues from media production		17,395,998	15,715,838	-	-
Revenues from construction service	10	854,669,136	112,852,790	-	-
Other income	28	21,592,029	8,507,425	33,233,705	15,843,593
Total revenue		962,440,093	202,146,152	33,233,705	15,940,027
Expenses					
Cost of rental income on advertising space		39,826,128	45,162,061	-	-
Cost of media production		6,220,934	5,555,055	-	-
Cost of construction services	10	801,200,259	94,338,448	-	-
Idle cost on a particular contract		49,578,949	68,284,671	-	-
Selling expenses		7,247,272	6,874,404	-	137,096
Administrative expenses		111,234,825	157,230,081	46,960,789	54,996,992
Loss from divestment		-	37,633,727	-	-
Reversal of doubtful debts		(7,311,037)	(26,996,334)	(131,382,819)	(8,130,191)
Other losses	31	-	150,617,369	139,620,000	54,350,752
Finance costs	32	9,237,501	5,497,809	134,285	171,530
Total expenses		1,017,234,831	544,197,291	55,332,255	101,526,179
Loss before income tax expense		(54,794,738)	(342,051,139)	(22,098,550)	(85,586,152)
Income tax expense	33	(14,817,670)	(28,744,998)	-	(20,496,006)
Loss for the years from continuing operation		(69,612,408)	(370,796,137)	(22,098,550)	(106,082,158)
Profit (loss) for the year from discontinued operation	34	21,449,471	(54,794,613)	5,900,703	(562,309)
Loss for the years		(48,162,937)	(425,590,750)	(16,197,847)	(106,644,467)
Other comprehensive income (expense) :					
Components of other comprehensive income that will be reclassified to profit or loss					
Loss on remeasuring investments held as available for sale		(9,458,701)	-	(9,458,701)	-
Total components of other comprehensive income that will be reclassified to profit or loss		(9,458,701)	-	(9,458,701)	-
Components of other comprehensive income that will not be reclassified to profit or loss					
Gain on remeasurements of defined benefit plans	24	-	222,980	-	(99,530)
Income tax relating to components of income that will not be reclassified to profit or loss		-	(44,596)	-	19,906
Total components of other comprehensive income that will be not reclassified to profit or loss		-	178,384	-	(79,624)
Other comprehensive income (expense) for the years - net tax		(9,458,701)	178,384	(9,458,701)	(79,624)
Total comprehensive expenses for the years		(57,621,638)	(425,412,366)	(25,656,548)	(106,724,091)

Notes to the financial statements form an integral part of these statements

TRITON HOLDING PUBLIC COMPANY LIMITED

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2017

UNIT : BAHT					
	Notes	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Profit (loss) attributable to:					
Owners of the Company from continuing operation		(60,259,398)	(272,635,684)	(22,098,550)	(106,082,158)
Owners of the Company from discontinued operation		21,449,471	(62,066,369)	5,900,703	(562,309)
		<u>(38,809,927)</u>	<u>(334,702,053)</u>	<u>(16,197,847)</u>	<u>(106,644,467)</u>
Non-controlling interests		(9,353,010)	(90,888,697)	-	-
		<u>(48,162,937)</u>	<u>(425,590,750)</u>	<u>(16,197,847)</u>	<u>(106,644,467)</u>
Total comprehensive income (expense) attributable to:					
Owners of the Company from continuing operation		(69,718,099)	(272,457,300)	(31,557,251)	(106,161,782)
Owners of the Company from discontinued operation		21,449,471	(62,066,369)	5,900,703	(562,309)
		<u>(48,268,628)</u>	<u>(334,523,669)</u>	<u>(25,656,548)</u>	<u>(106,724,091)</u>
Non-controlling interests		(9,353,010)	(90,888,697)	-	-
		<u>(57,621,638)</u>	<u>(425,412,366)</u>	<u>(25,656,548)</u>	<u>(106,724,091)</u>
Basic earnings (loss) per share (Baht per share)					
	35.1				
Basic loss per share from continuing operation		<u>(0.0075)</u>	<u>(0.0355)</u>	<u>(0.0028)</u>	<u>(0.0138)</u>
Basic earnings (loss) per share from discontinued operation		<u>0.0027</u>	<u>(0.0081)</u>	<u>0.0007</u>	<u>(0.0001)</u>
Diluted earnings (loss) per share (Baht per share)					
	35.2				
Basic loss per share from continuing operation		<u>(0.0075)</u>	<u>(0.0355)</u>	<u>(0.0028)</u>	<u>(0.0138)</u>
Basic earnings (loss) per share from discontinued operation		<u>0.0027</u>	<u>(0.0081)</u>	<u>0.0007</u>	<u>(0.0001)</u>

Notes to the financial statements form an integral part of these statements

TRITON HOLDING PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

							UNIT : BAHT
Note	Issued and paid-up share capital	Share premium	Advance received from share subscription	Revaluation deficit on change in investments interest in subsidiaries	Other		Total shareholders' equity
					components of equity		
					Changes in fair value of available-for-sale securities	attributable to owners of the Company	
Opening balance as at January 1, 2016							
	725,129,858	548,392,949	30,193,829	56,520,803	(132,897,131)	1,227,340,308	1,469,924,693
	-	-	-	-	(21,821,108)	(21,821,108)	(57,048,648)
Opening balance after adjustment as at January 1, 2016							
	725,129,858	548,392,949	30,193,829	56,520,803	(154,718,239)	1,205,519,200	1,412,876,045
26	78,227,983	-	(30,193,829)	-	-	48,034,154	48,034,154
	-	-	-	-	-	-	35
	-	-	-	-	-	-	(47,811,828)
26	-	-	-	22,588,268	-	22,588,268	(51,063,311)
	-	-	-	-	-	-	(6,779,953)
	-	-	-	-	(334,523,669)	(334,523,669)	(425,412,366)
Closing balance as at December 31, 2016							
	803,357,841	548,392,949	-	79,109,071	(489,241,908)	941,617,953	952,431,044
Opening balance as at January 1, 2017							
	803,357,841	548,392,949	-	79,109,071	(489,241,908)	941,617,953	952,431,044
	-	-	-	-	(38,809,927)	(48,268,628)	(9,353,010)
Closing balance as at December 31, 2017							
	803,357,841	548,392,949	-	79,109,071	(528,051,835)	893,349,325	894,809,406

Notes to the financial statements form an integral part of these statements

TRITON HOLDING PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

		UNIT : BAHT					
	Note	Issued and paid-up share capital	Share premium	Advance received from share subscription	Deficits Unappropriated	Other components of equity	
						Changes in	
						fair value of available-for-sale securities	Total shareholders' equity
Opening balance as at January 1, 2016		725,129,858	548,392,949	30,193,829	(188,616,181)	-	1,115,100,455
Increase in share capital - from warrants	26	78,227,983	-	(30,193,829)	-	-	48,034,154
Other comprehensive expense for the year		-	-	-	(106,724,091)	-	(106,724,091)
Closing balance as at December 31, 2016		<u>803,357,841</u>	<u>548,392,949</u>	<u>-</u>	<u>(295,340,272)</u>	<u>-</u>	<u>1,056,410,518</u>
Opening balance as at January 1, 2017		803,357,841	548,392,949	-	(295,340,272)	-	1,056,410,518
Other comprehensive expense for the year		-	-	-	(16,197,847)	(9,458,701)	(25,656,548)
Closing balance as at December 31, 2017		<u>803,357,841</u>	<u>548,392,949</u>	<u>-</u>	<u>(311,538,119)</u>	<u>(9,458,701)</u>	<u>1,030,753,970</u>

Notes to the financial statements form an integral part of these statements

TRITON HOLDING PUBLIC COMPANY LIMITED
 STATEMENTS OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2017

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Continuing operations				
Loss before income tax	(54,794,738)	(342,051,139)	(22,098,550)	(85,586,152)
Adjustments:				
Depreciation	67,944,067	86,805,004	7,872,271	7,802,276
Amortization	733,413	990,059	626,977	972,340
Reversal of bad debt and doubtful account	(7,656,458)	(26,766,334)	(131,382,819)	(8,130,191)
Allowance for obsolete inventories	-	325,308	-	-
Reversal of loss from impairment of exploitation	(876,046)	-	-	-
Loss from impairment of refundable deposit of investing in other companies	-	120,000,000	-	-
Amortization of backlog	-	8,662,758	-	-
Amortization of right of exploitation	599,934	710,897	-	-
Gain on disposal of equipment	(6,934,257)	(762,921)	(37)	-
Loss on write-off equipment	-	1,599,694	-	-
Loss from amortization of exploitation	882,234	-	-	-
Loss from write-off intangible assets	-	47,683	-	47,683
Loss from impairment of equipment (reversal)	(8,168,149)	31,010,779	-	860,748
Loss from impairment of investments in subsidiaries	-	-	139,620,000	53,490,004
Loss on disposal of discontinued operation	-	37,633,727	-	-
Employee benefit expenses	261,355	16,976,818	603,471	3,561,963
Loss from sale of temporary investments	7,250	-	7,250	-
Unrealized profit on change in value of temporary investments	(748,697)	-	(748,697)	-
Dividend income	(1,656,950)	-	(1,656,950)	-
Interest income	(3,251,561)	(1,903,564)	(11,314,127)	(6,252,501)
Finance costs	9,237,501	5,497,809	134,285	171,530
	(4,421,102)	(61,223,422)	(18,336,926)	(33,062,300)
Changes in operating assets and liabilities				
Trade and other receivables	(87,458,170)	(47,263,861)	66,900,976	14,819,873
Work in process of advances received under the agreement	(341,793,134)	1,035,390	-	-
Construction in progress	(4,369,150)	-	-	-
Prepayment for construction	(243,494,174)	-	-	-
Inventories	(1,033,146)	3,658,451	-	-
Value-added tax	(15,245,598)	(29,269,315)	-	-
Prepaid land rental	594,278	(1,374,487)	312,000	312,000
Right of exploitation	-	(199,909)	-	-
Deposits	(353,965)	391,000	-	-
Deposit for conventional satellite	13,136,134	(1,533,352)	-	11,602,781
Other non-current assets	469,353	(147,228)	-	100,000
Trade and other payables	185,222,907	62,629,857	(9,200,065)	(16,083,287)
Progress billings in excess of contract work in progress	296,645,669	918,675	-	-
Unbilled payables	264,748,586	-	-	-
Value-added tax	435,827	30,238,898	(44,407)	(389,505)
Withholding tax payable	1,911,140	970,286	(900,122)	746,055
Other current liabilities	(645,839)	158,109	-	-
Payment for employee benefits	(1,879,563)	(14,594,565)	(120,865)	(3,708,210)
Other non-current liabilities	(4,560,000)	4,454,400	-	(1,300,000)
Cash provided by (used in) operating activities before interest income received and income tax paid	57,910,053	(51,151,073)	38,610,591	(26,962,593)

Notes to the financial statements form an integral part of these statements

TRITON HOLDING PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2017

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash provided by (used in) operating activities before interest income received and income tax paid (continued)	57,910,053	(51,151,073)	38,610,591	(26,962,593)
Interest income received	3,251,561	1,903,565	11,225,558	2,872,614
Finance costs paid	(12,804,124)	(270,238)	(134,285)	-
Income tax paid	(29,850,402)	(12,724,714)	(1,959,230)	(901,395)
Proceeds from tax refund	5,827,840	3,640,132	4,740,366	3,640,132
Discontinued operations	21,449,471	(36,495,115)	5,900,703	(562,309)
Net cash provided by (used in) operating activities	<u>45,784,399</u>	<u>(95,097,443)</u>	<u>58,383,703</u>	<u>(21,913,551)</u>
Cash flows from investing activities				
Continuing operations				
Cash paid for short-term loan to subsidiaries	-	-	(128,000,000)	(150,880,000)
Cash received from short-term loan to subsidiaries	-	-	231,699,250	22,880,000
Increase in restricted deposits at financial institutions	(6,475,817)	(23,775,852)	-	-
Cash paid for purchase of investments	(484,276,206)	-	(484,276,206)	-
Cash paid for purchase of debentures	(387,442,141)	-	(387,442,141)	-
Proceeds from sale of investments	399,995,452	-	399,995,452	-
Proceeds from sale of debentures	297,888,620	-	297,888,620	-
Cash paid for additional shares in investments in subsidiaries	-	-	(146,320,000)	-
Cash paid for purchase of investments in subsidiaries	-	-	-	(2,249,996)
Cash paid for purchase of non-controlling interest	-	(18,385,340)	-	(39,000,000)
Cash paid for purchase of plant and equipment	(26,245,904)	(22,276,184)	(3,121,503)	(7,888,010)
Cash receipts from disposal of equipment	22,368,627	3,838,390	21,994	-
Cash paid for purchase of other intangible assets	(193,500)	(226,000)	-	-
Cash received from dividend	1,656,950	-	1,656,950	-
Cash paid for refundable deposits for investing in other company	-	(120,000,000)	-	-
Discontinued operations	-	(578,510)	-	-
Net cash used in investing activities	<u>(182,723,919)</u>	<u>(181,403,496)</u>	<u>(217,897,584)</u>	<u>(177,138,006)</u>
Cash flows from financing activities				
Continuing operations				
Proceeds from non-controlling interest from investment in a subsidiary	-	35	-	-
Proceeds from bank over draft from a financial institution	30,000,000	-	-	-
Cash paid for liabilities under financial lease	(28,464,666)	(31,158,920)	(694,194)	(828,481)
Proceeds from increase in share capital from exercise of warrants	-	48,034,154	-	48,034,154
Discontinued operations	-	(7,625,869)	-	-
Net cash provided by (used in) financing activities	<u>1,535,334</u>	<u>9,249,400</u>	<u>(694,194)</u>	<u>47,205,673</u>
Net decrease in cash and cash equivalents	(135,404,186)	(267,251,539)	(160,208,075)	(151,845,884)
Cash and cash equivalents - beginning balance	<u>350,141,633</u>	<u>617,393,172</u>	<u>233,994,301</u>	<u>385,840,185</u>
Cash and cash equivalents - ending balance	<u>214,737,447</u>	<u>350,141,633</u>	<u>73,786,226</u>	<u>233,994,301</u>
Non-cash transactions and additional information:				
Other payables from purchase of plant and equipment	774,696	3,396,403	623,564	3,241,071
Unrealized loss on change in fair value of a variable-for-sale-securities	9,458,701	-	9,458,701	-

Notes to the financial statements form an integral part of these statements

TRITON HOLDING PUBLIC COMPANY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2017

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1. GENERAL INFORMATION

Triton Holding Public Company Limited (“the Company”) is incorporated as a limited company in Thailand on November 12, 1987 and subsequently converted to be a public company limited and listed on the Stock Exchanges of Thailand on June 21, 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 rental service for billboard space, construction and engineering.

The principal business operations of the Company is investment holding.

