

# TRITON



## Annual Report 2019

Founding the Future



Triton Holding Public Company Limited





## Vision

Our vision is to be the leading investment company. Our aim is to achieve superior returns that is sustainable and socially responsible. 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.



## Mission

“Performance, Sustainability, Reliability”  
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.



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# Message from Chairman of the Board of Directors and Chairman of the Executive Board

## To our fellow Shareholders,

We are pleased to report that 2019 has been another year of sound progress where significant foundations have been laid for the future success of Triton Holding. As a holding company we are required to be listed in the sector which our subsidiaries/investments generate the majority of our group's revenues. As such in 2019 Triton Holding was moved from the Media Sector to the Construction Sector on the Stock Exchange of Thailand.

This financial year, the Group's results have been positively impacted by the financial results of our two subsidiaries – Triton Engineering and Construction Plc. and Triton Power Co., Ltd

At Triton Engineering and Construction, we believe that our customers transform the world for the better, providing access to energy, connect communities through rail, road and communication networks, improving infrastructure to meet future demands. In 2019 Triton Engineering and Construction began acquiring civil and railway works which was not in line with its normal scope of traditional HDD and pipeline operations. As such, to reflect such transformations, the company changed its name from Strega Plc. to Triton Engineering and Construction Plc.

One of our main and highly anticipated projects, The Northern Fuel Transportation Project (NFPT) Phase 1 work was completed successfully through the resilience and dedication of all our team members. NFPT Phase 2 launched in Quarter 4th of 2019 and will be finished before year end 2020. Triton Engineering and Construction's backlog and pipeline projects will ensure its future income generation. In 2019 Triton Engineering and Construction expanded its capabilities to also include demolition and sanitization, the construction of double track rail infrastructure, U-Turn overpasses as well as railway stations in multiple sites across the nation.







The future of the world is clean and renewable energy. 2019 marked the inception of Triton Power with its investment into Nongree Biogas Power Plant. This investment yields a return of over fifteen percent which is in line with our mandate for investments into energy projects. Our long-term technical partnerships and financial stakeholders in Biogas ensures that we will continue to expand in this direction and our aim is to be the technical expert and number one leader in Biogas by 2025.

Additionally, we are hopeful for our two other subsidiaries, Triton Resources and our joint venture of Triton Green Energy that they will commence projects and investments within 2020.

On behalf of the Board of Directors, we would like to express gratitude to all stakeholders who have contributed to our success in 2019. Our dedicated team at Triton are working towards building a holding company with sound investments to ensure steady and sustainable income for Triton – while managing risk. Our advantage as a holding company is our dynamic competitive ability and strength in our balance sheet. Tremendous efforts have been used to ensure that our main projects on hand for Triton Engineering and Construction continue smoothly as well as the initiation of Triton Power which shall yield fruitful success to Triton in the future.

Best Regards,

General

A handwritten signature in black ink, appearing to read 'L. Ratanavanich'.

**Lertrat Ratanavanich**

Chairman of the Board of Directors

A handwritten signature in black ink, appearing to read 'Louise Taechaubol'.

**Ms. Louise Taechaubol**

Chairman of the Executive Board

## Message from the CEO

Dear all valued Shareholders,

2019 was the year of business transformation for Triton Holding as we adopted a new diversification strategy and entered into new railway-related construction projects, factory demolition works and renewable biogas energy business.

Triton Holding has been delivering sustainable profit growth while building a solid business foundation amidst a challenging operating environment. My mission is to extend this trajectory into the future and turn Triton Holding into a leading regional company.

As a holding company, it is highly important that Triton diversifies its revenue and profit base. In 2019, with the business expansion in new projects for Triton Engineering and Construction, and partial completion of the major underground piping contract, we suffered a reduction in revenue from Baht 2,425 million to Baht 1,275 million.

In 2019, Triton Holding announced an operating net income Baht of 32.36 million. This is an increase of 106.83% or Baht 14.57 million compared to 2018; if non-recurring items were eliminated. This was due to the fact that in 2018, Triton Holding divested its Media subsidiary and profits were attributed to the one-off sales. Subsequently, through efficient cost management, net profit margin also increased to 1.74% in 2019 from 0.34% in 2018.

The investment into Nongree Biogas Power Plant in 2019 under our subsidiary Triton Power is one avenue to diversity our earnings base. The Nongree Power Plant is the first of many investments into clean energy to build up solid and consistent returns. I look forward to developing more renewable biogas energy business to provide a stable future income base for Triton Holding to become a market leader in this sector.

Looking forward, I am confident that 2020 will be a year of investment expansion for Triton Holding as it has yet to fully capitalize on its strong balance sheet. The company's strategic objective is to make long term investments across multiple growth sectors through focusing on the acquisition of controlling stakes in attractive companies. Our management team will actively manage each investment to enhance performance, drawing on



the synergistic competitive advantage of our group. We seek to diversify investments across strategic industries to minimize risk while maximizing returns to stakeholders.

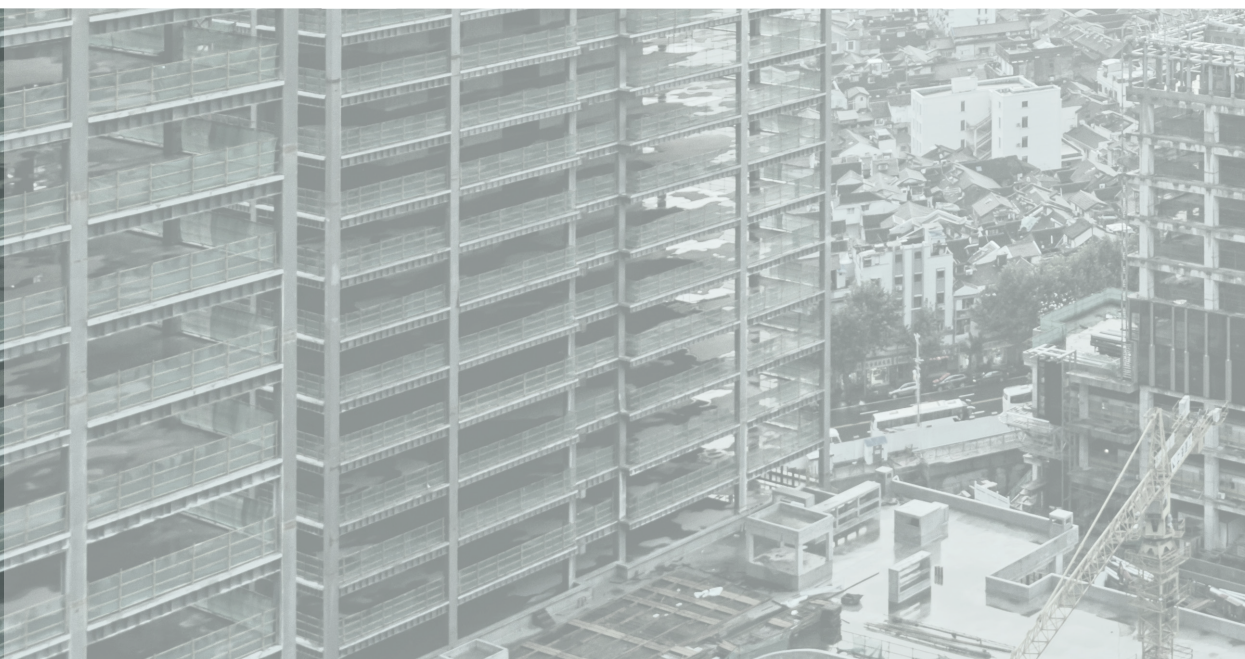
I would like to take this opportunity to express my sincere gratitude to our shareholders, Board of Directors, esteemed customers, bankers and investors, for the continuing support to Triton.

With warm regards,

A handwritten signature in black ink, appearing to read 'Chirdsak Kukiattinun'. The signature is fluid and stylized, with a prominent checkmark-like flourish at the end.

Mr. Chirdsak Kukiattinun  
Chief Executive Officer





# Board of Directors



## General Lertrat Ratanavanich

<b>Position</b>	Chairman of the Board of Directors and Independent Director
<b>Appointment date</b>	25 December 2016
<b>Age</b>	73

<b>Nationality</b>	Thai
<b>% of shareholders</b>	None

### Educational Background

- Honorary Doctor of Arts (Development Administration), Maejo University
- Honorary Doctor of Philosophy, (Sustainable Energy and Environmental Technology Management), Rajamangala University of Rattanakosin
- Honorary Doctor of Arts (General) in Public Administration, Eastern Asia University
- Master of Science in Safety & Systems Management (MSSM), University of Southern California, USA
- Master of Science in Civil Engineering (SMCE), Massachusetts Institute of Technology
- Bachelor of Science in Civil Engineering (BSCE), the Citadel, USA

### Training from Thai Institute of Directors (IOD)

- 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

### Current Position in the Listed Companies

2016 – Present	Chairman of the Board of Directors and Independent Director, Triton Holding Public Company Limited
2013 – Present	Director, MFC Asset Management Public Company Limited

### Working Experiences

2017 – Present	Vice Chairman, National Reform Committee for Energy
2006 – Present	Honorary Vice President of Athletic Association, Thailand Patron: His Majesty the King
2015 – 2017	Member of National Reform Steering Assembly, The Secretariat of The House of Representatives
2012 – 2017	Chairman of the Executive Director, Thailand Professional Qualification Institute (Public Organization)
2013 – 2016	Chairman of the Board of Directors, G J Steel Public Company Limited
2013 – 2016	Chairman of the Board of Directors, G Steel Public Company Limited
2013 – 2015	Member of National Reform Steering Assembly, The Secretariat of The House of Representatives
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
2008 – 2011	Member of the Senate

<b>Family relationship between Director and Executive Director</b>	None
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## Pol.Gen. Werapong Chuenpagdee

<b>Position</b>	Vice Chairman of the Board of Directors and Independent Director
<b>Appointment date</b>	25 April 2018
<b>Age</b>	61

<b>Nationality</b>	Thai
<b>% of shareholders</b>	None

### Educational Background

- Master of Public Administration Chulalongkorn University
- Master of Public Administration, National Institute of Development Administration (NIDA)
- Bachelor of Public Administration from the Royal Police Cadet Academy

### Training from Thai Institute of Directors (IOD)

- Cert. Director Accreditation Program (DAP), Class 86/2010
- Cert. Director Certification Program (DCP), Class 146/2011
- Cert. Audit Committee Program (ACP), Class 34/2011
- Cert. Financial Statements for Directors (FSD), Class 12/2011
- Cert. Role of the Compensation Committee (RCC), Class 13/2011
- Cert. Corporate Governance for Capital Market Intermediaries (CGI), Class 10/2015

### Current Position in the Listed Companies

2018 - Present	Vice Chairman of the Board of Directors and Independent Director, Triton Holding Public Company Limited
2014 - Present	Independent Director, Audit Committee, and Chairman of the Good Corporate Governance Committee, Country Group Holdings Public Company Limited
2009 - Present	Independence Director, Audit Committee, and Nomination and Compensation Committee, Country Group Development Public Company Limited

### Working Experiences

2018 - Present	Special Advisor the Royal Thai Police, Government
2018 - Present	Advisor, The National Municipal League of Thailand

2017 - Present	Chairman of the Board of Directors, Arinsiri Company Limited
2015 - Present	Directors, Richland Property Development Company Limited
2014 - Present	Independent Director and Audit Committee Industrial and Commercial, Bank of China (Thai) Public Company Limited.
2012 - Present	Directors FooSin Mining Industry (Thailand) Company Limited
2011 - Present	Directors, Audit Committee and Nomination and Remuneration Committee, Thai Hua Rubber Public Company Limited
2011 - Present	Advisor, Thai Industry Association 41
2010 - Present	Director, Independent Director and Chairman of the Audit Committee Sing Sian Yee Pao Company Limited., Newspaper
2002 - Present	Director and Secretary Assistant, Boonyajinda Foundation for the Police and Family
2017 - 2018	Chairman of the Board of Directors, Strega Public Company Limited
2016 - 2018	Assistant Commissioner, Commissioner of National The Royal Thai Police Government
2015 - 2016	Commissioner, Commissioner of provincial police region 9 The Royal Thai Police, Government
2014 - 2015	Commissioner, Commissioner of provincial police region 7 The Royal Thai Police, Government
2013 - 2014	Deputy Commissioner, Commissioner of provincial police region 4 The Royal Thai Police, Government
2012 - 2013	Deputy Commissioner, office of the Police Commission The Royal Thai Police, Government
2011 - 2012	Deputy Commissioner, Commissioner of provincial police region 8 The Royal Thai Police, Government

<b>Family relationship between Director and Executive Director</b>	None
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## Miss Louise Taechaubol

<b>Position</b>	Director, Chairman of the Executive Board
<b>Appointment date</b>	25 December 2016
<b>Age</b>	38

<b>Nationality</b>	Thai
<b>% of shareholders</b>	20.76%

### Educational Background

- Master of Business Administration and Finance, honors, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Commerce, honors Financial and Information System, University of New South Wales, Australia

### 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 Executive Board and Chief Executive Officer, Triton Holding Public Company Limited
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### Working Experiences

2019 – Present	Director, Nongree Power Plant Company Limited
2017 – Present	Director, Triton Power Company Limited
2017 – Present	Director, Triton Resources Company Limited
2017 – Present	Director, Triton Development Company Limited
2017 – Present	Director and Chairman of the Executive Board Triton Engineering and Construction Plc.
2016 – Present	Director and Chairman of the Executive Board, Triton Holding Plc.
2016 – 2018	Director and Executive Director, Splash Media Plc.
2005 – 2009	Director and Chief Investment Officer, Country Group Securities Plc.

**Family relationship between Director and Executive Director**  
None

**Remark:** \*Miss Louise Taechaubol resigned from Chief Executive Officer of Triton Holding Public Company Limited on 1 August 2018.





## Mr. Natdanai Indrasukhsri

<b>Position</b>	Independent Director and Chairman of the Audit Committee
<b>Appointment date</b>	12 January 2017
<b>Age</b>	65

<b>Nationality</b>	Thai
<b>% of shareholders</b>	None

### Educational Background

- Master in Business, Southern New Hampshire University, USA
- Bachelor in Economic, Franklin Pierce College, USA

### Training from Thai Institute of Directors (IOD)

- Cert. in Directors Certification Program (DCP) 92/2007
- Cert. in Advanced Audit Committee Program (AACP) 16/2014

### Current Position in the Listed Companies

2017 – Present	Independent Director and Chairman of the Audit Committee, Triton Holding Public Company Limited
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### Working Experiences

2003 – Present	Independent Director, Audit Committee, Nomination Committee, and Compensation Committee, The Post Publishing Public Company Limited
2014 – 2018	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
2006 – 2010	Director and Executive Director, T.I.I. Company Limited (Thailand Insurance Institute)

### Family relationship between Director and Executive Director

None



## Mr. Adipong Puttarawigrom

<b>Position</b>	Independent Director and Audit Committee
<b>Appointment date</b>	22 January 2015
<b>Age</b>	50

<b>Nationality</b>	Thai
<b>% of shareholders</b>	None

### Educational Background

- Masters of Business Administration,  
Hawaii Pacific University, USA
- Bachelor in Faculty of Economic,  
Thammasat University

### Training from Thai Institute of Directors (IOD)

- Cert. in Director Certification Program (DCP) 233/2017

### Current Position in the Listed Companies

2015 - Present	Independent Director and Audit Committee, Triton Holding Public Company Limited
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### Working Experiences

2015 - Present	Advisory, SSPP Capital Company Limited
2014 - Present	Advisory, Fresh Air Festival Company Limited
2013 - Present	Co-founder, Siam Silver Plus Partners Company Limited
2009 - 2012	Head of Institutional Equities, Asia Plus Securities Public Company Limited
2002 - 2008	Head of Strategy, Siam Commercial Bank Securities Company Limited

<b>Family relationship between Director and Executive Director</b>	None
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## Pol.Col. Kidanun Komkhum

Position	Independent Director and Audit Committee
Appointment date	25 April 2018
Age	53

Nationality	Thai
% of shareholders	None

### Educational Background

- Master Degree of Business Administration, Bangkok University
- Bachelor Degree of Accounting, Chulalongkorn University

### Training from Thai Institute of Directors (IOD)

- Cert. Director Accreditation Program No.89
- Cert. Audit Committee Program No.35

### Current Position in the Listed Companies

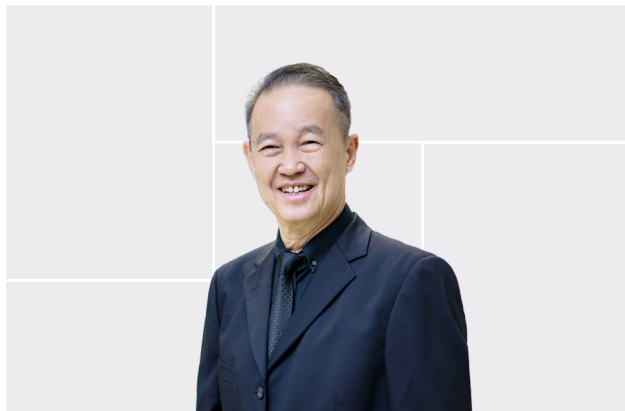
2018 - Present	Independent Director and Audit Committee, Triton Holding Public Company Limited
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### Working Experiences

2016 - Present	Treasurer of The Parent Teacher of Patumwan Demonstration School Association
1992 - Present	Accounting and Budgeting and General staff of Royal Thai Police Lecturer of Accounting and Budgeting of Police Cadet Academy and the course of RTP such as Senior Command Course, Superintendent Course, Inspector Course, General Staff Course and Finance and Account Efficiency Course
2017 - 2018	Independence Director and Audit Committee, Strega Public Company Limited
2010 - 2013	Director and Audit Committee, Metrostar Property Public Company Limited

### Family relationship between Director and Executive Director

None



## Mr. Chirdsak Kukiattinun

<b>Position</b>	Director, Executive Director and Chief Executive Officer
<b>Appointment date</b>	26 October 2018
<b>Age</b>	66

<b>Nationality</b>	Thai
<b>% of shareholding</b>	None

### Educational Background

- Highest Education Master of Science in System Analysis, Aston University, United Kingdom
- Training from Thai Institute of Directors (IOD)
- Director Certification Program (DCP) 172/2013

### Current Position in the Listed Companies

2018 – present	Executive Director and Chief Executive Officer, Triton Holding Public Company Limited
2018 – present	Director, Triton Holding Public Company Limited
2019 – present	Executive Chairman, Managing Director and Director, NPPG (Thailand) Public Company Limited
2011 – present	Chairman of the Audit Committee, WE Retail Public Company Limited
2011 – present	Risk Management Director, Property Perfect Public Company Limited

### Working Experiences

2018 – present	Director, Triton Green Energy Company Limited
2018 – present	Director, Triton Resources Company Limited
2018 – present	Director, Triton Power Company Limited
2006 – present	Director, Rechproperty Company Limited
2006 – present	Director, Rechproperty Chonburi Company Limited
2006 – present	Director, Rechproperty Thai Market Company Limited
2016 – 2018	Executive Director and Chief Operating Officer, Thaifoods Group Public Company Limited
2016 – 2016	Chairman of the Audit Committee and Independent Director, Thai Capital Corporation Public Company Limited

### Family relationship between Director and Executive

None



## Pol.Maj.Gen. Ittipol Ittisarnronnachai

<b>Position</b>	Independent Director
<b>Appointment date</b>	25 April 2018
<b>Age</b>	53

<b>Nationality</b>	Thai
<b>% of shareholders</b>	None

### Educational Background

- Master of Public Administration, Kentucky State University, USA
- Bachelor of Public Administration, Royal Police Cadet Academy (RPCA43)

**Training from Thai Institute of Directors (IOD)**  
None

### Current Position in the Listed Companies

2018 – Present	Independent Director, Triton Holding Public Company Limited
2015 – Present	Independent Director, Country Group Development Public Company Limited

### Working Experiences

2017 – Present	Deputy Commissioner of Immigration Bureau, Royal Thai Police, Government
2017 – 2018	Directors and Chairman of the Audit Committee, Strega Public Company Limited
2016 – 2017	Commander of Nakhon Pathom Provincial Police, Royal Thai Police, Government
2014 – 2016	Commander of Nakhon Nayok Provincial Police, Royal Thai Police, Government
2013 – 2014	Commander of General Staff Division, Office of Logistics, Royal Thai Police, Government
2011 – 2013	Deputy Commander Investigations Division Immigration Bureau, Royal Thai Police, Government

**Family relationship between Director and Executive Director**  
None





Mrs. Siew San Tan

<b>Position</b>	Independent Director
<b>Appointment date</b>	24 July, 2019
<b>Age</b>	68

**Nationality** Singaporean

**% of shares** None

#### **Educational Background**

- Master of Arts (Political Science), University of Wisconsin-Madison
- Bachelor of Social Science, 2nd Class Upper Honours (Political Science), University of Singapore

#### **Training from Thai institute of Directors (IOD)**

None

#### **Current Position in Listed Companies**

2019 – Present	Independent Director, Triton Holding Public Company Limited (Thailand)
2019 – Present	Independent Director, DOD Biotech Public Company Limited (Thailand)
2019 – Present	Independent Director, Hong Leong Finance Limited (Singapore)
2019 – Present	Independent Director, P5 Capital Holdings Limited (Singapore)

#### **Work Experience**

2012 – 2019	Ambassador Extraordinary and Plenipotentiary of the Republic of Singapore to the Kingdom of Thailand
2006 – 2012	Deputy Secretary (Asia Pacific), Ministry of Foreign Affairs, Republic of Singapore
1995 – 2006	Deputy Secretary (Policy), Ministry of Defence, Republic of Singapore
1974 – 1995	Analyst, Ministry of Defence, Republic of Singapore

#### **Family relationship between Director and Executive Director**

None



## Dr. Boonlue Prasertsopar

Position	Independent Director
Appointment date	26 April 2017
Age	52

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	Independent Director, 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
2015 – Present	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
2007 – 2008	Deputy Minister, Ministry of Education
2001 – 2006	Member of the House of Representatives, Ratchaburi Province, Zone 5
2001 – 2006	Advisor to Deputy Minister, Ministry of Interior
2001 – 2006	Advisor to Minister, Ministry of Agriculture and Cooperative

### Family relationship between Director and Executive Director

None

**Remark:** \*Dr. Boonlue Prasertsopar resigned from Independent Director of Triton Holding Public Company Limited on 1 April 2019.



Mr. Rui Ma

Position	Independent Director
Appointment date	April 23, 2019
Age	52

**Nationality** Chinese

**% of shares** None

#### **Educational Background**

- Xi'an University of Technology,  
Bachelor of Applied Electronic Technology

**Training from Thai institute of Directors (IOD)**  
None

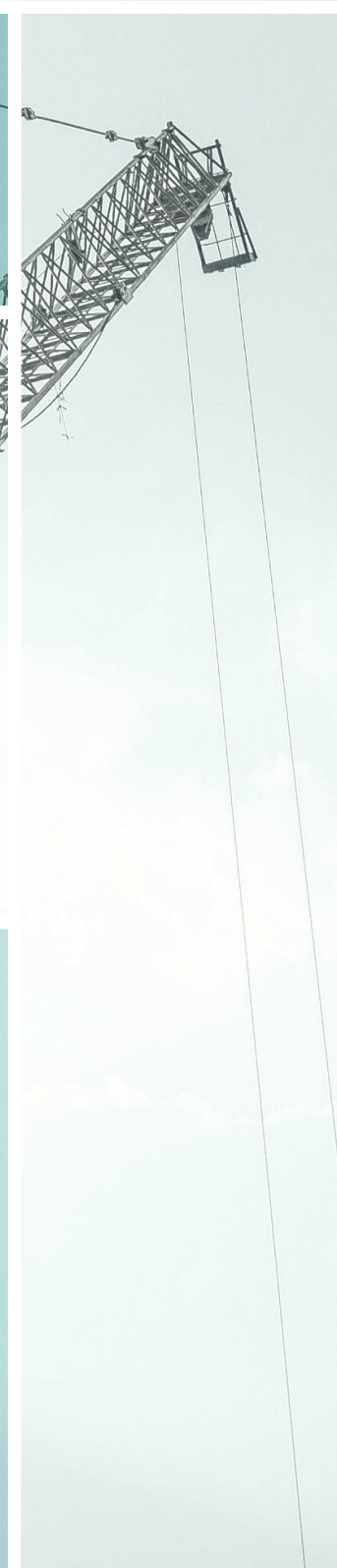
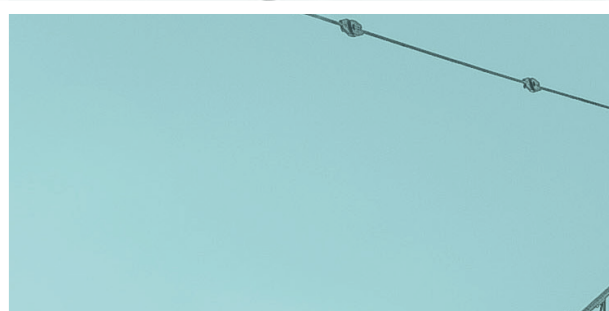
**Current Position in Listed Companies**  
None

#### **Work Experience**

1994 – 2014	Assistant General Manager, CITIC Construction Company Limited Chief Investment Officer, CITIC Construction Company Limited Chairman of CITIC Construction Investment Company Limited
1990 – 1994	Armed Forces Industry Department No. 847 Factory Military Products Research Institute Engineer

**Family relationship between Director and Executive Director**  
None

**Remark:** \*Mr. Rui Ma resigned from Independent Director of Triton Holding Public Company Limited on 4 November 2019.





## The Year 2019

### January

- The Company appointed Mr. Chirdsak Kukiattinun to be a new Chief Executive Officer.
- Triton Engineering and Construction Public Company Limited, a subsidiary which the Company holds 92.63 % of the paid-up capital, signed a contract for the construction of railway bridge with a project value of 64.80 million baht and signed the third additional memorandum of agreement by receiving additional work from Northern Fuel Pipeline Transportation Project (NFPT) with an additional work value of 110 million baht.

### March

- Triton Engineering and Construction Public Company Limited, a subsidiary which the Company holds 92.63 % of the paid-up capital, signed a contract for the construction of railway bridge with a project value of 34.01 million baht

### April

- The Company announced dividend payment first time in 10 years at the rate of 0.0034 baht per share.
- The Company has issued and offered newly issued ordinary shares to private placement (PP) which are Zico Trust (s) As Trustee of Asia Alpha Equity Fund 3 and The Brooker Group Public Company Limited, in the amount of 1,400,000,000. Shares and 200,000,000 shares respectively. The issuance and offering of the newly issued ordinary shares are the process of the increase of registered capital. Due to the issuance and offering of new ordinary shares in accordance to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2018 cannot be done because of legal restrictions.
- The Company appointed Mr. Rui Ma as a director in place of Dr. Boonlue Prasertsopar.

### May

- Triton Engineering and Construction Public Company Limited, a subsidiary which the Company holds 92.63 % of the paid-up capital, signed a contract for the construction of u-turn bridge with a project value of 91.51 million baht.

### June

- The Stock Exchange of Thailand (SET) changed the industry group and business category of the Company from the service industry group in media and publishing business to real estate and construction industry in construction business.
- Argyle Development Company Limited, a subsidiary which the Company holds 99 % of the paid-up capital changed the company name to Triton Development Company Limited.
- The Company increased registered capital in a subsidiary company, Triton Green Energy Company Limited which the Company holds 51.00% of the paid-up capital. The Company increased the capital in accordance to the proportion of shareholding from the original registered capital of 1,000,000 baht to the new registered capital of 5,000,000 baht.

## July

- The Company appointed Mrs. Chua Siew San as a director in place of Mr. Chanachai Joonjiraporn
- Triton Engineering and Construction Public Company Limited, a subsidiary which the Company holds 92.63 % of the paid-up capital, signed a contract for the demolition of the building, equipment and materials in the iron ore smelting plant in Tak Province with project value 192 million baht.
- The Company issued and offered warrants to purchase the Company's ordinary shares to private placement which are Zico Trust (s) As Trustee of Asia Alpha Equity Fund 3 and Brooker Group Public Company Limited in the amount of 280,000,000 units and 40,000,000 units respectively, which are in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2019.

## August

- Triton Power Company Limited, a subsidiary in which the Company holds 99.99 percent of the paid-up capital, invested in the purchase of shares and the transfer of shares in the biogas power plant business of Nongree Power Pant Company Limited in the proportion of 80% of the paid-up capital with an investment value of 150,000,000 baht.
- The Company increased the registered capital in a subsidiary company, Triton Power Company Limited which the Company holds 99.99 % of the paid-up capital, increasing the capital from 32,000,000 baht to 197,000,000 baht for investment in the biogas power plant of Nongree Power Plant Company Limited.

## September

- Strega Public Company Limited, a subsidiary in which the Company holds 92.63 % of the paid-up capital changed company name to Triton Engineering and Construction Public Company Limited.

## November

- Mr. Rui Ma resigned from director of the Company
- Lucent Energy Company Limited, a subsidiary of Triton Engineering and Construction Public Company Limited and an indirect subsidiary of the Company was the party won the case as the plaintiff which filed a claim for a deposit of 120 million baht from a group of solar power plants.