Details of the Company’s subsidiaries as at December 31, included in the preparation of the consolidated financial statements were as follows:

			Percentage of shareholding	
			2017	2016
Companies name	Nature of business	Incorporated in	%	%
Direct subsidiaries				
Digital Right Pictures Public Company Limited*	Selling radio taps and radio compact disc	Thailand	100.00	100.00
In and On Studio Co., Ltd.*	Event organizer	Thailand	-	100.00
Live Radio Co., Ltd.*	Implement on radio	Thailand	-	97.50
Splash Media Public Company Limited	Producer and rental services for billboard space and digital media	Thailand	99.99	99.99
Argyle Development Co., Ltd.	Land and building rental service	Thailand	100.00	100.00
Strega Public Company Limited	Construction of non-residential buildings	Thailand	84.21	84.21
Thor Energy and Resources Co., Ltd.	Energy, alternative energy resource and mining business	Thailand	100.00	100.00
Live TV Co., Ltd.	Television program producer and cable T.V. Provider	Thailand	93.32	-
Thaichaiyo TV Co., Ltd.	Television program producer and cable T.V provider	Thailand	99.99	-
POP TV Co., Ltd.	Television program producer and cable T.V provider	Thailand	99.99	-
Indirect subsidiaries				
Splash Estate Co., Ltd.	Construction of billboard	Thailand	99.99	99.99
Splash Studio Co., Ltd.	Television streaming and studio rental services	Thailand	99.99	99.99
Live TV Co., Ltd.	Television program producer and cable T.V. Provider	Thailand	-	90.10
Thaichaiyo TV Co., Ltd.	Television program producer and cable T.V provider	Thailand	-	99.97
POP TV Co., Ltd.	Television program producer and cable T.V provider	Thailand	-	99.97
Lucent Energy Co., Ltd.	Investment Holding	Thailand	84.21	84.21
Pop Starz Management Co., Ltd.*	Agency and casting organiser	Thailand	99.93	99.93

* Under liquidation process

Material intercompany transactions between the Company and its subsidiaries have been eliminated from this consolidated financial statements. The consolidated financial statements for the years ended December 31, 2017 and 2016 have included the subsidiaries' financial information for the years ended December 31, 2017 and 2016 which were audited.

The Company and its subsidiaries have extensive transactions and relationships with the related companies. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company and subsidiaries operated without such affiliation.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

- (1) The Group's financial statements have been prepared in accordance with the Thai Accounting Standard ("TAS") No. 1 (Revised 2016) "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2017 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No. 2) B.E. 2559" dated October 11, 2016.
- (2) The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- (3) Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

- (4) Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notification regarding 56 Thai Financial Reporting Standards (“TFRSs”) that will be effective for the financial statements for the period beginning on or after January 1, 2018 onwards, which has been announced in the Royal Gazette on September 26, 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

2.2 Basis of measurement

The financial statements have been prepared under the measurement basis of historical cost except where otherwise stated.

2.3 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded to the nearest thousand Baht unless otherwise stated.

2.4 Significant accounting policies

An English version of the consolidated and separate 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.

2.4.1 Group accounting - investments in subsidiaries and investment in an associate

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 recognizes 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 achieving 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 recognized in profit or loss.

Any contingent consideration to be transferred by the Group is recognized 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 recognized 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 recognize 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 recognized directly in profit or loss.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate 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 14.

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 shareholders' equity.

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 recognized 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 recognized 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.

Associates

Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize 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 recognized 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 recognized in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized 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 recognize 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 is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to share of profit (loss) of associates in the statement of profit or loss and other comprehensive income.

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

In the separate 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.

2.4.2 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with maturities of three months from acquisition date. In the consolidated and separate statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.4.3 Trade receivables

Trade receivables are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful accounts 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 recognized in profit or loss within selling and service costs.

2.4.4 Inventories

Inventories are stated at the lower of cost or net realizable 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.

2.4.5 Construction contracts

Revenues from construction contract

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably.

When the outcome of a construction contract can be estimated reliably, contract revenue is recognized in the statement of profit or loss and other comprehensive income using the percentage of completion method. The percentage of completion is assessed by completion of a physical proportion of the contracts work.

When the outcome of a service contract cannot be estimated reliably, revenue contract is recognized only to the extent of contract costs incurred that it is probably will be recoverable.

Contract loss

When it is probable that total contract costs will exceed total contract revenue, the expected loss on a contract is recognized in the statement of profit and loss and other comprehensive income.

Unbilled construction revenues and unearned construction revenues

The aggregate of the costs incurred and the profit or loss recognized on each contract is compared with the progress billings up to the year end.

Where the costs incurred and the recognized profit or loss on each contract exceeds the progress billings, the exceeding amount is presented as an asset in account of unbilled construction revenues.

Where progress billings exceed costs incurred together with recognized profits or losses, the exceeding amount is presented as a liability in account of unearned construction revenues.

Work in progress

Costs that relate to future activity on the contract are recognized as work in progress provided it is probable that they will be recovered.

2.4.6 Investments

Temporary investment

Trading and available-for-sale securities are presented at fair value. The fair value of equity securities which is publicly traded securities is measured at the last bidding price of the last operating day of the year of the Stock Exchange of Thailand.

Held-to-maturity securities are stated at amortized cost.

Gain or loss on the change in fair value of trading securities is recognized as unrealized gains or losses in the statement of profit or loss and other comprehensive income.

Gain or loss on the change in fair value of available-for-sale securities is recognized as an item in other components of equity. In case impairment in value of investment has occurred, the resultant loss of investment is recognized in the statement of profit or loss and other comprehensive income.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

Other long-term investment

Other long-term investment is equity securities which is no marketable security are stated at cost less any impairment losses.

2.4.7 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated 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 capitalized as part of its cost. Borrowing costs are capitalized 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 capitalized 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 derecognized from current leases.

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 recognized as a liability, including finance lease liabilities in respect of leasehold land classified as investment property; others, including contingent rent payments, are not recognized 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 recognized in profit or loss. Investment properties are derecognized 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 to allocate their cost over their estimated useful lives, as follows:

Buildings	20 years
-----------	----------

Subsequent expenditure is capitalized 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 derecognized.

2.4.8 Property, plant and equipment

Land is stated at historical cost.

Plant and equipment 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 recognized 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 derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on plant and equipment are 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 rental agreement and 20 Years
Billboards	
- Before January 1, 2013	5 Years
- Between January 1, 2013 until December 31, 2013	10 Years
- Since January 1, 2014 onward	Duration of land rental agreement
Electronic Media	Duration of rental agreement
On-air and production equipment	5 - 10 Years
Office equipment	3 - 5 Years
Utilities system	Duration of land rental agreement and 5 Years
Vehicles	5 and 10 Years
Machinery	5 and 15 Years
Tools and equipment	5 Years

The assets' useful lives and residual values 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 net book value amount and are recognized in statement of profit or loss and other comprehensive income.

2.4.9 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.

2.4.10 Other intangible assets

Computer software

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

2.4.11 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized 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.

2.4.12 Lease agreements

Operating Lease

Lease agreements in which substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged to the statement of profit or loss and other comprehensive income using the straight-line over the lease term.

Finance Lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all risks and rewards of ownership to the lessee.

At inception, the fair value of the leased assets is recorded together with the obligation. The leased assets are depreciated using the straight-line method over their estimated useful lives and depreciation is recognized as expense in the statement of profit or loss and other comprehensive income. Interest which is calculated by effective interest rate or finance cost is recognized as expense the statement of profit or loss and other comprehensive income.

2.4.13 Borrowings

Borrowings are recognized initially at the fair value of consideration received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between proceeds (net of transaction costs) and the redemption value is recognized in statement of profit or loss and other comprehensive income over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognized 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 capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

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.

2.4.14 Income tax expense

Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The current tax liability is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of a deferred tax asset is reviewed at the end of each reporting period. Deferred tax asset shall be reduced to the extent that utilized taxable profits decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted at the end of reporting period.

2.4.15 Employee Benefits

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

*Post-employment benefits**- Defined contribution plans*

The Group has set up a provident fund, being a defined contribution plan, of which the assets are held in a separate trust fund and managed by fund manager. The provident fund is funded by payments from employees and by the Group. The Group's contributions to the provident fund are charged to profit and loss in the years to which they relate. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

- *Defined benefit plans*

Under the Labor 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 judgment.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, together with adjustments for unrecognized past-service costs. 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 pension liability.

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

Past-service costs are recognized immediately in profit or loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period.

2.4.16 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognized 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.

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 recognized 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 recognized as interest expense.

2.4.17 Share capital

Ordinary shares are classified as shareholders' 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.

2.4.18 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 services within the Group. 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 recognizes revenues as follows:

- Revenues from space rental, advertising space rental, service income and management fees are recognized in accordance with accrual basis as stipulated in the agreements.
- Revenues from media production are recognized when media production is delivered and titles are passed to the buyer.
- Interest income is recognized 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 recognized when the Group's right to receive payment is established.
- Revenue from construction is recognized based on the stage of completion see accounting policy on construction contracts in Note 2.4.5.

2.4.19 Foreign currency transactions

Transactions denominated in foreign currencies incurred during the year are translated into Baht at the exchange rate on the transactions dates. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated into Baht at the reference exchange rates established by the Bank of Thailand on that date.

Gains or losses on foreign exchange rate arising on settlements and translation are recognized as income or expense in the statement of profit or loss and other comprehensive income.

2.4.20 Segment information

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 Directors that makes strategic decisions.

2.4.21 Finance costs

Finance costs comprise interest expense from borrowings and liabilities under finance lease and hire purchase agreements and similar costs are charged to profit or loss for the year in which they are incurred.

2.4.22 Earnings (losses) per share

Basic earnings (losses) per share are calculated by dividing net profit (loss) for the year by the weighted average number of ordinary shares issued during the year. In case of a capital increase, the number of ordinary shares is weighted according to time of subscriptions received. In case of a capital decrease, the number of ordinary shares is weighted according to time of registration of capital reduction. Diluted earnings (losses) per share is calculated from weighted average number of ordinary shares assumed that dilutive ordinary shares equivalents are totally converted to ordinary shares.

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 minimize 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 finance department 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 locally 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 each financial institution.

3.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, 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

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table presents analysis the Group's financial assets and liabilities that are disclosed at fair value the different level of information as at December 31, is as below;

Financial assets	Consolidated financial Statements		Separate financial Statements		Fair value hierarchy	Valuation technique(s) and key input(s)
	Fair value		Fair value			
	2017	2016	2017	2016		
	Baht	Baht	Baht	Baht		
1. Investment property	138,400,000	138,400,000	-	-	Level 2	Value assessed by external independent valuer by using Market approach
2. Investment property	6,000,000	6,000,000	-	-	Level 3	Value assessed by external independent valuer by using Income approach
3. Short-term investments in trading securities - equity securities	41,400,000	-	41,400,000	-	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period
4. Short-term investments in available-for-sale securities - equity securities	34,163,500	-	34,163,500	-	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period

There were no transfers between levels 1 and 2 during the year.

Fair values of short-term investments in debt securities in the statement of financial position as at December 31, 2017 is not significantly different from the carrying values (As at December 31, 2016 : Nil).

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments 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.

Change in accounting estimates

For year ended December 31, 2017, the Group's management reviewed the residual value of machineries and equipment of a subsidiary and determined that the residual value of machineries and equipment of a subsidiary should be changed. The Group has thus changed accounting estimates regarding the residual value of such machineries and equipment to appropriately reflect the expected residual value. Such changes have resulted in the decrease in depreciation expenses of machineries and equipment in the statement of profit or loss and other comprehensive income for the year ended December 31, 2017 of Baht 5.13 million.

Impairment of investments in subsidiaries, associates and other long-term investment

The investments in subsidiaries, associate and other long-term investment are reported using the cost method in the separate financial statements. An impairment was recognized as the cost of the investments in subsidiaries, associate and other long-term investment exceeded the recoverable amount, which was determined by the value in use. 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.

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 utilization of the past tax losses and assessed the estimation on a conservative basis.

Provision for employee benefit

The present value of the provision for employee benefit 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 provision for employee benefit.

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 provision for employee benefit. 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.

Additional information of other key assumptions for provision for employee benefit other is disclosed in Note 24.

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 of sell assets to reduce debt.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, are as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Cash on hand	160,105	58,600	14,000	5,229
Cash at banks - current accounts	148,059,812	142,109,779	35,269,343	38,719,923
Cash at banks - savings accounts	62,283,953	198,531,617	38,502,883	185,827,512
Cash at banks - fixed accounts	4,233,577	9,441,637	-	9,441,637
	<u>214,737,447</u>	<u>350,141,633</u>	<u>73,786,226</u>	<u>233,994,301</u>

As at December 31, 2017, cash at banks - savings accounts carry interest at the rates of 0.37% - 1.00% per annum (As at December 31, 2016 : 0.30% - 0.63% per annum).

7. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at December 31, 2017, the Group held restricted deposits at financial institutions represent saving accounts in amounting of Baht 6.00 million (As at December 31, 2016 : Baht 14.19 million) with interest at the rate 0.37% per annum (As at December 31, 2016 : 0.38% per annum). The restricted deposits are used as collateral against to guarantee a construction contract performance which are dued with in one year (Separate financial statement : Nil).

As at December 31, 2017, the Group held restricted deposits at financial in situations representing saving accounts and fixed deposits amounting to Baht 28.89 million with interest rate of 0.37% per annum to 1.10% per annum (As at December 31, 2016 : Baht 14.23 million with interest rate of 0.38% per annum to 1.10% per annum). The saving deposits are used as collateral against to guarantee bank overdrafts. The fixed deposits are used as collateral against letter of guarantee for rental (Separate financial statement : Nil).

8. TEMPORARY INVESTMENTS

Temporary investments as at December 31, are as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Short-term investments in trading securities				
- equity securities	41,400,000	-	41,400,000	-
Short-term investments in available-for-sale securities - equity securities	34,163,500	-	34,163,500	-
Short-term investments in debt securities maturity within 1 year	89,553,521	-	89,553,521	-
	<u>165,117,021</u>	<u>-</u>	<u>165,117,021</u>	<u>-</u>

Additional details of short-term investments in trading securities as at December 31, 2017 consist of the following:

	Consolidated and Separate financial statements			
	Cost 2017	Unrealized gross profit	Unrealized gross loss	Fair value 2017
	Baht	Baht	Baht	Baht
Trading securities				
Equity securities				
- Ordinary shares	40,651,303	748,697	-	41,400,400
	<u>40,651,303</u>	<u>748,697</u>	<u>-</u>	<u>41,400,400</u>

Additional details of short-term investments in available-for-sale securities as at December 31, 2017 consist of the following:

	Consolidated and Separate financial statements			
	Cost 2017	Unrealized gross profit	Unrealized gross loss	Fair value 2017
	Baht	Baht	Baht	Baht
Available-for-sale securities				
Equity securities				
- Ordinary shares	43,622,201	-	(9,458,701)	34,163,500
	<u>43,622,201</u>	<u>-</u>	<u>(9,458,701)</u>	<u>34,163,500</u>

Additional details of short-term investments in debt securities maturity within 1 year as at December 31, 2017 consist of the following:

	Consolidated and Separate financial statements			
	Amortized cost 2017 Baht	Unrealized gross profit Baht	Unrealized gross loss Baht	Fair value 2017 Baht
Held-to-maturity securities				
- Equity linked notes*	89,553,521	-	-	89,553,521
	<u>89,553,521</u>	<u>-</u>	<u>-</u>	<u>89,553,521</u>

* As at December 31, 2017, the Company has short-term investments in debt securities maturity within 1 year which are equity linked notes which their maturity dates within 1 month. The Company has right of settlement method of such equity linked notes to settle to referenced marketable ordinary shares or principal with interest which stated in the contract. However, as the settlement date in January 2018, the Company selected to receive principal with interest.

Purchases and sales transaction of short-term investments in trading securities

For the year ended December 31, 2017, the Company purchased short-term investments in trading securities of Baht 339.52 million and sold short-term investments in trading securities of Baht 302.56 million (For the year ended December 31, 2016 : Nil).

Purchases and sales transaction of short-term investments in available-for-sale securities

For the year ended December 31, 2017, the Company purchased short-term investments in available-for-sale securities of Baht 144.76 million and sold short-term investments in available-for-sale securities of Baht 97.43 million (For the year ended December 31, 2016 : Nil).

Purchases and sales transaction of short-term investments in debt securities maturity within 1 year

For the year ended December 31, 2017, the Company purchased short-term investments in debt securities maturity within 1 year of Baht 387.44 million and sold short-term investments in debt securities maturity within 1 year of Baht 297.89 million (For the year ended December 31, 2016 : Nil).

9. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, are as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Trade receivables - other companies	134,155,562	67,534,944	1,002,691	3,744,690
<u>Less</u> allowance for doubtful accounts	<u>(1,305,157)</u>	<u>(8,053,317)</u>	<u>(38,000)</u>	<u>(2,983,037)</u>
	<u>132,850,405</u>	<u>59,481,627</u>	<u>964,691</u>	<u>761,653</u>
Trade receivables				
- related companies (see Note 36.2)	-	-	-	44,265,956
<u>Less</u> allowance for doubtful accounts	<u>-</u>	<u>-</u>	<u>-</u>	<u>(40,840,261)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,425,695</u>
Accrued income - other companies	3,638,955	5,002,861	2,503,055	2,503,055
<u>Less</u> allowance for doubtful accounts	<u>(2,763,055)</u>	<u>(2,763,055)</u>	<u>(2,503,055)</u>	<u>(2,503,055)</u>
	<u>875,900</u>	<u>2,239,806</u>	<u>-</u>	<u>-</u>
Other receivables - other companies	2,162,776	16,045,440	-	91,800
<u>Less</u> allowance for doubtful accounts	<u>(516,399)</u>	<u>(15,929,843)</u>	<u>-</u>	<u>-</u>
	<u>1,646,377</u>	<u>115,597</u>	<u>-</u>	<u>91,800</u>
Other receivables				
- related companies (see Note 36.2)	-	-	1,795,188	17,958,945
<u>Less</u> allowance for doubtful accounts	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,317,569)</u>
	<u>-</u>	<u>-</u>	<u>1,795,188</u>	<u>16,641,376</u>
Advance payment - other companies	2,163,846	2,153,846	153,846	153,846
<u>Less</u> allowance for doubtful accounts	<u>(2,153,846)</u>	<u>(2,153,846)</u>	<u>(153,846)</u>	<u>(153,846)</u>
	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Advance payment				
- related companies (see Note 36.2)	-	-	6,983	2,024
Accrued interest income				
- related companies (see Note 36.2)	-	-	3,468,456	6,958,839
<u>Less</u> allowance for doubtful accounts	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,578,952)</u>
	<u>-</u>	<u>-</u>	<u>3,475,439</u>	<u>3,381,911</u>
Prepaid expenses - other companies	8,870,001	2,628,622	308,224	371,695
Retention	24,154,926	8,827,329	-	-
	<u>168,407,609</u>	<u>73,292,981</u>	<u>6,543,542</u>	<u>24,674,130</u>

Trade and other receivables classified by aging are as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Trade receivables - other companies				
Current	79,285,102	24,668,077	-	-
Overdue				
Less than 3 months	50,989,906	9,170,885	8,130	-
3 - 6 months	1,043,250	311,905	-	-
6 - 12 months	549,980	2,112,007	-	-
More than 12 months	2,287,324	31,272,070	994,561	3,744,690
	<u>134,155,562</u>	<u>67,534,944</u>	<u>1,002,691</u>	<u>3,744,690</u>
Trade receivables - related companies				
More than 12 months	-	-	-	44,265,956
	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,265,956</u>
Accrued income - other companies				
Current	875,900	-	-	-
Overdue				
Less than 3 months	-	2,239,806	-	-
More than 12 months	2,763,055	2,763,055	2,503,055	2,503,055
	<u>3,638,955</u>	<u>5,002,861</u>	<u>2,503,055</u>	<u>2,503,055</u>

10. SUPPLEMENTARY DISCLOSURE FOR CONSTRUCTION CONTRACTS

Supplementary disclosure for construction contracts of a subsidiary company for years ended December 31, are as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Revenue from construction services recognized as revenues during the years	854,669,136	112,852,790	-	-
Cost of construction services incurred recognized as expense during the years	<u>(801,200,259)</u>	<u>(94,338,448)</u>	<u>-</u>	<u>-</u>
Recognized profit in the years	<u>53,468,877</u>	<u>18,514,342</u>	<u>-</u>	<u>-</u>
Billed cost of construction services incurred during the years	(794,078,214)	(100,662,008)	-	-
Ending balance of unbilled cost of construction services incurred during the years	(264,748,586)	-	-	-
Ending balance of prepayment for construction	243,494,174	-	-	-
Ending balance of cost of construction services related to future activity recognized as assets for the years	<u>14,132,367</u>	<u>6,323,560</u>	<u>-</u>	<u>-</u>
Cost of construction services incurred recognized as expense during the years	<u>(801,200,259)</u>	<u>(94,338,448)</u>	<u>-</u>	<u>-</u>

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Beginning balance of unbilled contract revenues for the years	(221,780)	(1,257,170)	-	-
Beginning balance of unearned revenue from construction service for the years	918,675	-	-	-
Progress billings construction service for the years	809,521,671	114,806,855	-	-
Ending balance of unbilled contract revenues for the years	342,014,914	221,780	-	-
Ending balance of unearned revenue from construction service for the years	<u>(297,564,344)</u>	<u>(918,675)</u>	<u>-</u>	<u>-</u>
Revenue from construction services recognized as revenues during the years	<u>854,669,136</u>	<u>112,852,790</u>	<u>-</u>	<u>-</u>

11. INVENTORIES

Inventories of as subsidiary as at December 31, are as follows:

	Consolidated financial statements	
	2017	2016
	Baht	Baht
Spare part	5,896,447	4,425,858
Supplies	4,192,078	2,223,010
<u>Less</u> allowance for obsolete	<u>(325,308)</u>	<u>(325,308)</u>
	<u>9,763,217</u>	<u>6,323,560</u>

For the year ended December 31, 2016, a subsidiary recognized allowance for obsolete inventories as expenses in statement of profit or loss and other comprehensive income of Baht 0.33 million (For the year ended December 31, 2017: Nil).

12. REFUNDABLE DEPOSIT FOR INVESTING IN OTHER COMPANY

On April 7, 2016, Lucent Energy Co., Ltd. which is an indirect subsidiary has entered into share purchase of electricity generation companies agreement for 6 electricity generation companies with Sellers in the amount of Baht 683 million with condition precedent as specified in the agreement. The Sellers must transfer shares of such electricity generation companies to such indirect subsidiary within October 6, 2016. Such indirect subsidiary paid cash as a deposit in April 2016 totaling to Baht 120 million. The Sellers had pledged a number of shares of another 2 companies as collateral with such indirect subsidiary.

Consequently, on September 27, 2016, such indirect subsidiary and the Sellers made an addendum to extend period of transferring such shares of electricity generation companies for 120 days as the Seller asked. The Sellers must transfer shares of such electricity generation companies to such indirect subsidiary within specific date, February 6, 2017. The Seller had pledged a number of shares of other 2 companies as additional collateral with such indirect subsidiary.

On February 6, 2017, the Sellers could not transfer such shares of such electricity generation companies to such indirect subsidiary as the condition precedent specified in the agreement and the addendum. Such indirect subsidiary could call deposit back from the Sellers. If the Sellers cannot return deposit, the Seller has to comply with condition specified in the agreement.

As at December 31, 2017 and 2016, the Group recorded an allowance for impairment of deposit in whole amount. Since such indirect subsidiary is in legal process to call deposit and force such shares as collateral from the Sellers and there is an uncertainty that such indirect subsidiary would receive such deposit back from the Sellers. However, such indirect subsidiary engaged an independent appraiser to assess the value of such shares as collateral under the share purchase agreement and the addendum. The valuation of such shares is approximately of Baht 115 million.

During the year 2017, such indirect subsidiary has filed a petition with the Crime Suppression Division on the economic crimes (“ECD”) for fraudulent allegations against 3 Sellers. On February 9, 2018, the investigator has issued a summons to the accused in order to acknowledge the such 3 Sellers and criminal record which are in the process of present the complaint to the court as a criminal case. Additionally, such indirect subsidiary will request a plaintiff to claim a refund in the civil.

13. INVESTMENT IN AN ASSOCIATE

Investment in an associate as at December 31, comprises of:

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Consolidated financial statements		Separate financial statements	
			2017	2016	2017	2016	Equity method	Cost method	2017	2016
			%	%	Million Baht	Million Baht	Baht	Baht	Baht	Baht
Box Office Entertainment Co., Ltd.	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)	19,500,489 (19,500,489)	19,500,489 (19,500,489)
<u>Less</u> allowance for impairment							-	-	-	-

14. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, comprise of:

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Separate financial statements	
			2017	2016	2017	2016	2017	2016
			%	%	Million Baht	Million Baht	Baht	Baht
Direct Subsidiaries								
Digital Right Pictures Public Company Limited *	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	20.00	20.00	-	19,998,000
Live Radio Co., Ltd.*	Implement on radio	Thailand	-	97.50	100.00	100.00	-	97,500,000
Splash Media Public Company Limited	Producer and rental services for billboard space and digital media	Thailand	100.00	100.00	180.00	180.00	275,283,204	275,283,204
Argyle Development Co., Ltd	Land and building rental service	Thailand	100.00	100.00	127.25	127.25	127,499,996	127,499,996
Strega Public Company Limited	Construction of non-residential buildings	Thailand	84.21	84.21	190.00	190.00	295,088,283	295,088,283
Thor Energy and Resource Co., Ltd.	Energy, alternative energy resource and mining business	Thailand	100.00	100.00	2.50	2.50	2,500,000	2,500,000
Live TV Co., Ltd.	Television program producer and cable T.V. provider	Thailand	93.32	-	228.32	154.00	213,070,000	-
Thaichaiyo TV Co., Ltd.	Television program producer and cable T.V. provider	Thailand	99.99	-	32.00	1.00	31,999,700	-
POP TV Co., Ltd.	Television program producer and cable T.V. provider	Thailand	99.99	-	42.00	1.00	41,999,700	-
Total							1,481,570,883	1,311,999,483
Less allowance for impairment							(933,272,608)	(770,401,208)
							548,298,275	541,598,275

* Under liquidation process

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Separate financial statements	
			2017	2016	2017	2016	2017	2016
			%	%	Million Baht	Million Baht	Baht	Baht
Indirect Subsidiaries								
Live TV Co., Ltd.	Television program producer and cable T.V. provider	Thailand	-	90.10	228.32	154.00	-	138,750,000
Splash Estate Co., Ltd.	Construction of billboard	Thailand	99.99	99.99	113.00	50.00	50,000,000	50,000,000
Thaichaiyo TV Co., Ltd.	Television program producer and cable T.V. provider	Thailand	-	99.97	32.00	1.00	-	999,700
POP TV Co., Ltd.	Television program producer and cable T.V. provider	Thailand	-	99.97	42.00	1.00	-	999,700
Splash Studio Co., Ltd	Television streaming and studio rental services	Thailand	99.99	99.99	5.00	5.00	4,999,700	4,999,700
Lucent Energy Co., Ltd.	Investment Holding	Thailand	84.21	84.21	1.00	1.00	999,970	999,970
Pop Starz Management Co., Ltd. *	Agency and casting organiser	Thailand	99.93	99.93	1.00	1.00	999,300	999,300

* Under liquidation process

Argyle Development Company Limited

On July 20, 2016, Argyle Development Company Limited has additional call up Baht 1.50 per share totaling Baht 2,250,000. Triton Holding Public Company Limited has paid the call up share capital by portion of equity, totaling Baht 2,249,996 in August 2016.

Splash Media Public Company Limited

On December 26, 2016, the Board of Directors of Splash Media Public Company Limited resolved to dispose investment in Media Event Co., Ltd. and Spin Work Co., Ltd. totaling Baht 74,000,000 to Triton Holding Public Company Limited.

Consequently, on December 27, 2016, Media Event Co., Ltd. paid dividend in amount of Baht 3,500 per share for a total of Baht 35,000,000 to Triton Holding Public Company Limited with the term of condition agreed, this resulted the Company possessed investments in Media Event Design Co., Ltd. and Spin Work Co., Ltd. at a net total cost of Baht 39,000,000 before Triton Holding Public Company Limited swapped ordinary shares of Media Event Co., Ltd. and Spin Work Co., Ltd. with ordinary shares of Splash Media Public Company Limited in a number of 44,000,000 shares, with a par value of Baht 1 per share or 24% of authorized capital with a cost of Baht 39,000,000 (See Note 34).

In and On Studio Co., Ltd. And Live Radio Co., Ltd.

On October 18, 2017, the Board of Directors of the Company has approved the written-off of investment in subsidiaries which are In and On Studio Co., Ltd. and Live Radio Co., Ltd. in amount of Baht 20.00 million and Baht 97.50 million, respectively. Such investment in the subsidiaries had allowance of impairment at full amount.

Live TV Co., Ltd., POP TV Co., Ltd. and Thaichaiyo TV Co., Ltd.

On October 18, 2017, the Board of Directors of the Company approved the Group's restructuring plan. The Company will purchase ordinary share of POP TV Co., Ltd. and Thaichaiyo TV Co., Ltd. from Splash Media Public Company Limited, and ordinary shares of Live TV Co., Ltd. from Argyle Development Co., Ltd. at net book value under the restructuring plan. Resulting to the Company will have percentage of shareholding in POP TV Co., Ltd., Thaichaiyo TV Co., Ltd. and Live TV Co., Ltd. at 99.99%, 99.99% and 93.32%, respectively. The Company already completed such transactions during the year 2017.

On November 8, 2017, the extraordinary general meeting of POP TV Co., Ltd. No. 1/2560 passed a special resolution to increase in share capital of POP TV Co., Ltd. and call full of subscription from Baht 1,000,000 to Baht 42,000,000 by issuing 410,000 new ordinary shares at Baht 100 per share totaling Baht of 41,000,000. The Company paid all subscriptions for such share capital increase during the year 2017.