## 2019 Financial Highlights

	Million Baht		
December 31, 2019	2019	2018	2017
<b>Summary of operating results and financial status (consolidated financial statement)</b>			
Revenue from construction business	1,150.2	2,273.4	854.7
Revenue from energy business	21.5	-	-
Profit from sales of subsidiaries	-	103.0	-
Profit from business acquisition	10.3		
Other income	93.4	48.9	11.9
Total revenues	1,275.4	2,425.3	866.5
Gross profit	104.8	154.4	53.5
Profit/(loss) for the year attributed to owners of the company	32.4	148.7	(38.8)
Total assets	2,550.2	1,606.2	1,831.6
Total liabilities	948.9	622.8	936.8
Total shareholder's equity of the company	1,577.3	1,007.6	893.3
<b>Financial Ratio (consolidated financial statement)</b>			
Current ratio (times)	1.98	1.69	1.33
Quick ratio (times)	1.20	1.33	0.62
Gross margin	8.94%	6.79%	6.26%
Operating profit margin	3.29%	5.13%	(9.93%)
Net profit margin	2.54%	6.13%	(4.48%)
Return on equity	2.50%	15.64%	(4.20%)
Return on assets	2.10%	7.41%	(4.90%)
Asset turnover (times)	0.61	1.41	0.58
Debt-to-equity ratio (times)	0.60	0.63	1.05
Basic earning per share (Baht)	0.0037	0.0185	(0.0048)
Book value per share (Baht)	1.66	0.12	0.11
<b>Number of share (Million share) (at 0.10 Baht par value per share)</b>	<b>9,633.6</b>	<b>8,033.6</b>	<b>8,033.6</b>

# 2019 Financial Status at a Glance

## Consolidated Cash Flow Statement for the Year Ended 31 December 2019

	(Million Baht)
Net Cash Payments in Operating Activities	(201.3)
Net Cash Payments in Investing Activities	(71.4)
Net Cash Receipts from Financing Activities	519.1
<b>Net Decrease in Cash &amp; Cash Equivalents</b>	<b>246.4</b>
Cash & Cash Equivalents on 31 December 2018	553.1
<b>Cash &amp; Cash Equivalents on 31 December 2019</b>	<b>799.5</b>

## Consolidated Financial Position Statements As at 1 January 2019

	(Million Baht)
<b>Assets</b>	
Cash & Cash Equivalents	553.1
Other Current Assets	410.7
Property, Plant and Equipment	344.9
Other Non-current Assets	297.5
<b>Total Assets</b>	<b>1,606.2</b>
<b>Liabilities &amp; Equities</b>	
Current Liabilities	569.2
Non-current Liabilities	53.6
Share capital, Premium & Reserves	1,081.5
Retained earnings (deficits)	(73.8)
Non-controlling interests	(24.3)
<b>Total Liabilities &amp; Equities</b>	<b>1,606.2</b>

## Consolidated Financial Position Statements As at 31 December 2019

	(Million Baht)
<b>Assets</b>	
Cash & Cash Equivalents	799.5
Other Current Assets	839.2
Property, Plant and Equipment	562.3
Other Non-current Assets	349.2
<b>Total Assets</b>	<b>2,550.2</b>
<b>Liabilities &amp; Equities</b>	
Current Liabilities	825.8
Non-current Liabilities	123.2
Share capital, Premium & Reserves	1,646.1
Retained earnings (deficits)	(68.8)
Non-controlling interests	24.0
<b>Total Liabilities &amp; Equities</b>	<b>2,550.2</b>

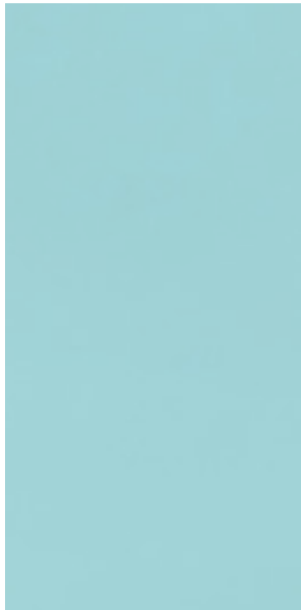
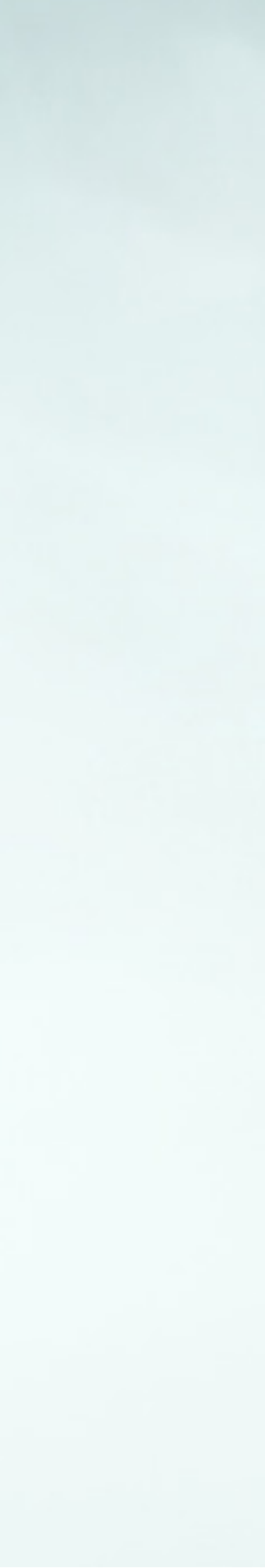
## Consolidated Statement of Income For the Year Ended 31 December 2019

	(Million Baht)
Revenues from construction service	1,150.2
Revenues from electricity sales	21.5
Gross Profit	104.8
Other income	103.7
Administrative expenses	(164.8)
Profit before finance costs and income tax expenses	43.7
Finance Costs	(2.5)
Profit before income tax	41.2
Income tax	(2.7)
<b>Net Profit from Continuing Operations</b>	<b>38.5</b>
Net Profit from Discontinued Operations	-
Non-controlling Interests	6.2
<b>Net Profit attributable to the Company</b>	<b>32.4</b>

## Total retained earning on 31 December 2019

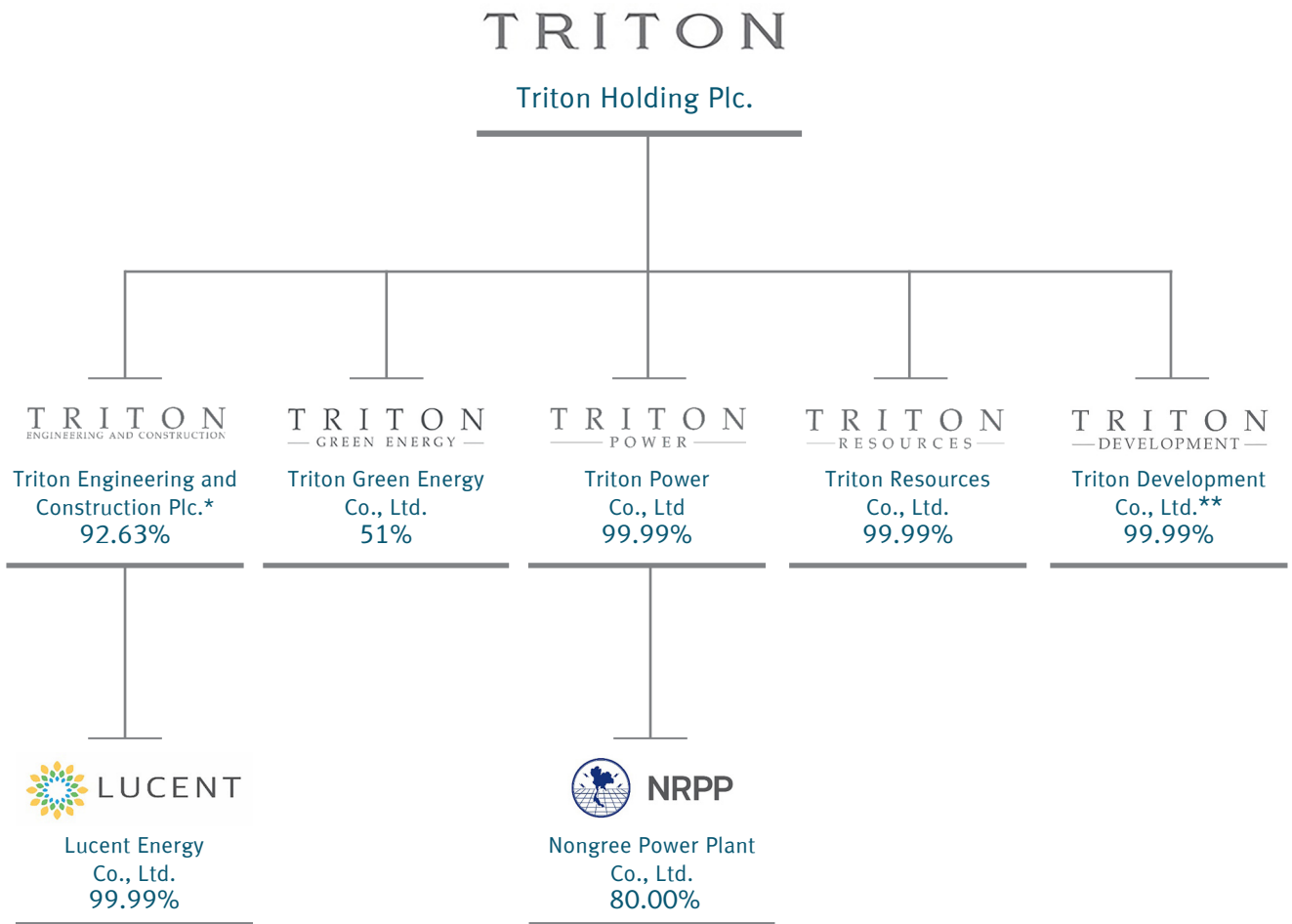
	(Million Baht)
<b>Balance as at 1 January 2019</b>	<b>(73.8)</b>
Net loss for the year 2019	32.4
Premium on share transfer to deficits	-
Legal reserves	-
Dividend Payment	(27.3)
Actuarial gain on defined employee benefit plan	-
<b>Balance as at 31 December 2019</b>	<b>(68.8)</b>





# Business Operation

## Triton Investment Structure



**Remarks:** \* Triton Engineering and Construction Plc. (Formerly known as Strega Plc.)

\*\* Triton Development Co., Ltd. (Formerly known as Argyle Development Co., Ltd.)

# Summary of Operating Results

Business Segment	Operated by	Proportion of shares on December 31, 2019	2019		2018		2017	
			Million Baht	%	Million Baht	%	Million Baht	%
Investment holding business								
- 'Net Profit (Loss)	The Company		(45.13)	(139.46%)	25.46	17.13%	(37.62)	96.94%
Construction service business								
- 'Net Profit (Loss)	Triton Engineering and Construction Public Company Limited and its subsidiaries*	92.63%	68.91	212.95%	90.24	60.70%	(37.57)	96.81%
Real estate development business								
- 'Net Profit (Loss)	Triton Development Company Limited	100.00%	1.23	3.80%	(0.58)	(0.39%)	(0.27)	0.69%
Energy business								
- 'Net Profit (Loss)	Triton Power Company Limited and its subsidiaries*	99.00%	10.51	32.48%	0.06	0.04%	0.00	0.00%
Mine business								
- 'Net Profit (Loss)	Triton Resources Company Limited	99.00%	(2.38)	(7.36%)	(4.14)	(2.79%)	0.00	0.00%
Electricity generation and Provider business								
- 'Net Profit (Loss)	Triton Green Energy Company Limited	51.00%	(0.78)	(2.41%)	(0.05)	(0.03%)	0.00	0.00%
'Profit from discontinued operations	Splash Media Public Company Limited Splash Estate Company Limited and Splash Studio Company Limited	99.99%	0.00	0.00%	37.67	25.34%	36.65	(94.45%)
Net Profit (Loss) to owner of the Company			32.36	100.00%	148.66	100.00%	(38.81)	100.00%

Remark : \*

1. Triton Engineering and Construction Public Company and its subsidiaries\*  
(Formerly known as Strega Public Company)  
Lucent Energy Company Limited
2. Triton Power Company Limited and its subsidiaries  
Triton Power Company Limited  
Nongree Power Plant Company Limited

The numbers shown in this table are numbers which have been eliminated with the intercompany transaction.

# Nature of Business

The Income structure according to the consolidated financial statements for the past 3 years is as follows

## Income structure

Business Segment	Operated by	Proportion of shares on December 31, 2019	2019		2018		2017	
			Million Baht	%	Million Baht	%	Million Baht	%
Investment holding business								
'Operating Income	The Company		-	0.00%	-	0.00%	-	0.00%
Construction service business								
'Operating Income	Triton Engineering and Construction Public Company Limited and its subsidiaries*	92.63%	1,150.23	90.18%	2,273.38	93.73%	854.67	98.60%
Real estate development business								
'Operating Income	Triton Development Company Limited	92.63%	-	0.00%	-	0.00%	-	0.00%
Energy business								
'Operating Income	Triton Power Company Limited and its subsidiaries*	99.99%	21.5	1.69%	-	0.00%	-	0.00%
'Operating Income	Thor Energy and Resources Company**	100%	-	0.00%	-	0.00%	-	0.00%
Mine business								
'Operating Income	Triton Resources Company Limited	99.99%	-	0.00%	-	0.00%	-	0.00%
Electricity generation and Provider business								
'Operating Income	Triton Green Energy Company Limited	51.00%	-	0.00%	-	0.00%	-	0.00%
'Other Income	Triton Holding Public Company Limited		8.03	0.63%	105.98	4.37%	6.53	0.80%
	Triton Development Company Limited	100.00%	0.01	0.00%	2.24	0.09%	0	0.00%
	Thor Energy and Resources Company**	100.00%	-	0.00%	-	0.00%	-	0.00%
	Triton Resources Company Limited	99.99%	-	0.00%	-	0.00%	-	0.00%
	Triton Power Company Limited and its subsidiaries***	99.99%	10.33	0.81%	0.08	0.00%	-	0.00%
	Triton Green Energy Company Limited	51.00%	-	0.00%	-	0.00%	-	0.00%
	Triton Engineering and Construction Public Company Limited and its Subsidiaries*	92.63%	85.33	6.69%	43.65	1.80%	866.52	100.00%
Total Income			1275.42	100%	2425.33	100%	866.52	100%

Remark : \* In 2017, the Company holds 84.21% of shares in Triton Engineering and Construction Public Company Limited

\*\* Registered for liquidation

\*\*\* In September 2019, Triton Power Co., Ltd. purchased ordinary shares of Nongree Power Plant Co., Ltd. in the proportion of 80%



In the year 2019, the Company already invested in 2 main businesses that generate revenue for the Company which are construction business and energy business investment as follows:

- a) Investment in the construction business 92.63% of the paid-up capital through Triton Engineering and Construction Public Company Limited (TTEC). Main characteristics of the business are about project management, procurement and engineering management. TTEC is a leader in the design and new technology industries and has a long history as a market leader in Horizontal Directional Drilling (HDD). In every industry established an acceptance for TTEC.
- b) Investment in the energy business 99.99% of the paid-up capital and 51.00% of the paid - up capital through Triton Power Company Limited (TTP) and Triton Green Energy Company Limited (TTG) respectively. Main characteristics of the business are operating businesses investment in various types of power plant businesses such as the biogas power plant business or waste power plant business or clean energy management service businesses, etc.

By conducting an investment company (Holding company), the Company also has companies and organizations that are an investment arm (Investment Arm) with the aim to increase funding through investment in the money market and capital market. In the year 2019, the Company acquired a new partner in joint venture which are Zico Trust (s) As Trustee of Asia Alpha Equity Fund 3 and the Brooker Group Public Company Limited.

## Construction business

**Business overview of Strega Public Company Limited (former known) as Triton Engineering and Construction Public Company Limited (TTEC)**

Currently, Triton Holding Public Company Limited holds 92.63% of the paid-up capital of TTEC. In the past several years, TTEC demonstrated investment strategy in the construction industry. The industry reflects a positive response to the Company's revenue and income. In 2018, TTEC changed from being a specialist company in Horizontal Directional Drilling (HDD) business to be a fully integrated contractor in Engineering, Procurement, Construction Management (EPCM), that adjustment is part of strategic management that will push TTEC to be one of the top construction company in Thailand. Therefore, TTEC can

directly accept construction work by itself which is an Engineering, Procurement, Construction Management (EPCM), and do not involve with HDD. However, TTEC also proud of being a market leader of HDD in Thailand and will continue to expand the capacity of HDD including the work of drilling contractor (PIPE JACKING).

TTEC 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:

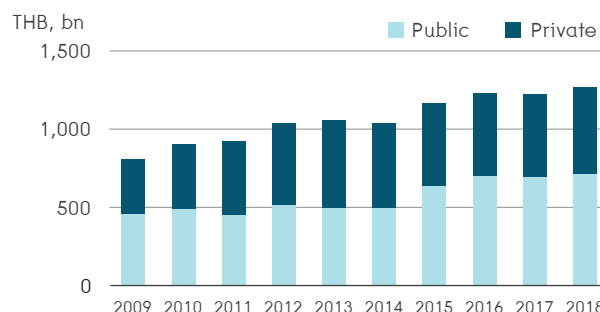
1. Integrity: Ethical behavior is the cornerstone of TTEC. We continue and aim to grow our company on a reputation of honesty and fairness. We pride ourselves on doing the right thing at the right time for the right reason. Through integrity we solidify the connection that we build between TTEC and our clients.
2. Our People: We strive to create a diverse team 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 utmost priority.
3. Fiscal Responsibility: Cost Awareness is a major concern for TTEC. as we aim to focus on managing our own costs as well as our clients cost.

## The construction industry and competition in 2020

During 2009 - 2018, construction investment has accounted for 8.4% of Thailand's gross domestic product (GDP) so the sector's health has important consequences for employment and linkages with related sectors, such as construction materials and real estate.

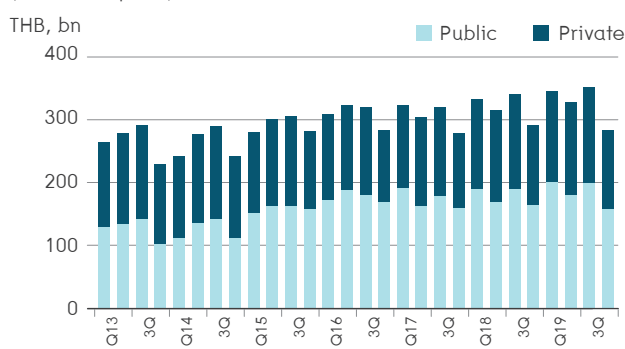
The sector is split domestically into construction for the public and private sectors, with investment in the two occurring at a ratio of around 57:43.

Figure : Public and Private Construction Investment  
(at current prices)



Source: NESDC

Figure : Public and Private Construction Investment  
(at current price)



Source: Office of the National Economic and Social Development Council (NESDC)

Most of government constructions are infrastructure investment projects, representing 80% of the total value of government construction and the rest are government building construction project and civil servant's accommodation.

Private construction: 56% of this sector is accounted for by construction of residential property, 10% by industrial property, 10% by commercial property, and the remaining 24% by other projects, such as hotels and hospitals (NESDC, 2018). Private construction tends to be affected by investors' confidence, which is in turn dependent on a variety of factors including the economy, the political stability, the infrastructure investment, and government measures to stimulate investment.

According to data supplied by the Department of Business Development, as of 2018, there were around 80,000 construction operators and contractors legally established as companies in Thailand. However, although only 55 of these are large operations, these control half of the value of the market (in terms of income). The majority of these large companies are listed on the stock exchange, and of these, the largest three are Italian-Thai Development, CH. Karnchang and Sino-Thai Engineering and Construction. This trio enjoys a combined 24% market share overall but a 63% share of the market when considered in terms of just those companies that are listed on the stock exchange (source: Bloomberg, 2018).

For the construction business situation in 2019, the first half of the year which a value of private construction stood at 2.90 billion baht, growing only 2.5% YoY compared to 6.9% YoY in the second half of 2018. The major drag was a decline in residential construction jobs following tighter loan-to-value (LTV) ratios effective on April 2019. Consequently, property developers focused on selling inventory units instead of launching new projects. Public

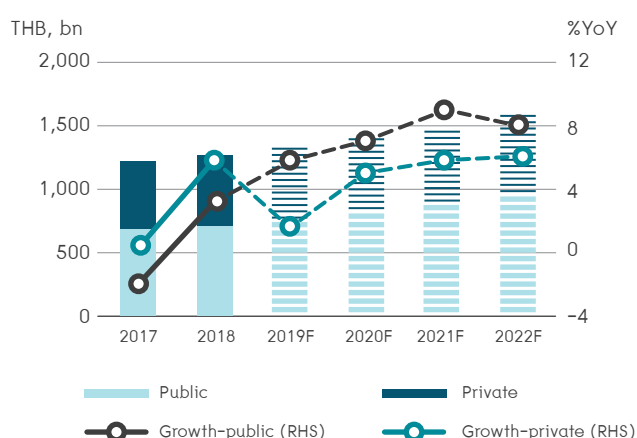
sector construction spending grew at a faster rate of 5.7% YoY to 377.5 billion baht as work moved forward on largescale projects, including the MRT Green Line (Mo Chit-Saphan MaiKhu Khot) and Orange Line (Bangkok Cultural Center-Minburi), and the dual-track railway. This progress was facilitated by a 1.6% YoY increase in disbursements for public construction projects in the first half of the year

In second half year 2019, private construction spending would continue to slow, due to still-weak residential construction activity which accounts for c.60% of the total private construction market. However, public construction spending would continue to grow as state enterprises accelerate disbursements, especially for large projects such as the MRT Orange Line (Bangkok Cultural Center-Minburi), Yellow Line (Lat Phrao-Samrong) and Pink Line (Khae Rai-Minburi), and the dual-track railway. This would lift private construction spending by 3.9% in 2019 to 1.31 trillion baht, comprising 748 billion baht for public sector construction and 566 billion baht for the private sector.

### Trends of Construction Business 2020-2022

According to Krungsri Research, Construction spending is forecasted to grow by 5-7% in 2020, 7-8% in 2021 and 6-8% in 2022. Growth will be driven principally by government spending on mega projects, especially in the Eastern Economic Corridor (EEC), where public sector spending should encourage a greater level of private sector investment.

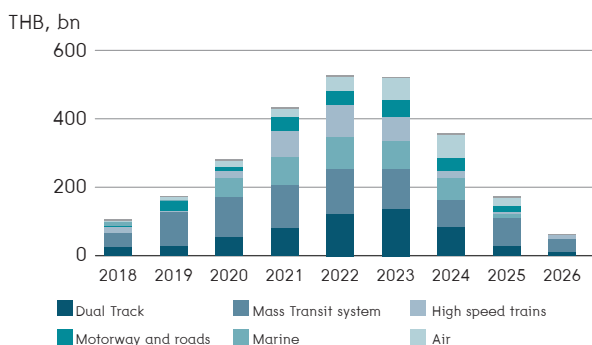
Figure : Construction Investment Trends



% YoY	2019F	2020F	2021F	2022F
Public	5.8	6-8	8-10	7-9
Private	1.6	4-6	5-7	5-7
Total	3.9	5-7	7-8	6-8

Source: Office of the National Economic and Social Development Council (NESDC)

Figure : Mega Project Investment Value



Source : Ministry of Transport (MOT), Office of Transport and Traffic Policy and Planning (OTP), compiled by Krungsri Research

Note : Mega Project included ongoing projects in Transportation Action Plan 2016-2018 (excluded 2 High speed rail routes from Bangkok to Chiangmai and Bangkok to Hua Hin)

In 2020, public construction spending is expected to rise by 6-8%, led by ongoing projects such as the high-speed rail from Bangkok to Nong Khai (Phase 1, Bangkok-Nakhon Ratchasima section), as well as new projects. The latter includes the high-speed rail link to connect three airports (Don Muang, Suvarnabhumi and U-Taphao), MRT Red Line extension, lower segment of Purple Line (Tao Pun-Rat Burana), and development of U-Taphao Airport and construction of Aerotropolis. Hence, public construction spending is expected to grow by 8-10% in 2021 and by 7-9% in 2022.

Private construction spending will benefit from the following: (i) construction of public utility projects, which will induce additional spending by the private sector; (ii) the EEC, which will trigger additional investment in industrial estates, factories, and real estate developments; and (iii) other private sector projects such as mixed-use developments (e.g. One Bangkok and Dusit Central Park). Hence, private construction spending is forecast to grow by 4-6%, 5-7% and 5-7% in each of the next 3 years.

The outlook for construction contractors will improve in the next few years. Larger operators will have better opportunities to secure public sector projects and more substantial private sector developments, while SMEs will be able to (i) subcontract for larger players that have a large backlog, although margins will be low for this type of work, and (ii) undertake contracting works directly.

Business Direction of Triton Engineering and Construction Public Company Limited (TTEC) (Formerly known as Strega Public Company Limited) in the next 3-5 years

TTEC is still operating its core business in Thailand and believes that the increase of investment from the government would increase the needs of the contractor for laying underground pipes in open cut and horizontal directional drilling (HDD) in all 4 groups of work including infrastructure engineering, oil, gas and energy

industry, telecommunication industry and wastewater treatment projects. TTEC increased the capability of the company more than the work of horizontal directional drilling (HDD) to contractor for laying underground pipes in open cut as well as adding other forms of contracting work such as U-turn bridge construction or double-track railway station construction including direct bidding for large projects from both public and private sectors.

## Energy Business

### Business overview of Triton Power Company Limited (TTP) and Triton Green Energy Company Limited (TTG)

Currently, the Company holds shares in TTP, representing 99.99% of total paid-up capital and 51% of TTG's paid-up capital. The shareholding in both companies are in accordance with the business operation policies of the Company which desires to spread the risk and find businesses with stable and certain income and the first step to go into energy business.

The main business of TTP is to acquire shares in a company which mainly operates a biogas power plant business because TTP has a team expert and high level of experience in the business operation of the biogas power plant. Due to the performance of Nongree Power Plant Company Limited (NRPP), a power plant business which TTP holds 80% of the paid-up capital. Since TTP invested in NRPP, its performance met its target. Over the past 5 months, TTP recognized revenue from the biogas power plant business by approximately 21 million baht.

NRPP operates the biogas power plant business from ethanol wastewater with a maximum production capacity of 3 MW. The Commercial Operation Date (COD) has been successfully distributed to PEA on June 29, 2018. NRPP already entered into the Power Purchase Agreement (PPA) which has a period of 5 years and continuously for 5 years at a time. NRPP is now receiving the electricity price increase (Adder) at the rate of 0.30 baht per kilowatt-hour in total of 7 years from the COD date. After that the purchase price will be adjusted down to the basic purchase price of PEA which will change according to the purchase power policy of PEA. The power plant is located in Nongree Sub-district, Bo Ploi District, Kanchanaburi Province.

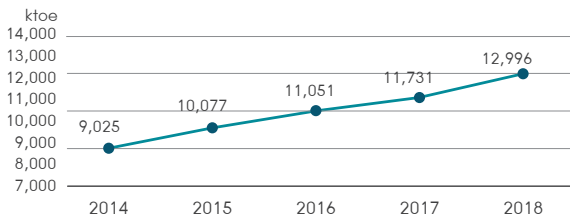
Core business of TTG are clean energy business, waste management and waste power plant which focus on business operations along with social responsibility. The Company holds 51% of TTG's paid-up capital and have good partners such as Mercury Global International Limited, an expertise in running clean energy businesses and waste power plant business which holds 49 % of the paid-up capital. Mercury Global International Company Limited also sent the executive manager and management team to study the data and analyze the business starting trends. In the year 2019,

the results of study and analysis in various data have made progress. It is expected that TTG's project will start an operation approximately in 2020-2021.

## Renewable energy industry and competition in 2020

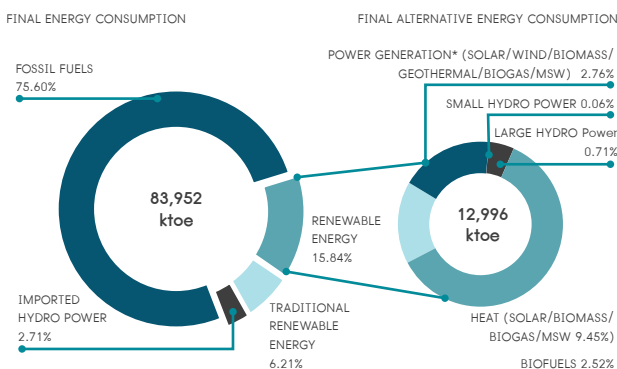
Thailand increased the use of alternative energy as a result of the renewable energy development policy with the goal of increasing the use of alternative energy in all sectors of society not only reduce the use of energy from fossil fuels but also reduce energy imports from foreign countries as well. The development of alternative energy in Thailand will mainly use domestic energy consisting of solar, wind, small hydropower, large hydropower, biomass, biogas, waste and biofuels (Ethanol and Biodiesel). The use of renewable energy will be used in the forms of electricity, heat and biofuels.

Final Alternative Energy Consumption 2014 –2018



In 2018, Thailand's alternative energy consumption was 12,996 ktoe, an increase of 10.8% from the previous year, shared 15.48% of the total final energy consumption its affect to decrease the energy imports, as amount 214,434 million baht and CO<sub>2</sub> emission by 39.86 million tons.

Alternative Energy Consumption in Thailand 2018



It is found that Heat Energy consumption was the greatest share 60.9% of the total final alternative consumption, followed by electricity and biofuels (ethanol and biodiesels) shared 22.8% and 16.3% respectively.

Alternative Energy	Consumption (ktoe)					Growth rate (%)
	2014	2015	2016	2017	2018	
1. Electricity <sup>1/2/</sup> (Solar Energy, Wind Energy, Small Hydro Power, Large Hydro Power, Biomass, MSW Biogas and Geothermal)	1,467	1,556	2,122	2,473	2,960	19.7
2. Heat (Solar Energy, Biomass, MSW and Biogas)	5,775	6,579	7,182	7,322	7,919	8.2
3. Biofuels - Ethanol <sup>3/</sup> - Biodiesel	1,783 874 909	1,942 879 1,063	1,747 684 1,063	1,936 733 1,203	2,117 781 1,336	9.3 6.5 11.1
Total	9,025	10,077	11,051	11,713	12,996	10.8

<sup>1/</sup> Including off grid power Generation.

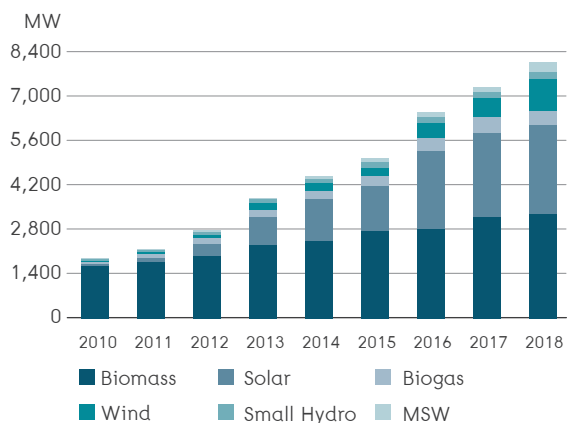
<sup>2/</sup> Large Hydro power plant were included since October 2015

<sup>3/</sup> The net calorific value calculation has been change from gasoline to ethanol since 2016.

## With details about Renewable Energy Electricity as follows

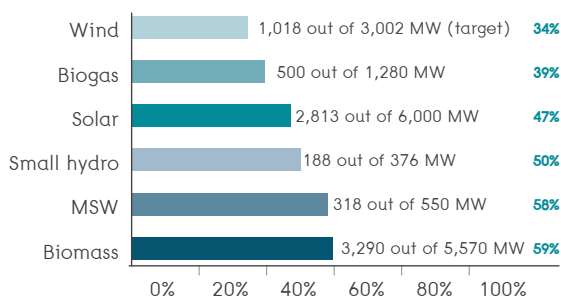
The amount of electricity purchased from renewable energy entered into the system under the government contract (Selling to the grid) in 2018 has a total installed capacity of 8,127 megawatts, an increase of 10.8% from the end of 2017, with the installed generating capacity from waste and wind energy at the highest growth rate at 66.5% and 62.1% respectively. Due to the year 2016, the government accelerated the purchase of electricity from waste to reduce a lot of waste and land problem in the wind turbine project has been resolved. These results allow SPP manufacturers of waste projects and wind turbine projects could supply electricity into the system according to the contract with the Electricity Generating Authority of Thailand. However, if compared with the goals set out in the original plan, AEDP2015, which encourages the use of renewable energy to produce electricity (the target is 16,788 megawatts by 2036). It was found that a production of electricity is already sent into the system in the amount of 48.5% of the target. In the past, electricity production from biomass had the largest amount of electricity entered into the system approximately 59% of the target, representing 5,570 MW, followed by waste energy, small hydropower, solar, biogas and wind power respectively.