On November 8, 2017, the extraordinary general meeting of Thaichaiyo TV Co., Ltd. No. 1/2560 passed a special resolution to increase in share capital of Thaichaiyo TV Co., Ltd. and call full of subscription from Baht 1,000,000 to Baht 32,000,000 by issuing 310,000 new ordinary shares at Baht 100 per share totaling Baht of 31,000,000. The Company paid all subscriptions for such share capital increase during the year 2017.

On December 13, 2017, the extraordinary general meeting of Live TV Co., Ltd. No. 2/2560 passed a special resolution to increase in share capital of Live TV Co., Ltd. and call full of subscription from Baht 154,000,000 to Baht 228,320,000 by issuing 743,200 new ordinary shares at Baht 100 per share totaling Baht of 74,320,000. The Company paid all subscriptions for such share capital increase during the year 2017.

Summarized financial information on subsidiaries with material non-controlling interests

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

Summarized statement of financial position

As at December 31,	Strega Public Company Limited and its subsidiary	
	2017 Baht	2016 Baht
Current		
Assets	876,190,405	87,025,523
Liabilities	(1,054,137,669)	(183,894,651)
Total net current assets	(177,947,264)	(96,869,128)
Non-current		
Assets	345,301,676	343,672,112
Liabilities	(31,196,255)	(53,207,507)
Total net non-current assets	314,105,421	290,464,605
Net assets	<u>136,158,157</u>	<u>193,595,477</u>

Summarized statement of profit or loss and other comprehensive income

For the years ended December 31,	Strega Public Company Limited and its subsidiary	
	2017 Baht	2016 Baht
Revenue	860,128,302	113,566,214
Loss before income tax	(49,686,093)	(195,736,859)
Income tax expense	(7,751,227)	(10,977,648)
Total comprehensive expense	<u>(57,437,320)</u>	<u>(206,714,507)</u>
Total comprehensive expense attributable to non-controlling interests	(9,388,657)	(32,651,470)

Summarized statement of cash flows

For the years ended December 31,	Strega Public Company Limited and its subsidiary	
	2017 Baht	2016 Baht
Change in operating assets and liabilities	103,557,056	(24,473,459)
Interest received	386,207	142,480
Interest paid	(16,611,026)	(286,688)
Employee benefit paid	(624,000)	-
Income tax paid	(22,306,694)	(3,801,571)
Net cash provided by (used in) operating activities	<u>64,401,543</u>	<u>(28,419,238)</u>
Net cash flow used in investing activities	<u>(18,022,952)</u>	<u>(154,224,462)</u>
Net cash flow provided by financing activities	<u>50,229,528</u>	<u>106,446,248</u>
Net increase (decrease) in cash and cash equivalents	96,608,119	(76,197,452)
Cash and cash equivalents at beginning of years	8,275,512	84,472,964
Cash and cash equivalents at end of years	<u>104,883,631</u>	<u>8,275,512</u>

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

Other long-term investment as at December 31, comprises the following:

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Consolidated and Separate financial statements			
							Cost method			
			2017 %	2016 %	2017 Million Baht	2016 Million Baht	2017 Baht	2016 Baht		
UMG Entertainment Co., Ltd.	Cinema hall business	Thailand	15.00	15.00	100.00	100.00	15,000,000	15,000,000		
Less allowance for impairment							(15,000,000)	(15,000,000)		

16. INVESTMENT PROPERTY

Investment property as at December 31, comprise of:

	Consolidated financial statements		
	Land Baht	Building Baht	Total Baht
As at January 1, 2016			
Cost	128,700,000	6,000,000	134,700,000
<u>Less</u> accumulated depreciation	-	(400,274)	(400,274)
Net book value	<u>128,700,000</u>	<u>5,599,726</u>	<u>134,299,726</u>
For the year ended December 31, 2016			
Opening net book value	128,700,000	5,599,726	134,299,726
Depreciation charge	-	(300,000)	(300,000)
Net book value	<u>128,700,000</u>	<u>5,299,726</u>	<u>133,999,726</u>
As at December 31, 2016			
Cost	128,700,000	6,000,000	134,700,000
<u>Less</u> accumulated depreciation	-	(700,274)	(700,274)
Net book value	<u>128,700,000</u>	<u>5,299,726</u>	<u>133,999,726</u>
Fair value	<u>138,400,000</u>	<u>6,000,000</u>	<u>144,400,000</u>
	Consolidated financial statements		
	Land Baht	Building Baht	Total Baht
As at January 1, 2017			
Cost	128,700,000	6,000,000	134,700,000
<u>Less</u> accumulated depreciation	-	(700,274)	(700,274)
Net book value	<u>128,700,000</u>	<u>5,299,726</u>	<u>133,999,726</u>
For the year ended December 31, 2017			
Opening net book value	128,700,000	5,299,726	133,999,726
Depreciation charge	-	(300,000)	(300,000)
Net book value	<u>128,700,000</u>	<u>4,999,726</u>	<u>133,699,726</u>
As at December 31, 2017			
Cost	128,700,000	6,000,000	134,700,000
<u>Less</u> accumulated depreciation	-	(1,000,274)	(1,000,274)
Net book value	<u>128,700,000</u>	<u>4,999,726</u>	<u>133,699,726</u>
Fair value	<u>138,400,000</u>	<u>6,000,000</u>	<u>144,400,000</u>

As at December 31, 2017, the Group has mortgaged their part of land as collateral against to guarantee bank overdrafts for constriction project of a subsidiary.

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

- Land Value assessed by external independent valuer by using Market approach amounting to Baht 138,400,000 (Level 2)
- Building Value assessed by external independent valuer by using Income approach amounting to Baht 6,000,000 (Level 3)

Amount recognized in the consolidated statement of profit or loss and other comprehensive income for the years ended December 31, that are related to investment property are as follows:

	2017	2016
	Baht	Baht
Direct operating expense arising from investment property that does not generated rental income	300,000	300,000

17. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, are as follows:

	Consolidated financial statements									
	Furniture and fixtures					Construction				
	Land Baht	Building and improvements Baht	Billboards Baht	Electronic Media Baht	On-air and production equipment Baht	Utilities system Baht	Vehicles Baht	Machine Baht	Tools Baht	Total Baht
For the year ended										
December 31, 2016										
Beginning net book value	32,400,331	60,777,739	50,897,638	9,006,255	21,958,394	18,061,892	17,542,661	335,734,701	15,985,574	576,872,512
Additions	-	673,336	-	-	-	-	3,273,929	8,001,979	4,855,326	21,643,612
Transfers in (out)	-	75,927	-	-	-	-	-	2,859,399	375,424	-
Reclassification	-	(430,336)	3,021,309	(2,583,442)	-	-	7,560,191	1,181,644	421,481	-
Disposal, net	-	-	(4,440,391)	-	-	-	(136,571)	-	-	(4,576,962)
Write-off, net	-	-	-	-	(9,594)	-	-	-	-	(98,201)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-
- cost	-	(1,184,811)	-	-	-	-	(6,635,443)	-	-	(11,700,334)
- accumulated depreciation	-	1,045,035	-	-	-	-	3,660,660	-	-	7,509,079
Depreciation charge	-	(4,707,074)	(12,874,093)	(1,358,236)	(5,180,161)	(1,508,243)	(9,970,222)	(48,539,313)	(1,687,647)	(87,644,068)
Allowance for impairment	-	-	(11,525,062)	(4,863,884)	(13,628,216)	(771)	-	-	-	(30,017,933)
Ending net book value	32,400,331	56,249,816	25,079,401	200,693	3,140,423	16,553,649	15,295,205	299,238,410	19,950,158	471,987,705
As at December 31, 2016										
Cost	32,400,331	87,649,472	186,714,711	10,344,567	94,114,501	27,246,438	42,674,428	539,706,064	38,488,883	1,083,601,103
Less accumulated depreciation	-	(31,399,656)	(105,452,711)	(1,975,725)	(77,345,862)	(10,692,789)	(27,379,223)	(236,541,724)	(18,538,725)	(529,707,733)
allowance for impairment	-	-	(56,182,599)	(8,168,149)	(13,628,216)	(771)	-	(3,925,930)	-	(81,905,665)
Net book value	32,400,331	56,249,816	25,079,401	200,693	3,140,423	16,553,649	15,295,205	299,238,410	19,950,158	471,987,705

Consolidated financial statements (Baht)

	Furniture and												
	Land Baht	Building and building improvements Baht	Billboards Baht	Electronic Media Baht	On-air and production equipment Baht	Fixtures, and office equipment Baht	Utilities system Baht	Vehicles Baht	Billboard under		Tools Baht	Construction in progress Baht	Total Baht
									Instalment Baht	Baht			
For the year ended													
December 31, 2017													
Beginning net book value	32,400,331	56,249,816	25,079,401	200,693	3,140,423	3,597,865	16,553,649	15,295,205	-	299,238,410	19,950,158	281,754	471,987,705
Additions	-	185,748	420,697	264,240	-	1,532,790	-	93,100	8,026,000	2,783,239	9,872,649	3,135,787	26,314,250
Transfers in (out)	-	357,897	10,583,866	6,795,250	-	-	-	-	(8,026,000)	330,452	(7,948,116)	(2,093,349)	-
Reclassification	-	-	-	-	-	-	-	-	-	(2,406,511)	-	-	(2,406,511)
Disposal, net	-	-	(354,216)	(15,041,005)	(17)	(17,610)	-	-	-	-	-	-	(15,412,848)
Write-off, net	-	-	-	-	-	(21,522)	-	-	-	-	-	-	(21,522)
Depreciation charge	-	(4,795,396)	(7,069,345)	(387,327)	(3,139,821)	(1,373,427)	(1,504,127)	(3,981,220)	-	(42,949,369)	(2,444,035)	-	(67,644,067)
Allowance for impairment	-	-	-	8,168,149	-	-	-	-	-	-	-	-	8,168,149
Ending net book value	32,400,331	51,998,065	28,660,403	-	585	3,718,096	15,049,522	11,407,085	-	256,996,221	19,430,656	1,324,192	420,985,156
As at December 31, 2017													
Cost	32,400,331	88,193,117	192,189,428	-	93,644,112	25,371,294	27,246,438	42,767,528	-	540,413,244	40,413,416	1,324,192	1,083,963,100
Less accumulated depreciation	-	(36,195,052)	(107,346,426)	-	(80,015,311)	(21,652,427)	(12,196,916)	(31,360,443)	-	(279,491,093)	(20,982,760)	-	(589,240,428)
allowance for impairment	-	-	(56,182,599)	-	(13,628,216)	(771)	-	-	-	(3,925,930)	-	-	(73,737,516)
Net book value	32,400,331	51,998,065	28,660,403	-	585	3,718,096	15,049,522	11,407,085	-	256,996,221	19,430,656	1,324,192	420,985,156

Separate financial statements					
	Building and improvements Baht	Furniture and fixtures, and office equipment Baht	Utilities system Baht	Vehicles Baht	Total Baht
For the year ended December 31, 2016					
Beginning net book value	48,244,451	2,043,985	18,061,892	6,593,631	74,943,959
Additions	243,000	430,336	-	-	673,336
Depreciation charge	(4,032,986)	(663,322)	(1,508,248)	(1,597,720)	(7,802,276)
Ending net book value	<u>44,454,465</u>	<u>1,810,999</u>	<u>16,553,644</u>	<u>4,995,911</u>	<u>67,815,019</u>
As at December 31, 2016					
Cost	70,079,337	3,433,142	26,161,457	9,108,798	108,782,734
<u>Less</u> accumulated depreciation	<u>(25,624,872)</u>	<u>(1,622,143)</u>	<u>(9,607,813)</u>	<u>(4,112,887)</u>	<u>(40,967,715)</u>
Net book value	<u>44,454,465</u>	<u>1,810,999</u>	<u>16,553,644</u>	<u>4,995,911</u>	<u>67,815,019</u>
For the year ended December 31, 2017					
Beginning net book value	44,454,465	1,810,999	16,553,644	4,995,911	67,815,019
Additions	185,748	318,248	-	-	503,996
Disposal - cost	-	(44,220)	-	-	(44,220)
- accumulated depreciation	-	22,263	-	-	22,263
Depreciation charge	(4,046,207)	(724,218)	(1,504,127)	(1,597,719)	(7,872,271)
Ending net book value	<u>40,594,006</u>	<u>1,383,072</u>	<u>15,049,517</u>	<u>3,398,192</u>	<u>60,424,787</u>
As at December 31, 2017					
Cost	70,265,085	3,707,170	26,161,457	9,108,798	109,242,510
<u>Less</u> accumulated depreciation	<u>(29,671,079)</u>	<u>(2,324,098)</u>	<u>(11,111,940)</u>	<u>(5,710,606)</u>	<u>(48,817,723)</u>
Net book value	<u>40,594,006</u>	<u>1,383,072</u>	<u>15,049,517</u>	<u>3,398,192</u>	<u>60,424,787</u>

As at December 31, 2017 and 2016, the Group has mortgaged their land and premise as collateral against to guarantee bank overdrafts from financial institutions (see Note 21).