Figure : Installed Capacity of Renewable Energy



Source : Department of Alternative Energy Development Efficiency (DEDE)

Figure : Renewable Energy Generation Capacity and AEDP\* Target (as of 2018)



Source : DEDE

Note : Including off grid power generation \*Alternative Energy Development Plan

In terms of the situation of renewable energy business, in 2018, there was a total of 937 SPP and VSPP projects (including projects that received support under the adder and FiT systems) selling electricity to the national grid and these had a contracted capacity of 4,877 MW (Table 4). Solar power had the largest number of projects, while biomass generation has begun to experience problems over competition for inputs and from local communities objecting to the siting of biomass electricity generating plants nearby and this has led to a large number of operators cancelling their contracts to supply EGAT. In addition, some players are waiting to transition from the adder to the FiT system

Table : Accumulated Capacity (Selling to the grid-COD)

As of December 2018	SPP Power plants		VSPP Power Plants		Total	
	No. of Project	Contracted Capacity (MW)	No. of Project	Contracted Capacity (MW)	No. of Project	Contracted Capacity (MW)
Solar	7	436	554	2275.4	561	2711.4
Wind	3	270	7	27.9	10	297.9
Biomass	8	216.7	167	1044.5	175	1261.2
Biogas	-	-	175	321.9	175	321.9
MSW	3	163	30	121.2	33	284.2
Small Hydro	-	-	4	0.9	4	0.9
Total	21	1085.7	937	3791.7	958	4877.4

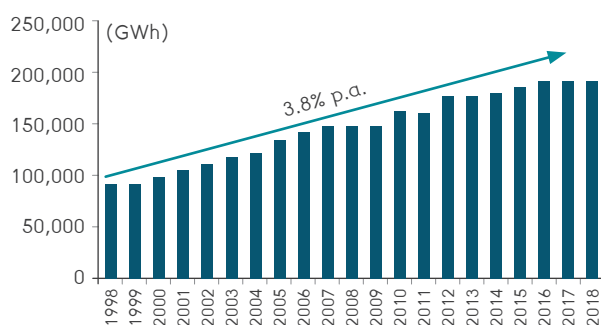
Source: ERC, compiled by krungsri Research

## Trends in the power generation industry from renewable energy

Electricity demand in Thailand has grown steadily over the past 20 years at a CAGR of 3.8%, in line with the economic growth over the same period (+4%). PDP 2018 posits an increase in electricity demand at a CAGR of 3% over the next 20 years, below forecast GDP growth of 3.8% in the same period. Higher energy efficiency is

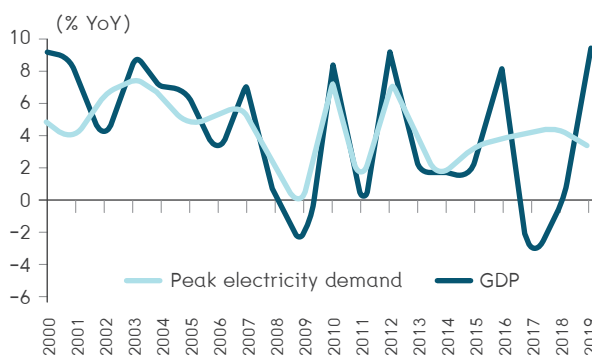
believed to be the key factor behind the slower growth in electricity demand than in the economy. Demand for electricity is likely to surpass forecast due to changes in technology, urbanization and digital lifestyle, which is increasing the use of devices that need electricity, such as appliances and vehicles.

Figure : Thailand's electricity consumption



Source : EGAT, EPPO, SCBS Investment Research

Figure : Thailand's peak demand

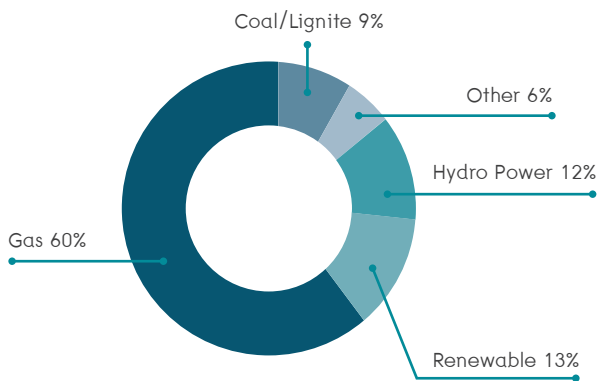


Source : EGAT, EPPO, SCBS Investment Research



Greater emphasis has been placed on renewable energy in the latest Power Development Plan (PDP2018), with the proportion of renewable energy to increase from 13% in 2018 to 32% by 2037 to 26,252MW (excluding hydropower plants). The government plans to increase power purchases from renewable energy by 18,696MW

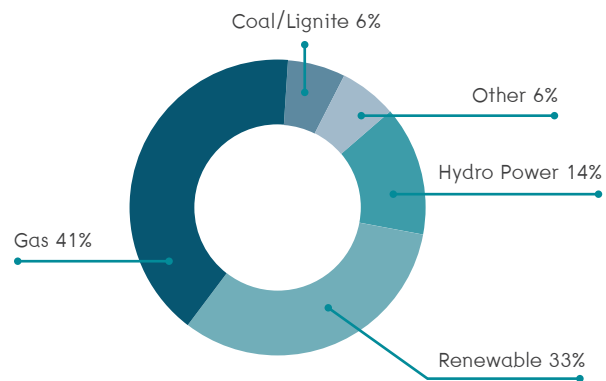
Figure 22: Installed power generation capacity (2018)



Source : PDP2018, SCBS Investment Research

on top of committed capacity of 7,556MW (excluding hydropower plants). This is in line with the global market, where targets for renewable power continue to be expanded in an effort to reduce greenhouse gas (GHG) emissions under the Paris Agreement to tackle climate change.

Figure 23: Installed power generation capacity (2037)



Source : PDP2018, SCBS Investment Research

On December 16, 2019, The National Energy Policy Council (NEPC) approved the principle of purchase of electricity from renewable energy in the form of Feed-in Tariff (FiT) and the purchase price of electricity for very small power producers (VSPP), a community power plant project for the foundation economy. By 2020, 700 MW will be opened for electricity purchase and the scheduled power supply to the SCOD is divided into 2 projects which are (1) Quick Win; opportunities for power plants which the construction is finished or nearly finished to join the project and scheduled to supply power to the system by 2020. (2) General Projects; provides opportunities for those wishing to participate in general projects by requiring electricity to be distributed to the system in the year 2021 onwards. The amount of electricity offered for sale is not over 10 MW and used the screening method by the Electricity Purchase Committee to consider according to the rules and selected in

order of the highest benefit to lowest benefit. Therefore, Quick win project will be considered first and then consider the purchase of general projects. There are 2 types of joint venture in community power plant which are (1) The Project Proposal Group (The private sector may cooperate with government organizations), approximately 60-90% and (2) Community Enterprise Groups (There are no less than 200 members) approximately 10-40% (preferred shares of not less than 10 percent and the opportunity to buy more shares in total of more than 40%) There is a share of the revenue generated from the electricity distribution that has not deducted any expenses to the village funds in "Local Area Development and Restoration" of that power plant with a revenue sharing ratio (1) for power plants, biomass fuels, biogas (wastewater/waste) and biogas (energy plants) not less than 25 satang per unit (2) for Hybrid solar power plants not less than 50 satang per unit.

# Risk Factors

The Company operates an investment business by holding shares in various companies with a policy to diversify investment into a variety of business groups in 2019 and focusing on investing in the construction business and energy business, procurement of materials and equipment, mining business and property development. In this regard, there is a risk in operating business from internal and external factors that may affect the Company's financial position and results of operations. Therefore, the Company established a risk management process and appointed a risk management committee consisting of executives who specialize in each area and responsible for determining policies and assessing risks by specifying factors which may cause the Company unable to achieve its stated objectives. Moreover, the Company also consider the opportunity assessment for potential impact in order to set risk management measures to be at an acceptable level for the Company.

Due to the risk assessment in the year 2019, the Company evaluated according to the reference principles by using the COSO Enterprise Risk Management of "The Committee of Sponsoring Organizations of the Treadway Commission" which is a risk management framework that was accepted by all types of organizations internationally as an effective risk management framework. Risk factors are as follows:

## Strategic Risk

The risk from investment business by holding shares in various companies. Therefore, the performance of the Company depends mainly on the performance of the subsidiary companies. However, if the subsidiary companies are affected by business risk which will cause the subsidiary's operating results unable to meet the target and if the Company unable to pay dividends as expected, this situation will directly affect the financial status and the ability to pay dividends of the Company. Nevertheless, the Company has guidelines for reducing such risks by requiring each subsidiary in the group to create a business plan for the year 2019 in order to set a business goal for the next year and also evaluates the changes of new risks every month to help the Company to plan the potential risks efficiently and in a timely manner.

In addition, the risk from the income proportion of the Company's group more than 90% is mainly based on the revenue from the construction business. The recognition of this business income depends on the success of the work in each installment according to the project contract. The Company has guidelines for reducing such risks by expanding business which diversifies its investment

into other business groups. During the year 2019, the Company and its subsidiaries expanded their investment into the energy business, biogas, electricity in order to increase the long-term stable income for the Company.

## Investment Risk

Investment risk by expanding business which diversifies investment into other business groups effected the Company to spend more money to expand an investment and create a new business to meet investment objectives which may cause investment risks. The Company has guidelines for reducing such risks with investment policies that carefully study the feasibility of each business and the investment committee shall consider and approve before investing in every project. There are also experts with highly experienced in each area of the business to join an investment. The Company followed up and continually assessed operating results to increase effectiveness and able to improve the strategic plan, process, organization structure to be suitable for changes, including the recruitment of additional skilled personnel to enhance the business potential further.

Risk from rising production costs. Cost is a factor for the Company to have a large investment. which has risks relating to the adequacy of working capital for business operations, including further expanding investment. The Company has guidelines for risks reduction by making financial plans and future long-term cash flow projections that assessed and adjusted according to the situation in each month. In addition, the Company has the ability to manage finances very well by considering the financial ratio regularly.

Since the revenue from the business operation depends on winning construction project bids or being awarded to operate projects which results in uncertainty of the Company's revenue. The Company therefore, aims to operate business under the policy of providing the best quality service and keep customers base in both private and public sector which continuously have construction projects. Moreover, the Company builds trust in clients by monitoring work to complete in time and seeking for new projects and clients. The Company also gives important duty to our staff to follow up with economic news concerning the Company's business and news that may affect construction industry, to present to the management team for considering project bidding and developing sales service proving performance to expand the Company's customer base, and continuing to have projects on hand at all time.

Risk on revolving fund: to operate construction business, the Company need sufficient amount of revolving fund for material procurement, wages, leading as collateral with commercial bank to issue guarantees such as contract bond and performance bond; and for the reserved fund to smooth out the business operation. In case that the contractor makes delay payment, it may affect the Company's business operation to delay as well as cause risk of delayed work handling. To mitigate such risk, the Company makes financial projection in every project and negotiate on terms and conditions regarding strict payment period before entering contract agreement. The Company sets up a financial evaluation and assessment of the employer before agreeing to operate. Moreover, in case of revolving fund issue, the Company as a listed public company on the Stock Exchange of Thailand shall have ways of funding by issuing securities to offer to people and investors (private placement) to use the fund as revolving fund for projects of the Company. However, if it is not beyond the Company's ability, the Company will engage in funding for the shareholders not to carry burden.

## Legal risk

Company risks associated with compliance with laws and other related regulations. The Company prepared various standards including the certification of ISO 9001 in 2015, the Company controlled, followed, assessed the consistency to have strict compliance with the law but there're may be some risks in terms of the law related to the Stock Exchange of Thailand and the Office of the SEC. The Company has guidelines for risks reduction by providing staff with knowledge and ability to control, monitor, and follow the news to ensure continuous legal compliance and promote training the Stock Exchange of Thailand and SEC to increase knowledge and expertise in a new regulations.

## Operational risk

Operational risk for the construction business. The subsidiaries have a risk from changes in construction material prices. Cost of construction is the main cost in calculating the proposed price in the construction auction which may cause changes in construction material prices and directly affect the cost and profit. The Company has guidelines for risks reduction by using the policy to reduce the risk from the change in price of construction materials from

the selection of the contracting method such as the construction contractor which the owners could be procurement and procurement of construction materials by themselves or contractors and subcontracting the work for all subcontractors. When hiring a subcontractor, the Company determines the price of materials and equipment to the subcontractor from the stage of the job offering. Moreover, the Company may make a memorandum of agreement to purchase materials in advance with the seller which helps the Company has an ability to control construction material costs and maintain a certain level of net profit margin.

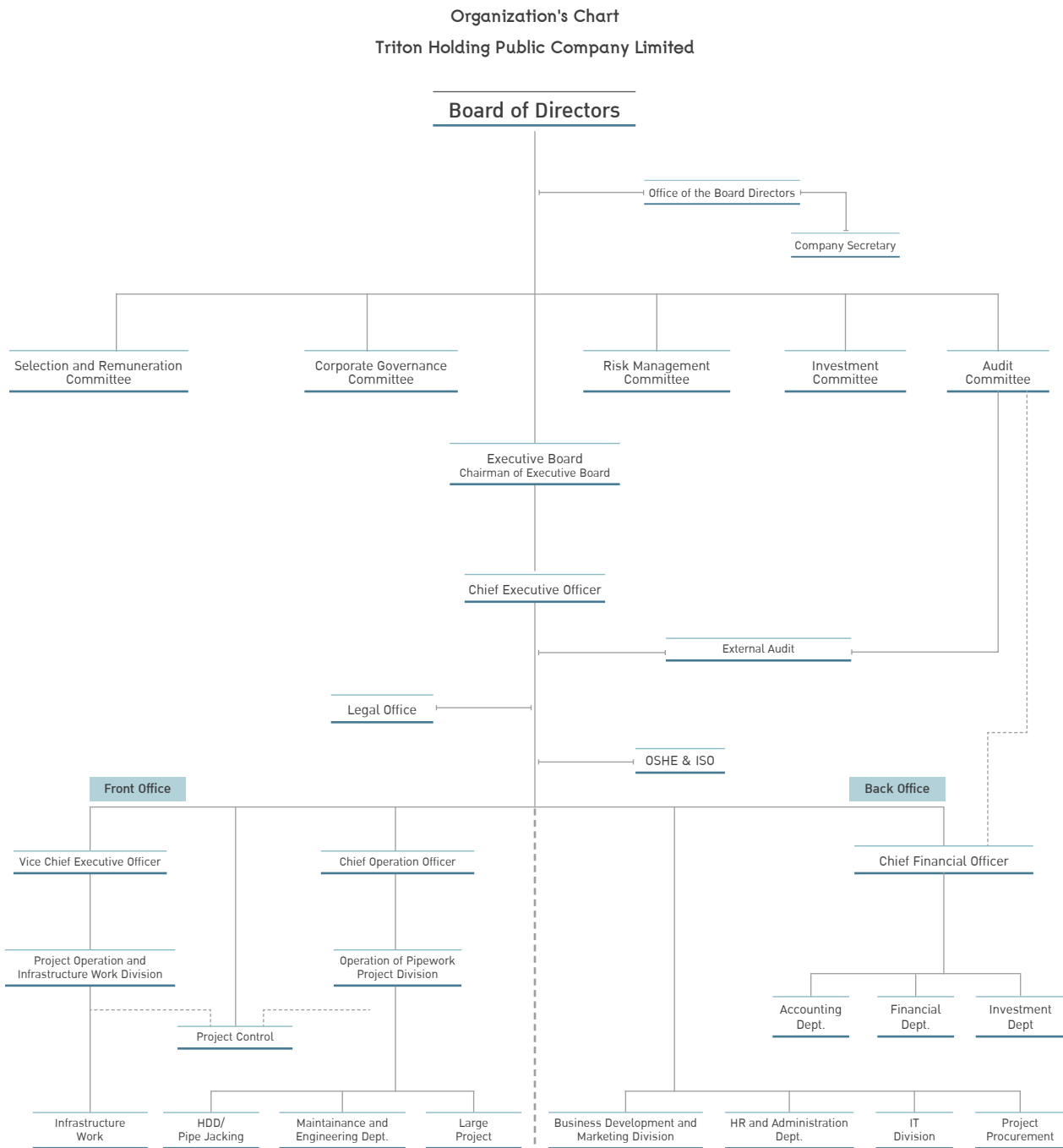
Operational risk from dependency on subcontractors, as the Company changed the nature of its business to be a project manager and construction contractor. In which construction works, the Company needs to rely on subcontractors to carry out the construction of the bidding project. The Company has guidelines for risks reduction by preventing the risk of problems that may arise from hiring a subcontractor in the future, specifying the criteria for subcontractor selection. The Company will consider from past work results, financial status, number of workers, quality of work and operational potential and is also a guideline to reduce the risk of hiring poor quality subcontractors which may affect the work resulting in the delay of the completion of the work in accordance with the contract. Such risk mitigation guidelines are clearly specified in the construction contract such as claims for damages in case of leaving work or the penalty for late working etc.

## Business Takeover Risk

The Company has major shareholder of more than 25 percent of the total paid-up shares which sold as of December 31, 2019. Due to the Taechaubol Family, they hold shares of the Company representing only 23.31 percent of the total paid-up shares. Therefore, there is no risk of having more than 25% of the major shareholders and unable to control the majority of votes in the shareholders' meeting. In this regard, the Company also announced the use of the corporate governance guideline, business ethics to be guidelines for the Board of Directors to follow. Corporate Governance Guidelines are in accordance with fair way for all stakeholders, honest, transparency, legally, and socially responsible.

# Business Structure of Triton Holding Public Company Limited

As of December 31, 2019, the management structure is as follows:



# Shareholding Structure

The shareholding structure of the Company as of March 27, 2019 which is prepared by Thailand Securities Depository Co., Ltd. is as follows:

	Number of shareholders	Number of common stock	% shares
Thai shareholder nationality	5,463	7,179,502,749	89.37
Foreign shareholder nationality	30	854,075,658	10.63
Total	5,493	8,033,578,407	100.00

## Major shareholders

The first 10 major shareholders of the Company as of December 31, 2019 are listed below:

List of shareholders	Shareholding	
	Number of shares	% share
1. Miss Louise Taechaubol	1,668,100,100	17.32
2. Zico Trust (s) As Trustee of Asia Alpha Equity Fund 3	1,400,000,000	14.53
3. CREDIT SUISSE AG, SINGAPORE BRANCH	412,813,500	4.29
4. Mr. Thaweesak Sriprachittichai	400,000,000	4.15
5. Thai NVDR Company Limited	208,998,090	2.17
6. Mr. Sadawut Taechaubol	205,000,000	2.13
7. The Brooker Group Public Company Limited	200,000,000	2.08
8. Mr. Preecha Apinankul	193,000,000	2.00
9. Ms. Pohnpicha Tiyaajinda	170,829,000	1.77
10. UBS AG HONG KONG BRANCH	167,739,700	1.74

## Shareholder's agreement

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

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

### 1.1 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.

On January 16, 2019, the Board of Directors of Triton Holding Public Company Limited consists of 9 members as follows:

Name-Surname	Nationality	Position	Appointment date
1. General Lertrat Ratanavanich	Thai	Chairman of the Board of Director/ Independent director	25 December 2016
2. Pol.Gen. Werapong Chuenpagdee	Thai	Vice Chairman of the Board of Directors	25 April 2018
3. Mr. Natdanai Indrasukhsri	Thai	Independent director	12 January 2017
4. Mr. Adipong Puttarawigrom	Thai	Independent director	22 January 2015
5. Pol.Col. Kidanun Komkhum	Thai	Independent director	25 April 2018
6. Pol.Maj.Gen. Ittipol Ittisarnronnchai	Thai	Independent director	25 April 2018
7. Ms. Louise Taechaubol	Thai	Director	25 December 2016
8. Mr. Chirdsak Kukiattinun	Thai	Director	26 October 2018
9. Mrs. Chua Siew San	Singaporean	Independent director	24 July 2019
Mr. Chanachai Joonjiraporn <sup>1</sup>	Thai	Independent director	25 January 2018
Mrs. Narumol Chattawan <sup>2</sup>	Thai	Director	15 March 2018
Mr. Pipat Suvanajata <sup>3</sup>	Thai	Director	24 April 2018
Mr. Surabhon Kwunchaithunya <sup>4</sup>	Thai	Director	30 November 2016
Dr. Boonlue Prasertsopar <sup>5</sup>	Thai	Independent director	26 April 2017
Mr. Rui Ma <sup>6</sup>	Chinese	Independent director	23 April 2019

**Remarks:**

<sup>1</sup>Mr. Chanachai Joonjiraporn resigned from a position of Director on 15 January 2019

<sup>2</sup>Mrs. Narumol Chattawan resigned from a position of Director on 15 January 2019

<sup>3</sup>Mr. Pipat Suvanajata resigned from a position of Director on 15 January 2019

<sup>4</sup>Mr. Surabhon Kwunchaithunya resigned from a position of Director on 15 January 2019

<sup>5</sup>Dr. Boonlue Prasertsopar resigned from a position of Director on 1 April 2019

<sup>6</sup>Mr. Rui Ma resigned from a position of Director on 4 November 2019

## 1.2 Role and Responsibilities of the Board

- Approval and review of the Company's vision, mission and values by focusing on making long-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

## 1.3 Authority of the Board of Directors

The Board of Directors is authorized to give approval on Corporate's issues according to the scope of roles specified in rules and/or regulations of The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET) and related laws. Key matters reserved for approval by the Board of Directors are strategy, business plan, 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; and dividend policies and its declaration in the annual general meeting of shareholders.

## 1.4 Authorized Signatories

Miss Louise Taechaubol or Mr. Chirdsak Kukiattinun or Pol. Gen. Werapong Chuenpagdee have been designated as the Company's authorized signatories. Two-thirds of signatures and the company seal is required for validation.

## 1.5 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.

## 1.6 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.

**The diversity in Board is shown below**

No. of Independent Director 6/9 (66.67%)

No. of non-executive Directors 7/9 (77.78%)

Female:Male ratio 3:6

## 1.7 Criteria in the selection of Board members

1. Capable, ethical and uphold integrity
2. Ability to devote sufficient time to the Company in order to perform their roles and responsibilities dutifully
3. Possess necessary qualifications in accordance to the Public Company Limited Act BE 2535 and related legal Acts

## 1.8 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.2/2020 on February 27, 2020, the Board members have assessed their own performance of the year 2019, 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:

- a) 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
- b) 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 2019

## 1.9 Report of Conflict of Interest

The Board of Directors of Triton has requested that all directors shall prepare and submit a report to Company's Secretary once a year to support the consideration of transactions that may cause conflicts of interest with the Company.

## 1.10 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.

## 1.11 Age and Term Limit

There are no limitations to the age limit of the Board of Triton. Triton values persons with experience and have no limitations to the age or term of their directorship.

## 1.12 Board Meetings

### • 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.

### • 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.

### • 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.

### • Distribution of supporting documents for board meetings

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.

### • 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.

### • 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.

In the year 2019, there were 13 meetings of the Board of Directors, which were scheduled in advance. The average of the Board of Directors of the whole group attended the aforementioned meeting at 77.78% and the individual directors attended the meeting less than 75%, consisting of 2 directors.

Details of attending the Annual General Meeting of Shareholders. The Board of Directors meeting in 2019 is as follows

Name - Last Name	Annual General Meeting of shareholders 2019 [25 April 2018]	Board of Director's meeting 2018	Date of Appointment
1. General Lertrat Ratanavanich	/	13/13	25 December 2016
2. Pol.Gen. Werapong Chuenpagdee	/	13/13	25 April 2018
3. Mr. Natdanai Indrasuksri	/	12/13	12 January 2017
4. Mr. Adipong Puttarawigrom	/	11/13	22 January 2015
5. Pol.Col. Kidanun Komkhum	/	11/13	25 April 2018
6. Pol.Maj.Gen. Ittipol Ittisamronnachai	/	13/13	25 April 2018
7. Ms. Louise Taechaubol	/	5/13	25 December 2016
8. Mr. Chirdsak Kukiattinun	/	13/13	26 October 2018
9. Mrs. Chua Siew San	-	1/6	24 July 2019
10. Mr. Chanachai Joonjiraporn	-	-	25 January 2018
11. Mrs. Narumol Chattawan	/	-	15 March 2018
12. Mr. Pipat Suvanajata	-	-	24 April 2018
13. Mr. Surabhon Kwunchaithunya	-	-	30 November 2016
14. Dr. Boonlue Prasertsopar	-	1/3	26 April 2017
15. Mr. Rui Ma	-	2/9	23 April 2019

## 1.13 The Selection of New Directors

### (1) 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 of Independent Directors

- Not holding shares of the company exceeding 1 percent of the total number of voting shares of Triton and its subsidiaries as well as not being a person who could have conflict of interest ongoing business of Triton and its subsidiaries; this includes shares held by related persons of the independent director.

- Not be or have been an executive director, officer, employee, controlling person and paid advisor of the Company and its subsidiaries. This is unless the mentioned position exceeds 2 years prior to the date of appointment
- Not be related by blood or legal registration such as parents, spouse, siblings, children, including spouses of children, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company and its subsidiaries.
- Not have or have had any business relationships with the Company and its subsidiaries, affiliates, major shareholders or controlling person in a

manner that may interfere with the directors' independent judgment.

- Not have or have had been a substantial shareholder or controlling person of any entity having business relationship with the Company, subsidiaries, affiliates, major shareholders of controlling person who may have a conflict of interest unless the foregoing status ended not less than two years prior to the date of appointment.
- Not be or have been an auditor of the Company, its subsidiaries, affiliates, major shareholder or controlling person nor be a substantial shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its subsidiaries, affiliates, major shareholder or controlling person, unless the relationships ended exceeded 2 years from the date of appointment
- Not be 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.

## 2. Directors 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. The details of selection and appointment process are as follows:

### 1. Selection and appointment of new directors

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

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
2. The committee identifies potential candidates that will help diversify and improve the Board Skill Matrix and also considers :
  - Input from other existing Board members
  - Candidates who are proposed by shareholders or groups of shareholders with voting rights not less than 5%.
  - Professional sourcing firms
  - A pool of investors who are members of the Institute of Directors. (IOD)
3. After initial assessment of the candidate, the committee will interview all candidates.
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.

### 2. Reappointment 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 2018, Gen. Lertrat Ratanavanich, Miss Louise Taechaubol and Mr. Surabhon Kwunchaithunaya were reappointed to the Board through the mentioned process.

## 1.14 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.



## 2. The Executive Management

As of December 31, 2019, the Executive Management of the Company consists of 8 members as follows:

Name - Last name	Position
1. Miss Louise Taechaubol	Chairman of the Executive Board
2. Mr. Chirdsak Kukiattinun	Chief Executive Officer
3. Mrs. Narumol Chattawan	Chief Financial Officer
4. Mrs. Pensri Suebsuwong	HR Director
5. Mr. Chatchai Supanam	Senior IT Manager
6. Ms. Nattawadee Anunanuchartkul	Procurement Manager
7. Mr. Pattarapol Panruksa	Investment Manager
8. Mrs. Prapavadee Sommart	Financial and Accounting Manager

### 2.1 Executives of subsidiaries

1. Strega Public Company Limited (former name) or Triton Engineering and Construction Public Company Limited (new name)

As of December 31, 2019, the Executive Management of subsidiaries of the Company consists of 10 members as follows:

Name - Last name	Position
1. Miss Louise Taechaubol	Chairman of the Executive Board
2. Mr. Chirdsak Kukiattinun	Chief Executive Officer
3. Mr. Chokchai Pitchakulmongkol	Vice Chief Executive Officer
4. Mr. Aekanun Sittithammasak	Chief Operating Officer
5. Mr. Adisorn Khiewsomboon	Project Control Manager
6. Mr. Assadech Krittaphas	Project Manager
7. Mr. Chakkapong Intrarak	Project Manager
8. Mr. Surapong Thanaprasit	Project Manager
9. Mr. Sorasit Na Bangchang	Quality Control and Quality Assurance Manager
10. Mr. Thanakorn Tamtharm	Maintenance Manager

### 3. Company Secretary

The Board passed a resolution to appoint Mr. Thirath Anantrasirichai as the company secretary on 9 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. However, Mr. Thirath Anantrasirichai resigned from Company Secretary on 15 June 2018. Currently, Mr. Arun Chamchort is acting Company Secretary.

#### 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.

### 4. Remuneration for Directors and Executives

#### 4.1 Remuneration for the Company's Directors

At the Annual General Meeting of Shareholders 2019, held on the April 30, 2019, the shareholders approved a total remuneration for the Board and its subcommittees of not exceed than 7 million baht. The details of Director remuneration are as follows:

	Monthly Remuneration (Baht/month)	Attendance fee (Baht/meeting)
<b>Board of Directors</b>		
• Chairman	50,000	20,000
• Director	30,000	15,000
<b>Board of Directors</b>		
• Chairman of subcommittee	-	15,000
• Committee member	-	10,000

Remarks : 1. Directors who are executives of the Company not receiving remuneration as a director  
 2. Other remuneration in the form of gratuities for directors by considering the performance at the end of the accounting period of 2019 have been paid to the Board of Directors not exceeding the remuneration approved by the Annual General Meeting of the year 2019 in the amount of 7,000,000 baht.

In 2019, the total compensation paid to the Board of Directors and Subcommittee members was 6,220,000 million baht. Details of individual payment are as follows:

Name - Last name	Position	Remuneration (Baht)						Total
		Monthly remuneration	Board's meeting attendance fee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Director pension	
1. Gen. Lertrat Ratanavanich	Chairman of the Board, Independent Director	600,000.00	260,000.00		60,000.00		322,848.00	1,242,848.00
2. Pol.Gen. Werapong Chuenpagdee	Vice Chairman of the Board Independent Director	360,000.00	195,000.00			15,000.00	193,709.00	763,709.00
3. Miss Louise Taechaubol	Director		180,000.00		40,000.00		178,808.00	398,808.00
4. Mr. Natdanai Indrasukhsri	Independent Director	360,000.00	165,000	60,000.00	30,000.00		163,907.00	778,907.00
5. Dr. Boonlue Prasertsopar	Independent Director	90,000.00	15,000.00			15,000.00		120,000.00
6. Pol.Col.Kidanun Komkhum	Independent Director	360,000.00	195,000.00	40,000.00		10,000.00	193,709.00	798,709.00
7. Mr. Surabhon Kwunchaithunya	Director	30,000.00						30,000.00
8. Mr. Chanachai Joonjiraporn	Independent Director	30,000.00						30,000.00
9. Pol.Maj.Gen. Ittipol Ittisamronnachai	Independent Director	360,000.00	75,000.00				74,503.00	509,503.00
10. Mr. Adipong Pattarawigrom	Independent Director	360,000.00	165,000.00	20,000.00		20,000.00	163,907.00	728,907.00
11. Mr. Chirdsak Kukiattinun	Director		195,000.00			10,000.00	193,709.00	398,709.00
12. Mr. Rui Ma	Independent Director	180,000.00	30,000.00					210,000.00
13. Mrs. Chua Siew San	Independent Director	180,000.00	15,000.00				14,900.00	209,900.00
14. Mrs. Narumol Chattawan	Risk Committee					20,000.00		20,000.00
15. Mr. Chokchai Pitchakulmongkol	Risk Committee					10,000.00		10,000.00
<b>Total</b>		<b>2,880,000.00</b>	<b>1,490,000.00</b>	<b>120,000.00</b>	<b>130,000.00</b>	<b>100,000.00</b>	<b>1,500,000.00</b>	<b>6,220,000.00</b>

## 4.2 Remuneration 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 2019, 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 31 December 2019 total Baht 33,667,691.

### 4.3 Total remuneration of directors and executives of subsidiaries which are core businesses

4.3.1 Strega Public Company Limited (former name) or Triton Engineering and Construction Public Company Limited (new name)

#### Directors' remuneration

The company approved monetary compensation consisting of monthly compensation Meeting

fee of the Board of Directors and the Audit Committee of the Year 2019, in accordance with the resolution of the Annual General Meeting of Shareholders of the year 2019 on April 29, 2019, in an amount not exceeding 1,000,000 baht, with the following details:

	Monthly Remuneration (Baht/month)	Attendance fee (Baht/meeting)
<b>Board of Directors</b>		
• Chairman	35,000	20,000
• Director	25,000	10,000
<b>Audit Committee</b>		
• Chairman of Audit Committee	-	15,000
• Audit Committee	-	10,000

Due to the year 2019 the company changed the structure of the directors of the new company which the Board of Directors consists of the directors who are representatives appointed by Triton Holding Public Company Limited to be in the position, therefore the company didn't paid the directors' remuneration in the year 2019.