As at December 31, asset under finance lease contracts include above, where the Group is the lessee, comprise machinery, tools and vehicles as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Assets under finance lease contracts				
Cost	148,637,415	154,518,282	5,453,124	8,191,000
<u>Less</u> accumulated depreciation	<u>(62,927,087)</u>	<u>(49,879,056)</u>	<u>(2,534,597)</u>	<u>(3,812,886)</u>
Net book value	<u>85,710,328</u>	<u>104,639,226</u>	<u>2,918,527</u>	<u>4,378,114</u>

18. GOODWILL

Goodwill as at December 31, are as follows:

	Consolidated financial statements	
	2017	2016
	Baht	Baht
Goodwill	7,108,183	7,108,183
<u>Less</u> allowance for impairment	<u>(7,108,183)</u>	<u>(7,108,183)</u>
	<u>-</u>	<u>-</u>

19. RIGHTS OF EXPLOITATION

The movements rights of exploitation for the years ended December 31, are as follows:

	Consolidated financial statements	
	2017	2016
	Baht	Baht
Cost :	8,347,487	8,147,578
<u>Less</u> accumulated amortization	<u>(3,827,701)</u>	<u>(3,116,804)</u>
accumulated impairment	<u>(2,251,667)</u>	<u>(2,251,667)</u>
Beginning net book value	2,268,119	2,779,107
Additions during the year	-	199,909
Amortization charge during the year	(599,934)	(710,897)
Amortization charge for right of exploitation	(882,234)	-
Reversal of allowance for impairment	876,046	-
Ending net book value	<u>1,661,997</u>	<u>2,268,119</u>
Cost :	7,465,253	8,347,487
<u>Less</u> accumulated amortization	<u>(4,427,635)</u>	<u>(3,827,701)</u>
allowance for impairment	<u>(1,375,621)</u>	<u>(2,251,667)</u>
Ending net book value	<u>1,661,997</u>	<u>2,268,119</u>

20. DEFERRED TAX

Deferred taxes as at December 31, comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Deferred tax assets	9,683,077	16,613,048	-	-
Deferred tax liabilities	(25,110,271)	(17,359,045)	-	-
	<u>(15,427,194)</u>	<u>(745,997)</u>	<u>-</u>	<u>-</u>

The movement of deferred taxes for the years ended December 31, comprises the following:

	Consolidated financial statements			
	As at	Increase	Increase	As at
	January 1,	(decrease)	(decrease)	December 31,
	2017	in profit	in other	2017
	Baht	or loss	comprehensive	Baht
	Baht	Baht	income	Baht
Deferred tax assets:				
Allowance for doubtful accounts	1,132,456	(371,325)	-	761,131
Provision for employee benefit	1,144,422	(930,994)	-	213,428
Different amortization charge between accounting and tax	992,574	(992,574)	-	-
Allowance for impairment of property, plant and equipment	15,486,025	(1,633,630)	-	13,852,395
Allowance for impairment of right of exploitation	450,333	(175,209)	-	275,124
	<u>19,205,810</u>	<u>(4,103,732)</u>	<u>-</u>	<u>15,102,078</u>
Deferred tax liabilities:				
Different amortization charge between accounting and tax	(2,592,762)	(2,826,239)	-	(5,419,001)
	<u>(2,592,762)</u>	<u>(2,826,239)</u>	<u>-</u>	<u>(5,419,001)</u>
Total deferred tax assets - net	<u>16,613,048</u>	<u>(6,929,971)</u>	<u>-</u>	<u>9,683,077</u>
Deferred tax assets				
Allowance for doubtful accounts	2,811,880	(2,811,880)	-	-
Allowance for obsolete	65,062	-	-	65,062
Allowance for impairment of assets	785,186	-	-	785,186
Provision for employee benefit	583,440	(276,567)	-	306,873
Liabilities under financial lease	11,575,377	(5,233,807)	-	6,341,570
	<u>15,820,945</u>	<u>(8,322,254)</u>	<u>-</u>	<u>7,498,691</u>
Deferred tax liabilities				
Assets under financial lease	(22,799,632)	3,654,244	-	(19,145,388)
Extend useful life of fixed assets	(10,380,358)	(3,083,216)	-	(13,463,574)
	<u>(33,179,990)</u>	<u>571,028</u>	<u>-</u>	<u>(32,608,962)</u>
Total deferred tax liabilities - net	<u>(17,359,045)</u>	<u>(7,751,226)</u>	<u>-</u>	<u>(25,110,271)</u>

Consolidated financial statements (continued)

	As at January 1, 2016 Baht	Increase (decrease) in profit or loss Baht	Increase (decrease) in other comprehensive income Baht	As at December 31, 2016 Baht
Deferred tax assets:				
Allowance for doubtful accounts	2,186,950	(1,054,494)	-	1,132,456
Provision for employee benefit	527,824	661,194	(44,596)	1,144,422
Different amortization charge between accounting and tax	6,428,301	(5,435,727)	-	992,574
Allowance for impairment of property, plant and equipment	11,509,022	3,977,003	-	15,486,025
Allowance for impairment of right of exploitation	450,333	-	-	450,333
Provision for decommissioning cost	251,013	(251,013)	-	-
Accumulated loss not over than 5 years	14,591,451	(14,591,451)	-	-
	<u>35,944,894</u>	<u>(16,694,488)</u>	<u>(44,596)</u>	<u>19,205,810</u>
Deferred tax liabilities:				
Different amortization charge between accounting and tax	-	(2,592,762)	-	(2,592,762)
	<u>-</u>	<u>(2,592,762)</u>	<u>-</u>	<u>(2,592,762)</u>
Total deferred tax assets - net	<u>35,944,894</u>	<u>(19,287,250)</u>	<u>(44,596)</u>	<u>16,613,048</u>
Deferred tax assets				
Allowance for doubtful accounts	8,218,747	(5,406,867)	-	2,811,880
Allowance for obsolete	-	65,062	-	65,062
Allowance for impairment of assets	785,186	-	-	785,186
Provision for employee benefit	254,536	328,904	-	583,440
Liabilities under financial lease	15,068,092	(3,492,715)	-	11,575,377
	<u>24,326,561</u>	<u>(8,505,616)</u>	<u>-</u>	<u>15,820,945</u>
Deferred tax liabilities				
Assets under financial lease	(25,272,753)	2,473,121	-	(22,799,632)
Extend useful life of fixed assets	(5,435,204)	(4,945,154)	-	(10,380,358)
	<u>(30,707,957)</u>	<u>(2,472,033)</u>	<u>-</u>	<u>(33,179,990)</u>
Total deferred tax liabilities - net	<u>(6,381,396)</u>	<u>(10,977,649)</u>	<u>-</u>	<u>(17,359,045)</u>

	Separate financial statements			As at December 31, 2016 Baht
	As at January 1, 2016 Baht	Increase (decrease) in profit or loss Baht	Increase (decrease) in other comprehensive income Baht	
Deferred tax assets				
Allowance for doubtful accounts	1,054,494	(1,054,494)	-	-
Provision for employee benefit	134,642	(154,548)	19,906	-
Different amortization charge between accounting and tax	4,444,501	(4,444,501)	-	-
Provision for decommissioning cost	251,013	(251,013)	-	-
Accumulated loss not over than 5 years	14,591,450	(14,591,450)	-	-
Total deferred tax assets - net	<u>20,476,100</u>	<u>(20,496,006)</u>	<u>19,906</u>	<u>-</u>

Deferred income tax assets are recognized only to the extent that realization of the related tax benefit through the future taxable profits is probable and the Group's management has considered that such impairments will not be reversed in the foreseeable future. Therefore, the Group did not recognize deferred income tax assets of Baht 131.69 million (As at December 31, 2016 : Baht 71.31 million) in respect of deductible temporary differences of loss from impairment of refundable deposit of investing in other company of Baht 120.00 million (As at December 31, 2016 : Baht 120.00 million) and unused tax losses amounting to Baht 316.33 million (As at December 31, 2016 : Baht 236.57 million) that can be carried forward against future taxable income. Losses expire during 2019 - 2021.

21. CREDIT FACILITIES FROM FINANCIAL INSTITUTIONS AND SHORT-TERM BORROWINGS FROM A FINANCIAL INSTITUTION

21.1 Bank overdrafts from a financial institution

As at December 31, 2017, a subsidiary has bank overdraft limit from a financial institution in amount of Baht 2.00 million with interest rate of 1.25% per annum and partial more than Baht 2.00 million with interest rate of 13.00% per annum. Such bank overdraft, such subsidiary has restricted deposits at a financial institution represent saving account in amounting of Baht 2.00 million (see Note 7).

As at December 31, 2016, a subsidiary has bank overdraft limit from a financial institution in amount of Baht 20 million. Such bank overdraft from a financial institution in the first Baht 9.00 million with interest rate of 1.25% per annum and others which exceed Baht 9.00 million with interest rate at MRR per annum. Such bank overdraft has restricted deposits at financial institutions represent saving account in amounting of Baht 9.00 million (see Note 7) and mortgaged such subsidiary's land and building premise as collateral (see Note 17).

21.2 Credit facilities from financial institutions

As at December 31, 2017, a subsidiary has credit facilities agreement with a commercial bank Baht 800.05 million to support its operation. The collaterals are assigned which consist of rights to receive payment from the construction project, deposit at a financial institution of such subsidiary, land of another subsidiary (see Note 16), and guarantee by the Company.

As at December 31, 2017, a subsidiary has a promissory note limit from a financial institution in amount of Baht 30.00 million with interest rate at MLR-1.25% per annum and mortgaged by such subsidiary's land and building premise as collateral (see Note 17).

As at December 31, 2017, a subsidiary has credit facilities agreement with a financial institution Baht 85.00 million to support its operation. The collaterals are assigned rights to receive payment from the construction project, mortgaged by land of such subsidiary (see Note 17), and guaranteed by the Company.

As at December 31, 2016, a subsidiary has a promissory note limit in amount of Baht 10.00 million with interest rate at MLR per annum mortgaged such subsidiary's land and building premise as collateral (see Notes 7 and 17).

21.3 Short-term borrowings from a financial institution

As at December 31, 2017, a subsidiary has promissory notes from a financial institution by Baht 30.00 million. Such promissory notes bear the interest rate at MLR-1.25% per annum. Such borrowings have been secured by land and building premise of such subsidiary as collateral (see Note 17) (As at December 31, 2016 : Nil).

22. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Trade payables - other companies	226,685,522	29,840,097	-	-
Other payables from purchase of plant and equipment - other companies	714,629	3,396,403	454,750	3,241,071
Other payables - other companies	9,586,280	3,325,876	-	2,651
Other payables - related companies (See Note 36.2)	-	-	168,814	331,678
Unearned revenue	1,963,750	3,130,602	-	-
Accrued commission	1,819,871	1,822,188	-	-
Dividend	937,625	937,625	-	-
Interest payable	12,329	-	-	-
Other accrued expenses	11,986,932	36,315,022	4,981,564	11,588,242
Retention payable	9,042,217	2,325,058	-	2,259,058
	<u>262,749,155</u>	<u>81,092,871</u>	<u>5,605,128</u>	<u>17,422,700</u>

23. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS

Liabilities under financial lease agreements as at December 31, comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Liabilities under financial lease agreements	36,393,808	72,905,492	1,958,526	2,787,005
<u>Less</u> Future finance charges on finance lease	<u>(1,676,708)</u>	<u>(9,723,726)</u>	<u>(172,687)</u>	<u>(306,972)</u>
	34,717,100	63,181,766	1,785,839	2,480,033
<u>Less</u> Current portion	<u>(29,113,351)</u>	<u>(28,464,666)</u>	<u>(733,711)</u>	<u>(694,194)</u>
	<u>5,603,749</u>	<u>34,717,100</u>	<u>1,052,128</u>	<u>1,785,839</u>

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

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Within 1 year	30,610,513	34,161,216	828,480	828,480
Later than 1 year but not later than 5 years	5,783,295	38,744,276	1,130,046	1,958,525
	<u>36,393,808</u>	<u>72,905,492</u>	<u>1,958,526</u>	<u>2,787,005</u>

24. PROVISION FOR EMPLOYEE BENEFIT

Provision for employee benefit as at December 31, comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Liability in the statement of financial position	3,710,598	5,328,806	1,109,095	626,489
Profit or loss charge included in operating profit	261,355	18,236,446	603,471	3,561,963
Remeasurement	-	(222,980)	-	99,530

The movement of provision for employee benefit for the years ended December 31, comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Beginning balance as at January 1,	5,328,806	4,910,938	626,489	673,206
Current service cost	1,187,941	17,966,751	583,735	3,545,732
Interest cost	106,677	269,695	19,736	16,231
Adjustments during for years	(1,033,263)	-	-	-
Payment during the years	(1,879,563)	(14,594,565)	(120,865)	(3,708,210)
Disposal of subsidiaries	-	(3,001,033)	-	-
Remeasurement				
Gain from change in demographic assumption	-	(23,127)	-	(6,977)
Loss from change in financial assumption	-	220,699	-	57,602
Experience (gain) loss	-	(420,552)	-	48,905
Ending balance as at December 31,	<u>3,710,598</u>	<u>5,328,806</u>	<u>1,109,095</u>	<u>626,489</u>

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Discount rate	2.79 - 3.15%	2.79 - 3.15%	3.15%	3.15%
Salary increase rate	4.37 - 5.00%	4.37 - 5.00%	5.00%	5.00%

The sensitivity analysis for each significant actuarial assumption disclosed were as follows:

	Consolidate financial statements Impact on provision for employee benefit	
	2017	2016
	%	%
Discount rate increase by 0.50 - 1.00	Decrease by 3.26 - 13.12	Decrease by 3.26 - 13.12
Discount rate decrease by 0.50 - 1.00	Increase by 3.45 - 15.75	Increase by 3.45 - 15.75
Salary growth rate increase by 0.50 - 1.00	Increase by 3.87 - 15.14	Increase by 3.87 - 15.14
Salary growth rate decrease by 0.50 - 1.00	Decrease by 3.69 - 12.90	Decrease by 3.69 - 12.90
	Separate financial statements Impact on provision for employee benefit	
	2017	2016
	%	%
Discount rate increase by 1.00	Decrease by 13.12	Decrease by 13.12
Discount rate decrease by 1.00	Increase by 15.75	Increase by 15.75
Salary growth rate increase by 1.00	Increase by 15.14	Increase by 15.14
Salary growth rate decrease by 1.00	Decrease by 12.90	Decrease by 12.90

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 provision for employee benefit to significant actuarial assumptions, the same method (present value of provision for employee benefit calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating provision for employee benefit recognized within the statement of financial position.

25. PROVISION FOR COST OF DISMANTLING

Provision for cost of dismantling for the years ended December 31, comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Beginning balance as at January 1,	9,655,744	9,961,344	1,255,065	1,255,065
Cost of dismantling increase during the year	684,937	-	-	-
Payment during the years	(616,591)	(305,600)	-	-
Ending balance as at December 31,	9,724,090	9,655,744	1,255,065	1,255,065

26. SHARE CAPITAL AND WARRANTS

Share capital and warrants for the years ended December 31, comprise the following:

	Authorized number of shares Baht	Issued and fully paid-up		
		Number of shares Share	Ordinary shares Baht	Share premium Baht
At January 1, 2016	813,416,825	7,251,298,578	725,129,858	548,392,949
Exercised warrants	-	782,279,829	78,227,983	-
At December 31, 2016 and January 1, 2017	813,416,825	8,033,578,407	803,357,841	548,392,949
Reduction of registered share capital	(10,058,984)	-	-	-
At December 31, 2017	803,357,841	8,033,578,407	803,357,841	548,392,949

Warrants

The exercise of warrants to purchase ordinary shares of Triton Holding Public Company Limited No. 2 (“TRITN-W2”) has a movement for the years ended December 31, as follows:

	2017 Unit	2016 Unit
<u>Warrants No. 2 (“TRITN-W2”)</u>		
Warrants had not been exercised as at January 1,	-	493,162,556
Warrants had been exercised as at March 31,	-	(54,653,962)
Warrants had been exercised as at June 30,	-	(104,294,000)
Warrants had been exercised as at September 30,	-	(94,776,500)
Warrants had been exercised as at December 31,	-	(205,054,612)
Warrants expired during the year	-	(34,383,482)
Outstanding warrants as at December 31,	-	-

For the year ended December 31, 2015, warrants 371,381,225 units had been exercised at 1.047 ordinary share per 1 unit. The Company recorded advance received amount Baht 30,193,829 in shareholders’ equity from share subscription 301,938,276 shares at Baht 0.10 per share in shareholders’ equity. During the year, the Company registered the increase in capital, for 86,897,793 ordinary shares from the exercise with the Department of Business Development and the shares were allowed to be traded in Stock Exchange of Thailand during the year 2015. Then, the Company additional registered the increase in capital, for 301,938,276 ordinary shares from the exercise with the Department of Business Development on January 8, 2016. The shares were allowed to be traded in Stock Exchange of Thailand on January 12, 2016.

For the year ended December 31, 2016, warrants 458,779,074 units had been exercised at 1.047 ordinary share per 1 unit. The Company deducted advance received amount Baht 30,193,829 in shareholders’ equity. During the year 2016, the Company registered the increase in capital for 480,341,690 ordinary shares from the exercise with the Department of Business Development and the shares were allowed to be traded in Stock Exchange of Thailand during the year 2016.

The last exercise date of TRITN-W2 was on December 8, 2016, and 34,383,482 warrants expired without being exercised.

On April 26, 2017, the Annual General Meeting of Shareholders for the year 2017 approved the reduction of the Company’s registered share capital of Baht 10,058,984 by dividing the existing registered share capital by Baht 813,416,825 to Baht 803,357,841 by cancelling 100,589,842 ordinary shares with par value of Baht 0.01 per share.

27. 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 B.E. 2555.

**Consolidate financial statements
For the year ended December 31, 2017**

Licence	Period	Type of Revenue	Revenues under criteria of NBTC	
			Revenue after receiving licence and not yet paid licence fee Baht	Total revenues under criteria of NBTC Baht
Radio or television network service (Not using radio)	September 2, 2013 - September 1, 2030	1) Revenue from bandwidth service	47,650,000	47,650,000
Broadcasting or telecommunications service - Thaichaiyo Channel	March 24, 2014 - March 23, 2018	1) Revenue from sponsor 2) Revenue from short message sharing 3) Revenue or asset from other bartering	7,506,346 7,996 800,000	7,506,346 7,996 800,000
Related revenue and calculated licence fee			<u>55,964,342</u>	<u>55,964,342</u>

Consolidate financial statements
For the year ended December 31, 2016

Licence	Period	Type of Revenue	Revenues under criteria of NBTC			Revenues which not meet criteria of NBTC	Total revenues per the Group
			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		
			Baht	Baht	Baht	Baht	Baht
Radio or television network service (Not using radio)	September 2, 2013 - September 27, 2030	1) Revenue from bandwidth service	-	87,481,774	87,481,774	-	87,481,774
	March 24, 2014 - March 23, 2016	2) Revenue from penalty for authorized service rental for broadcasting	-	850,000	850,000	-	850,000
		3) Revenue from studio and equipment rental for broadcasting	-	-	-	700,000	700,000
		2) Revenue or asset from other bartering	137,097	-	137,097	-	137,097
Broadcasting or telecommunications service Vlilke Channel	March 24, 2014 - March 23, 2018	3) Revenue from airline rental	528,355	-	528,355	528,355	1,056,710
		1) Revenue from sponsor	-	9,106,525	9,106,525	-	9,106,525
		2) Revenue from short message sharing	-	100,260	100,260	-	100,260
		3) Revenue or asset from other bartering	-	1,200,000	1,200,000	-	1,200,000
Broadcasting or telecommunications service Pop Channel	March 24, 2014 - March 23, 2016	1) Revenue from sponsor	-	376,791	376,791	-	376,791
		2) Revenue or asset from other bartering	-	200,000	200,000	-	200,000
		3) Revenue from short message sharing	-	791	791	-	791
			665,452	99,316,141	99,981,593	1,228,355	101,209,948
Related revenue and calculated licence fee other income							

28. OTHER INCOME

Other income as at December 31, comprise of:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Interest income	3,251,561	1,474,753	11,314,127	6,252,501
Net gain on exchange rate	-	1,619,256	-	1,455,223
Management fee - related companies (See Note 36.1)	-	-	9,072,000	175,459
Revenue from space rental (See Note 36.1)	1,890,215	1,481,946	6,840,000	4,800,000
Gain from disposal of equipment	6,934,257	-	37	-
Dividend income	1,656,950	-	1,656,950	-
Other income	7,859,046	3,931,470	4,350,591	3,160,410
	<u>21,592,029</u>	<u>8,507,425</u>	<u>33,233,705</u>	<u>15,843,593</u>

29. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses as at December 31, comprise of:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Salaries, wages and bonus	89,218,768	94,016,892	23,236,341	21,017,106
Employee benefit (See Note 24)	261,355	2,810,498	603,471	252,512
Provident fund	1,494,628	1,381,543	393,322	162,411
Employee welfare	11,400,463	16,570,666	1,899,472	4,630,833
	<u>102,375,214</u>	<u>114,779,599</u>	<u>26,132,606</u>	<u>26,062,862</u>

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group at rates ranging from 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

30. EXPENSES BY NATURE

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

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Employee benefit expenses	102,375,214	114,779,599	26,132,606	26,062,862
Depreciation expense	64,905,309	81,992,134	7,872,271	7,802,276
Amortization expense	733,413	990,059	626,977	972,340
Amortization charge for right of exploitation	599,934	710,897	-	-
Rental expense	28,622,083	25,998,721	3,912,000	3,920,300
Utilities expenses	2,942,972	3,386,205	1,930,819	2,401,429
Consultation expenses	4,232,130	16,138,854	560,000	3,966,276
Insurance expenses	6,646,369	5,156,286	183,948	258,435
Repair and maintenance expenses	8,936,395	8,507,306	111,493	70,773
Reversal of doubtful accounts	(7,311,037)	(26,996,334)	(131,382,819)	(8,130,191)
Cost of services - other companies	12,116,573	11,994,696	410,000	604,193
Outsource service	717,404,554	43,093,502	-	-
Fuel and oil	18,031,449	8,296,268	-	-
Drilling fluid	5,775,308	2,947,102	-	-
Amortization for unearned revenue	-	8,662,758	-	-
Service expenses - related companies (see Note 36.1)	-	-	-	2,373,490
Selling expenses - other companies	985,563	915,013	-	-
Other expenses	41,001,101	74,492,689	5,220,675	7,562,462
Loss from divestment in subsidiaries	-	37,633,727	-	-
Loss from impairment of deposit for investing in other companies (see Note 12)	-	120,000,000	-	-
Loss on impairment of investment in subsidiaries	-	-	139,620,000	53,490,004
Total expenses before finance costs and income tax expense	1,007,997,330	538,699,482	55,197,970	101,354,649
<u>Add</u> finance costs	9,237,501	5,497,809	134,285	171,530
Total expenses	<u>1,017,234,831</u>	<u>544,197,291</u>	<u>55,332,255</u>	<u>101,526,179</u>

31. OTHER LOSSES

Other losses for the years ended December 31, comprise of:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Loss on impairment of equipment	-	30,617,369	-	860,748
Loss from impairment of investment in subsidiaries	-	-	139,620,000	-
Loss from impairment of deposit for investing in other companies	-	120,000,000	-	53,490,004
	<u>-</u>	<u>150,617,369</u>	<u>139,620,000</u>	<u>54,350,752</u>

32. FINANCE COSTS

Finance costs for the years ended December 31, comprise of:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Borrowings from financial institutions	518,742	192,726	-	-
Finance lease liabilities	3,577,040	5,236,572	134,285	171,530
Other finance costs	5,141,719	68,511	-	-
	<u>9,237,501</u>	<u>5,497,809</u>	<u>134,285</u>	<u>171,530</u>

33. INCOME TAX EXPENSE

Reconciliation of income tax expenses for the years ended December 31, comprises:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Current income tax on taxable profit for the years	(136,471)	1,519,901	-	-
Deferred for from temporary	<u>(14,681,199)</u>	<u>(30,264,899)</u>	<u>-</u>	<u>(20,496,006)</u>
Income tax expenses	<u>(14,817,670)</u>	<u>(28,744,998)</u>	<u>-</u>	<u>(20,496,006)</u>

	Consolidated financial statements				Separate financial statements			
	%	2017 Baht	%	2016 Baht	%	2017 Baht	%	2016 Baht
Loss before tax accounting base from continuing operation		(54,794,738)		(342,051,139)		(22,098,550)		(85,586,152)
Loss before tax accounting base from discontinued operation		21,449,471		(54,794,613)		5,900,703		(562,309)
Loss for the year before tax accounting base		<u>(33,345,267)</u>		<u>(396,845,752)</u>		<u>(16,197,847)</u>		<u>(86,148,461)</u>
Tax calculated at a tax rate	20	(6,669,053)	20	(79,369,150)	20	(3,239,569)	20	(17,229,692)
Tax effect of expenses not deductible for tax purpose		619,220		435,310		116,027		424,800
Taxable income - dividend		-		7,000,000		-		7,000,000
(Gain) loss on actuarial estimates		-		(44,596)		-		19,906
Reversal of allowance for doubtful debt		(562,208)		(1,580,038)		(26,276,564)		(1,626,038)
Reversal allowance for impairment investments		-		-		27,924,001		-
Temporary difference which not be recorded as deferred tax		20,142,998		30,202,156		1,476,105		10,870,150
Recognition of previously unrecognized deferred tax (asset) liability								
- Carried forward loss		3,252,209		-		-		-
- Difference of depreciation expense between accounting base and tax base		(1,001,018)		-		-		-
- Employee benefit paid during the year		(930,994)		-		-		-
Liabilities under finance lease		-		295,816		-		-
Tax losses for which no deferred tax asset was recognized		(33,484)		51,329,400		-		560,780
Reverse deferred income tax which previously recognized		-		20,476,100		-		20,476,100
Income tax expense	-	<u>14,817,670</u>	-	<u>28,744,998</u>	-	<u>-</u>	-	<u>20,496,006</u>

34. DISCONTINUED OPERATIONS

On December 27, 2016, the Company disposed investment in Media Event Design Co., Ltd. and Spin Work Co., Ltd. which were subsidiaries of the Company to a company (see Note 14). Thus, the Company lost the control over those subsidiaries. The Company has not recognized the operating result of those subsidiaries in the consolidated financial statements since the date that the Company lost its control.

During 2017, the Board of Directors' Meeting of Splash Media Public Company Limited, which is a subsidiary, approved the ending of satellite signal agreement and cancelled the licence of radio or television business for network service (not using radio).

Such subsidiary company has commitment from rental for satellite signal agreement as specified in the agreement until August 2017. As a result, the Group had discontinued operation in digital channel management business.

The Company has presented the operating result of those subsidiaries and discontinued segment for the period before losing control as "Profit from discontinued operation for the year" in the consolidated and separate statements of profit or loss and other comprehensive income.

The details of discontinued operation for the years ended December 31, are as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Revenues from rendering services	52,364,342	979,346,765	-	665,452
Other income	3,984	2,300,335	-	-
Cost of services	(40,749,797)	(896,265,548)	-	(1,277,761)
Selling expenses	(1,200,187)	(6,832,737)	-	-
Administrative expenses	(692,078)	(67,436,062)	-	-
Allowance for doubtful accounts (reversal)	345,421	(230,000)	-	-
Reversal of universal services obligation	11,399,307	-	5,900,703	-
Other losses	(21,521)	(57,341,041)	-	-
Finance costs	-	(88,397)	-	-
Profit (loss) before income tax expense	21,449,471	(46,546,685)	5,900,703	(562,309)
Income tax expense	-	(8,247,928)	-	-
Profit (loss) from discontinued operation for the years	<u>21,449,471</u>	<u>(54,794,613)</u>	<u>5,900,703</u>	<u>(562,309)</u>

35. EARNINGS (LOSS) PER SHARE

35.1 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, are as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Attribute to shareholders from continuing operation (Baht)	(60,259,398)	(272,635,684)	(22,098,550)	(106,082,158)
Weighted average number of ordinary shares (Shares)	<u>8,033,578,407</u>	<u>7,670,396,309</u>	<u>8,033,578,407</u>	<u>7,670,396,309</u>
Basic loss per share (Baht per share)	<u>(0.0075)</u>	<u>(0.0355)</u>	<u>(0.0028)</u>	<u>(0.0138)</u>

	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Attribute to shareholders from discontinuing operation (Baht)	21,449,471	(62,066,369)	5,900,703	(562,309)
Weighted average number of ordinary shares (Shares)	8,033,578,407	7,670,396,309	8,033,578,407	7,670,396,309
Basic earnings (loss) per share (Baht per share)	0.0027	(0.0081)	0.0007	(0.0001)

35.2 Diluted earnings (loss) per share

The diluted earnings (loss) per share is calculated adjusting the weighted average number of ordinary shares outstanding held by third parties to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares that are warrants (see Note 26). For the share options a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the market three average price of the Company's shares). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to earnings (loss), are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Continuing operation				
Attribute to shareholders from continuing operation (Baht)	(60,259,398)	(272,635,684)	(22,098,550)	(106,082,158)
Weighted average number of ordinary shares (basic) (Shares)	8,033,578,407	7,670,396,309	8,033,578,407	7,670,396,309
Weighted average number of ordinary shares (diluted) (Shares)	8,033,578,407	7,670,396,309	8,033,578,407	7,670,396,309
Diluted loss per share (Baht per share)	(0.0075)	(0.0355)	(0.0028)	(0.0138)

	Consolidated financial statements For the years ended December 31,		Separate financial statements For the years ended December 31,	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Discontinuing operation				
Attribute to shareholders from discontinuing operation (Baht)	21,449,471	(62,066,369)	5,900,703	(562,309)
Weighted average number of common shares (basic) (Shares)	8,033,578,407	7,670,396,309	8,033,578,407	7,670,396,309
Weighted average number of common shares (diluted) (Shares)	<u>8,033,578,407</u>	<u>7,670,396,309</u>	<u>8,033,578,407</u>	<u>7,670,396,309</u>
Diluted (loss) earnings per share (Baht)	<u>0.0027</u>	<u>(0.0081)</u>	<u>0.0007</u>	<u>(0.0001)</u>

36. 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 13 and 14, respectively.

Relationship between company and related parties

Related company name	Relationship
Splash Media Public Company Limited	Subsidiary
Argyle Development Co., Ltd.	Subsidiary
Strega Public Company Limited	Subsidiary
Thor Energy Resources Co., Ltd.	Subsidiary
Splash Estate Co., Ltd.	Subsidiary of Splash Media Public Company Limited
Splash Studio Co., Ltd.	Subsidiary of Splash Media Public Company Limited
Lucent Energy Co., Ltd.	Subsidiary of Strega Public Company Limited

Related company name	Relationship
Thaichaiyo TV Co., Ltd.	Subsidiary of Splash Media Public Company Limited until October 18, 2017 before become subsidiary of Triton Holding Public Company Limited
POP TV Co., Ltd.	Subsidiary of Splash Media Public Company Limited until October 18, 2017 before become subsidiary of Triton Holding Public Company Limited
Live TV Co., Ltd.	Subsidiary of Agryle Development Co., Ltd. until October 18, 2017 before become subsidiary of Triton Holding Public Company Limited
Box Office Entertainment Co., Ltd.	Associate
Media Event Design Co., Ltd.	Subsidiary of Splash Media Public Company Limited since September 7, 2015 until December 27, 2016
Spin Work Co., Ltd.	Subsidiary of Splash Media Public Company Limited since August 24, 2015 until December 27, 2016
Pop Starz management Co., Ltd.	Subsidiary of Live TV Co., Ltd.