#### Remuneration for 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 2019, 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 for the year 2019 totaled Baht 20,678,883.

### 5. Personnel

In 2019, Triton Holding Public Company Limited remunerated its employees in a total amount of Baht 36.77 million, an increase of Baht 7.02 million compared to 2018 amounted to Baht 29.75 million. The remuneration includes salary, overtime wages, bonuses, and provident fund.

Core businesses	Triton Holding Plc. (Holding Company)	Triton Engineering and Construction Plc. (Construction Business)	Total
Number of Executives	8	8	16
Number of employees	20	87	107
Total	28	95	123
Remuneration for employees (Baht)	36.77	55.78	92.55

In addition, in the past 3 years, the staff structure has been adjusted to suit the size of the company and business structure. There are staff reductions in the Company's Group and unprofitable businesses cancellation or transfer of employees

in groups in accordance with the business structure change, including acquisitions that provide stable returns in long-term.

## Human Resource Development

Policy Human Resource Department effectively monitors employee performance based on qualifications and competencies to proactively plan for employee selection and recruitment in advance by planning for the selection of personnel within the organization that has capability to be in executive level or outside the organization. The main objectives are as follows:

1. To set a succession plan for retired position and an employment management plan for wanted positions in the market and of competitors.
2. To reduce loss rate of quality, experienced employees.
3. To influence and keep employees who perform well in order to set a succession plan, and are to be given opportunity to develop and promoted to hold a higher position.

## Succession Plan

Succession Planning is a conscious decision based on organizational rules and regulations to handpick the best personnel who are suitable, responsible for holding important position in the company to ensure the key position of executives maintain their qualifications, skills, experiences and professional abilities required for the position, through the supervision of the Nomination and Remuneration Committee and/ or appointed committee for recruitment. Also, Succession planning is conducted through the analysis of the Company's business situation in terms of strategies, policies, investment plans and business expansion plan.

The Company always evaluate employee competencies to comply with the company's short-term and long-term strategic plan, determines manpower preparation specifying the qualifications, competencies, desirable vision of each position and make a development plan doe each individual.

## Highly competent employee development

An employee who is highly competent means the employee who is talented, experienced, skilled/competent and has outstanding qualification. Such employee can be selected and recruited within the organization by considering profile of the Company personnel who is equipped with high performance and high competency from 3-year past performance which must be in the range from good-excellent, has core competency and other desirable qualifications, such as leadership, well-responsible, creative, principled and transparent.

Moreover, the Company provide employees with training opportunities to improve their competencies through different ways which include:

1. Training Need Survey: determined by the need from each work unit and the need of each individual to suit with the work position
2. On the Job Training: underline the qualification of an individual who will perform in the company and set an evaluation process whether in open-ended writing test or through action test.
3. Off the Job Training: also known as public training such as special training or situational research studies.





# Corporate Governance Policy

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 Company place importance on practicing good corporate governance principle in the business operation by applying the Principle of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand which is presented into 5 categories, namely:

## 1. Rights of shareholders

The Company respects the shareholders rights and treats all shareholders equally whether they are minor, foreign, institutional or major shareholders. Every shareholder is entitled to the rights and equitable treatment to receive share certificates and share transfers, and to be sufficiently informed or operating results and management policies on a timely basis, to an equitable dividend policy, 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, to be furnished with information concerning connected transactions, 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, and 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 2019

The 2019 Annual General Shareholders' Meeting of Triton Holding Public Company Limited (the "Company"), which was held on April 30, 2019 at Sriwara B room, 2nd floor, Town in Town Hotel, 300/1 Ladphrao 94, Sriwara Rd., Pubpla, Wangthonglhang, Bangkok; there were 76 shareholders present in person and proxies totaled 3,946,536,816 votes or 49.1255 % of the Company's total issued shares. The Company's external auditor was also present.

##### The meeting passed the following resolutions:

1. Adoption of the Minutes of the Extraordinary Meeting of Shareholders no. 1/2018 held on November 6, 2018
2. Acknowledgement of the Company's operating results of preceding year and annual report of the year 2018 which has no vote in this agenda.
3. Approval of the financial statement of the year 2018 including the report of the auditor ended December 31, 2018.
4. Acknowledgement of the dividend payment for the year 2018 and allocation of the Company's profit for the year 2018 to the legal reserve fund.
5. Approval of re-appointment of the directors who retired by rotation, namely: (1) Mr. Natdanai Indrasukhsri (2) Mr. Adipong Puttarawigrom (3) Mr. Chirdsak Kukiattinun
6. Approval of annual director's remuneration for the year 2019 in the amount not exceeding 7,000,000 baht.
7. Approved of the appointment of Mr. Wonlop Vilaivaravit, auditor with license number 6797 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. and/or Mrs. Kornthong Luengwilai auditor with license number 7210 of Deloitte Tohmatsu Jaiyos Co., Ltd as the auditor of the Company and its subsidiaries for the year 2018, as well as approved the fixing of the Audit fee to the auditor for the year 2019 in the amount of 2,260,000 baht for the Company, and remuneration for its subsidiaries at 3,003,000 baht, a total of 5,263,000 baht.
8. Approval of the decrease of the registered capital of the company by 192,000,000 baht from the original registered capital of 1,161,029,408.80 baht to be a new registered capital of 969,029,408.80 baht by cutting 1,920,000,000 ordinary shares which have not been sold, with a par value of 0.10 baht per share.
9. Approval of the amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital to be in line with the decrease of registered capital of the Company.
10. Approval of the issuance and offering of newly issued ordinary shares to Private Placement (PP), not exceeding than 1,600,000,000 shares with a par value of 0.10 baht per share, with an offering price of 0.35 baht per share, in the amount not over 560,000,000 baht.
11. Approving the issuance and offering of warrants for purchase of ordinary shares of the Company no. 4 (TRITN-W4), specific to the private placement (Warrant-PP), not exceeding 320,000,000 units with free of charge. The exercise ratio is 1 warrant per 1 share and the conversion price is 0.40 baht per share.
12. Approval of the increase of registered capital by 192,000,000 baht from the existing registered capital of 969,029,408.80 baht to the new registered capital of 1,161,029,408.80 baht by issuing additional new 1,920,000,000 shares with a par value of 0.10 baht per share.
13. Approval of the amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital to be in line with the increase of registered capital of the Company.
14. Approval the allocation of the newly issued ordinary shares of the company as follows: (a) Allocated for supporting the issuance and offering of the newly issued ordinary shares to Private Placement (PP) to 2 investors, not exceeding 1,600,000,000 shares and (b) Allocated for the exercise of the conversion rights under the Warrants to purchase ordinary shares of the Company no. 4 (TRITN-W4) issued and offered for sale specifically to the Private Placement (Warrant-PP) to 2 investors, not exceeding 320,000,000 shares.

## 2. Equitable Treatment of Shareholders

- The notice of the meeting and related documents is 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 announces the Information Security of Company and Customers Policy with the framework for intra-company information disclosure as follows: Directors, Executives, staff and related party of the Company and its subsidiaries occasionally needs to involve with sensitive information and



documents which are prohibited to disclose to other persons or with trading confidential information, such as information that has not been disclosed to the Stock Exchange of Thailand (SET), information concerning tendering process, business plans, statistic figures and inventions which are the Company's and its subsidiaries' copyright. Therefore, the protection is of utmost importance to achieve the Company's and its subsidiaries' goal, at present and in the future. Every staff of all levels are responsible for protecting confidential information from unintentionally disclosing to outsiders.

Moreover, the Company has framework for internal information usage. Due to the fact that the Company inevitably involve in various related parties and stakeholders, the Company shall equally treat each individual with just and fairness. In order to protect any wrong doing, all staff in the Company and all related parties who receive or may receive internal information that has not publicized yet shall avoid securities trading of the Company that he/she holds a position of Director or Executive in the Company. However, to trading securities of the Company, the action must be done with caution by not using information concerning trading securities that has not been disclosed to the SET. Moreover, once securities trading has been done, he/she must report the trading to that securities by abiding by the rules and regulations of the SET and the SEC.

Furthermore, the Company pass measures ensuring the protection to comply with the policy. The Company specifies measures for protection as follows:

1. By the restriction of accessing information that are to disclose to public. Such information should be acknowledged only by the executives and staff who necessarily use the information and the Company shall inform all staff that such information is confidential and has regulations before usage.
  2. The security system is set up in workplace to ensure the safety of information and confidential documents.
  3. The owner of the information that has not yet disclosed to the public must ensure that all related parties strictly follow the policy procedures.
  4. The Company also passes the penalty measures of the misuse of internal information, the person who violate the policy shall be given a warning letter, reduction of wage or salary, temporarily discharged from duty without pay or discharged from the Company and compensate the Company in case of severity damage or be punished by legal prosecution.
- The Company attaches proxy form A and B along with the invitation letter to shareholders' meeting to facilitate the shareholders in terms of voting entitlement.

- The Company notifies the shareholders on the invitation letter to shareholders' meeting, regarding the proof and documents required to present the identity of being the Company's shareholders or shareholders' representatives at the meeting in order to attend the shareholders' meeting.

### 3. 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.

#### 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. 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.

#### 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 as follows:

- **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 is required by law enforcement officers, acting in accordance with the law.

#### 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.

#### 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.

#### 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.

#### 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.

#### 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

### 4. Disclosure of Information and Transparency

- 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.
- 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.
- 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>

### 5. Responsibilities of the Board

- Stipulate 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 corporate governance practice, the Board of Directors specifies that the Chairman of the Board of Directors must hold a position of Independent Director.
- One third of the total 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.
- Set up 6 subcommittees which consist of Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee, Investment Committee and Executive Committee, and stipulate roles and responsibilities of each subcommittee.
- All Board members must undertake their roles and responsibilities in compliance with laws and Company's regulations



## Sub-Committees

On December 31 2019, the Company has six 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 six sub-committees are as follows:

### 1. 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. The term of membership is 3 years each term. On December 31 2019, there are 3 members in the Audit Committee as follows:

Name-Last name	Position	Status	Attendance	Date Appointed
1. Mr. Natdanai Indrasukhsri	Chairman	Independent Director	4/4	January 18, 2019
2. Mr. Adipong Puttarawigrom	Director	Independent Director	3/4	January 18, 2019
3. Pol.Col. Kidanun Komkhum	Director	Independent Director	4/4	January 18, 2019
4. Mr. Chanachai Joonjiraporn <sup>1</sup>	Director	Independent Director	0/0	April 11, 2018

Remark: <sup>1</sup> Mr. Chanachai Joonjiraporn resigned from Director on January 15, 2019

### 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 by coordinating with external auditors and executives for preparing quarterly and annual financial reports. The Audit Committee may recommend the auditor to review or examine any items which considered necessary and important issues during the Company's audit.
- Review internal control system and internal audit system to ensure they are appropriate and effective and also consider the independence of the internal audit department as well as giving approval of the appointment, transfer, and dismissal of the head of the internal audit department or any other department which responsible for internal auditing.
- 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 related party transactions of conflict of interest issues to ensure that they comply 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 2019.

### 2. Nomination and Remuneration Committee

The Board of Directors requires 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 December 31 2019, there are 3 Nomination Directors as follows:

Name-Last name	Position	Status	Attendance	Date Appointed
1. Gen. Lertrat Ratanavanich	Chairman	Independent Director	4/4	January 18, 2019
2. Mr. Natdanai Indrasukhsri	Director	Independent Director	4/4	January 18, 2019
3. Ms. Louise Taechaubol	Director	Executive Director	4/4	January 18, 2019

**Remarks:** Directors number 1-3 are appointed according to the resolution of the Board of Directors Meeting No. 1/2019, 18 January 2019.

### Roles and responsibilities of the Nomination and Remuneration Committee

- Consider and review the structure and composition of the Board of Directors and tenure of each director.
- Set criteria and policy for the selection of directors, sub-committee in order to replace the directors who completed their terms or to fill the vacancy for other reasons and propose to the Board of Directors and/or the shareholders' meeting for the resolution for appointment.
- Identify, evaluate and recruit individuals qualified to be a director.
- 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.
- 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 the change of salary 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 remuneration as required by the Board of Directors.

### 3. 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 December 31, 2019, there are 5 Risk Management Directors as follows:

Name-Last name	Position	Status	Attendance	Date Appointed
1. Pol.Gen. Weerapong Chuenpakdee	Chairman	Director	3/3	April 23, 2019
2. Mr. Adipong Puttarawigrom	Director	Independent Director	3/4	January 18, 2019
3. Pol.Col. Kidanun Komkhum	Director	Independent Director	4/4	January 18, 2019
4. Mrs. Narumol Chattawan	Director	Executive Director	4/4	January 18, 2019
5. Mr. Chirdsak Kukiattinun	Director	Executive Director	3/3	January 18, 2019
6. Mr. Chokchai Pitchakulmongkol	Director	Deputy Executive Director	3/3	January 18, 2019
Dr. Boonlue Prasertsopar <sup>1</sup>	Director	Independent Director	1/1	May 11, 2018
Mr. Pipat Suvanajata <sup>2</sup>	Director	Executive Director	0/0	May 11, 2018

**Remarks:** <sup>1</sup>Dr. Boonlue Prasertsopar resigned from Chairman of the Risk Management Committee on April 1, 2019.

<sup>2</sup>Mr. Pipat Suvanajata resigned from the Risk Management Committee on January 15, 2019.

<sup>3</sup>Directors No. 2-6 are appointed according to the resolution of the Board of Directors Meeting no. 1/2019, January 18, 2019.

#### 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.

### 4. 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 December 31, 2019 there are 5 Directors in the Corporate Governance Committee as follows:

Name-Last name	Position	Status	Attendance	Date Appointed
1. Mr. Natdanai Indrasukhsri	Chairman	Independent Director	1/1	January 18, 2019
2. Pol.Gen. Weerapong Chuenpakdee	Director	Director	1/1	January 18, 2019
3. Mr. Natdanai Indrasukhsri	Director	Independent Director	1/1	January 18, 2019
4. Mr. Chirdsak Kukiattinun	Director	Executive Director	1/1	January 18, 2019
Mr. Surabhon Kwunchaithunya	Director	Director	0/0	January 12, 2017
Mr. Pipat Suvanajata <sup>2</sup>	Director	Executive Director	0/0	May 11, 2018

Remarks: <sup>1</sup>Mr. Surabhon Kwunchaithunya resigned from Director on January 15, 2019.

<sup>2</sup>Mr. Pipat Suvanajata resigned from Director on January 15, 2019.

<sup>3</sup>Directors No. 1-4 are appointed according to the resolution of the Board of Directors Meeting no. 1/2019, January 18, 2019.

## 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

## 5. Executive Board

On December 31, 2019 there are 3 Executive Directors as follows:

Name-Last name	Position	Status	Attendance	Date Appointed
1. Ms. Louise Taechaubol	Chairman	Executive Director	12/12	January 18, 2019
2. Mr. Chirdsak Kukiattinun	Director	Executive Director	11/12	January 18, 2019
3. Mrs. Narumol Chattawan	Director	Executive Director	12/12	January 18, 2019
Mr. Pipat Suvanajata	Director	Executive Director	0/0	April 24, 2018

Remarks: <sup>1</sup>Mr. Pipat Suvanajata resigned from the Executive Director on January 15, 2019.

<sup>2</sup>Directors No. 1-4 are appointed according to the resolution of the Board of Directors Meeting no. 1/2019, January 18, 2019.

## 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 Board's approval and make recommendations with 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.

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

From the evaluation, the Executive Committee performed had a well-performed throughout the year 2019.

## 6. Investment Committee

On the December 31, 2019 there are 3 members in the Investment Committees as follows:

Name-Last name	Position	Status	Attendance	Date Appointed
1. Ms. Louise Taechaubol	Chairman	Executive Director	2/2	January 18, 2019
2. Mr. Chirdsak Kukiattinun	Director	Executive Director	2/2	January 18, 2019
3. Mr. Pattaraphol Panraksa	Director	Investment Manager	2/2	January 18, 2019
Mr. Pipat Suvanajata <sup>1</sup>	Director	Executive Director	0/0	May 11, 2018
Mr. Surabhon Kwunchaithunya <sup>2</sup>	Director	Director	0/0	January 12, 2017
Mrs. Narumol Chattawan <sup>3</sup>	Director	Executive Director	0/0	May 11, 2018

**Remarks:** <sup>1</sup>Mr. Pipat Suvanajata resigned from the Executive Director on January 15, 2019.

<sup>2</sup>Mr. Surabhon Kwunchaithunya<sup>2</sup> resigned from the Executive Director on January 15, 2019.

<sup>3</sup>Mrs. Narumol Chattawan<sup>3</sup>resigned from the Executive Director on January 15, 2019.

<sup>4</sup>Directors No. 1-3 are appointed according to the resolution of the Board of Directors Meeting no. 1/2019, January 18, 2019.

#### 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 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 December 31, 2019

Name - Surname	Position (Triton Holding Plc.)	December 31, 2018		Change in 2019		December 31, 2019	
		Number of shares (shares)	%	Acquisition (shares)	Distribution (shares)	Number of shares (shares)	%
Directors							
1. Gen. Lertrat Ratanavanich	Chairman of the Board of Ditectors	-	-	-	-	-	-
2. Pol.Gen. Weerapong Chuenpakdee	Vice Chairman of the Board of Directors	-	-	-	-	-	-
3. Ms. Louise Taechaubol	Director, Chairman of the Executive Board	1,668,100,100	20.76	-	-	1,668,100,100	20.76
4. Mr. Natdanai Indrasukhsri	Director and Chairman of the Audit Committee	-	-	-	-	-	-
5. Mr. Adipong Pattarawigrom	Director and Audit Committee	-	-	-	-	-	-
6. Pol.Col. Kidanun Komkhum	Director and Audit Committee	-	-	-	-	-	-
7. Pol.Maj.Gen. Ittipol Ittisamronnachai	Director	-	-	-	-	-	-
8. Mr. Chirdsak Kukiattinun	Director	-	-	-	-	-	-
Executives							
9. Mrs. Narumol Chattawan	Director, Executive Director and Chief Financial Officer	-	-	-	-	-	-
10. Mrs. Pensri Suebsuwong	HR Director	-	-	-	-	-	-
11. Mr. Chatchai Supanam	Senior IT Manager	900,000	0.01	-	-	900,000	0.01
12. Mrs. Prapavadee Sommart	Financial and Accounting Manager	-	-	-	-	-	-



# Corporate Social Responsibilities

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

As TTEC 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 where we work.

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 reflects 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, with the application of corporate policies concerning fairness in operation, and gives importance on non-violation of intellectual property, compliance with public regulations and transparent and fair business contracting.

## 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 Anticorruption policy can be downloaded from [www.triton.co.th](http://www.triton.co.th)

In addition, The Company has joined Thailand's Private Sector Collective Action Coalition Against Corruption: CAC Since 5 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](http://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 checkup 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's 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

- The Company and TTEC Plc. made a contribution of Baht 100,000 to the Pediatric Hematology and Oncology, Chulalongkorn Hospital fund, the Thai Red Cross Society
- The Company sponsored Bangkok Run in The City Mini Marathon 2018 at Mass Rapid Transit Authority of Thailand building, which part of the income was donated to Ramathibodi Foundation.

## Environmental Care

Triton recognizes the conservation of energy with explicit policies to conserve energy in the design and construction of our headquarters. In addition, TTEC'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

## 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.

## 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 2019, 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:

- Investment not exceeding 150 million baht shall be proposed to the Executive Board for an approval. Investment more than 150 million baht but not exceeding 300 million baht shall be proposed to the Risk Management Committee for an approval before the investment. Investment exceeding 300 million baht shall be proposed to the Board of Directors for an approval.
- 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 in the future.

## 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 Multiplus Audit and Consulting 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 in 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.

## 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 2019 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 2019 are as follows:

Order	Company	Audit fee	Non-Audit fee
1	Triton Holding Public Company Limited	2,260,000	-
2	Triton Engineering and Construction Public Company Limited <sup>1</sup>	2,590,000	-
3	Lucent Energy Company Limited	82,000	-
4	Triton Development Company Limited <sup>2</sup>	85,000	-
5	Triton Power Company Limited	82,000	-
6	Triton Resources Company Limited	82,000	-
7	Triton Green Energy Company Limited	82,000	-
<b>Total audit fee</b>		<b>5,263,000</b>	<b>-</b>

**Remarks:** <sup>1</sup>Strega Public Company Limited (formerly known)

<sup>2</sup>Argyle Development Company Limited (formerly known)

## 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.



# Related Party Transactions

During the year 2019, TRITON had related party transactions. by calculating the purchase / sale price of products and services with related companies at the price equivalent to the price charged to third parties with normal business conditions. The related transactions are disclosed in the notes to the financial statements in the annual financial statements ending December 31, 2019.

## Purpose, Policy and Procedure of Related Party Transactions

TRITON has intention 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, reasonable and also provide the highest benefit to the Company similar to entering into transactions with independent third parties (ARM'S LENGTH BASIS). Moreover, the Company has 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.

Policies for all related party transactions must be complied 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. To enter 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 however, directors or executives with conflict of interest in transactions involving to the Company or its subsidiaries are prohibited from participating in the transactions approval process.

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.

As well as an opinion regarding the resolution to approve the related party transaction. Shareholders with vested interests do not have the right to vote in that agenda.

## Future Related-Party Transaction Policy

The Company still continue to follow its policy that all related party transactions are synchronized among its business units with fairness of price and appropriate conditions which are the main consideration for all related party transactions of the Company and its group.

# Management Discussion and Analysis

## Overview for operating results and factors causing changes Management Discussion and Analysis

In the year 2019, Thai economy expanded at a rate lower than its growth potential largely caused by negative external factors which affected both exports and domestic demand. The highly anticipated Eastern Economic Corridor (EEC) progressed much slower than expected. Bidding wars in the construction industry created a lot of uncertainty and unrealistic prices for large project. Nevertheless, Triton Holding Public Limited Company ("TRITON" or "the Company") delivered a net profit of 32 million baht amidst uncertainty as well as delays which were unforeseen in its construction businesses.

### In addition to our financial performance, other achievements in 2019 included:

- Transition of TRITON from Media Sector to Construction sector.
- Change of name, scope of capability and services from Strega Public Company Limited to Triton Engineering and Construction Public Company Limited ("TTEC")
- Successful issue of Private Placement shares to strategic shareholders including Zico Trust (s) Ltd. As Trustee of Asia Alpha Equity Fund 3 and Brooker Group Public Company Limited.
- Increase the total project value over 1 billion baht.
- Investment of Nongree Power Plant Company Limited, a subsidiary of Triton Power yielding IRR of greater than 15%.

### Business overview

#### TRITON has 5 subsidiaries as follows:

Triton Engineering and Construction Public Company Limited (TTEC) (formerly known as Strega Public Company). The name change comes in line with the company expanding from oil and gas related projects to cover all civil and railway works and to represent its future expansion and capabilities in the construction business. Historically, TTEC is known as the number one HDD (Horizontal Directional Drilling) company in Thailand.

In 2017, TTEC expanded its projects to include open cut pipelines as well as HDD and was awarded the Northern Fuel Transportation Pipeline project of 3.3 billion baht. Additionally, TTEC also was awarded oil terminal stations and was recognized as a company specializes in EPC for the oil and gas industry.

In 2019, TTEC expanded its capabilities through partnerships and strategic alliances for civil capabilities and hence was awarded bridge construction, U-turn bridges, double track railway, and railway stations. This is in line with government initiatives of the Eastern Economic Corridor (EEC) which concentrates ultimately on the national infrastructure framework. Additionally, TRITON also attained demolition and sanitization works.

#### Triton Power Company Limited:

A subsidiary for investments in clean energy.

#### Triton Resources Company Limited:

A subsidiary for trading and investments of natural resources.

#### Triton Development Company Limited:

A subsidiary for the investments of property with EPC when the opportunity arises.

#### Triton Green Energy Company Limited:

A subsidiary between TRITON and Mercury (A subsidiary of JinJiang Energy which is the leader of waste-to-energy company in China) to develop waste-to-energy in Thailand and South East Asia.



## Operating Results

List	2019	2018	Increase [Decrease]	
			Million Baht	%
Total revenue		2,425.33	(1,149.91)	(47.41)
Total expense	1,234.22	2,302.37	(1,068.14)	(46.39)
Net profit (loss)	38.52	154.34	(115.81)	(75.04)
Net profit (loss) – Company	32.36	148.66	(116.30)	(78.23)
Net profit from continuing operations	32.36	110.99	(78.63)	(70.65)
Net profit from discontinued operations	-	37.66	(37.66)	(100.00)

Operating results for year 2019, the Company reported net profit attributable to owners from continuing operation for year ended December 31, 2019 in the amount of 32.36 million baht, decreased by 116.30 millionbaht or 78.23% compared to the same accounting period of last year. However, in 2018, the Company generated non-recurring items from the divestment of its media business in total of 103.04 million baht and profits from discontinued operations of 37.66 million baht. Factoring out extraordinary and non-recurring items, the Company generated net profit from real operations of 28.2 million baht in 2019 compared to 13.63 million baht in 2018. As such this represents an increase by 14.57 million baht or 106.83% when compared to operating results of last year. In line with the above information, the sales of media business also moved TRITON from being listed under media sector to construction sector under the Stock Exchange of Thailand.

## Revenue and Cost Breakdown from Triton Engineering and Construction

List	2019	2018	Increase [Decrease]	
			Million Baht	%
Construction revenue	1,150.23	2,273.38	(1,123.15)	(49.40)
Construction costs	1,054.25	2,119.02	(1,064.77)	(50.25)
Gross profit	95.98	154.36	(58.38)	(37.82)
Unused construction costs	34.49	37.69	(3.20)	(8.49)
Gross profit margin (%)	8.34	6.79	-	1.55
Net profit from discontinued operations	-	37.66	(37.66)	(100.00)

**In both years 2018 and 2019, a revenue from construction generated 90 % of total revenue for the Company. Hence a clearer picture of Revenue and Cost Breakdown can be reflected from TTEC.**

On ended December 31 2019, the Company generated a revenue from construction business of 1,150.23 million baht, decreased by 1,123.15 million baht or 49.40% compared to the same accounting period of the year 2018 mainly due to unforeseen and unavoidable delays in the Northern Fuel Pipeline Transportation Project (NFPT). Due to revisions and changes in work variations, the value of work was increased by 1,095.43 million baht which 110.43 million baht of work had been pre-completed. Therefore, an additional 985 million baht in contract value was awarded in conjunction with 6-12 months extension of time. These delays were accrued to engineering challenges as well as community related issues which both clients Fuel Pipeline Transportation (FPT), a subsidiary of Bangkok Aviation Fuel Services (BAFS) are in conjunction to solve. As such, this changes the total value of the project from its initial 3.3 billion baht to 4.82 billion baht. The Company recognized revenue from NFPT project of 76.4% with a project value of 1.136 billion baht of work remaining. Additionally, The Company recognized revenue of 37.38 % from Train Station and U-turn Overpass Crossing Double-track Railway Project out of the remaining project backlog of 220 million baht.

Underground manhole construction and electrical conduit installation project with a project value of 85 million baht. The Company recognized income equal to 14.4 % of the project value. The remaining work value is 73.18 million baht. Currently, the Company is pending approval to enter the area from government agencies and expected to enter the area for construction in the 1st quarter of 2020.

Sales of building structure, machinery, old equipment, plant demolition and area development project currently receiving a demolition permit and the project has recognized all revenue in the 4th quarter of year 2019.

The cost of construction services in the amount of 1,054.25 million baht which represents a decline of 50.25 million baht when compared to the same accounting period in line with the reduction in revenue.

Nevertheless, with effective cost control and planning, gross profit margin in 2019 was 8.34% which increased from 6.79% in the previous year.

Looking ahead, the graph below tabulates the current ongoing projects on hand, its percentage completion and amount of backlog which will be completed in year 2020.

Project	Progress (%)	Back log (Million Baht)
Northern Fuel Pipeline Transportation Project (NFPT) (Project value in 2019 increased by 1,095 million Baht)	76.40	1.136
Booster pump station and control system project - Kamphang Phet	100.00	-
Underground manhole construction and electrical conduit installation project through Chao Phraya River near Phra Nangklao Bridge	14.40	73.18
Sale of building structure, machinery, old equipment, plant demolition and area development project	100.00	-
Other projects	37.38	220

The above table represents projects on hand and have not included projects to be signed and awarded in 2020.

## Revenue and Cost from Triton Power

In 2019, the Company set up a subsidiary Triton Power which invests in clean energy. The rationale for this strategic move as one of TRITON subsidiary is in line with its need to diversify core earnings to mitigate fluctuations in revenue and income. As such, management seeks to invest in profitable projects which is sustainable and provides consistent income generation.

On August 30, 2019, Triton Power Company Limited invested in 1.6 million shares, worth 150 million baht of NRPP in Kanchanaburi, representing 80% of the registered capital. NRPP operates a biogas power plant, generating electricity with a PPA capacity of 3 megawatt and already started Commercial Operation Date (COD) with Provincial Electricity Authority (PEA). The Power Purchase Agreement (PPA) is of 5 years and will be automatically extended for 5 years at a time, indefinitely. NRPP located in Nongree sub-district, Bo Ploi District, Kanchanaburi. Province

Ending December 31, 2019, the Company recognized revenue generated of September–December 2019 from energy business which were revenue from sales and revenue from subsidy for adders of 21.49 million baht and gross profit of 8.83 million baht.

#### Key Financial Ratios

	2019	2018
ROE	2.5	15.64
ROA	2.1	7.41
Net Profit Margin	2.54	6.13
D/E	0.60	0.62

In line with operating results, return on equity and return on assets deteriorated in the same proportionately between 2018 and 2019. Net profit margin was also reduced to 2.54% in 2019 to 6.13% in 2018.

However, when non-recurring items were eliminated, return on equity increased from 0.84% to 1.70% and return on assets increased from 1.42 to 1.61 from 2018 to 2019. Net profit margin also improved from 0.34% to 1.74% in the same time period. As previously mentioned, sales of media business in 2018 marked a jump in revenue and income which were not in line with real operations.

#### Eliminating non-recurring and extraordinary accounting

	2019	2018
ROE	1.70	0.84
ROA	1.61	1.42
Net Profit Margin	1.74	0.34

Nonetheless, the Company still holds a relatively low D/E ratio of 0.6 and in 2020 the holding company will begin to utilize its capital structure more efficiently to acquire and invest in profitable projects.

In conclusion, TRITON delivered solid performance in 2019 with improving financial ratios and net profit margin when compared to 2018 and eliminating non-recurring sales of assets. The Company generated revenues of 1.2 billion, net income of 32.3 million and backlog of over 1 billion baht. The year 2019 also marked TRITON's first transition into the construction industry sector and also our beginning of Triton Power which will be a future stronghold for the group.

## 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 2019 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 31 December 2019. The Board of Directors also believes that all these financial statements have been prepared in accordance with Thai Financial Reporting Standards and related regulations.

General



(Lertrat Ratanavanich)

Chairman of the Board of Directors



(Mr. Chirdsak Kukiattinun)

Chief Executive Officer

# Audit Committee Report

## Attention: Shareholders of Triton Holding Plc.

The Audit Committee of Triton Holding Public Company Limited, 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 31 December 2019, the Audit Committee comprises 3 members as listed below:

- |                              |                                 |
|------------------------------|---------------------------------|
| 1. Mr. Natdanai Indrasukhsri | Chairman of the Audit Committee |
| 2. Mr. Adipong Pattarawigrom | Audit Committee                 |
| 3. Pol. Col. Kidanun Komkhum | Audit Committee                 |

In 2019, the Audit Committee convened a total of 4 meetings. The operating summary in 2019 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 2019 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 2019.

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, 2019, 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, 2019, and financial performance and 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><b>Recognition of revenues from construction contracts</b></p> <p>The Group has revenues from construction contracts which are recognized by measuring progress towards complete or percentage of completion of satisfaction of a performance obligation satisfied over time in accordance with output method. The progresses toward complete or percentage of completion are assessed by completion of a physical proportion of the contracts work. Therefore, the keys audit matter is the recognition of revenues from progresses toward complete or percentage of completion accurately in accordance with TFRSs.</p> <p>Accounting policy for revenues and supplementary disclosure for construction contracts were disclosed in Notes 2.3.5 and 10 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Understanding the revenue recognition process relating to revenue from construction contracts and related internal control procedures</li> <li>• Performing the design and implementation testing over the internal control procedures around revenue recognition process relating to revenue from construction contracts including related information and technology system</li> <li>• Performing the operating effectiveness testing over the internal control procedures around revenue recognition process relating to revenue from construction contracts, and</li> <li>• Performing substantive testing as follows: <ul style="list-style-type: none"> <li>- 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</li> <li>- Testing calculation of percentage of completion and calculation of revenue from construction contracts</li> <li>- Observing the construction site to consider of the progress of the stage of completion of the construction contracts.</li> </ul> </li> </ul>

Key Audit Matters	Audit Responses
<p><b>Impairment of investments in an associate, subsidiaries and other long-term investment</b></p> <p>The consideration of the impairment of investments in an 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 that impairment of investments in an associate, subsidiaries and other long-term investment has been recognized in accordance with TFRSs.</p> <p>Accounting policies and supplementary disclosure for investment in an associate and subsidiaries and other long-term investment were disclosed Notes 2.3.1, 2.3.6, 13, 14 and 15 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Understanding the impairment consideration process and related internal control procedures</li> <li>• Performing the design and implementation testing over the internal control procedures around impairment consideration process</li> <li>• Performing the operating effectiveness testing over the internal control procedures around impairment consideration process, and</li> <li>• Performing substantive testing as follows: <ul style="list-style-type: none"> <li>- Examining the supporting documents in relation to the management consideration of impairment indicators for investments in an associate, subsidiaries and other long-term investment</li> <li>- Understanding and assessing the appropriateness of valuation model and key assumptions the management used in the estimation of the impairment loss for investments in an associate, subsidiaries and other long-term investment.</li> </ul> </li> </ul>

## 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 Group's and the Company's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and 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:

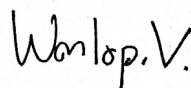
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 and the Company'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 27, 2020

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

# Financial Statements & Notes to Financial Statements

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	799,516,519	553,101,916	573,690,718	350,587,507
Restricted deposits at a financial institution	7	5,851,156	5,880,826	-	-
Temporary investments	8	8,800,000	26,695,015	8,800,000	26,695,015
Trade and other current receivables	9	185,040,872	175,861,298	22,940,674	15,395,128
Short-term loans to related companies	38.3	-	-	296,000,000	186,100,000
Unbilled contract revenues	10	534,212,574	82,049,583	-	-
Prepayment for construction	10	27,350,041	69,814,714	-	-
Construction in progress		-	74,781	-	-
Inventories	11	8,034,015	9,855,795	-	-
Refundable value-added tax		57,130,774	29,946,562	187,497	91,940
Deposits		10,163,042	7,835,116	-	-
Refundable deposits for investing in other companies	12	-	-	-	-
Other current assets		2,638,466	2,638,466	2,204,308	2,204,308
<b>Total current assets</b>		<b>1,638,737,459</b>	<b>963,754,072</b>	<b>903,823,197</b>	<b>581,073,898</b>
<b>Non-current assets</b>					
Restricted deposits at a financial institution	7	78,579,065	69,426,903	-	-
Investment in an associate	13	-	-	-	-
Investments in subsidiaries	14	-	-	637,320,359	470,360,756
Other long-term investment	15	-	-	-	-
Investment property	16	124,700,000	124,700,000	-	-
Property, plant and equipment	17 and 20	562,297,382	344,862,874	47,899,619	54,221,977
Other intangible assets		1,236,810	1,111,941	201,437	159,539
Right of exploitation	18	-	-	-	-
Current tax assets		23,746,469	71,004,356	642,954	480,697
Refundable withholding tax		99,657,905	30,806,877	3,341,322	2,860,625
Collateral for contract performance paid	38.4.3	20,232,654	-	-	-
Other non-current assets		1,037,000	485,000	201,000	201,000
<b>Total non-current assets</b>		<b>911,487,285</b>	<b>642,397,951</b>	<b>689,606,691</b>	<b>528,284,594</b>
<b>Total assets</b>		<b>2,550,224,744</b>	<b>1,606,152,023</b>	<b>1,593,429,888</b>	<b>1,109,358,492</b>

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

## Financial Statements & Notes to Financial Statements

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2019

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Current portion of long-term borrowing					
from a financial institution	22	16,622,249	-	-	-
Trade and other current payables	21	422,922,834	248,411,033	7,254,372	18,245,059
Unearned revenue from construction services	10	94,366,577	128,446,602	-	-
Unbilled payables	10	162,975,153	66,139,119	-	-
Retention payables		113,657,552	105,287,540	-	-
Current portion of liabilities under					
finance lease agreements	23	6,580,257	10,324,635	592,825	370,191
Value-added tax		6,160	177,903	-	-
Accrued income tax		125,042	-	-	-
Withholding tax payable		3,878,820	7,260,737	654,144	1,163,200
Other current liabilities		4,625,867	3,127,967	1,429,209	-
<b>Total current liabilities</b>		<b>825,760,511</b>	<b>569,175,536</b>	<b>9,930,550</b>	<b>19,778,450</b>
<b>Non-current liabilities</b>					
Long-term borrowing from a financial institution	22	48,463,452	-	-	-
Liabilities under finance lease agreements	23	7,550,189	14,130,445	-	592,824
Deferred tax liabilities	19	33,007,418	30,638,620	-	-
Collateral for contract performance received	38.4.3	20,232,654	-	-	-
Provision for employee benefit	24	12,656,991	7,596,089	5,484,161	3,044,434
Provision for cost of dismantling	25	1,255,065	1,255,065	1,255,065	1,255,065
<b>Total non-current liabilities</b>		<b>123,165,769</b>	<b>53,620,219</b>	<b>6,739,226</b>	<b>4,892,323</b>
<b>Total liabilities</b>		<b>948,926,280</b>	<b>622,795,755</b>	<b>16,669,776</b>	<b>24,670,773</b>
<b>Shareholders' equity</b>					
Share capital	26.1				
Authorized share capital					
11,610,294,088 ordinary shares of Baht 0.10 each		1,161,029,409	1,161,029,409	1,161,029,409	1,161,029,409
Issued and paid-up share capital					
9,633,578,407 ordinary shares of Baht 0.10 each, fully paid		963,357,841		963,357,841	
8,033,578,407 ordinary shares of Baht 0.10 each, fully paid			803,357,841		803,357,841
Share premium	26.1 and 26.3	636,854,830	236,854,830	636,854,830	236,854,830
Surplus arising from change in ownership					
interest in subsidiaries	43	48,447,937	48,306,028	-	-
Warrants	26.2	2,411,902	1,829,026	2,411,902	1,829,026
Retained earnings (deficits)					
Appropriated					
Legal reserve	27	2,810,366	2,810,366	2,810,366	2,810,366
Unappropriated		(68,796,117)	(73,841,453)	(20,905,316)	51,535,509
Other components of equity		(7,769,511)	(11,699,853)	(7,769,511)	(11,699,853)
<b>Total shareholders' equity attributable</b>					
<b>    to owners of the Company</b>		<b>1,577,317,248</b>	<b>1,007,616,785</b>	<b>1,576,760,112</b>	<b>1,084,687,719</b>
Non-controlling interests		23,981,216	(24,260,517)	-	-
<b>Total shareholders' equity</b>		<b>1,601,298,464</b>	<b>983,356,268</b>	<b>1,576,760,112</b>	<b>1,084,687,719</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,550,224,744</b>	<b>1,606,152,023</b>	<b>1,593,429,888</b>	<b>1,109,358,492</b>

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



## Financial Statements &amp; Notes to Financial Statements

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Revenues</b>					
Revenues from construction service	10	1,150,230,248	2,273,376,232	-	-
Revenue from sales	43	19,531,473	-	-	-
Revenue from subsidy for adders	43	1,959,480	-	-	-
Gain from sales of subsidiaries	14	-	103,035,966	-	108,642,662
Other income	30	93,379,445	48,920,676	36,949,478	30,620,073
Profit from acquisitions of business	43	10,322,520	-	-	-
<b>Total revenues</b>		<b>1,275,423,166</b>	<b>2,425,332,874</b>	<b>36,949,478</b>	<b>139,262,735</b>
<b>Expenses</b>					
Cost of construction services	10	1,054,248,184	2,119,015,174	-	-
Cost of sales		12,663,349	-	-	-
Idle cost on a particular contract	31	34,486,573	37,686,426	-	-
Administrative expenses		122,610,865	119,412,265	74,296,611	60,773,266
Reversal of allowance for doubtful accounts		-	(72,897)	-	-
Loss from sales of temporary investments		7,723,475	21,892,658	7,723,475	21,892,658
Other loss		-	-	-	295,692
Finance costs	34	2,489,870	4,432,186	56,649	93,796
<b>Total expenses</b>		<b>1,234,222,316</b>	<b>2,302,365,812</b>	<b>82,076,735</b>	<b>83,055,412</b>
<b>Profit (loss) before income tax expense</b>		<b>41,200,850</b>	<b>122,967,062</b>	<b>(45,127,257)</b>	<b>56,207,323</b>
Income tax expense	35	2,676,321	6,295,999	-	-
Profit (loss) for the years from continuing operation		38,524,529	116,671,063	(45,127,257)	56,207,323
Profit for the year from discontinued operation	36	-	37,664,628	-	-
<b>Profit loss for the years</b>		<b>38,524,529</b>	<b>154,335,691</b>	<b>(45,127,257)</b>	<b>56,207,323</b>
<b>Other comprehensive income</b>					
<b>Components of other comprehensive income</b>					
<b>that will be subsequently reclassified to profit or loss</b>					
Profit (loss) on remeasuring investments held as available for sale		3,930,342	(2,241,152)	3,930,342	(2,241,152)
<b>Total components of other comprehensive income that will be subsequently reclassified to profit or loss</b>		<b>3,930,342</b>	<b>(2,241,152)</b>	<b>3,930,342</b>	<b>(2,241,152)</b>
<b>Components of other comprehensive income that will not be subsequently reclassified to profit or loss</b>					
Loss on remeasurements of defined benefit plans	24	-	(3,630,839)	-	(1,861,448)
Income tax relating to components of income that will not be subsequently reclassified to profit or loss		-	353,878	-	-
<b>Total components of other comprehensive income that will not be subsequently reclassified to profit or loss</b>		<b>-</b>	<b>(3,276,961)</b>	<b>-</b>	<b>(1,861,448)</b>
<b>Other comprehensive income (loss) for the years - net tax</b>		<b>3,930,342</b>	<b>(5,518,113)</b>	<b>3,930,342</b>	<b>(4,102,600)</b>
<b>Total comprehensive income (loss) for the years</b>		<b>42,454,871</b>	<b>148,817,578</b>	<b>(41,196,915)</b>	<b>52,104,723</b>

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

## Financial Statements & Notes to Financial Statements

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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

FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Profit (loss) attributable to:</b>					
Owners of the Company from continuing operation		32,358,904	110,990,639	(45,127,257)	56,207,323
Owners of the Company from discontinued operation		-	37,664,628	-	-
		32,358,904	148,655,267	(45,127,257)	56,207,323
Non-controlling interests		6,165,625	5,680,424	-	-
		38,524,529	154,335,691	(45,127,257)	56,207,323
<b>Total comprehensive income (loss) attributable to:</b>					
Owners of the Company from continuing operation		36,289,246	105,576,849	(41,196,915)	52,104,723
Owners of the Company from discontinued operation		-	37,664,628	-	-
		36,289,246	143,241,477	(41,196,915)	52,104,723
Non-controlling interests		6,165,625	5,576,101	-	-
		42,454,871	148,817,578	(41,196,915)	52,104,723
<b>Basic earnings (loss) per share (Baht per share)</b>					
Basic earnings (loss) per share from continuing operation	37.1	0.0037	0.0138	(0.0051)	0.0070
Basic earnings per share from discontinued operation		-	0.0047	-	-
<b>Diluted earnings (loss) per share (Baht per share)</b>					
Basic earnings (loss) per share from continuing operation	37.2	0.0035	0.0131	(0.0049)	0.0067
Basic earnings per share from discontinued operation		-	0.0045	-	-

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

# Financial Statements & Notes to Financial Statements

## TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2019

Consolidated financial statements													UNIT : BAHT
Notes	Issued and paid-up share capital	Share premium	Surplus arising from change in ownership interest in subsidiaries	Warrants	Retained earnings (deficits)			Other components of equity		Total shareholders' equity		Non-controlling interests	Total shareholders' equity
					Appropriated	Unappropriated	Legal reserve	Changes in fair value of		equity attributable to owners of the Company			
								available-for-sale securities	equity				
<b>Opening balance as at January 1, 2018</b>													
14	803,357,841	548,392,949	79,109,071	-	-	(528,051,835)	(9,458,701)	893,349,325	1,460,081	894,809,406			
26.2	-	-	(8,214,775)	-	-	-	-	(8,214,775)	(31,294,924)	(39,509,699)			
26.3	-	-	-	1,829,026	-	-	-	1,829,026	-	1,829,026			
27	-	(311,538,119)	-	-	-	311,538,119	-	-	-	-			
14	-	-	-	-	-	(2,810,366)	-	-	-	-			
	-	-	(22,588,268)	-	-	-	-	(22,588,268)	(1,775)	(22,590,043)			
	-	-	-	-	-	145,482,629	(2,241,152)	143,241,477	5,576,101	148,817,578			
<b>Closing balance as at December 31, 2018</b>													
	803,357,841	236,854,830	48,306,028	1,829,026	2,810,366	(73,841,453)	(11,699,853)	1,007,616,785	(24,260,517)	983,356,268			
<b>Opening balance as at January 1, 2019</b>													
26.1	160,000,000	400,000,000	-	-	-	-	-	560,000,000	-	560,000,000			
43	-	-	-	-	-	-	-	-	40,258,017	40,258,017			
14	-	-	-	-	-	-	-	-	1,960,000	1,960,000			
43	-	-	141,909	-	-	-	-	141,909	(141,909)	-			
26.2	-	-	-	582,876	-	-	-	582,876	-	582,876			
28	-	-	-	-	-	(27,313,568)	-	(27,313,568)	-	(27,313,568)			
	-	-	-	-	-	32,358,904	3,930,342	36,289,246	6,165,625	42,454,871			
<b>Closing balance as at December 31, 2019</b>													
	963,357,841	636,854,830	48,447,937	2,411,902	2,810,366	(68,796,117)	(7,769,511)	1,577,317,248	23,981,216	1,601,298,464			

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

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

# Financial Statements & Notes to Financial Statements

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2019

Annual Report 2019

Separate financial statements										UNIT : BAHT
Notes	Issued and paid-up share capital	Share premium	Warrants	Retained earnings (deficits)		Other components of equity		Total shareholders' equity		
				Appropriated Legal reserve	Unappropriated	fair value of available-for-sale securities	Changes in			
Opening balance as at January 1, 2018										
26.2	803,357,841	548,392,949	-	-	(311,538,119)	(9,458,701)	-	1,030,753,970		
	-	-	1,829,026	-	-	-	-	1,829,026		
26.3	-	(311,538,119)	-	-	311,538,119	-	-	-		
27	-	-	-	2,810,366	(2,810,366)	-	-	-		
	-	-	-	-	54,345,875	(2,241,152)	-	52,104,723		
Total comprehensive income (loss) for the year										
Closing balance as at December 31, 2018										
	803,357,841	236,854,830	1,829,026	2,810,366	51,535,509	(11,699,853)	-	1,084,687,719		
Opening balance as at January 1, 2019										
26.1	803,357,841	236,854,830	1,829,026	2,810,366	51,535,509	(11,699,853)	-	1,084,687,719		
	160,000,000	400,000,000	-	-	-	-	-	560,000,000		
26.2	-	-	582,876	-	-	-	-	582,876		
28	-	-	-	-	(27,313,568)	-	-	(27,313,568)		
	-	-	-	-	(45,127,257)	3,930,342	-	(41,196,915)		
Total comprehensive income (loss) for the year										
Closing balance as at December 31, 2019										
	963,357,841	636,854,830	2,411,902	2,810,366	(20,905,316)	(7,769,511)	-	1,576,760,112		

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

## Financial Statements &amp; Notes to Financial Statements

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Cash flows from operating activities</b>				
<b>Continuing operations</b>				
Profit (loss) before income tax expense	41,200,850	122,967,062	(45,127,257)	56,207,323
Adjustments:				
Depreciation	53,348,558	54,240,217	7,106,345	7,050,834
Amortization	549,528	1,074,151	36,694	858,266
Reversal of bad debt and allowance for doubtful account	-	(72,897)	-	-
Gain on disposal of assets	(95,164)	(4,350,899)	(71,159)	(1,542,846)
Loss from amortization of assets	67,346	7,046,794	-	-
Reversal from impairment of assets	(187,345)	(2,645,680)	(2,042)	(848,947)
Reversal of allowance for obsolete inventories	(325,308)	-	-	-
Loss from amortization of intangible assets	111,198	-	-	-
Non - refundable withholding tax	54,895	-	-	-
Loss from impairment of investment related companies	-	-	-	295,692
Employee benefit expenses	5,660,902	2,363,848	2,439,727	847,755
Loss from sale of temporary investments	7,723,475	21,892,658	7,723,475	21,892,658
Profit from acquisitions of business	(10,322,520)	-	-	-
Gain from sales of subsidiaries	-	(103,035,966)	-	(108,642,662)
Dividend income	-	(1,299,214)	-	(1,299,214)
Interest income	(3,755,189)	(2,750,008)	(16,617,669)	(11,876,156)
Expense warrant (ESOP)	582,876	1,829,026	663,273	1,266,249
Finance costs	2,489,870	4,432,186	56,649	93,796
	97,103,972	101,691,278	(43,791,964)	(35,697,252)
<b>Changes in operating assets and liabilities</b>				
Trade and other current receivables	(417,101)	(30,022,846)	(570,376)	749,214
Unbilled contract revenue	(452,162,991)	259,965,331	-	-
Prepayment for construction	42,464,673	173,679,460	-	-
Construction in progress	74,781	4,294,369	-	-
Inventories	2,147,088	(92,578)	-	-
Value-added tax net taxable entities	(11,768,915)	(5,726,531)	(95,557)	(675,455)
Current portion of prepaid land rental	-	8,391,567	-	-
Deposits	(2,327,926)	(6,948,079)	-	-
Collateral for contract performance paid	(20,232,654)	-	-	-
Other current assets	-	(2,550,437)	-	-
Trade and other current payables	75,510,496	9,307,437	(11,049,390)	2,279,414
Unearned revenue from construction services	(34,080,024)	(169,117,742)	-	-
Unbilled payables	96,836,034	(198,609,467)	-	-
Retention payables	8,370,012	105,287,540	-	-
Collateral for contract performance received	20,232,654	-	-	-
Withholding tax payable	(3,381,917)	3,558,868	(509,056)	1,006,078
Employee benefit paid	(600,000)	(1,042,056)	-	(773,864)
Other current liabilities	1,450,378	2,316,717	1,429,209	-
Cash provided by (used in) operating activities before interest income received and income tax paid	(180,781,440)	254,382,831	(54,587,134)	(33,111,865)

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

## Financial Statements & Notes to Financial Statements

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
<b>Cash flows from operating activities continued operations (continued)</b>				
Interest income received	3,755,189	2,750,008	9,642,500	2,275,356
Finance costs paid	(2,479,795)	(4,432,186)	(56,649)	(93,796)
Income tax paid	(23,928,918)	(71,452,804)	(642,954)	(480,697)
Proceeds from withholding tax refund	2,098,401	-	-	-
<b>Discontinued operations</b>	-	65,415,123	-	-
Net cash provided by (used in) operating activities	(201,336,563)	246,662,972	(45,644,237)	(31,411,002)
<b>Cash flows from investing activities</b>				
<b>Continuing operations</b>				
Cash paid for short-term loan to related company	(29,548,337)	-	-	-
Cash paid for short-term loan to subsidiaries	-	-	(378,000,000)	(2,100,000)
Cash received from short-term loans to related companies	-	-	268,100,000	-
Increase in restricted deposits at financial institutions	(9,122,492)	(42,082,463)	-	-
Cash paid for purchase of temporary investments	-	(318,484,927)	-	(318,484,927)
Cash paid for purchase of debentures	-	(29,677,257)	-	(29,677,257)
Proceeds from sale of temporary investments	14,101,882	351,561,407	14,101,882	351,561,407
Proceeds from sale of debentures	-	110,888,973	-	110,888,973
Net Cash paid for acquisitions of business	(39,803,566)	-	-	-
Cash paid for capital increase in subsidiaries	-	-	(167,040,000)	-
Cash paid for investment in subsidiaries	-	-	-	(30,509,700)
Proceeds from sales of investments in subsidiaries	-	225,496,600	-	225,496,600
Cash paid for purchase of plant and equipment	(6,591,108)	(6,508,380)	(816,705)	(2,061,300)
Cash receipts from disposal of equipment	141,664	8,988,024	110,841	2,772,697
Cash paid for purchase of other intangible assets	(566,750)	(984,955)	(76,550)	(150,600)
Cash received from dividend	-	1,299,214	-	1,299,214
<b>Discontinued operations</b>	-	(83,001,248)	-	-
Net cash provided by (used in) investing activities	(71,388,707)	217,494,988	(263,620,532)	309,035,107

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



## Financial Statements &amp; Notes to Financial Statements

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Cash flows from financing activities</b>					
<b>Continuing operations</b>					
Cash paid for long-term loans from financial institution		(5,233,662)	-	-	-
Proceeds from long-term loans from financial institution		-	(30,000,000)	-	-
Cash paid for liabilities under financial lease		(10,324,635)	(33,693,749)	(370,190)	(822,824)
Net cash received from capital increase in subsidiaries from non-controlling interest		1,960,000	-	-	-
Cash paid for dividend		(27,261,830)	-	(27,261,830)	-
Decreased in surplus arising from change in ownership interest in subsidiaries		-	(22,590,043)	-	-
Cash paid for investments in subsidiaries		-	(39,509,699)	-	-
Cash received from capital increase		560,000,000	-	560,000,000	-
Net cash provided by (used in) financing activities		519,139,873	(125,793,491)	532,367,980	(822,824)
<b>Net decrease in cash and cash equivalents</b>		246,414,603	338,364,469	223,103,211	276,801,281
Cash and cash equivalents - beginning balance		553,101,916	214,737,447	350,587,507	73,786,226
Cash and cash equivalents - ending balance	6	799,516,519	553,101,916	573,690,718	350,587,507
<b>Non-cash transactions and additional information:</b>					
Other payables from purchase of plant and equipment		915,038	549,952	478,290	471,325
Unrealized loss on change in fair value of a variable-for-sale-securities		7,769,511	11,699,853	7,769,511	11,699,853

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

## Financial Statements & Notes to Financial Statements

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

Notes	Content
1.	Company operations and other information
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3.	Financial risk management
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6.	Cash and cash equivalents
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11.	Inventories
12.	Refundable deposit for investing in other companies
13.	Investment in an associate
14.	Investments in subsidiaries
15.	Other long-term investment
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37.	Earnings (loss) per share
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44.	Litigations
45.	Fair value measurement of financial instruments
46.	Events after the reporting period
47.	Approval of the financial statements

## 1. COMPANY OPERATIONS AND OTHER 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 and has its registered office 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 construction and engineering and electricity generation and distribution.

The principal business operations of the Company is investment holding and provide consulting and management services to the Group.

Details of the Company’s subsidiaries as at December 31, 2019 included in the preparation of the consolidated financial statements were as follows:

Companies’ name	Nature of business	Country of incorporation	Percentage of shareholding	
			2019	2018
			%	%
<b><i>Direct subsidiaries</i></b>				
Digital Right Pictures Public Company Limited*	Selling radio taps and radio compact disc	Thailand	100.00	100.00
Triton Development Co., Ltd. (Formerly named “Argyle Development Co., Ltd.”)	Land and building rental service	Thailand	100.00	100.00
Triton Engineering and Construction Public Company Limited (Formerly named “Strega Public Company Limited”)	Construction of non-residential buildings	Thailand	92.63	92.63
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	93.32
Triton Power Co., Ltd.	Energy Business	Thailand	99.99	99.99
Triton Resources Co., Ltd.	Mine and construction material supply business	Thailand	99.99	99.99
Triton Green Energy Co., Ltd.	Electricity generation and provider	Thailand	51.00	51.00
<b><i>Indirect subsidiaries</i></b>				
Lucent Energy Co., Ltd.	Investment Holding	Thailand	92.63	92.63
Nongree Power Plant Co., Ltd.**	Manufacturing and distributing electricity from biogas	Thailand	80.00	-

\* Registered to dissolve with Department of Business Development and under liquidation process

\*\* Acquisitions of business during 2019 (see Note 43)

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, 2019 and 2018 have included the subsidiaries' financial information for the years ended December 31, 2019 and 2018 which were audited.

The Group and 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 OF 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 2018) "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2019 onwards, 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 have 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, 2019. 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, except for the revised wording of accounting policies as disclosed in Note 2.3.19 revenue recognition.

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

**Thai Financial Reporting Standards which will be effective for the financial statements with fiscal years beginning on or after January 1, 2020**

Thai Financial Reporting Standards (TFRSs) Revised 2019

The Federation of Accounting Professions has issued the Notification regarding Thai Financial Reporting Standards (TFRSs) Revised 2019 which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2020 onwards. 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 reference to other TFRSs except following TFRSs, which there are revision or additional paragraph and accounting guidance.

Thai Accounting Standard No.12 “Income Taxes”

Thai Accounting Standard No.19 “Employee Benefits”

Thai Accounting Standard No.23 “Borrowing Costs”

Thai Accounting Standard No.28 “Investments in Associates and Joint Ventures”

Thai Financial Reporting Standard No.3 “Business Combinations”

Thai Financial Reporting Standard No.11 “Joint Arrangements”

Group of Financial Instruments Standards

**Thai Accounting Standards (“TAS”)**

TAS 32 Financial Instruments: Presentation

**Thai Financial Reporting Standards (“TFRS”)**

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

**Thai Financial Reporting Standard Interpretations (“TFRIC”)**

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These group of Standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Company’s business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards will supersede the Standards and Interpretations relating to the financial instruments upon the effective date.

## Thai Financial Reporting Standards No. 16 “Leases”

This TFRS provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors.

This TFRS will supersede the following lease Standards and Interpretations upon its effective date, which are Thai Accounting Standard No.17 “Leases”, Thai Accounting Standard Interpretation No.15 “Operating Lease - Incentives”, Thai Accounting Standard Interpretation No.27 “Evaluating the Substance of Transactions involving the Legal Form of a Lease” and Thai Financial Reporting Standard Interpretation No.4 “Determining whether an Arrangement contains a Lease”.

For lessee accounting, there are significant changes to lease accounting in this TFRS by removing the distinction between operating and finance leases under TAS 17 and requiring a lessee to recognize a right-of-use asset and a lease liability at commencement for all leases, except for short-term- leases and leases of low value assets. However, the lessor accounting treatment continues to require a lessor to classify a lease either as an operating lease or a finance lease, using the same concept as TAS 17.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when they become 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 *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 Baht unless otherwise stated.

## 2.3 *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.

The financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2018 except for the change in the accounting policies due to the adoption of Thai Financial Reporting Standard 15 “Revenue from Contracts with Customers” which is Thai Financial Reporting affecting the presentation and disclosure in the current period financial statements, as described in Note 2.1 (3).

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



### 2.3.1 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 the 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 achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement 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 recognized 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 1.

#### *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.

#### 2.3.2 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.

#### 2.3.3 Trade receivables and other current receivables

Trade receivables and other current 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.

#### 2.3.4 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.

### 2.3.5 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 by measuring progress towards complete or percentage of completion of satisfaction of a performance obligation satisfied over time in accordance with output method. The progress towards complete or percentage of completion are assessed by completion of a physical proportion of the contracts work. Use of the percentage of completion method requires the Group to assess the completion of a physical proportion of the contracts work.

When the outcome of a service contract cannot be estimated reliably, revenue from 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 or loss and other comprehensive income.

#### *Unbilled contract 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 contract 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.

### 2.3.6 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.

### 2.3.7 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.

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.

The Group derecognized investment properties 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.

### 2.3.8 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, 20 and 25 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, 15 and 25 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.



### 2.3.9 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 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.

### 2.3.10 Other intangible assets

#### *Computer software*

Acquired computer software licences are capitalized as 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.

### 2.3.11 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.

### 2.3.12 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.

## 2.3.13 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.

## 2.3.14 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.

## 2.3.15 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 400 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. Past-service cost related to the plan amendment is recognized as an expense in the statement of profit or loss and other comprehensive income when the plan amendment is effective.

#### *Share-based payment*

Equity-settled share-based payments to executives and employees are measured at the fair value of the equity instruments at the grant date. The fair value of the equity instrument are measured by using a Binomial model, which included financial assumption such as grant date share price, exercise price warrant, expected volatility, the expected period that shareholders will completely use their right on warrant, expected dividend yield, risk free interest rate.

The fair value determined at the grant date of the equity instrument is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding in related shareholders' equity.

At the end of each reporting period, the Group revises its estimation of the number of expected vest equity instruments. If the subsequent information indicates that the number of equity instruments that are expected vest equity instruments differs from previous estimates. Change in value is recognized in the statement of profit or loss and other comprehensive income and adjusted to related shareholders' equity.

### 2.3.16 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.

### 2.3.17 *Government grants*

Government grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. The Group receives government grants relating to revenue as revenue from subsidy for adders in accordance with the Power Purchase Agreement with Electricity Generating Authority of Thailand and Provincial Electricity Authority. The Group recognized such revenue in statements of profit or loss and other comprehensive income. And presented as revenue from subsidy for adders.

Revenue from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime, difference from revenue recognition and performance obligations at the beginning of contracts is recognized as contract assets or contract liabilities and recognized over the contracts periods.

### 2.3.18 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.

### 2.3.19 Revenue recognition

Revenue from construction is recognized based on the stage of completion see accounting policy on construction contracts in Note 2.3.5.

Revenue is measured at the fair value of the standalone selling price of each performance obligation in contracts.

Revenue from sale of goods recognized in statement of profit or loss and other comprehensive income when control is passed to the buyer.

Revenue from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime, difference from revenue recognition and performance obligations at the beginning of contracts is recognized as contract assets or contract liabilities and recognized over the contracts periods.

Government grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. See Note 2.3.17 “Government Grant”.

Interest income and other income is recognized on an accrual basis.

### 2.3.20 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.

### 2.3.21 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.

### 2.3.22 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.

### 2.3.23 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 held by third parties 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 are 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 of the Company. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The management of the Company 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

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in market foreign exchange rate.