36.1 Revenues and expenses transactions between the Group with related parties for the years ended December 31, consist of:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
<u>Management service income</u> (see Note 28)				
Live TV Co., Ltd.	-	-	-	113,614
Splash Media Public Company Limited	-	-	6,072,000	-
Strega Public Company Limited	-	-	3,000,000	-
Argyle Development Co., Ltd.	-	-	-	61,845
	<u>-</u>	<u>-</u>	<u>9,072,000</u>	<u>175,459</u>
<u>Interest income</u>				
Live TV Co., Ltd.	-	-	671,451	713,010
POP TV Co., Ltd.	-	-	49,413	54,000
Thaichaiyo TV Co., Ltd.	-	-	54,904	60,000
Splash Estate Co., Ltd.	-	-	325,627	739,888
Strega Public Company Limited	-	-	7,608,709	3,405,337
	<u>-</u>	<u>-</u>	<u>8,710,104</u>	<u>4,972,235</u>
<u>Other income</u>				
Splash Media Public Company Limited	-	-	1,982,857	2,098,539
Splash Studio Co., Ltd.	-	-	100,400	-
	<u>-</u>	<u>-</u>	<u>2,083,257</u>	<u>2,098,539</u>

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
<u>Space rental and service income</u> (see Note 28)				
Splash Media Public Company Limited	-	-	6,840,000	4,800,000
	<u>-</u>	<u>-</u>	<u>6,840,000</u>	<u>4,800,000</u>
<u>Cost of services</u>				
Splash Media Public Company Limited	-	-	-	1,188,387
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,188,387</u>
<u>Reversal of doubtful debts</u>				
Live TV Co., Ltd.	-	-	(79,920,213)	(8,078,969)
POP TV Co., Ltd.	-	-	(32,287,021)	(36,382)
Thaichaiyo TV Co., Ltd.	-	-	(16,230,548)	(52,841)
	<u>-</u>	<u>-</u>	<u>(128,437,782)</u>	<u>(8,168,192)</u>
<u>Remuneration of directors and executives</u>				
- Management fee	13,158,644	13,429,232	3,865,000	3,972,032
- Short-term benefit	11,381,708	20,296,333	9,669,500	9,241,333
- Post-retirement benefit	484,879	2,698,199	439,859	2,488,320
	<u>25,025,231</u>	<u>36,423,764</u>	<u>13,974,359</u>	<u>15,701,685</u>

36.2 Balance occurred from purchase, sale, services and others as of December 31, consist of:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
<u>Trade receivables</u> (see Note 9)				
Live TV Co., Ltd.	-	-	-	5,393,079
POP TV Co., Ltd.	-	-	-	28,248,000
Thaichaiyo TV Co., Ltd.	-	-	-	10,058,000
Splash Studio Co., Ltd.	-	-	-	566,877
	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,265,956</u>
<u>Less</u> allowance for doubtful accounts	-	-	-	(40,840,261)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,425,695</u>

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
<u>Other receivables</u> (see Note 9)				
Live TV Co., Ltd.	-	-	-	189,147
Splash Media Public Company Limited	-	-	1,527,688	14,421,621
POP TV Co., Ltd.	-	-	-	521,113
Thaichaiyo TV Co., Ltd.	-	-	-	888,686
Splash Studio Co., Ltd.	-	-	-	1,928,136
Argyle Development Co., Ltd.	-	-	-	10,242
Strega Public Company Limited	-	-	267,500	-
	-	-	1,795,188	17,958,945
<u>Less</u> allowance for doubtful accounts	-	-	-	(1,317,569)
	-	-	1,795,188	16,641,376
<u>Advance payment</u> (see Note 9)				
Live TV Co., Ltd.	-	-	3,649	333
Thaichaiyo TV Co., Ltd.	-	-	-	15
Splash Studio Co., Ltd.	-	-	-	276
Thor Energy and Resource Co., Ltd.	-	-	1,667	1,400
Argyle Development Co., Ltd.	-	-	1,667	-
	-	-	6,983	2,024
<u>Accrued interest income</u> (see Note 9)				
Live TV Co., Ltd.	-	-	-	3,578,952
Strega Public Company Limited	-	-	3,468,456	3,379,887
	-	-	3,468,456	6,958,839
<u>Less</u> allowance for doubtful accounts	-	-	-	(3,578,952)
	-	-	3,468,456	3,379,887
<u>Other payables</u> (see Note 22)				
Splash Media Public Company Limited	-	-	-	331,678
Splash Studio Co., Ltd.	-	-	168,814	-
	-	-	168,814	331,678

36.3 Short-term loans to subsidiaries as at December 31, consist of:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Live TV Co., Ltd	-	-	-	71,301,000
POP TV Co., Ltd.	-	-	-	5,400,000
Thaichaiyo TV Co., Ltd.	-	-	-	6,000,000
Splash Estate Co., Ltd.	-	-	-	68,998,250
Strega Public Company Limited	-	-	184,000,000	136,000,000
	-	-	184,000,000	287,699,250
<u>Less</u> allowance for doubtful accounts	-	-	-	(82,701,000)
	-	-	184,000,000	204,998,250

As at December 31, 2017, outstanding short-term loans to subsidiaries represented unsecured promissory notes, denominated in Thai Baht which bear 5.18% and 5.26% interest rate per annum. The promissory notes are due for repayment at call (As at December 31, 2016 : interest rate 1.00% and 6.26% per annum).

The movement of short-term loans to related companies as at December 31, are as follows:

	Separate financial statements		
	As at January 1, 2017	Movement	
	Baht	Addition Baht	Deduction Baht
Live TV Co., Ltd.	71,301,000	-	(71,301,000)
POP TV Co., Ltd.	5,400,000	-	(5,400,000)
Thaichaiyo TV Co., Ltd.	6,000,000	-	(6,000,000)
Splash Estate Co., Ltd.	68,998,250	-	(68,998,250)
Strega Public Company Limited	136,000,000	128,000,000	(80,000,000)
	287,699,250	128,000,000	(231,699,250)
<u>Less</u> allowance for doubtful accounts			
Live TV Co., Ltd.	(71,301,000)	71,301,000	-
POP TV Co., Ltd.	(5,400,000)	5,400,000	-
Thaichaiyo TV Co., Ltd.	(6,000,000)	6,000,000	-
	(82,701,000)	82,701,000	-
	204,998,250		184,000,000

	As at January 1, 2016 Baht	Separate financial statements Movement		As at December 31, 2016 Baht
		Addition Baht	Deduction Baht	
Live TV Co., Ltd.	71,301,000	-	-	71,301,000
POP TV Co., Ltd.	5,400,000	-	-	5,400,000
Thaichaiyo TV Co., Ltd.	6,000,000	-	-	6,000,000
Splash Estate Co., Ltd.	76,998,250	-	(8,000,000)	68,998,250
Strega Public Company Limited	-	150,880,000	(14,880,000)	136,000,000
	<u>159,699,250</u>	<u>150,880,000</u>	<u>(22,880,000)</u>	<u>287,699,250</u>
<u>Less</u> allowance for doubtful accounts				
Live TV Co., Ltd.	(71,301,000)	-	-	(71,301,000)
POP TV Co., Ltd.	(5,400,000)	-	-	(5,400,000)
Thaichaiyo TV Co., Ltd.	(6,000,000)	-	-	(6,000,000)
	<u>(82,701,000)</u>	<u>-</u>	<u>-</u>	<u>(82,701,000)</u>
	<u>76,998,250</u>			<u>204,998,250</u>

37. SEGMENT INFORMATION

For the year ended December 31, 2016, the Group has 5 reportable segments which consist of television media business, rental on advertising space business, digital channel management business, organising service business and constructions business. Such segments are the significant segments of the Group. Each segments have different services and the Group separately managed and used different technology and market strategies. The Group disposed subsidiaries companies which operated organizing service business in 2016 and ended of television media business and digital channel management business segment in August 2017, as described in Note 34. Therefore, for the year ended December 31, 2017, the Group have 2 reportable segments which consist of rental on advertising space business and constructions business. The Group has presented the operating result of discontinued segment as “Profit (loss) from discontinued operation for the year”.

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in foreign countries.

Major customer

For the years ended December 31, 2017 and 2016, the Group has revenues from 1 customer by Baht 680.92 million and Baht 88.27 million, respectively, of the Group’s total revenues.

The segments information for the years ended December 31, are as follows :

Consolidated statement of comprehensive income for the year ended December 31						
	Rental on advertising					
	space business		Construction business		Total	
	2017	2016	2017	2016	2017	2016
	Baht	Baht	Baht	Baht	Baht	Baht
Revenues	86,178,928	80,785,937	854,669,136	112,852,790	940,848,064	193,638,727
Cost of sales and services	(46,047,062)	(50,717,116)	(801,200,259)	(94,338,448)	(847,247,321)	(145,055,564)
Gross profit	40,131,866	30,068,821	53,468,877	18,514,342	93,600,743	48,583,163
Other income					21,592,029	8,507,425
Idle cost on a particular contract					(49,578,949)	(68,284,671)
Servicing expenses					(7,247,272)	(6,874,404)
Administrative expenses					(111,234,825)	(157,230,081)
Loss from divestment					-	(37,633,727)
Doubtful debts					7,311,037	26,996,334
Other losses					-	(150,617,369)
Finance costs					(9,237,501)	(5,497,809)
Loss before income tax expense					(54,794,738)	(342,051,139)
Income tax expense					(14,817,670)	(28,744,998)
Loss for the year from continuing operations					(69,612,408)	(370,796,137)
Profit (loss) for the year from discontinued operations					21,449,471	(54,794,613)
Total comprehensive expense for the years					(48,162,937)	(425,590,750)

38. COMMITMENTS

As at December 31, the Group has commitment as following:

38.1 The Group has commitment for rental and services agreements as following:

	Consolidated financial statements			
	Rental agreements		Services agreements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Due date				
Within 1 year	11,710,922	14,621,449	739,200	11,192,575
1 - 5 years	35,659,451	35,593,407	262,800	23,774,962
More than 5 years	22,217,109	31,249,329	-	6,781,798
	<u>69,587,482</u>	<u>81,464,185</u>	<u>1,002,000</u>	<u>41,749,335</u>

	Separate financial statements			
	Rental agreements		Services agreements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Due date				
Within 1 year	3,912,000	3,600,000		
1 - 5 years	15,648,000	13,650,000		
More than 5 years	19,560,000	26,250,000	-	-
	<u>39,120,000</u>	<u>43,500,000</u>	<u>-</u>	<u>-</u>

38.2 The Group has commitment for other as following:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Other commitment				
Restricted deposit at financial institutions	34,898,320	28,422,503	-	-
Total	<u>34,898,320</u>	<u>28,422,503</u>	<u>-</u>	<u>-</u>

39. LITIGATIONS

39.1 In 2015, Strega Public Company Limited, which is a subsidiary, and a government agency and 8 co-defendants were sued. Such subsidiary is sued as the eighth defendant under the Central Administrative Court totally 4 cases for the lands compensation and damages for loss of income amounting to Baht 87.49 million. As at December 31, 2017, the case has been considered by the Central Administrative Court. However, the subsidiary's management believes that there will be no significant losses to such subsidiary as a result of this litigation and so such subsidiary did not set aside any provision for contingent liabilities in the financial statement.

39.2 On May 18, 2016, Splash Media Public Company Limited, which is a subsidiary, has been offered the dispute by the trading partner company in order to Singapore International Arbitration Centre ("SIAC") to arbitrate for the case of breaching advertising media contract and recover damage in cash for the amount of GBP 1.21 million. On October 28, 2016, such subsidiary has filed its statement to solve accusation as stated and counterclaim for the damage that the subsidiary has been received in cash for the amount of GBP 1.30 million. This case is currently within the arbitration process in Singapore.

Moreover, before the cancellation of co-investment in 2016 between such subsidiary and Miracle Brothers Co., Ltd. which is a shareholder of such subsidiary. Such subsidiary and Magical Brothers Co., Ltd. have made the additional memorandum that make Media Event Design Co., Ltd. and Miracle Brothers Co., Ltd. to share the liability at the rate of 50 percent of the debt including the related expense from this case if such subsidiary lost. However, if such subsidiary wins this case Miracle Brothers Co., Ltd. and Maida Event Design Co. Ltd., have right to receive the fine at the rate of 50 percent of the debt either.

Currently, such case is finalized by the Arbitral Tribunal's award that such subsidiary did not breach advertising media contract. The Company's management believed that the compensation claim will be shared with Miracle Brothers Co., Ltd. as agreed.

39.3 During 2015, Live TV Co., Ltd., which is an indirect subsidiary, has been sued to pay for a company (plaintiff). On May 6, 2015, the Court ruled that such subsidiary paid to such company for Baht 1,118,310 with 7.50% interest per annum, calculated from May 6, 2011 to the date of payment. Such subsidiary also pays for the plaintiff's attorney fee for Baht 5,000. During the year 2016, the Company has paid such consideration of the Court to such company.

40. EVENT AFTER THE REPORTING PERIOD

On January 24, 2018, Strega Public Company Limited which is a subsidiary has entered to bank guarantee agreement with a financial institution by Baht 43.30 million to support its operation. The collaterals are assigned which consist of deposit at a financial institution of such subsidiary and guarantee by the Company.

41. RECLASSIFICATIONS

Certain reclassifications have been made in the consolidated for the year ended December 31, 2016 to conform to the classifications used in the consolidated for the year ended December 31, 2017 as follow:

	Consolidated financial statements		
	Before Reclassification Baht	Reclassification Baht	After Reclassification Baht
The statement of financial position			
Assets			
Prepaid land rental	8,423,213	(1,388,947)	7,034,266
Prepaid long-term land rental	562,632	1,388,947	1,951,579
Refundable withholding tax	20,680,601	(10,348,766)	10,331,835
Current tax assets	-	10,348,766	10,348,766
Liabilities			
Deposit from rental for conventional satellite service	6,810,000	(6,810,000)	-
Other non-current liabilities	50,000	6,810,000	6,860,000
Employee benefit obligations	5,328,806	(5,328,806)	-
Provision for employee benefit	-	5,328,806	5,328,806
The statement of profit or loss and other comprehensive income			
Revenue from rental income on advertising space	80,785,937	(15,715,838)	65,070,099
Revenue from media production	-	15,715,838	15,715,838
Cost of services	50,717,116	(50,717,116)	-
Cost of rental income on advertising space	-	45,162,061	45,162,061
Cost of media production	-	5,555,055	5,555,055
Cost of construction services	162,623,119	(68,284,671)	94,338,448
Idle cost on a particulars	-	68,284,671	68,284,671
Other losses	151,916,421	(1,299,052)	150,617,369

	Separate financial statements		
	Before Reclassification	Reclassification	After Reclassification
	Baht	Baht	Baht
The statement of financial position			
Assets			
Refundable withholding tax	5,641,761	(901,395)	4,740,366
Current tax assets	-	(901,395)	901,395
Liabilities			
Employee benefit obligations	626,489	(626,489)	-
Provision for employee benefit	-	626,489	626,489
The statement of profit or loss and other comprehensive income			
Administrative expenses	54,949,309	47,683	54,996,992
Other losses	54,398,435	(47,683)	54,350,752

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements have been approved for issuing by the authorized director of the Company on February 23, 2018.

Additional details added to Note 12 of the Notes to the Financial Statements 2017

The Company would like to inform all of the shareholders on the case of the Deposit of 120 million Baht as collateral to purchase 6 renewable energy companies. The Company has disclosed all the information and details of the case progress in the Company Letters submitted to the Stock Exchange of Thailand (SET). The details are shown in these following Company Letters:

1. Company Letter of Notification of Additional Information of Financial Statement of the Year Ended 31 December 2016 No. 007/2017 Dated 30 March 2017.
2. Company Letter of Collateral Valuation Report No. 015/2017 Dated 27 September 2017.
3. Company Letter of Declaration about the Information required by the Stock Exchange of Thailand in regards to the Deposit of 120 million Baht as collateral to purchase 6 renewable energy companies No. 005/2018 Dated 27 March 2018.

The additional details of Company Letters can be viewed at the following website of the Stock Exchange of Thailand (SET) <https://www.set.or.th>



General Information

General Information of the Company

Name	Triton Holding Public Company Limited
Security Trading Name	TRITN
Registration Number	0107537002290
Registered Date	21 st June 1994
Type of Business	<p>Triton is a holding company; its operation is holding shares in other companies by the policy of investment in various businesses that make cash flow and long-term profit.</p> <p>The main business of the company is media, construction, real estate, and energy and mine.</p>
Head office	60 Praditmanutham 19, Praditmanutham Road, Ladprao, Bangkok 10230
Registered Capital	Baht 803,357,840.70
Paid-up Capital	Baht 803,357,840.70
Par Value	Baht 0.10
Industry group	Service
Type of business	Media and Publishing
Market cap	Million Baht 1,606.72 (As of 19 th January 2018)
Number of Shareholders	6,028 (as of 2 nd November 2017)
Telephone	0-2553-5000
Fax	0-2553-5091
Email	info@triton.co.th
Website	www.triton.co.th
Company Secretary	0-2553-5000 Ext 351 or Email: secretary@triton.co.th
Investor Relation	0-2553-5000 Ext 333 or Email: ir@triton.co.th
Suggestion	whistleblowing@triton.co.th

Company's Subsidiaries and Associates

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 : 0-2553-5000 Fax : 0-2553-5091 Website : www.splashmedia.co.th	Engaging in broadcasting, advertising, event organization and media services	180.00	180.00	1	180.00	99.99
Strega Public Company Limited 8/58 Moo 8 Tambon Bungkhumploy Lumluk ka , PathumThani 12150 Tell : 0-2987-9667, 0-2569-2258-9 Fax : 0-2987-9668 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	1,900	0.25	190.00	84.21
Argyle development 60 Praditmanutham19 Praditmanutham Road Ladprao Bangkok 10230 Tel : 0-2553-5000 Fax : 0-2553-5091	Management Real Estate.	150.00	1.5	100	125.25	99.99
Thor energy and Resources 60 Praditmanutham19 Praditmanutham Road Ladprao Bangkok 10230 Tell : 0-2553-5000 Fax : 0-2553-5091	Renewable Energy and Mines.	10.00	0.025	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*	Film production and distribution (Company Dissolution and In process of liquidation)	576.00	57.60	10	576.00	100.00
390 Ramkhamhaeng road Huamak Bangkapi Bangkok 10240 Tel : 0-2736-3850 Fax : 0-2736-3851						
In and On studio Company Limited**/**	Showcasing (Company Dissolution and In process of liquidation)	20.00	2.00	10	20.00	100.00
390 Ramkhamhaeng road Huamak Bangkapi Bangkok 10240 Tell : 0-2736-3850 Fax : 0-2736-3851						
Thaichaiyo TV Company Limited	Satellite TV	32.00	0.32	100	32.00	99.99
60 Praditmanutham19 Praditmanutham Road Ladprao Bangkok 10230 Tel : 02-553-5000 Fax : 02-553-5091						
POP TV Company Limited	Satellite TV	42.00	0.42	100	42.00	99.99
60 Praditmanutham19 Praditmanutham Road Ladprao Bangkok 10230 Tel : 02-553-5000 Fax : 02-553-5091						
Live Radio Company Limited**/**	Radio (Company Dissolution and In process of liquidation)	100.00	1.00	100	100.00	97.50
Live TV Company Limited	Production of TV programs for pay TV	228.32	2.2832	100	228.32	93.32
60 Praditmanutham19 Praditmanutham Road Ladprao Bangkok 10230 Tel : 02-553-5000 Fax : 02-553-5091						

Company	Nature of Business	Registered Capital	Number of Shareholders (million shares)	Par value (Baht)	Paid-up Capital (million baht)	Share Holding (%)
Box office Entertainment Company Limited 55/9 Ratchadaphisek road Dindang bangkok 10400 Tel : 0-2639-0485-6 Fax : 0-2639-0489	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 th B Phaholyothin road Phayathai Bangkok 10400 Tel : 0-2617-2799 Fax : 0-2279-8314	Cinema	100.00	10.00	10	100.00	15.00

Remark: *Under liquidation process

**The Board of Directors had passed a resolution on an approval of the written-off of investments during year 2017.

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

Tel : 0-2009-9386
Fax : 0-2009-9476
Call Center : 0-2229-2888

Auditor

Mr. Wonlop Vilaivaravit
Deloitte Touche Tohmatsu Jaiyos
Audit Company Limited
AIA Sathorn Tower, 23rd - 27th Fl., 11/1
South Sathorn Road, Yannawa, Sathorn,
Bangkok 10120

Tel : 0-2034-0000
Fax : 0-2034-0100

Legal

Thai Consultants Co., Ltd.
63 Soi Sukhumvit 8, Klongtoey, Bangkok 10110

Tel : 0-2253-3427
Fax : 0-2653-1135

Details of Subsidiaries' Directors

Details of Subsidiaries' Directors as of 31st December 2017

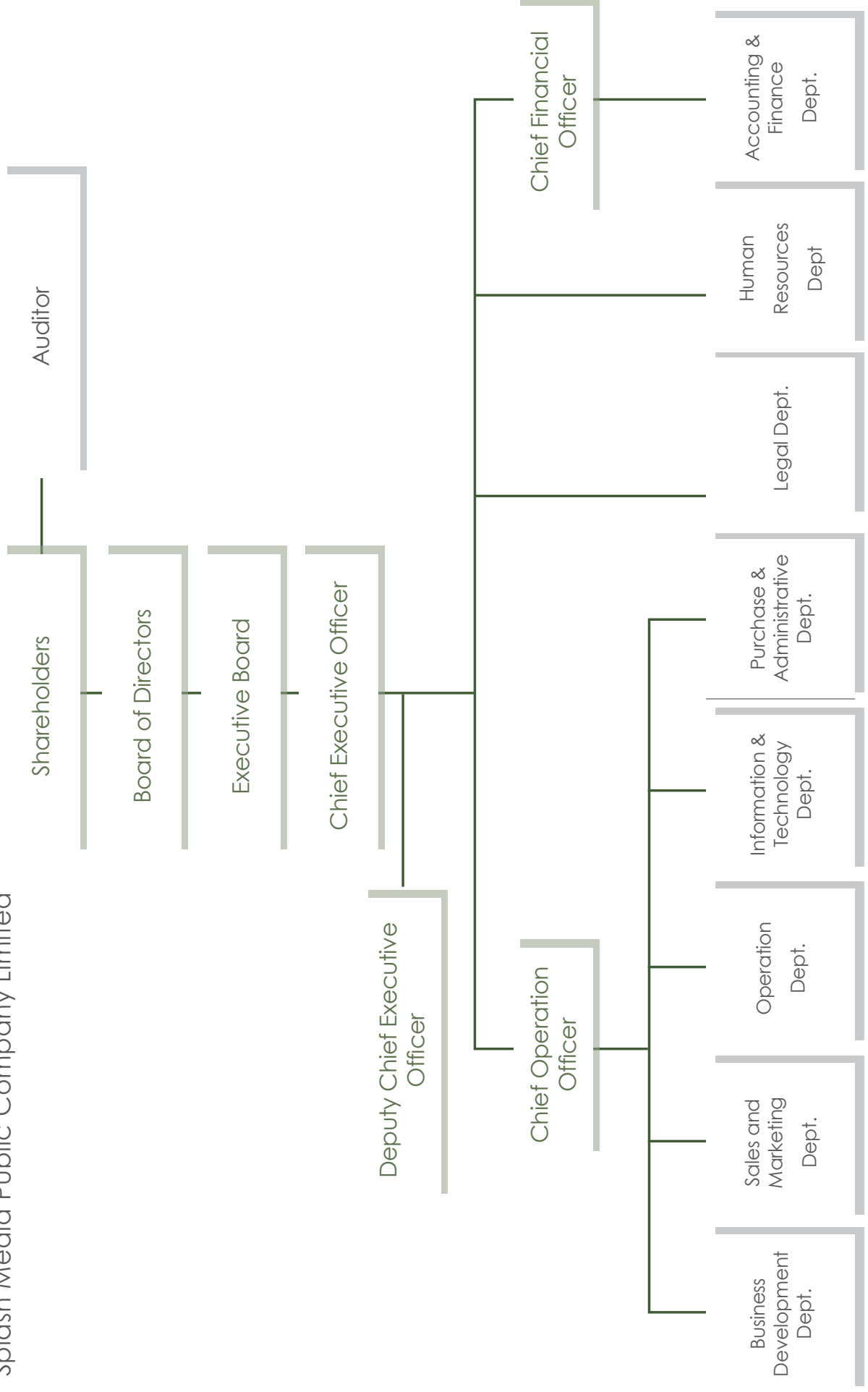
No.	Name	Company TRITON	Subsidiaries							Indirect Subsidiaries			
			SPM	STREGA	ARGYLE	THOR	POP	TCY	LIVE TV	SPS	SPE	LUCENT	
1	Gen. Lertrat Ratanavanich	/											
2	Miss Louise Taechaubol	/ X	/ X	/ X	/	/	/	/	/	/	/	/	/
3	Mr. Natdanai Indrasukhsri	/											
4	Mr. Surabhon Kwunchaithunya	/ X	/ X	/	/	/	/	/	/	/	/	/	/
5	Mr. Adipong Pattarawigrom	/											
6	Miss Trithip Sivakriskul	/											
7	Mr. Vichai Baiprasert	/											
8	Mr. Boonlue Prasertsopar	/											

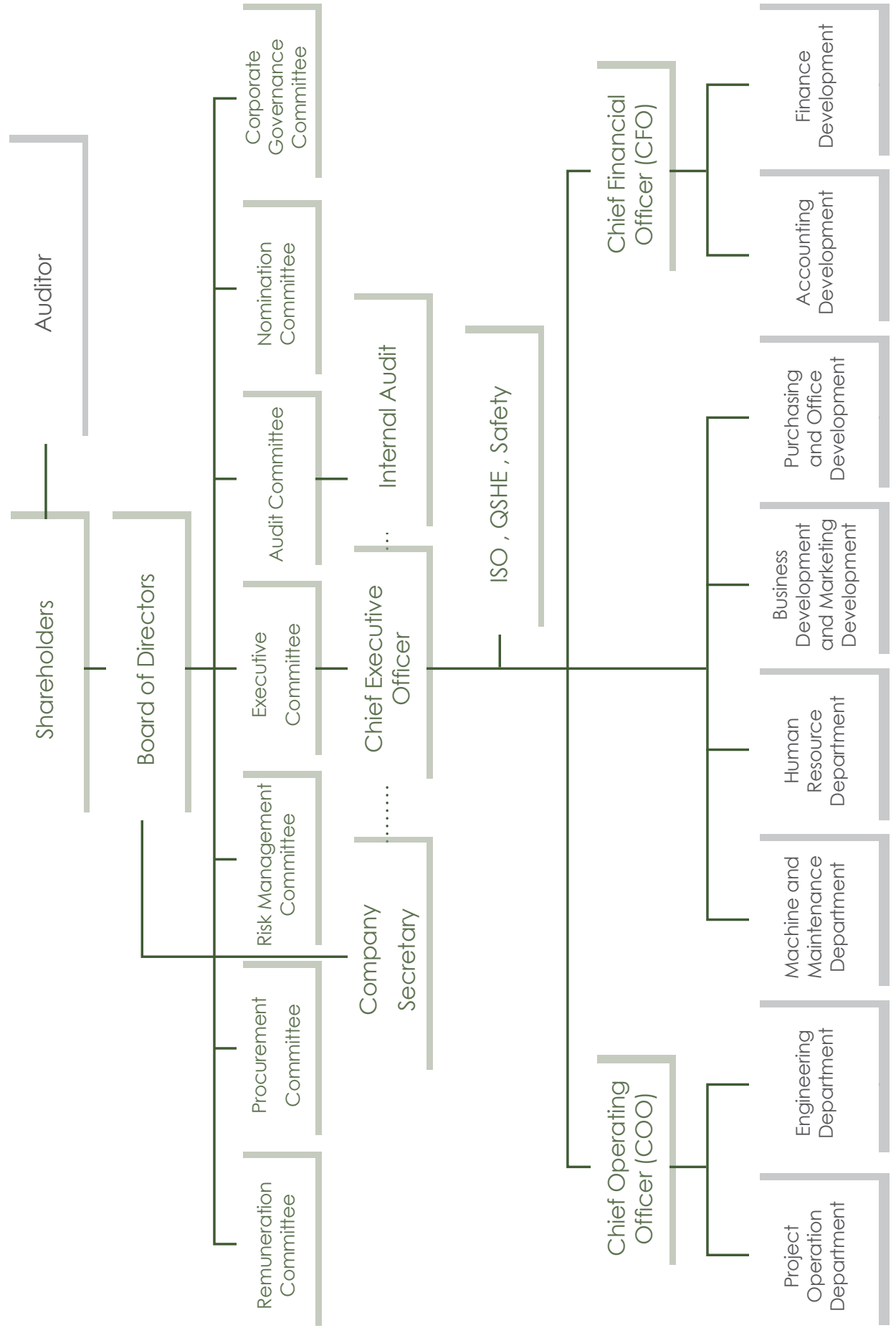
Remark:	Director	/	Company Short Name		TRITON	Triton Holding Public Company Limited						
	Executive Director	X	Subsidiary Short Name		SPM	Splash Media Public Company Limited						
					STREGA	Strega Public Company Limited						
					ARGYLE	Argyle Development Company Limited						
					THOR	Thor Energy and Resources Company Limited						
					POP TV	POP TV Company Limited						
					TCY	Taichaiyo TV Company Limited						
					LIVE TV	Live TV Company Limited						
					SPS	Splash Studio Company Limited						
					SPE	Splash Estate Company Limited						
					LUCENT	Lucent Energy Company Limited						

Indirect Subsidiary Short Name

Subsidiaries' Organization Charts

Splash Media Public Company Limited









TRITON HOLDING PLC.

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