The Group has no significant exposure to foreign exchange risk due to there are no significant financial assets and liabilities denominated in foreign currency. As a result, the Group considers that it is not necessary to use derivative financial instruments to hedge such risk since management believes that future movements in market foreign exchange will not materially affect the Group's operating results.



### 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 Group's and Company's management 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		Separate		Fair value hierarchy	Valuation technique(s) and key input(s)
	financial Statements		financial Statements			
	Fair value		Fair value			
	2019	2018	2019	2018		
	Baht	Baht	Baht	Baht		
1. Short-term investments in available-for-sale securities - equity securities	8,800,000	26,695,015	8,800,000	26,695,015	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period
2. Investment property, net	128,000,000	128,000,000	-	-	Level 2	Value assessed by external independent valuer by using Market approach

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

#### 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.

##### 4.1 Revenue recognition

The Group recognizes revenue from construction services by measuring progress towards complete or percentage of completion of satisfaction of a performance obligation satisfied over time in accordance with output method. The progress towards complete or percentage of completion are assessed by completion of a physical proportion of the contracts work. Use of the percentage of completion method requires the Group to assess the completion of a physical proportion of the contracts work.

##### 4.2 Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the plant and equipment and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment loss in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenue and expenses relating to the assets subject to the review.

#### 4.3 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.

#### 4.4 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.

#### 4.5 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 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 the 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, or issue new shares or 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	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cash on hand	262,824	148,821	13,186	3,183
Cash at banks - current accounts	204,333,297	321,888,657	19,237,438	229,249,547
Cash at banks - savings accounts	594,920,398	229,777,536	554,440,094	121,334,777
Cash at banks - fixed accounts	-	1,286,902	-	-
	<u>799,516,519</u>	<u>553,101,916</u>	<u>573,690,718</u>	<u>350,587,507</u>

As at December 31, 2019, cash at banks carry interest at the rates of 0.10% - 1.30% per annum (As at December 31, 2018: 0.10% - 1.10% per annum). Cash and cash equivalents of the Group and the Company as at December 31, 2019 and 2018 were denominated in Thai Baht.

## 7. RESTRICTED DEPOSITS AT A FINANCIAL INSTITUTION

As at December 31, 2019, the Group held current restricted deposits at a financial institution represent savings deposits in amount of Baht 5.85 million (as at December 31, 2018 : Baht 5.88 million) with interest rate of 0.22% - 0.38% (as at December 31, 2018 : 0.37% - 0.38% per annum). The restricted deposits at a financial institution are used as collateral against letter of guarantee a construction contract performance which are due in one year (see Note 41) (Separate financial statements : Nil).

As at December 31, 2019, the Group held restricted deposits at a financial institution represent savings deposits in amount of Baht 78.58 million (as at December 31, 2018 : Baht 69.43 million) with interest rate of 0.22%-0.38% per annum ( as at December 31, 2018 : 0.38% per annum). The restricted deposits at a financial institution are used as collateral against to guarantee bank overdrafts from a financial institution and letter of guarantee a construction contract performance (see Notes 20 and 41) (Separate financial statements : Nil).

Restricted deposits at financial institutions of the Group and the Company as at December 31, 2019 and 2018 were denominated in Thai Baht.

## 8. TEMPORARY INVESTMENTS

Temporary investments as at December 31, are as follows:

	Consolidated and Separate financial statements	
	2019 Baht	2018 Baht
Short-term investments in available-for-sale securities - equity securities	8,800,000	26,695,015
	<u>8,800,000</u>	<u>26,695,015</u>

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

	Consolidated and Separate financial statements			
	Cost 2019 Baht	Unrealized gross profit Baht	Unrealized loss Baht	Fair value 2019 Baht
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Ordinary shares	16,569,511	-	(7,769,511)	8,800,800
	<u>16,569,511</u>	<u>-</u>	<u>(7,769,511)</u>	<u>8,800,800</u>

	Consolidated and Separate financial statements			
	Cost 2018 Baht	Unrealized gross profit Baht	Unrealized loss Baht	Fair value 2018 Baht
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Ordinary shares	38,394,868	-	(11,699,853)	26,695,015
	<u>38,394,868</u>	<u>-</u>	<u>(11,699,853)</u>	<u>26,695,015</u>

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

For the year ended December 31, 2018, the Company purchased short-term investments in trading securities of Baht 261.75 million and sold short-term investments in trading securities of Baht 307.63 million (For the year ended December 31, 2019 : Nil).

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

For the year ended December 31, 2018, the Company purchased short-term investments in available-for-sale securities of Baht 56.74 million (For the year ended December 31, 2019 : Nil). For the year ended December 31, 2019 and 2018, the Company sold short-term investments in available-for-sale securities of Baht 14.10 million and Baht 43.93 million, respectively.

### *Purchases and sales transaction of short-term investments in held-to-maturity securities maturity within 1 year*

For the year ended December 31, 2018, the Company purchased short-term investments in held-to-maturity securities maturity within 1 year of Baht 29.68 million and sold short-term investments in held-to-maturity securities maturity within 1 year of Baht 110.89 million (For the year ended December 31, 2019 : Nil).

## 9. TRADE AND OTHER CURRENT RECEIVABLES

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

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Trade receivables - other companies	101,153,383	114,731,576	38,000	55,000
<u>Less</u> allowance for doubtful accounts	<u>(38,000)</u>	<u>(38,000)</u>	<u>(38,000)</u>	<u>(38,000)</u>
	<u>101,115,383</u>	<u>114,693,576</u>	<u>-</u>	<u>17,000</u>
Accrued income - other companies	8,530,476	2,503,055	2,503,055	2,503,055
<u>Less</u> allowance for doubtful accounts	<u>(2,503,055)</u>	<u>(2,503,055)</u>	<u>(2,503,055)</u>	<u>(2,503,055)</u>
	<u>6,027,421</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other receivables - other companies	17,341,923	4,689,648	528,277	677,384
Other receivables - related companies (see Note 38.2)	-	-	1,930,165	1,162,094
Advance payment - other companies	12,993,603	1,534,582	153,846	153,846
<u>Less</u> allowance for doubtful accounts	<u>(153,846)</u>	<u>(153,846)</u>	<u>(153,846)</u>	<u>(153,846)</u>
	<u>12,839,757</u>	<u>1,380,736</u>	<u>-</u>	<u>-</u>
Accrued interest income - related companies (see Note 38.2)	-	-	20,054,895	13,079,726
Prepaid expenses - other companies	16,490,401	6,106,362	427,337	458,924
Retention	31,225,987	48,990,976	-	-
	<u>185,040,872</u>	<u>175,861,298</u>	<u>22,940,674</u>	<u>15,395,128</u>
Reversal of doubtful account for the years ended December 31,	<u>-</u>	<u>(72,897)</u>	<u>-</u>	<u>-</u>

Trade receivables classified by aging are as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
<b>Trade receivables - other companies</b>				
Current	99,568,132	106,924,987	-	-
Overdue:				
Less than 3 months	1,547,251	7,768,582	-	17,000
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
More than 12 months	38,000	38,007	38,000	38,000
	<u>101,153,383</u>	<u>114,731,576</u>	<u>38,000</u>	<u>55,000</u>

The normal credit term granted by the Group ranges from 30 days to 45 days.

Trade and other current receivables of the Group and the Company as at December 31, 2019 and 2018 were denominated in Thai Baht.

**10. SUPPLEMENTARY DISCLOSURE FOR CONSTRUCTION CONTRACTS**

Supplementary disclosure for construction contracts of a subsidiary company for years ended December 31, are as follows (Separate financial statements : Nil):

	<b>Consolidated financial statements</b>	
	<b>2019 Baht</b>	<b>2018 Baht</b>
Revenue from construction services recognized as revenues in the years	1,150,230,248	2,273,376,232
Cost of construction services incurred recognized as expense in the years	<u>(1,054,248,184)</u>	<u>(2,119,015,174)</u>
Recognized profit in the years	<u>95,982,064</u>	<u>154,361,058</u>
Progress billings of cost of construction services incurred in the years	(913,050,916)	(2,139,743,390)
Beginning balance of prepayment for construction services which not recognized to expenses	(69,814,714)	(243,494,174)
Beginning balance of cost of construction services related to future activity recognized as assets	(9,930,576)	(14,132,367)
Beginning balance of unbilled cost of construction services	66,139,119	264,748,586
Ending balance of prepayment for construction services which not recognized to expenses	27,350,041	69,814,714
Ending balance of cost of construction services related to future activity recognized as assets	8,034,015	9,930,576
Ending balance of unbilled cost of construction services	<u>(162,975,153)</u>	<u>(66,139,119)</u>
Cost of construction services incurred recognized as expenses in the years	<u>(1,054,248,184)</u>	<u>(2,119,015,174)</u>
Progress billings of construction services	663,987,232	2,364,223,821
Beginning balance of unbilled contract revenues for the years	(82,049,583)	(342,014,914)
Beginning balance of unearned revenue from construction services for the years	128,466,602	297,564,344
Ending balance of unbilled contract revenues for the years	534,212,574	82,049,583
Ending balance of unearned revenue from construction services for the years	<u>(94,366,577)</u>	<u>(128,446,602)</u>
Revenue from construction services recognized as revenues in the years	<u>1,150,230,248</u>	<u>2,273,376,232</u>



## 11. INVENTORIES

A subsidiary has inventories as at December 31, are as follows (Separate financial statements : Nil):

	<b>Consolidated financial statements</b>	
	<b>2019 Baht</b>	<b>2018 Baht</b>
Spare part	4,725,068	6,295,363
Supplies	2,898,335	3,798,758
Goods in transit	410,612	86,982
<u>Less</u> Allowance for obsolete inventories	-	(325,308)
	<u>8,034,015</u>	<u>9,855,795</u>

During 2018, the Group has reversed allowance for obsolete inventories by Baht 0.33 million (For the year ended December 31, 2018 : Nil).

## 12. REFUNDABLE DEPOSIT FOR INVESTING IN OTHER COMPANIES

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 the 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 two parts, each Baht 60 million in April 2016 totalling to Baht 120 million. The Sellers had pledged a number of shares of another 2 companies as collateral with such indirect subsidiary.

Subsequently, 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 Sellers asked. The Sellers must transfer shares of such electricity generation companies to such indirect subsidiary within specific date, February 6, 2017. The Sellers 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.

The indirect subsidiary has taken legal action by dividing into 2 parts. The first part is criminal proceedings and the second part is a civil action.

a. Criminal proceedings

During the year 2018, 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. On April 2, 2018, the investigator sent the indictment to public prosecutor for suing.

As at May 13, 2019, the special prosecutors of the criminal court had opinion not to sue the 3 Sellers in the case of indirect subsidiary has filed a petition for fraudulent allegations and forgeries against with the such 3 Sellers. Nowadays, such indirect subsidiary is in the process of discussing with the law firm to assign them to study and collect evidences to file a new lawsuit by itself.

b. Civil action

On July 4, 2018, the subsidiary’s management and lawyers discussed and determined to pledge such share by public auction in November and December 2018. The public auction had no bidders to buy ordinary shares which the seller has pledged in anyway. Later on January 31, 2019, such indirect subsidiary was on sue to Civil Court that demand to Seller for return cash amount of Baht 120 million including interest which the court has already accepted the order.

During the year 2018, such indirect subsidiary engaged an independent appraiser to assess the value of 4 electricity generation companies as collateral under the share purchase agreement and the addendum which is appraisal with limited information accessing which used discounted cash flow approach. The valuation of 3 electricity generation companies each is between of Baht 3.56 million to Baht 22.33 million and another company which is unassessable.

On April 1, 2019, the court has considered the case. The defendant filed a request to extend the term of the testimony. Therefore, the court agreed to allow to postpone and schedule the date for settlement of issues. On May 2, 2019, the court has considered the case and taken evidence the plaintiff and the defendant on October 10, 2019.

Consequently, on November 28, 2019, the Court of First Instance sentenced all the Sellers to jointly compensate such indirect subsidiary by repaying 2 parts of the deposit of Baht 60 million each with interest at the rate of 7.50% per annum. The interest is calculated since the date that such indirect subsidiary had paid the deposit to the sellers, namely April 7, 2016 and April 22, 2016, respectively, and the Seller must pay the fee on behalf of such indirect subsidiary consisted of the lawyer fee of Baht 0.09 million. However, at present, such indirect subsidiary and the parties are in the process of appeal until February 28, 2020.

As at December 31, 2019 and 2018, such indirect subsidiary 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.

### 13. INVESTMENT IN AN ASSOCIATE

Investment in an associate as at December 31, comprises the following:

Companies' name	Nature of business	Country of incorporation	Percentage of shareholding		Paid-up share capital (ordinary shares)		Consolidated financial statements		Separate financial statements	
			2019	2018	2019	2018	Equity method	Cost method	2019	2018
			%	%	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)
Less allowance for impairment							-	-	-	-

#### 14. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, comprises the following:

Companies' name	Nature of business	Country of incorporation	Percentage of shareholding		Paid-up share capital (ordinary shares)		Separate financial statements	
							Cost method	
			2019	2018	2019	2018	2019	2018
			%	%	Million Baht	Million Baht	Baht	Baht
<b>Direct Subsidiaries</b>								
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
Triton Development Co., Ltd. (Formerly named "Argyle Development Co., Ltd.")	Land and building rental service	Thailand	100.00	100.00	127.50	127.50	127,499,996	127,499,996
Triton Engineering and Construction Public Company Limited (Formerly named "Strega Public Company Limited")	Construction of non-residential buildings	Thailand	92.63	92.63	190.00	190.00	335,570,663	335,651,060
Thor Energy and Resource Co., Ltd.*	Energy, alternative energy resource and mining business	Thailand	100.00	100.00	2.50	2.50	-	-
Live TV Co., Ltd.*	Television program producer and cable T.V. provider	Thailand	93.32	93.32	228.32	228.32	-	-
Triton Power Co., Ltd.	Energy Business	Thailand	99.99	99.99	197.00	32.00	196,999,700	31,999,700
Triton Resources Co., Ltd.	Mine and construction material supply business	Thailand	99.99	99.99	42.00	42.00	41,999,700	41,999,700
Triton Green Energy Co., Ltd.	Electricity generation and provider	Thailand	51.00	51.00	5.00	1.00	2,549,700	509,700
Total							1,198,749,759	1,031,790,156
Less: Allowance for impairment							(561,429,400)	(561,429,400)
							637,320,359	470,360,756
<b>Indirect Subsidiaries</b>								
Lucent Energy Co., Ltd. **	Investment Holding	Thailand	92.63	92.63	1.00	1.00	999,970	999,970
Nongree Power Plant Company Limited ***	Manufacturing and distributing electricity	Thailand	80.00	-	200.00	90.00	150,000,000	-

\* Registered to dissolve with Department of Business Development and under liquidation process

\*\* Indirect subsidiary recorded allowance for impairment in full amount

\*\*\* Acquisitions of business during 2019 (see Note 43)

Live TV Co., Ltd. and Thor Energy and Resources Co., Ltd.

On March 15, 2018, the Board of Directors of Triton Holding Public Company Limited passed a resolution on dissolution plan for Live TV Co., Ltd. and Thor Energy and Resources Co., Ltd. which are the companies in the Group to decrease expenses occurred from such companies. Subsequently, on April 2, 2018, at the Annual General Shareholders' Meeting of 2018 of Live TV Co., Ltd. and Thor Energy and Resources Co., Ltd., the shareholders passed a special resolution to dissolve. These companies have already been dissolved and the memorandum of association of each company has been amended with Department of Business Development on April 17, 2018.

Therefore, the Company has classified investments in these subsidiaries Live TV Co., Ltd. by Baht 213,070,000 which had been set up allowance for impairment by Baht 213,070,000 and Thor Energy and Resources Co., Ltd. by Baht 2,500,000 to assets as held for sale or as held for distribution to owners which presented as other current assets by Baht 2,500,000 in the separate financial statements as at December 31, 2019 and December 31, 2018. The Group has classified assets and liabilities of Live TV Co., Ltd. and Thor Energy and Resources Co., Ltd. to assets as held for sale or as held for distribution to owners which presented as other current assets and other current liabilities by Baht 2,638,466 and Baht 3,127,967, respectively, in the consolidated financial statements.

Triton Engineering and Construction Public Company Limited (Formerly named “Strega Public Company Limited”)

On July 24, 2018, the Board of Directors' Meeting of the Company No. 9/2018 passed a resolution to increase the proportion of investment in Strega Public Company Limited which is an direct subsidiary by purchasing 80,000,000 ordinary shares at the par value of Baht 0.10 per share, at the price of Baht 0.25 per share or representing 4.21% of the paid-up share capital with totalling of Baht 20,000,000. The carrying amount of the non-controlling interest in Strega Public Company Limited on the date of purchasing was Baht 13,390,618. The Group has recorded the difference in surplus arising from change in ownership interest in subsidiaries of Baht 6,609,382.

On October 26, 2018, the Board of Directors' Meeting of the Company No. 13/2018 passed a resolution to increase the proportion of investment in Strega Public Company Limited which is an direct subsidiary by purchasing 80,000,000 ordinary shares at the par value of Baht 0.10 per share, at the price of Baht 0.25 per share or representing 4.21% of the paid-up share capital with totalling of Baht 20,000,000. The carrying amount of the non-controlling interest in Strega Public Company Limited on the date of purchasing was Baht 18,394,607. The Group has recorded the difference in surplus arising from change in ownership interest in subsidiaries of Baht 1,605,393.

As at December 31, 2018, the Company holds 1,759,999,986 ordinary shares or the percentage of shareholding is 92.63% of paid-up share capital. The Group has recorded the difference in surplus arising from change in ownership interest in subsidiaries of 8,214,755 as “shareholders' equity” in the consolidated financial statements.

On October 2, 2019, the Extraordinary General Meeting of Shareholders of Strega Public Company Limited, which is subsidiary company, No. 1/2019 passed a special resolution to change its name and the company's stamp from Strega Public Company Limited to "Triton Engineering and Construction Public Company Limited". Such subsidiary has already amended its Memorandum of Association with the Department of Business Development on October 4, 2019.

#### Triton Green Energy Company Limited

On October 26, 2018, the Board of Directors' Meeting of the Company No. 13/2018 had passed resolutions approved to establish a new subsidiary named Triton Green Energy Company Limited ("TGE") through joint venture with the Company holding 5,097 ordinary shares at the par value of 100 Baht per share, or representing 51.00% of the authorized share capital and Mercury Global International Company Limited ("MGI"), incorporated in the British Virgin Islands, which shall hold 4,900 ordinary shares at the par value of 100 Baht per share, or representing 49.00% of the authorized share capital. Triton Green Energy Company Limited ("TGE") has business objective for waste management, generate electricity from clean energy or pure energy. Such company has registered with Ministry of Commerce on December 17, 2018.

On June 28, 2019, the Extraordinary General Meeting of Triton Green Energy Co., Ltd. No. 3/2019 passed a special resolution to increase in share capital of Triton Green Energy Co., Ltd. from Baht 1,000,000 to Baht 5,000,000 by issuing 40,000 new ordinary shares at Baht 100 per share totalling of Baht 4,000,000. The Company has recorded the difference in surplus arising from change in ownership interest in subsidiaries of Baht 1,960,000 as "shareholders' equity" in the consolidated financial statements. Such company has already amended the Memorandum of Association with the Department of Business Development on July 11, 2019.

#### Triton Resources Co., Ltd. (Formerly named "POP TV Co., Ltd.")

On October 29, 2018, the Extraordinary Meeting of Shareholders No. 1/2018 of POP TV Co., Ltd. passed a special resolution to change its name from POP TV Co., Ltd. to "Triton Resources Co., Ltd." and changed its business objective from media and publishing business to mine and construction material supply business. Such company has already amended the Memorandum of Association with the Department of Business Development on November 7, 2018.

#### Triton Power Co., Ltd. (Formerly named "Thaichaiyo TV Co., Ltd.")

On October 29, 2018, the Extraordinary Meeting of Shareholders No. 1/2018 of Thaichaiyo TV Co., Ltd. passed a special resolution to change its name from Thaichaiyo TV Co., Ltd. to "Triton Power Co., Ltd." and change its business objective from media and publishing business to energy business. Such company has already amended the Memorandum of Association with the Department of Business Development on November 7, 2018.

On September 12, 2019, the Extraordinary General Meeting No. 2/2019 of Triton Power Co., Ltd. passed a special resolution to increase in share capital of Triton Power Co., Ltd. from Baht 32,000,000 to Baht 197,000,000 by issuing 1,650,000 new ordinary shares at the par value of Baht 100 per share totalling of Baht 165,000,000. Such company has already amended the Memorandum of Association with the Department of Business Development on September 19, 2019.

Splash Media Public Company Limited, Splash Estate Co., Ltd., and Splash Studio Co., Ltd.

On November 20, 2018, the Executive Committee Meeting of the Company No. 11/2018 passed a resolution to sell ordinary shares of Splash Media Public Company Limited by 179,997,900 shares at the par value of Baht 1.00 per share, or representing 99.99% of paid-up share capital. On December 26, 2018, the Company received subscriptions for sales of ordinary shares totalling of Baht 225,152,658. The Company reversed recorded allowance for impairment in investments totalling of Baht 158,773,208 by realized gain from sales of investments in subsidiaries totalling of Baht 108,642,662 in separate statements of profit or loss and other comprehensive income and the Company reversed surplus arising from change in ownership interest in subsidiaries of Baht 22,588,268 in statements of changes in shareholders' equity. Consequently, Splash Media Public Company Limited is no longer a subsidiary and Splash Estate Co., Ltd. and Splash Studio Co., Ltd. are no longer indirect subsidiaries at that date.

Triton Development Co., Ltd. (Formerly named "Argyle Development Co., Ltd.")

On June 21, 2019, the Extraordinary General Meeting of Shareholders of Argyle Development Co., Ltd. No. 1/2019 passed a special resolution to change its name and company's stamp from Argyle Development Co., Ltd. to "Triton Development Co., Ltd.". Such company has already amended the Memorandum of Association with the Department of Business Development on July 2, 2019.

Nangree Power Plant Co., Ltd.

During the year 2019, Triton Power Co., Ltd. which is a subsidiary acquired common share of Nongree Power Plant Co., Ltd. The information of acquisitions of business have been disclosed in Note 43 to the financial statement.

**Summarized consolidated financial information on subsidiaries with material non-controlling interests**

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



**Summarized consolidated statement of financial position**

<b>As at December 31,</b>	<b>Triton Engineering and Construction Public Company Limited (Formerly named “Strega Public Company Limited”) and its subsidiary</b>		<b>Nongree Power Plant Company Limited</b>
	<b>2019 Baht</b>	<b>2018 Baht</b>	<b>2019 Baht</b>
<b>Current</b>			
Assets	993,138,617	571,516,067	30,581,846
Liabilities	(1,104,611,675)	(741,541,526)	(36,808,191)
Total net current assets	(111,473,058)	(170,025,459)	(6,226,345)
<b>Non-current</b>			
Assets	460,106,197	435,165,911	261,953,592
Liabilities	(47,730,437)	(48,727,896)	(48,463,452)
Total net non-current assets	412,375,760	386,438,015	213,490,140
<b>Net assets</b>	<b>300,902,702</b>	<b>216,412,556</b>	<b>207,263,795</b>

**Summarized consolidated statement of profit or loss and other comprehensive income**

	<b>Triton Engineering and Construction Public Company Limited (Formerly named “Strega Public Company Limited”) and its subsidiary</b>		<b>Nongree Power Plant Company Limited</b>
	<b>For the years ended December 31,</b>	<b>For the years ended December 31,</b>	<b>For the period from August 30, 2019 (date of becoming a subsidiary) to December 31,</b>
	<b>2019 Baht</b>	<b>2018 Baht</b>	<b>2019 Baht</b>
Revenue	1,235,564,741	2,317,029,112	21,501,174
Profit before income tax expense	86,939,341	86,989,361	6,939,012
Income tax expense	(2,368,798)	(5,882,226)	-
Total comprehensive income	84,570,543	81,107,135	6,939,012
Total comprehensive income attributable to non-controlling interests	6,252,880	6,137,398	1,387,802

**Summarized consolidated statement of cash flows**

	<b>Triton Engineering and Construction Public Company Limited</b> (Formerly named “Strega Public Company Limited”) <b>and its subsidiary</b> <b>For the years ended December 31, subsidiary</b>		<b>Nongree Power Plant Company Limited</b> <b>For the period from August 30, 2019 (date of becoming a subsidiary) to December 31, 2019</b>
	<b>2019</b>	<b>2018</b>	
Change in operating assets and liabilities			
Operating activities	(46,010,642)	270,933,136	(69,095,930)
Interest received	397,152	480,375	10,630
Interest paid	(7,777,433)	(4,350,718)	(1,281,094)
Employee benefit paid	(600,000)	(268,192)	-
Income tax paid	(23,103,381)	(70,523,658)	(101)
<b>Net cash provided by (used in) operating activities</b>	<u>(77,094,304)</u>	<u>196,270,943</u>	<u>(70,366,495)</u>
<b>Net cash flow used in investing activities</b>	<u>(15,130,273)</u>	<u>(42,555,981)</u>	<u>(226,000)</u>
<b>Net cash flow provided by (used in) financing activities</b>	<u>95,045,556</u>	<u>(62,870,925)</u>	<u>75,218,001</u>
Net increase in cash and cash equivalents	2,820,979	90,844,037	4,625,506
Cash and cash equivalents at beginning of years	<u>195,727,668</u>	<u>104,883,631</u>	<u>196,434</u>
Cash and cash equivalents at end of years	<u>198,548,647</u>	<u>195,727,668</u>	<u>4,821,940</u>

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

**15. OTHER LONG-TERM INVESTMENT**

Investment in non-marketable securities as at December 31, comprises the following:

Company name	Nature of business	Country of incorporation	Percentage of shareholding		Paid-up share capital (ordinary shares)		Consolidated and Separate financial statements	
			2019	2018	2019	2018	Cost method	2018
			%	%	Million Baht	Million Baht	Baht	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

The movement of investment property for the years ended December 31, are as follows  
(Separate financial statements: Nil):

As at December 31, 2019		Consolidated financial statements			
		Balances As at January 1, 2019 Baht	Additions Baht	Disposals Baht	Balances As at December 31, 2019 Baht
<b>Cost</b>					
Land		124,700,000	-	-	124,700,000
Total		124,700,000	-	-	124,700,000
<b>Investment property</b>		<u>124,700,000</u>			<u>124,700,000</u>

As at December 31, 2018		Consolidated financial statements			
	Balances As at January 1, 2018 Baht	Additions Baht	Disposals Baht	Sales of investments in subsidiaries (see Note 14) Baht	Balances As at December 31, 2018 Baht
<b>Cost</b>					
Land	128,700,000	-	-	(4,000,000)	124,700,000
Building	6,000,000	-	-	(6,000,000)	-
Total	<u>134,700,000</u>	<u>-</u>	<u>-</u>	<u>(10,000,000)</u>	<u>124,700,000</u>
<b>Accumulated depreciation</b>					
Building	<u>(1,000,274)</u>	<u>(300,000)</u>	<u>-</u>	<u>1,300,274</u>	<u>-</u>
Total	<u>(1,000,274)</u>	<u>(300,000)</u>	<u>-</u>	<u>1,300,274</u>	<u>-</u>
<b>Investment property</b>	<u>133,699,726</u>				<u>124,700,000</u>

<b>Depreciation for the years ended December 31,</b>			
2019		<b>Baht</b>	<u>-</u>
2018		<b>Baht</b>	<u>300,000</u>

As at December 31, 2019 and 2018, the Group has mortgaged their part of land and premises as collateral against to guarantee bank overdrafts for constriction project of a subsidiary (see Note 20).

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 128,000,000 (Level 2)  
(As at December 31, 2018 : Baht 128,000,000)

## 17. PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment for the years ended December 31, are as follows:

As at December 31, 2019

	Consolidated financial statements					Balances As at December 31, 2019
	Balances As at January 1, 2019	Additions	Disposals	Transfer/ Other	Acquisitions of business in subsidiaries (see Note 43)	
	Baht	Baht	Baht	Baht	Baht	
<b>Cost</b>						
Land	20,400,331	-	-	-	2,700,000	23,100,331
Building and building improvements	88,236,817	511,000	(549,733)	54,328	3,387,838	91,640,250
On-air and production equipment	614,667	-	(614,667)	-	-	-
Furniture and fixtures, and office equipment	12,955,557	740,019	(1,360,339)	-	680,722	13,015,959
Utilities system	27,246,438	-	-	-	-	27,246,438
Vehicles	42,992,493	-	(8,099,738)	-	-	34,892,755
Machinery	523,588,792	1,879,703	(348,277)	52,234,860	213,497,807	790,852,885
Tools	27,918,880	3,617,692	(14,200)	40,150	-	31,562,522
Total	743,953,975	6,748,414	(10,986,954)	52,329,338	220,266,367	1,012,311,140
<b>Accumulated depreciation and amortization</b>						
Building and building improvements	(40,930,552)	(4,964,255)	357,897	(4,168,382)	(128,897)	(49,834,189)
On-air and production equipment	(221,260)	-	221,260	-	-	-
Furniture and fixtures, and office equipment	(8,264,020)	(1,533,861)	1,134,924	(851)	(67,640)	(8,731,448)
Utilities system	(13,701,044)	(1,504,127)	-	-	-	(15,205,171)
Vehicles	(19,566,148)	(6,760,820)	6,613,620	(208,323)	-	(19,921,671)
Machinery	(305,337,563)	(36,069,224)	-	18,417,744	(8,549,275)	(331,538,318)
Tools	(9,020,409)	(2,516,271)	-	(11,822,688)	-	(23,359,368)
Total	(397,040,996)	(53,348,558)	8,327,701	2,217,500	(8,745,812)	(448,590,165)
<b>Construction in progress</b>	472,499	207,779	(65,500)	(52,329,338)	52,234,860	520,300
<b>Less allowance for impairment</b>	(2,522,604)	-	185,303	393,408	-	(1,943,893)
<b>Property, plant and equipment</b>	<u>344,862,874</u>					<u>562,297,382</u>

## As at December 31, 2018

	Consolidated financial statements					
	Balances	Additions	Disposals	Transfer/	Sales of	Balances
	As at January 1, 2018			Other	investments in subsidiaries (see Note 14)	As at December 31, 2018
	Baht	Baht	Baht	Baht	Baht	Baht
<b>Cost</b>						
Land	32,400,331	-	-	-	(12,000,000)	20,400,331
Building and building improvements	88,193,117	43,700	-	-	-	88,236,817
Billboards	192,189,428	451,500	(13,350,755)	9,030,000	(188,320,173)	-
On-air and production equipment	93,644,112	-	(93,029,445)	-	-	614,667
Furniture and fixtures, and office equipment	25,371,294	2,847,460	(13,947,021)	-	(1,316,176)	12,955,557
Utilities system	27,246,438	-	-	-	-	27,246,438
Vehicles	42,767,528	25,093,022	(24,868,057)	-	-	42,992,493
Machinery	540,413,244	993,101	(18,552,775)	735,222	-	523,588,792
Tools	40,413,416	2,332,776	(15,471,873)	644,561	-	27,918,880
Total	1,082,638,908	31,761,559	(179,219,926)	10,409,783	(201,636,349)	743,953,975
<b>Accumulated depreciation and amortization</b>						
Building and building improvements	(36,195,052)	(4,735,500)	-	-	-	(40,930,552)
Billboards	(107,346,426)	(7,555,500)	10,781,166	-	104,120,760	-
On-air and production equipment	(80,015,311)	-	79,794,051	-	-	(221,260)
Furniture and fixtures, and office equipment	(21,652,427)	(1,450,007)	13,928,995	-	909,419	(8,264,020)
Utilities system	(12,196,916)	(1,504,128)	-	-	-	(13,701,044)
Vehicles	(31,360,443)	(5,786,322)	17,580,617	-	-	(19,566,148)
Machinery	(279,491,093)	(38,146,919)	12,300,449	-	-	(305,337,563)
Tools	(20,982,760)	(2,715,246)	14,677,597	-	-	(9,020,409)
Total	(589,240,428)	(61,893,622)	149,062,875	-	105,030,179	(397,040,996)
<b>Construction and billboards in progress</b>						
Construction in progress	1,324,192	528,090	-	(1,379,783)	-	472,499
Billboards in progress	-	9,030,000	-	(9,030,000)	-	-
Total	1,324,192	9,558,090	-	(10,409,783)	-	472,499
<u>Less</u> allowance for impairment	(73,737,516)	-	17,124,304	-	54,090,608	(2,522,604)
<b>Property, plant and equipment</b>	420,985,156					344,862,874

## Depreciation for the years ended December 31,

2019	<b>Baht</b>	53,348,558
2018	<b>Baht</b>	61,893,622

**As at December 31, 2019**

	Separate financial statements			
	Balances	Additions	Disposals	Balances
	As at			As at
	January 1, 2019			December 31, 2019
	Baht	Baht	Baht	Baht
<b>Cost</b>				
Building and building improvements	70,308,785	420,000	-	70,728,785
Furniture and fixtures, and office equipment	5,682,650	403,669	(1,041,873)	5,044,446
Utilities system	26,161,457	-	-	26,161,457
Vehicles	3,531,385	-	-	3,531,385
Total	105,684,277	823,669	(1,041,873)	105,466,073
<b>Accumulated depreciation</b>				
Building and building improvements	(33,722,589)	(4,153,723)	-	(37,876,312)
Furniture and fixtures, and office equipment	(2,991,528)	(858,218)	1,002,191	(2,847,555)
Utilities system	(12,616,067)	(1,504,127)	-	(14,120,194)
Vehicles	(2,132,116)	(590,277)	-	(2,722,393)
Total	(51,462,300)	(7,106,345)	1,002,191	(57,566,454)
<b>Property, plant and equipment</b>	<b>54,221,977</b>			<b>47,899,619</b>

**As at December 31, 2018**

	Separate financial statements			
	Balances	Additions	Disposals	Balances
	As at			As at
	January 1, 2018			December 31, 2018
	Baht	Baht	Baht	Baht
<b>Cost</b>				
Building and building improvements	70,265,085	43,700	-	70,308,785
Furniture and fixtures, and office equipment	3,707,170	2,034,175	(58,695)	5,682,650
Utilities system	26,161,457	-	-	26,161,457
Vehicles	9,108,798	-	(5,577,413)	3,531,385
Total	109,242,510	2,077,875	(5,636,108)	105,684,277
<b>Accumulated depreciation</b>				
Building and building improvements	(29,671,079)	(4,051,510)	-	(33,722,589)
Furniture and fixtures, and office equipment	(2,324,098)	(710,751)	43,321	(2,991,528)
Utilities system	(11,111,940)	(1,504,127)	-	(12,616,067)
Vehicles	(5,710,606)	(784,447)	4,362,937	(2,132,116)
Total	(48,817,723)	(7,050,835)	4,406,258	(51,462,300)
<b>Property, plant and equipment</b>	<b>60,424,787</b>			<b>54,221,977</b>

**Depreciation for the years ended December 31,**

2019	<b>Baht</b>	<b>7,106,345</b>
2018	<b>Baht</b>	<b>7,050,835</b>

During 2019, the Group has reversed allowance for impairment of on-air and production equipment by Baht 0.39 million and machinery by Baht 0.18 million from write-off assets.

During 2018, the Group has reversed allowance for impairment of on-air and production equipment by Baht 13.08 million, billboards by Baht 2.09 million and machinery by Baht 1.79 million from write-off, reversed allowance for impairment of billboards by Baht 54.09 million and on-air and production equipment by Baht 0.16 million due to sales of investments in subsidiaries and classified as other current assets from the dissolution of subsidiaries.



As at December 31, 2019, the Group has mortgaged their land, premise and machinery as collateral for bank overdrafts credit facilities, short-term and long-term borrowing from financial institutions (see Notes 20 and 22).

As at December 31, 2018, the Group has mortgaged their land and premise as collateral for bank overdrafts credit facilities and short-term borrowing from financial institutions (see Note 20).

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

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Assets under finance lease contracts				
Cost	26,916,853	164,519,176	3,485,124	3,485,124
<u>Less</u> accumulated depreciation	<u>(12,611,726)</u>	<u>(79,676,279)</u>	<u>(2,679,326)</u>	<u>(2,098,301)</u>
Net book value	<u>14,305,127</u>	<u>84,842,897</u>	<u>805,798</u>	<u>1,386,823</u>

The gross amount of the Group's and the Company's fully depreciated plant and equipment that was still in use as at December 31, 2019 amounted to Baht 206.92 million and Baht 6.91 million, respectively (As at December 31, 2018: Baht 104.65 million and Baht 5.62 million, respectively).

## 18. RIGHTS OF EXPLOITATION

The movements of rights of exploitation for the years ended December 31, 2018 are as follows (As at December 31, 2019 : Nil) (Separate financial statements : Nil):

	Consolidated financial statements				Balances As at December 31, 2018 Baht
	Balances As at January 1, 2018 Baht	Additions Baht	Disposals Baht	Sales of investments in subsidiaries (see Note 14) Baht	
<b>Cost</b>					
Rights of exploitation	7,305,186	-	(3,317,807)	(3,987,379)	-
Total	<u>7,305,186</u>	<u>-</u>	<u>(3,317,807)</u>	<u>(3,987,379)</u>	<u>-</u>
<b>Accumulated amortization</b>					
Rights of exploitation	(4,267,569)	(321,844)	2,008,727	2,580,686	-
Total	<u>(4,267,569)</u>	<u>(321,844)</u>	<u>2,008,727</u>	<u>2,580,686</u>	<u>-</u>
<u>Less</u> allowance for diminution in value	<u>(1,375,620)</u>	<u>-</u>	<u>1,058,678</u>	<u>316,942</u>	<u>-</u>
<b>Rights of exploitation</b>	<u>1,661,997</u>				<u>-</u>
<b>Amortization for the years ended December 31, 2018</b>				<b>Baht</b>	<u>321,844</u>

During 2018, the Group has reversed allowance for diminution in value of rights of exploitation by Baht 1.06 million and Baht 0.32 million from expired of right of exploitation and sales of investments in subsidiaries, respectively (As at December 31, 2019 : Nil).

## 19. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and deferred tax liabilities as at December 31, comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Deferred tax liabilities - net	<u>(33,007,418)</u>	<u>(30,638,620)</u>	<u>-</u>	<u>-</u>
	<u>(33,007,418)</u>	<u>(30,638,620)</u>	<u>-</u>	<u>-</u>

The movement of deferred tax assets and deferred tax liabilities for the years ended December 31, comprises the following:

	<b>Consolidated financial statements</b>			
	<b>As at January 1, 2019</b>	<b>Realized in profit or loss</b>	<b>Realized in other comprehensive income</b>	<b>As at December 31, 2019</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Deferred tax assets</b>				
Allowance for obsolete	65,062	(65,062)	-	-
Allowance for impairment of assets	425,839	(37,060)	-	388,779
Provision for employee benefit	910,331	524,235	-	1,434,566
Liabilities under financial lease	869,254	(869,254)	-	-
Expense warrant (ESOP)	112,555	(16,079)	-	96,476
	<u>2,383,041</u>	<u>(463,220)</u>	<u>-</u>	<u>1,919,821</u>
<b>Deferred tax liabilities</b>				
Assets under financial lease	(22,015,539)	2,290,493	-	(19,725,046)
Extend useful life of fixed assets	(11,006,122)	(4,196,071)	-	(15,202,193)
	<u>(33,021,661)</u>	<u>(1,905,578)</u>	<u>-</u>	<u>(34,927,239)</u>
<b>Total deferred tax liabilities - net</b>	<u>(30,638,620)</u>	<u>(2,368,798)</u>	<u>-</u>	<u>(33,007,418)</u>

	Consolidated financial statements				
	As at January 1, 2018 Baht	Realized in profit or loss Baht	Realized in other comprehensive income Baht	Sales of investments in subsidiaries (see Note 14) Baht	As at December 31, 2018 Baht
<b>Deferred tax assets:</b>					
Allowance for doubtful accounts	761,131	-	-	(761,131)	-
Provision for employee benefit	213,428	(207,196)	-	(6,232)	-
Allowance for impairment of property, plant and equipment	13,852,395	(3,034,273)	-	(10,818,122)	-
Allowance for diminution in value of right of exploitation	275,124	(211,735)	-	(63,389)	-
	15,102,078	(3,453,204)	-	(11,648,874)	-
<b>Deferred tax liabilities:</b>					
Different amortization charge between accounting and tax	(5,419,001)	2,574,442	-	2,844,559	-
	(5,419,001)	2,574,442	-	2,844,559	-
<b>Total deferred tax assets - net</b>	9,683,077	(878,762)	-	(8,804,315)	-
<b>Deferred tax assets</b>					
Allowance for obsolete	65,062	-	-	-	65,062
Allowance for impairment of assets	785,186	(359,347)	-	-	425,839
Provision for employee benefit	306,873	249,580	353,878	-	910,331
Liabilities under financial lease	6,341,570	(5,472,316)	-	-	869,254
Expense warrant (ESOP)	-	112,555	-	-	112,555
	7,498,691	(5,469,528)	353,878	-	2,383,041
<b>Deferred tax liabilities</b>					
Assets under financial lease	(19,145,388)	(2,870,151)	-	-	(22,015,539)
Extend useful life of fixed assets	(13,463,574)	2,457,452	-	-	(11,006,122)
	(32,608,962)	(412,699)	-	-	(33,021,661)
<b>Total deferred tax liabilities - net</b>	(25,110,271)	(5,882,227)	353,878	-	(30,638,620)

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 impairments will not be reversed in the foreseeable future. Therefore, the Group and the Company did not recognize deferred income tax assets of Baht 196.42 million and Baht 161.44 million, respectively (As at December 31, 2018 : Baht 91.98 million and Baht 138.86 million, respectively) 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, 2018 : Baht 120.00 million) (Separate financial statements : Nil), loss from impairment of investments in subsidiaries of Baht 561.43 million (As at December 31, 2018 : Baht 561.43 million) (Consolidated financial statements : Nil) and unused tax losses amounting to Baht 300.69 million and Baht 125.75 million, respectively (As at December 31, 2018 : Baht 339.89 million and Baht 132.85 million, respectively) that can be carried forward against future taxable income. Losses expire during 2020 - 2024.

## **20. CREDIT FACILITIES FROM FINANCIAL INSTITUTIONS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

### **20.1 Bank overdrafts from a financial institution**

As at December 31, 2019 a subsidiary bank overdraft limit from a financial institution in amount of Baht 15.00 million including Baht 13.00 million which interest rate charged by major large commercial banks (MOR) such bank overdraft is guaranteed by the Company, land and premises of Triton Development Company Limited (formerly named “Argyle Development Company Limited”) and 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 overdrafts are guaranteed by deposits at financial institutions and land and premise (see Note 7).

As at December 31, 2018, 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 subsidiary has restricted deposits at financial institutions in amounting of Baht 2.00 million (see note 7).

### **20.2 Credit facilities from financial institutions**

As at December 31, 2019 and 2018, a subsidiary has credit facilities agreement with a commercial bank Baht 1,013.39 million and Baht 977.35 million, respectively, 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 and premises of Triton Development Company Limited (formerly named “Argyle Development Company Limited”) which is a related company (see Note 16), and guaranteed by the Company.

As at December 31, 2019 and 2018, 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, 2019 and 2018, a subsidiary has credit facilities agreement with a financial institution Baht 289.50 million and Baht 89.50 million, respectively, 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 deposit at financial institution and guaranteed by the Company (see Note 7).

### 20.3 Long-term borrowing from a financial institution

As at December 31, 2019, an indirect subsidiary had long-term borrowing from financial institution amounting to Baht 80 million, bearing interest rate of MLR - 1.00% per annum. Such borrowing is secured by assets of such indirect subsidiary which consist of land, premise and machinery (see Note 17), Rights on deposit account and guaranteed by a related company and an indirect subsidiary's director in full amount. Additionally, there was a pledge of ordinary shares of such indirect subsidiary in partial amount. And there was condition that such an indirect subsidiary required to maintain the debt to equity ratio according to the proportion determined in the loan agreement and totally repay within 2023.

As at December 31, 2019, such indirect subsidiary had remaining long-term borrowing from financial institution in amount of Baht 65.09 million (See Note 22) (Separate financial statements : Nil) (As at December 31, 2018 : Nil).

## 21. TRADE AND OTHER CURRENT PAYABLES

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

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Trade payables - other companies	382,021,416	197,606,463	-	-
Other payables from purchase of plant and equipment - other companies	915,038	549,952	478,290	471,325
Other payables - other companies	8,914,502	8,601,346	-	862,237
Contractual fee	6,592,746	-	-	-
Advance receive - related companies (see Note 38.2)	-	-	-	501,654
Unearned revenue	476,403	-	476,403	-
Dividend payable	10,593,000	-	-	-
Share subscription payable	-	10,000,000	-	10,000,000
Interest payable	10,075	-	-	-
Other accrued expenses	13,399,654	31,653,272	6,299,679	6,409,843
	<u>422,922,834</u>	<u>248,411,033</u>	<u>7,254,372</u>	<u>18,245,059</u>

Trade and other current payables of the Group and the Company as at December 31, 2019 and 2018 were denominated in Thai Baht.

## 22. LONG-TERM BORROWING FROM A FINANCIAL INSTITUTION

Long-term borrowing from a financial institution as at December 31 were as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Long-term borrowings from financial institution	65,085,701	-	-	-
<u>Less</u> Current portion	<u>(16,622,249)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>48,463,452</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at December 31, 2019, the Group had long-term borrowings from financial institution amounting to Baht 65.09 million, bearing interest rate of MLR - 1.00% per annum. Such borrowing is guaranteed by a related company and an indirect subsidiary's director in full amount. The Group must totally repay within 2023 (See Note 20.3). Long-term borrowing from a financial institution as at December 31, 2019 were denominated in Thai Baht.

## 23. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Liabilities under financial lease agreements	15,098,010	26,627,020	613,420	1,040,260
<u>Less</u> Future finance charges on finance lease	<u>(967,564)</u>	<u>(2,171,940)</u>	<u>(20,595)</u>	<u>(77,245)</u>
	14,130,446	24,455,080	592,825	963,015
<u>Less</u> Current portion	<u>(6,580,257)</u>	<u>(10,324,635)</u>	<u>(592,825)</u>	<u>(370,191)</u>
	<u>7,550,189</u>	<u>14,130,445</u>	<u>-</u>	<u>592,824</u>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Within 1 year	7,264,540	11,529,010	613,420	426,840
Later than 1 year but not later than 5 years	<u>7,833,470</u>	<u>15,098,010</u>	<u>-</u>	<u>613,420</u>
	<u>15,098,010</u>	<u>26,627,020</u>	<u>613,420</u>	<u>1,040,260</u>

## 24. PROVISION FOR EMPLOYEE BENEFIT

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Present value of provision for employee benefit	12,656,991	7,596,089	5,484,161	3,044,434

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
As at January 1,	7,596,089	3,710,598	3,044,434	1,109,095
<b>Recognize in profit or loss for year ended December 31,</b>				
Current service cost	4,135,111	2,799,616	1,627,029	809,011
Past service cost	1,256,991	(541,260)	686,958	-
Interest cost	268,800	105,492	125,740	38,744
Payment during the years	(600,000)	(1,042,056)	-	(773,864)
Disposal of subsidiaries (see Note 14)	-	(1,067,140)	-	-
<b>Recognize in other comprehensive profit or loss for year ended December 31,</b>				
Loss on remeasurements of employee benefits obligations	-	3,630,839	-	1,861,448
As at December 31,	<u>12,656,991</u>	<u>7,596,089</u>	<u>5,484,161</u>	<u>3,044,434</u>

Losses on remeasurements of defined benefit plans recognized in the statement of profit or loss and other comprehensive income for the years ended December 31, are arising from:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Financial assumptions	-	707,476	-	451,256
Demographic assumptions	-	2,773,491	-	643,585
Experience adjustment	-	149,872	-	766,607
<b>Total</b>	<u>-</u>	<u>3,630,839</u>	<u>-</u>	<u>1,861,448</u>

The principal actuarial assumptions used were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Discount rate	2.59 - 2.88%	2.59 - 2.88%	2.88 %	2.88%
Salary increase rate	5.00 - 6.00%	5.00 - 6.00%	6.00 %	6.00%
Retirement	60 years	60 years	60 years	60 years



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

	Impact on provision for employee benefit			
	Consolidate financial statements		Separate financial statements	
	2019	2018	2019	2018
	%	%	%	%
Discount rate increase by 1.00%	Decrease by 9.06-10.37	Decrease by 8.29-9.24	Decrease by 10.37	Decrease by 9.24
Discount rate decrease by 1.00%	Increase by 10.45-12.10	Increase by 9.55-10.75	Increase by 12.10	Increase by 10.75
Salary growth rate increase by 1.00%	Increase by 11.14-13.40	Increase by 9.22-11.09	Increase by 13.40	Increase by 11.09
Salary growth rate decrease by 1.00%	Decrease by 9.81-11.57	Decrease by 8.18-9.69	Decrease by 11.57	Decrease by 9.69

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.

On April 5, 2019, The Labor Protection Act (No. 7) B.E. 2562 has been announced in the Royal Gazette which will be effective in 30 days after the announce date. This Labor Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation of not less than that of the last 400 days, based on the final wage rate. This change is considered an amendment to post-employment benefits plan. The Group and the Company already reflected the effect of such change by recognizing past service cost as an expense in the consolidated and separate statements of profit or loss and other comprehensive income for the years ended December 31, 2019 in amount of Baht 1.26 million and Baht 0.69 million, respectively.

## 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	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
<b>Beginning balance as at January 1,</b>	1,255,065	9,724,090	1,255,065	1,255,065
Sales of investment in subsidiary (see Note 14)	-	(8,469,025)	-	-
<b>Ending balance as at December 31,</b>	<u>1,255,065</u>	<u>1,255,065</u>	<u>1,255,065</u>	<u>1,255,065</u>

## 26. SHARE CAPITAL AND WARRANTS

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

	Share capital Authorized share capital Baht	Number of shares Share	Issued and fully paid-up Ordinary shares Baht	Share premium Baht
<b>As at January 1, 2018</b>	803,357,841	8,033,578,407	803,357,841	548,392,949
Increase of registered share capital	357,671,568	-	-	-
Transfer share premium to compensate deficits	-	-	-	(311,538,119)
<b>As at December 31, 2018</b>	<u>1,161,029,409</u>	<u>8,033,578,407</u>	<u>803,357,841</u>	<u>236,854,830</u>
<b>As at January 1, 2019</b>	1,161,029,409	8,033,578,407	803,357,841	236,854,830
Increase of registered share capital	-	1,600,000,000	160,000,000	400,000,000
<b>As at December 31, 2019</b>	<u>1,161,029,409</u>	<u>9,633,578,407</u>	<u>963,357,841</u>	<u>636,854,830</u>

### 26.1 Share capital

On April 25, 2018, the Annual General Meeting of Shareholders for the year 2018 approved the increase of registered capital of the Company in the amount of Baht 165,671,568 from current registered capital of Baht 803,357,841 to Baht 969,029,409 at a par value of Baht 0.10 each. On May 10, 2018, the Company registered the increase of share capital including the amendment of the Company's Memorandum of Association with the Ministry of Commerce.

On November 6, 2018, the Extraordinary General Meeting of Shareholders No.1/2018 approved the increase of registered capital of the Company in the amount of Baht 192,000,000 from current registered capital of Baht 969,029,409 to Baht 1,161,029,409 at a par value of Baht 0.10 each. On November 14, 2018, the Company registered the increase in share capital and amended the Company's Memorandum of Association with the Ministry of Commerce.

On April 30, 2019, the Annual General Meeting of Shareholders approved the issuance and offering of the Company's ordinary shares in the amount of 1,600,000,000 shares at par value of Baht 0.10 per share and the offering price of Baht 0.35 per share via private placement to investors consisting of The Brooker Group Public Company Limited in the amount of 200,000,000 shares and Zico Trust (s) Ltd. as trustee of Asia Alpha Equity Fund 3 in the amount of 1,400,000,000 shares

The Company received the share payment from The Brooker Group Public Company Limited in the amount of Baht 70,000,000 with the share premium Baht 50,000,000. The Company registered the increase in share capital and the amended Company's Memorandum of Association with the Ministry of Commerce on May 29, 2019.

The Company received share payment from Zico Trust (s) Ltd. as trustee of Asia Alpha Equity Fund 3 in the amount of Baht 490,000,000 with the share premium of Baht 350,000,000. The Company registered the increase in share capital and amended the Company's Memorandum of Association with the Department of Business Development on July 22, 2019.

## 26.2 Warrants

On April 25, 2018, the Annual General Meeting of Shareholders for the year 2018 had passed resolutions for significant approval as follows:

- Approved the issuance and offering of the warrants to purchase the ordinary shares of the Company No.3 ("Warrants No.3" or "TRITN-W3"), in the amount of not exceeding 1,606,715,681 units to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), without cost incurred, at the ratio of 5 existing ordinary shares to 1 unit of the warrants No.3 (the traction shall be rounded down) and the exercise price shall be fixed as Baht 0.25 per share (except further adjusting on exercise price), expiration date not later than 3 years after the issuance and offering of the warrants with exercise date on June 30, 2019 and expiration date on May 29, 2021.
- Approved the issuance and offering of warrants to purchase ordinary shares of the Company, as registered and non-transferable type (save for the case of death, missing person according to the Court's order, the person that the Court ordered as incompetent person or quasi-incompetent person or other cases as the Board deems appropriate) to the Directors, Executives and Employees of the Company and Subsidiaries (Employee Stock Ownership Plan: ESOP) ("TRITN-WA Project"), in the amount not exceeding 50,000,000 units, representing 0.62% of total number of shares which are entitled to vote as of March 15, 2018, in order to allocate to the Directors, Executives and Employees of the Company and subsidiaries, without cost incurred, at the ratio of 1 unit of the warrants to 1 TRITN share. The issuance and offering of warrants subject to the TRITN-WA Project imposing the offering price at Baht 0.34 per share, expiration date not later than 3 years after the issuance and offering of the warrants. The first exercise date is June 30, 2019, and the last exercise date is May 29, 2021. The warrant is based on the fair value measured using a Binomial Model by external independent valuer. Such fair value of warrant is Baht 0.1013 per warrant.

Warrant has details as follows:

Project Name	Term (year)	Grant date	Expired date	Number of		Exercise ratio per 1 warrant	Exercise price (Baht per share)
				issued warrants	(Unit)		
TRITN-WA	3	May 30, 2018	May 29, 2021	42,857,100		1	0.34
TRITN-W3	3	May 30, 2018	May 29, 2021	1,606,608,920		1	0.25

Fair value of warrants are measured by using Binomial Model with the following financial assumptions:

TRITN-WA	
Grant date share price	0.29
Exercise price warrant	0.34
Expected volatility	57.08%
The expected period, that shareholders will completely use their right on warrant	3 years
Expected dividend yield	0.00%
Risk free interest rate	1.86%

Movements of rights in the number of outstanding warrants for the year ended December 31, 2019 and 2018 are as follows:

	As at January 1, 2019	Transaction during the year Grant rights	Forfeiture	Unit: Units As at December 31, 2019
TRITN - WA	30,952,350	-	(9,523,800)	21,428,550
TRITN - W3	1,606,608,920	-	-	1,606,608,920

	As at January 1, 2018	Transaction during the year Grant rights	Forfeiture	As at December 31, 2018
TRITN - WA	-	42,857,100	(11,904,750)	30,952,350
TRITN - W3	-	1,606,608,920	-	1,606,608,920

For the years ended December 31, 2019 and 2018, the Group and the Company recognized share-based payment expense in the consolidated statements of profit or loss and other comprehensive income amounting to Baht 0.58 million and Baht 1.83 million, respectively. And the the Company recognized share-based payment expense in the separate statements of profit or loss and other comprehensive income amounting to Baht 0.66 million and Baht 1.27 million, respectively.

On November 6, 2018, the Extraordinary General Meeting of Shareholders No. 1/2018 had passed resolutions for significant approval as follows:

- Approved the issuance and offering of the warrants No.4 (“Warrants No.4” or “TRITN-W4”), in the amount of not exceeding 320,000,000 units to Private Placement (Warrant-PP) to the 2 investors, without cost incurred, at the ratio of 5 existing ordinary shares to 1 unit of the warrants No.4 and the exercise price for the warrants No.4 shall be fixed as Baht 0.40 per share (except further adjusting on exercise price), and not be registered in the Stock Exchange of Thailand, expiration date not later than 3 years after the issuance and offering of the warrants with exercise date on September 30, 2019 and expiration date on June 30, 2022.

Warrant has details as follows:

Project Name	Term (year)	Grant date	Expired date	Number of issued warrants (Unit)	Exercise ratio per 1 warrant	Exercise price (Baht per share)
TRITN-W4	3	July 1, 2019	June 30, 2022	320,000,000	5	0.40

### 26.3 Transfer share premium to compensate deficits

On April 25, 2018, the Annual General Meeting of Shareholders for the year 2018 had approved the transfer not exceeding Baht 548,392,949 of share premium to compensate the deficits of the Company as of December 31, 2017 at the amount of Baht 311,538,119 in accordance with the Section 119 of the Public Limited Companies Act, B.E.2535 which was amended (Version 2) in B.E.2544.

## 27. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account (“Legal reserve”), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

## 28. DIVIDEND

On April 30, 2019, the Annual General Shareholders’ Meeting passed a resolution to approved the declaration of dividend from net profit for the year 2018, in amount of Baht 0.0034 per share, totalling Baht 27.31 million. Such dividend was paid to the Company’s shareholders on May 24, 2019.

## 29. PROMOTIONAL PRIVILEGES

The indirect subsidiary has been granted promotional privileges by the Office of the Board of Investment under promotion certificates in respect of manufacturing of electricity from biogas. Such indirect subsidiary have been granted exemption from certain taxes and duties as detailed in the certificates including exemption from corporate income tax for a period of eight years from the date of first revenue. As promoted entity, such subsidiary is required to comply with the terms and conditions specified in the promotion certificates.

The Subsidiaries have been granted certain rights and privileges as a promoted industry under the Investment Promotion Act B.E. 2520, as follows:

Promotional Privileges No./ Dated	Activities	Major rights and conditions
<b>Nongree Power Plant Co., Ltd.</b>		
No. 59-0594-0-1-3-2-0 Dated May 4, 2016	Produce electricity from biogas	<ul style="list-style-type: none"> <li>(a) exemption from payment of import duty and tax on machinery approved by the Board of Investment;</li> <li>(b) exemption from corporate income tax for the profit earned under promotional privileges for a period of 8 years from the date operating income is first derived.;</li> <li>(c) a 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of 5 years, commencing from the expiry date in (b) above; and</li> <li>(d) double deduction of transportation expenses, electricity expenses and water expenses for a period of 10 years from the date on which the income is first derived from such operations.</li> </ul>

As promoted companies, the subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

### 30. OTHER INCOME

Other income as at December 31, comprise of:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Management service income (see Note 38.1)	-	-	12,060,000	7,120,000
Interest income (see Note 38.1)	3,755,189	2,750,008	16,617,669	11,876,156
Revenue from space rental and service (see Note 38.1)	4,157,510	-	6,281,510	7,452,000
Gain from sales of equipment with demolition (see Note 38.4.3)	46,682,202	-	-	-
Gain from sales of asset	95,164	4,350,899	71,159	1,542,846
Dividend income	-	1,299,214	-	1,299,214
Revenue from sales of supplies	27,930,394	12,505,360	-	-
Revenue from machinery rental	7,404,646	26,264,095	-	-
Other income	3,354,340	1,751,100	1,919,140	1,329,857
	<u>93,379,445</u>	<u>48,920,676</u>	<u>36,949,478</u>	<u>30,620,073</u>

### 31. IDLE COST ON PARTICULAR CONTRACT

Idle cost on a particular contract were the amount of fixed production overheads of a subsidiary which were not allocated to work in progress such as depreciation expense of machineries and staff costs because the actual level of construction services of such subsidiary was lower than normal capacity during the year.

For the years ended December 31, 2019 and 2018, such subsidiary has idle costs in amount of Baht 34.49 million and Baht 37.69 million, respectively, which have been recorded in consolidated statements of profit or loss and other comprehensive income (Separate financial statements : Nil).

### 32. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, comprise of:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Salaries, wages and bonus	75,119,230	74,633,783	29,396,410	23,461,494
Employee benefit (see Note 24)	5,660,902	2,363,848	2,439,727	847,755
Provident fund	2,302,505	2,027,402	691,561	418,736
Employee welfare	9,462,560	10,388,284	4,239,155	5,020,071
	<u>92,545,197</u>	<u>89,413,317</u>	<u>36,766,853</u>	<u>29,748,056</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.

**33. 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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Employee benefit expenses	92,545,197	89,413,317	36,766,853	29,748,056
Depreciation expense	53,348,558	54,240,217	7,106,345	7,050,835
Amortization expense	549,528	1,074,151	36,694	858,266
Supplies expense	46,846,944	11,013,687	-	-
Rental expense	5,551,868	5,682,168	4,098,058	3,919,889
Utilities expense	3,039,448	2,277,583	1,986,186	-
Consultant fee	13,239,995	8,296,231	7,558,454	-
Insurance premium	3,500,098	6,520,690	81,569	-
Repair and maintenance expenses	21,000,868	27,854,995	378,970	355,909
Cost of services – other company	528,853,971	1,468,013,108	-	-
Cost of sales - related company (see Note 38.1)	8,348,667	-	-	-
Outsource service	398,897,847	503,953,482	-	-
Fuel and oil	8,348,667	17,634,345	-	-
Drill fluid	2,915,548	8,697,353	-	-
Other expenses	36,593,588	69,891,948	16,283,483	12,028,882
Loss from sales of temporary investments	7,723,475	21,892,658	7,723,475	21,892,658
Loss on impairment of investment in subsidiaries	-	-	-	295,692

**34. FINANCE COSTS**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Interest from borrowings from financial institutions	1,285,495	1,770,194	-	-
Interest from finance lease liabilities	1,204,375	2,661,992	56,649	93,796
	<u>2,489,870</u>	<u>4,432,186</u>	<u>56,649</u>	<u>93,796</u>



**35. INCOME TAX EXPENSE**

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

	Consolidated financial statements			Separate financial statements				
	2019	2018		2019	2018			
%	Baht	%	Baht	%	Baht	%		
Current income tax on taxable profit for the years	(307,523)		(413,772)	-		-		
Deferred for from temporary	(2,368,798)		(5,882,227)	-		-		
Income tax expenses	(2,676,321)		(6,295,999)	-		-		
Profit (loss) before tax accounting base								
from continuing operation	41,200,850		122,976,062	(45,127,257)		56,207,323		
Profit before tax accounting								
base from discontinued operation	-		37,664,628	-		-		
Profit (loss) for the year before tax accounting base	41,200,850		160,640,690	(45,127,257)		56,207,323		
Tax calculated at a tax rate	20	8,240,170	20	33,223,891	20	(9,025,451)	20	11,241,465
Tax effect of expenses not deductible for tax purpose		920,800		279,924		840,383		4,576
Additional expenditure deduction allowed		(14,554)		-		(10,955)		-
(Reversal) of allowance for doubtful debt		1,627,337		(14,579)		-		-
(Reversal) of allowance for impairment of equipment		(37,061)		359,347		-		-
(Reversal) of allowance for impairment of inventories		(65,062)		-		-		-
Employee benefit		644,235		-		-		-
Temporary difference which not be recorded as deferred tax		400,000		-		-		(11,246,041)
Tax losses not recognized as deferred tax asset		9,971,739		-		8,196,023		-
Recognition of previously unrecognized deferred tax (asset) liability								
- Carried forward loss		(16,100,373)		(33,075,465)		-		-
- Difference of depreciation expense between accounting base and tax base		(1,905,577)		(2,457,451)		-		-
- Employee benefit paid during the year		(120,000)		(249,580)		-		-
Liabilities under finance lease		(869,254)		8,342,467		-		-
Expense warrant (ESOP)		(16,079)		(112,555)		-		-
Income tax expense	4	2,676,321	4	6,295,999	-	-	-	-

### 36. DISCONTINUED OPERATION

On December 26, 2018, the Company sold all the ordinary shares of Splash Media Public Company Limited which was a subsidiary of the Company to a company. Thus, the Company lost the control over such subsidiary, Splash Estate Co., Ltd. and Splash Studio Co., Ltd. which were indirect subsidiaries of the Company, as described in Note 14 to the financial statements. As a result, the Group has discontinued rental on advertising space business. 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.

The Group has presented the operating result of discontinued segment and those companies as “Profit from discontinued operation for the years” in the consolidated and separate financial statements of profit or loss and other comprehensive income.

The details of discontinued operation for the years ended December 31, are as follows: (Separate financial statements : Nil)

	<b>Consolidated financial statements</b>	
	<b>2019 Baht</b>	<b>2018 Baht</b>
Revenues from rendering services	-	85,123,092
Other income	-	18,611,975
Cost of services	-	(41,771,500)
Selling expenses	-	(4,805,806)
Administrative expenses	-	(13,044,758)
Other losses	-	(130,827)
<b>Profit before income tax expense</b>	-	43,982,176
Income tax expense	-	(6,317,548)
<b>Profit from discontinued operation for the years</b>	-	<b>37,664,628</b>

### 37. EARNINGS (LOSS) PER SHARE

#### 37.1 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the profit (loss) attributable to shareholders by the weighted average number of ordinary shares issued during are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the years ended December 31,</b>		<b>For the years ended December 31,</b>	
	<b>2019 Baht</b>	<b>2018 Baht</b>	<b>2019 Baht</b>	<b>2018 Baht</b>
<b>Continuing operations</b>				
Attribute to shareholders from continuing operation (Baht)	32,358,904	110,990,639	(45,127,257)	56,207,323
Weighted average number of common shares (basic) (Shares)	<u>8,777,687,996</u>	<u>8,033,578,407</u>	<u>8,777,687,996</u>	<u>8,033,578,407</u>
Basic earnings (loss) per share (Baht per share)	<u>0.0037</u>	<u>0.0138</u>	<u>(0.0051)</u>	<u>0.0070</u>

	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
<b>Discontinued operations</b>				
Attribute to shareholders from discontinuing operation (Baht)	-	37,664,628	-	-
Weighted average number of common shares (basic) (Shares)	8,777,687,996	8,033,578,407	8,777,687,996	8,033,578,407
Basic earnings per share (Baht per share)	-	0.0047	-	-

### 37.2 Diluted earnings (loss) per share

The diluted earnings (loss) per share are 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). The Group calculated by determined 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 financial statements		Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
<b>Continuing operation</b>				
Attribute to shareholders from continuing operation (Baht)	32,358,904	110,990,639	(45,127,257)	56,207,323
Weighted average number of common shares (basic) (Shares)	8,777,687,996	8,033,578,407	8,777,687,996	8,033,578,407
Weighted average number of common shares (diluted) (Shares)	9,203,837,803	8,447,401,917	9,203,837,803	8,447,401,917
Diluted earnings (loss) per share (Baht per share)	0.0035	0.0131	(0.0049)	0.0067

	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
<b>Discontinued operation</b>				
Attribute to shareholders from discontinuing operation (Baht)	-	37,664,628	-	-
Weighted average number of common shares (basic) (Shares)	8,777,687,996	8,033,578,407	8,777,687,996	8,033,578,407
Weighted average number of common shares (diluted) (Shares)	9,203,837,803	8,447,401,917	9,203,837,803	8,447,401,917
Diluted earnings per share (Baht per share)	-	0.0045	-	-

### 38. 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 party name	Relationship
Digital Right Pictures Public Company Limited*	Subsidiary
Splash Media Public Company Limited**	Subsidiary until December 26, 2018
Triton Development Co., Ltd. (Formerly named "Argyle Development Co., Ltd.")	Subsidiary
Triton Engineering and Construction Public Company Limited (Formerly named "Strega Public Company Limited")	Subsidiary
Thor Energy and Resource Co., Ltd.*	Subsidiary
Live TV 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
Triton Power Co., Ltd.	Subsidiary
Triton Resources Co., Ltd.	Subsidiary
Triton Green Energy Co., Ltd.	Subsidiary
Nongree Power Plant Company Limited***	Subsidiary of Triton Power Co., Ltd. from August 30, 2019
Box Office Entertainment Co., Ltd.	Associate
Padaeng Industry Public Company Limited	Relative
STRR Electric Energy Company Limited	Related by common director from August 30, 2019
STRR Engineering Company Limited	Related by common director from August 30, 2019
Country Group Securities Public Company Limited	Relative

\* Registered to dissolve with Department of Business Development and under liquidation process

\*\* Sales of investments during 2018 (see Note 14)

\*\*\* Acquisitions of business during 2019 (see Note 43)

The pricing policies for related parties transactions are as follows:

<b>Transactions</b>	<b>Pricing policies</b>
Revenue from operation (management fee, space rental and service fee)	According to the price determined in the contract
Interest	According to the rate determined in the contract
Cost of materials and equipment and collateral for contract performance	According to the price determined in the contract
Operation and maintenance machine fee contract performance	According to the price determined in the contract
Financial consulting fee	According to the price determined in the contract

38.1 Significant transactions with related parties for the years ended December 31, consist of:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<u>Management service income</u> (see Note 30)				
Splash Media Public Company Limited	-	-	-	1,550,000
Triton Engineering and Construction Public Company Limited (Formerly named “Strega Public Company Limited”)	-	-	10,440,000	5,570,000
Triton Green Energy Company Limited	-	-	1,220,000	-
Nongree Power Plant Company Limited	-	-	400,000	-
	<u>-</u>	<u>-</u>	<u>12,060,000</u>	<u>7,120,000</u>
<u>Interest income</u> (see Note 30)				
Triton Resources Company Limited	-	-	250,059	10,470
Triton Power Company Limited	-	-	225,418	-
Triton Engineering and Construction Public Company Limited (Formerly named “Strega Public Company Limited”)	-	-	13,379,972	9,600,800
	<u>-</u>	<u>-</u>	<u>13,855,449</u>	<u>9,611,270</u>
<u>Space rental and service income</u> (see Note 30)				
Splash Media Public Company	-	-	-	5,328,000
Triton Engineering and Construction Public Company Limited (Formerly named “Strega Public Company Limited”)	-	-	2,124,000	2,124,000
	<u>-</u>	<u>-</u>	<u>2,124,000</u>	<u>7,452,000</u>
<u>Other income</u>				
Splash Media Public Company Limited	-	-	-	620,683
Triton Engineering and Construction Public Company Limited (Formerly named “Strega Public Company Limited”)	-	-	836,541	629,083
	<u>-</u>	<u>-</u>	<u>836,541</u>	<u>1,249,766</u>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<u>Purchase of equipment and demolition expense</u> (see Note 38.4.3)				
Padaeng Industry Public Company Limited	132,077,686	-	-	-
<u>Auction fee</u>				
Padaeng Industry Public Company Limited	10,000	-	-	-
<u>Operation &amp; Maintenance Machine fee</u>				
STRR Electric Energy Company Limited	8,348,667	-	-	-
<u>Financial consulting fee</u>				
Country Group Securities Public Company Limited	300,000	-	-	-
<u>Remuneration of directors and executives</u>				
Management fee	6,220,000	9,595,000	6,220,000	9,155,000
Short-term benefit	32,036,306	32,160,600	14,578,598	11,537,060
Post-retirement benefit	1,631,385	641,480	1,494,945	641,480
	<u>39,887,691</u>	<u>42,397,080</u>	<u>22,293,543</u>	<u>21,333,540</u>

## 38.2 Balances with related parties as at December 31, consist of:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<u>Other receivables</u> (see Note 9)				
Triton Green Energy Company Limited	-	-	338,120	-
Triton Engineering and Construction Public Company Limited (Formerly named “Strega Public Company Limited”)	-	-	1,192,045	1,162,094
Nongree Power Plant Company Limited	-	-	400,000	-
	<u>-</u>	<u>-</u>	<u>1,930,165</u>	<u>1,162,094</u>
<u>Accrued interest income</u> (see Note 9)				
Triton Resources Company Limited	-	-	234,661	10,470
Triton Engineering and Construction Public Company Limited (Formerly named “Strega Public Company Limited”)	-	-	19,820,234	13,069,256
	<u>-</u>	<u>-</u>	<u>20,054,895</u>	<u>13,079,726</u>
<u>Collateral for contract performance received</u> (see Note 38.4.3)				
Padaeng Industry Public Company Limited	20,232,654	-	-	-
<u>Trade payable</u>				
STRR Electric Energy Company Limited	2,233,268	-	-	-
<u>Advance received</u> (see Note 21)				
Triton Green Energy Company Limited	-	-	-	501,654
<u>Accrued expense</u>				
Country Group Securities Public Company Limited	300,000	-	-	-

## 38.3 Short-term loans to related companies as at December 31, consist of:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Triton Resources Company Limited	-	-	7,000,000	2,100,000
Triton Engineering and Construction Public Company Limited (Formerly named “Strega Public Company Limited”)	-	-	289,000,000	184,000,000
	<u>-</u>	<u>-</u>	<u>296,000,000</u>	<u>186,100,000</u>

As at December 31, 2019 and 2018, outstanding short-term loans to subsidiaries represented unsecured promissory notes, denominated in Thai Baht which bear interest rate 1.00% - 5.26% per annum. The promissory notes are due for repayment at call.

The movement of short-term loans to related companies for the years ended December 31, are as follows (Consolidated financial statements : Nil):

	Separate financial statements			
	Balances	Movement		Balances
	As at	Addition	Deduction	As at
	January 1,			December 31,
	2019			2019
	Baht	Baht	Baht	Baht
Triton Resources Company Limited	2,100,000	5,000,000	(100,000)	7,000,000
Triton Power Company Limited	-	50,000,000	(50,000,000)	-
Triton Engineering and Construction Public Company Limited (Formerly named “Strega Public Company Limited”)	184,000,000	323,000,000	(218,000,000)	289,000,000
STRR Engineering Company Limited	-	29,548,337	(29,548,337)	-
	186,100,000			296,000,000

	Separate financial statements			
	Balances	Movement		Balances
	As at	Addition	Deduction	As at
	January 1,			December 31,
	2018			2018
	Baht	Baht	Baht	Baht
Triton Resources Company Limited	-	2,100,000	-	2,100,000
Triton Engineering and Construction Public Company Limited (Formerly named “Strega Public Company Limited”)	184,000,000	-	-	184,000,000
	184,000,000			186,100,000



#### 38.4 Significant agreement with a related party

- 38.4.1. On April 20, 2017, a subsidiary entered into the Loan for Use Agreement with another subsidiary (see Note 17). Such subsidiary used the land of another subsidiary as collateral against to guarantee credit limit of a financial institution for construction project (see Note 20). The agreement became effective for 6 years commencing from April 26, 2017 until April 26, 2023.
- 38.4.2. On July 12, 2019, an indirect subsidiary entered into the Operation and Maintenance Machine Agreement with a related company which has a common director with the indirect subsidiary. The agreement became effective for 5 years commencing from September 1, 2019 until August 30, 2024. According to another agreement, a performance guarantee had been set for contractor to produce electricity for not less than 20,400,000 kilowatts per year or in average of 1,700,000 kilowatts per month and guaranteed average revenue for not less than Baht 5,342,646.95 per month, which can average the total amount throughout the year. In case of the contractor can operate and distribute electricity (as stated above) to Provincial Electricity Authority more than guaranteed revenue as stated above of 2.50% of guaranteed revenue. For a surplus, such indirect subsidiary agreed to pay as an adder to a contractor in amount of 65% but not over 10% of guaranteed revenue. However, in case of the contractor can operate and distribute electricity (as stated above) to Provincial Electricity Authority less than guaranteed revenue as stated above of 2.50% of guaranteed revenue. The contractor agreed to subsidize a revenue to such indirect subsidiary in full amount of guaranteed revenue which exceeds 2.50% but not over 10% of guaranteed revenue.
- 38.4.3. On September 16, 2019, a subsidiary entered into an agreement with a related company to purchase materials, building structure, machinery, and equipment (“Materials”) and providing demolition and rehabilitation. According to the agreement, such subsidiary shall complete the demolition and rehabilitation within 540 days from the dates that the related company hands over areas and receives the permission from the government. Such subsidiary shall pay for those Materials and collateral for contract performance of Baht 132.08 million and Baht 20.23 million, respectively. The related company will return such collateral for contract performance when such subsidiary completes demolition and rehabilitation. While, such subsidiary entered into another agreement with a joint venture to be the seller of such Materials. According to the agreement with such joint venture, such subsidiary shall receive payment for those Materials and collateral for contract performance of Baht 191.92 million and Baht 20.23 million, respectively.

The Group recognized the net amount of sale of the Materials to the joint venture with the amount of purchase of such Material from the related company and estimated related cost as gain from sales of Material by Baht 46.68 million which was presented as other income in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2019 (see Note 30). As at December 31, 2019, the outstanding balance of receivable from the joint venture according to the agreement was Baht 27.68 million (As at December 31, 2018 : Nil).

### 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Reconciliation of liabilities arising from financing activities for the years ended December 31, are as follows:

	Consolidated financial statements				As at December 31, 2019 Baht
	As at January 1, 2019 Baht	Increase from acquisition of business (see Note 43) Baht	Cash flows Baht	Non-cash items New lease Baht	
Long-term borrowing from financial institutions	-	70,319,363	(5,233,662)	-	65,085,701
Finance lease liabilities	24,455,080	-	(10,324,635)	-	14,130,445

	Consolidated financial statements				As at December 31, 2018 Baht
	As at January 1, 2018 Baht	Cash flows Baht	Non-cash items Baht		
Short-term borrowing from financial institutions	30,000,000	(30,000,000)	-	-	-
Finance lease liabilities	34,717,100	(33,693,812)	23,431,792		24,455,080

	Separate financial statements				As at December 31, 2019 Baht
	As at January 1, 2019 Baht	Cash flows Baht	Non-cash items Baht		
Finance lease liabilities	963,015	(370,190)	-		592,825

	Separate financial statements				As at December 31, 2018 Baht
	As at January 1, 2018 Baht	Cash flows Baht	Non-cash items Baht		
Finance lease liabilities	1,785,839	(822,824)	-		963,015

#### 40. SEGMENT FINANCIAL INFORMATION

For the year ended December 31, 2017, the Group has 2 reportable segments which consist of rental on advertising space business and constructions business. On December 26, 2018, the Group disposed subsidiaries companies which operated rental on advertising space business and electricity and energy business. The Group has presented the operating result of discontinued segment as “Profit from discontinued operation for the year”. And on August 27, 2019, the Group purchased a subsidiary which operates electricity and energy business. Therefore, for the year ended December 31, 2019, the Group has 2 reportable segments which is constructions business. Such segment is significant segment of the Group. Each segments have different services and the Group separately managed and used different technology and market strategies.

##### *Geographical segments*

The Group 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, 2019 and 2018, the Group has revenues from 1 major customer by Baht 1,030.97 million and Baht 2,183.94 million, respectively, of the Group’s total revenues.

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

Consolidated statement of profit or loss and other comprehensive income						
For the year ended December 31,						
Timing of revenue recognition						
	Overtime Service segment		Point in time Service segment		Total	
	Constructions business		Electricity and energy business			
	2019	2018	2019	2018	2019	2018
	Baht	Baht	Baht	Baht	Baht	Baht
Revenues from construction services and sales	1,150,230,248	2,273,376,232	21,490,953	-	1,171,721,201	2,273,376,232
Cost of construction services and sales	(1,054,248,184)	(2,119,015,174)	(12,663,349)	-	(1,066,911,533)	(2,119,015,174)
Gross profit	96,982,064	154,361,058	8,827,604	-	104,809,668	154,361,058
Gain from sales of investment in subsidiaries					-	103,035,966
Gain from sales machinery, equipment and providing demolition					46,682,202	-
Other income					46,697,243	48,920,676
Gain form business acquisition					10,322,520	-
Idle cost on a particular contract					(34,486,573)	(37,686,426)
Administrative expenses					(122,612,907)	(119,412,265)
Reversal of allowance for doubtful debts					-	72,897
Loss from sales of temporary investments					(7,723,475)	(21,892,658)
Reversal of loss from impairment of assets					2,042	-
Finance costs					(2,489,870)	(4,432,186)
Profit before income tax expense					41,200,850	122,967,062
Income tax expense					(2,676,321)	(6,295,999)
Profit for the year from continuing operations					38,524,529	116,671,063
Profit for the year from discontinued operations					-	37,664,628
Total comprehensive income (loss) for the years					38,524,529	154,335,691

Major segmental assets and liabilities belong to constructions segment.

#### 41. LETTER OF GUARANTEE

As at December 31, 2019 and 2018, a subsidiary had outstanding bank guarantees for the normal course of business, issued by bank of Baht 851.39 million and Baht 743.73 million, respectively. The collaterals are assigned which consist of rights to receive payment from the construction project, deposit at a financial institution of such subsidiary (see Note 7), such subsidiary's land and premises (see Note 17), land of Triton Development Company Limited (formerly named "Argyle Company Limited") which is a subsidiary of the Company which presented as investment property in the consolidated statement of financial position and guaranteed by the Company.

## 42. COMMITMENTS WITH NON-RELATED PARTIES

As at December 31, the Group has commitment with non-related parties as following:

42.1 The Group has commitment with non-related parties for rental and services in the future which cannot be cancelled agreements as following:

	Consolidated financial statements			
	Rental agreements 2019 Baht	Rental agreements 2018 Baht	Services agreements 2019 Baht	Services agreements 2018 Baht
<b>Due date</b>				
Within 1 year	4,324,542	3,912,000	837,557	7,613,483
1 - 5 years	15,782,800	15,648,000	-	263,500
More than 5 years	12,714,000	15,648,000	-	-
	<u>32,821,342</u>	<u>35,208,000</u>	<u>837,557</u>	<u>7,876,983</u>

	Separate financial statements			
	Rental agreements 2019 Baht	Rental agreements 2018 Baht	Services agreements 2019 Baht	Services agreements 2018 Baht
<b>Due date</b>				
Within 1 year	4,036,100	3,912,000	837,557	7,315,567
1 - 5 years	15,648,000	15,648,000	-	-
More than 5 years	12,714,000	15,648,000	-	-
	<u>32,398,100</u>	<u>35,208,000</u>	<u>837,557</u>	<u>7,315,567</u>

42.2 The Group has commitment for other as following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
<b>Other commitment</b>				
Restricted deposit at financial institutions	84,459,892	75,307,729	-	-
<b>Total</b>	<u>84,459,892</u>	<u>75,307,729</u>	<u>-</u>	<u>-</u>

### 43. ACQUISITIONS OF BUSINESS

On July 12, 2019, Triton Power Co., Ltd., which is a subsidiary, had a policy to invest in Nongree Power Plant Co., Ltd., that operates in electricity and energy business, which such subsidiary has placed a deposit of Baht 10,000,000 in accordance with the conditions set by the shareholders of Nongree Power Plant Co., Ltd., in order to have the right to examine the status of the business in various aspects. After the examination of the business status in various aspects is completed. The results of the examination was clear and satisfiable, such subsidiary proposed to the Board of Directors meeting to approve the next transaction.

On August 27, 2019, the Board of Directors' meeting of the Company No.9/2019 passed a resolution approving such subsidiary to purchase the ordinary shares in Nongree Power Plant Co., Ltd. The purchases of ordinary shares were divided into two parts; the first part is to purchase ordinary shares from the existing shareholder by 500,000 ordinary shares or representing 55.55% of the issued and paid-up share capital in amount of Baht 40,000,000 and the second part is to purchase capital increase in Nongree Power Plant Co., Ltd. of 1,100,000 shares in amount of Baht 110,000,000, total 2 parts of payment totalling Baht 150,000,000. As the result, the Company holds the ordinary shares of Nongree Power Plant Co., Ltd. of 1,600,000 shares or representing 80% of the issued and paid-up share capital.

On August 30, 2019, such subsidiary paid for purchases of ordinary shares of the first part of Nongree Power Plant Company Limited of Baht 40,000,000. As the result, Nongree Power Plant Co., Ltd., of Triton Power Company Limited since August 30, 2019.

The Group had engaged an independent appraiser to appraise the fair value of identifiable assets acquired and liabilities assumed of Nongree Power Plant Co., Ltd., at business acquisition date. The fair value of identifiable assets acquired and liabilities assumed which appraised by the independent appraiser was not significantly different with book value of the identifiable assets acquired and liabilities assumed. Consequently, the Group used book value as at business acquisition date to allocate fair value of transaction as at the business acquisition date.

Net book value of the net identifiable and acquired liabilities assets of Nongree Power Plant Co., Ltd., which is not significantly different from fair value appraised by independent appraiser, acquired on the date of acquisition are as follows:

	<b>Unit : Baht</b>
Cash and cash equivalents	196,434
Trade and other current receivables	8,762,473
Refundable value-added tax	15,587,041
Property, plant and equipment	263,755,415
Other intangible assets	216,804
Other non-current assets	552,000
Trade and other payables	(98,574,409)
Short-term borrowing from a related company	(29,548,337)
Short term loan and current portion of borrowings	(16,235,931)
Long-term borrowing from a financial institution	(54,083,432)
Other current and non-current liabilities	(47,521)
<b>Identifiable assets and acquired liabilities - net</b>	<b>90,580,537</b>
Non-controlling interests (calculated by acquiree's identifiable net assets according to proportionate ownership held by non- controlling interest)	(40,258,017)
Consideration transferred	(40,000,000)
<b>Profit from acquisitions</b>	<b>10,322,520</b>

The Group recognized the difference amount between the consideration transferred and net book value of the net identifiable assets and acquired liabilities from the business acquisition as profit from acquisitions of business in amounting to Baht 10,322,520 which was presented in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2019.

Subsequently, on September 19, 2019, the Extraordinary General Meeting of Shareholders of Nongree Power Plant Co., Ltd. No. 6/2019 passed a special resolution to increase in share capital from 900,000 shares to 2,000,000 shares by issuing 1,100,000 new ordinary shares at Baht 100 per share totalling Baht of 110,000,000. On September 20, 2019, Triton Power Company Limited purchased the ordinary shares of Nongree Power Plant Company Limited by 1,100,000 shares in amount of Baht 110,000,000. As the result, the shareholding proportion of Triton Power Company Limited increased from 55.55% to 80% of total issued and paid-up ordinary shares. Net book value of assets of Nongree Power Plant Company Limited which was held by Triton Power Company Limited after the capital increase Baht 110,141,909. The Group recognized the difference between the payment of the capital increase and the net book value of assets of Nongree Power Plant Company Limited which was held by Triton Power Company Limited after the capital increase as "Surplus arising from change in ownership interests in subsidiaries" in amount of Baht 141,909, which was presented under "Shareholders' equity" in the consolidated financial statements.



Since August 30, 2019, the acquisition date, up to December 31, 2019, the Group had revenue and net income which were included in the financial performance for the year ended December 31, 2019 in the amount of Baht 21,490,953 (Revenue from sales of Baht 19,531,473 and revenue from subsidy for adders of Baht 1,959,480) and Baht 6,939,012, respectively.

#### 44. LITIGATIONS

In 2015, Triton Engineering and Construction Public Company Limited (Formerly named “Strega Public Company Limited”), which is a subsidiary, and a government agency and 8 co-defendants were sued. Such subsidiary is sued as the 8<sup>th</sup> 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. At the present, the case is being in the process of 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, so such subsidiary does not set aside any provision for contingent liabilities in the financial statements.

#### 45. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Some financial assets of the Group that were measured at fair value in the statement of financial position as at the end of reporting period.

The following table gives information about how the fair values of these financial assets are determined.

Financial assets	Consolidated		Separate		Fair value hierarchy	Valuation technique(s) and key input(s)
	financial statements		financial statements			
	As at	As at	As at	As at		
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018		
	Fair value (Baht)		Fair value (Baht)			
1. Short-term investments in available-for-sale securities -equity securities	8,800,000	26,695,015	8,800,000	26,695,015	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period
2. Investment property, net	128,000,000	128,000,000	-	-	Level 2	Value assessed by external independent valuer by using Market approach

**46. EVENTS AFTER THE REPORTING PERIOD**

- 46.1 On January 24, 2020, the Board of Directors' Meeting of the Company No. 1/2020 passed a resolution approving Triton Power Company Limited, which is the Company's subsidiary to invest in Akkarawat Renewable Energy Power Plant Company Limited which operates electricity and energy business. Such subsidiary must comply with conditions which stipulated by that company before proceeding to receive the transferring of shares of that company. At present, such subsidiary has been holding shares in proportion of 75% of paid-up share capital in that company on February 17, 2020.
- 46.2 On February 17, 2020, Akkarawat Renewable Energy Power Plant Company Limited entered into an agreement to hire STRR Engineering Company Limited which is a related company, to proceed a "Bio Gas Power Plant 4.9 MWH" construction project amounting to Baht 335 million. According to the agreement, the completion of construction period must be within November 20, 2020.
- 46.3 On February 19, 2020, Triton Engineering and Construction Public Company Limited (Formerly named "Strega Public Company Limited"), which is the Company's subsidiary, entered in to an agreement to increase credit facilities with a financial institution amounting to Baht 49.25 million to support its operation. Such credit facilities agreement is guaranteed by rights to receive payment from the construction project of such subsidiary.
- 46.4 On February 27, 2020, the Board of Directors' Meeting of the Company No. 2/2020 passed a resolution approving investment limit in bills of exchange in the amount of Baht 50 million and to purchase bill of exchange of Country Group Development Public Company Limited which is a related company in the amount of Baht 45 million.

**47. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements have been approved for issuing by the authorized director of the Company on February 27, 2020.

## General Information of the Company

<b>Name</b>	Triton Holding Public Company Limited
<b>Security Trading Name</b>	TRITN
<b>Registration Number</b>	0107537002290
<b>Registered Date</b>	June 21, 1994
<b>Type of Business</b>	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. The main business of the company is, construction, construction materials, mining, real estate and energy
<b>Head office</b>	60 Soi Praditmanutham 19, Praditmanutham Road, Lat Phrao, Lat Phrao, Bangkok 10230
<b>Registered Capital</b>	1,161,029,408.80 baht
<b>Paid-up Capital</b>	963,357,840.70 baht
<b>Par Value</b>	Baht 0.10 per share
<b>Industry group</b>	Real Estate and Construction Industry
<b>Type of business</b>	Construction Business
<b>Market cap</b>	1,541.37 million baht (as of March 13, 2020)
<b>Number of Shareholders</b>	5,648 (as of September 28, 2019)
<b>Telephone</b>	+662 553 5000
<b>Fax</b>	+662 553 5091
<b>Email</b>	info@triton.co.th
<b>Website</b>	www.triton.co.th
<b>Company Secretary</b>	+662 553 5000 ext. 333 or Email: secretary@triton.co.th
<b>Investor Relations</b>	+662 553 5000 ext. 333 or Email: ir@triton.co.th
<b>Whistleblowing</b>	whistleblowing@triton.co.th

## Information of juristic persons in which the Company holds 10 percent or more

as of December 31, 2019

Company	Nature of Business	Registered Capital (MB)	Number of Shareholders (Million Shares)	Par value (Baht)	Paid-up Capital (MB)	Share Holding (%)
Triton Engineering and Construction Public Company Limited (Formerly known as Strega Public Company Limited) 8/58 Moo 8 Tambon Bungkhumploy Lumlukka, PathumThani 12150 Tel : 02 987 9667, 02 569 2258-9 Fax : 02 987 9668 Website: www.tritonec.co.th	EPC construction service, providing Horizontal Directional Drilling (HDD) contractor performing works of oil pipeline, gas pipeline, fiber optic cables, water pipeline and sewer pipelines	190.00	190.00	0.10	190.00	92.63
Triton Development Company Limited (Formerly known as Argyle Development Company Limited) 60 Soi Praditmanutham19, Praditmanutham Road, Lat Phrao, Lat Phrao, Bangkok 10230 Tel : 02 553 5000 Fax : 02 553 5091	Management Real Estate.	150.00	150.00	100.00	125.25	99.99
Thor Energy and Resources Company Limited* 60 Soi Praditmanutham19, Praditmanutham Road, Lat Phrao, Lat Phrao, Bangkok 10230 Tel : 02 553 5000 Fax : 02 553 5091	Renewable Energy and Mines. (Company Dissolution and In process of liquidation)	10.00	10.00	100.00	2.50	99.99
Digital Right Pictures Public Company Limited* 390 Ramkhamhaeng road, Huamak, Bangkok, Bangkok 10240 Tel : 02 736 3850 Fax : 02 736 3851	Film production and distribution (Company Dissolution and In process of liquidation)	576.00	57.60	10.00	576.00	99.99
In and On studio Company Limited* 390 Ramkhamhaeng road, Huamak, Bangkok, Bangkok 10240 Tel : 02 736 3850 Fax : 02 736 3851	Showcasing (Company Dissolution and In process of liquidation)	20.00	2.00	10.00	20.00	99.99
Triton Resources Company Limited 60 Soi Praditmanutham19, Praditmanutham Road, Lat Phrao, Lat Phrao, Bangkok 10230 Tel : 02 553 5000 Fax : 02 553 5091	Construction materials and resources and mining business	10.00	10.00	100.00	2.50	99.99

Company	Nature of Business	Registered Capital (MB)	Number of Shareholders (Million Shares)	Par value (Baht)	Paid-up Capital (MB)	Share Holding (%)
Triton Power Company Limited 60 Soi Praditmanutham19, Praditmanutham Road Lat Phrao, Lat Phrao, Bangkok 10230 Tel : 02 553 5000 Fax : 02 553 5091	Energy such as Solar energy or solar rooftop, winder energy and hydro energy	576.00	57.60	10.00	576.00	99.99
Live Radio Company Limited*	Radio (Company Dissolution and In process of liquidation)	100.00	1.00	100.00	100.00	97.50
Live TV Company Limited* 60 Soi Praditmanutham19, Praditmanutham Road Lat Phrao, Lat Phrao, Bangkok 10230 Tel : 02 553 5000 Fax : 02 553 5091	Production of TV programs for pay TV (Company Dissolution and In process of liquidation)	228.32	2.2832	100.00	228.32	93.32
Box office Entertainment Company Limited 55/9 Ratchadaphisek road Dindang bangkok 10400 Tel : 02 639 0485-6 Fax : 02 639 0489	Copyright imported from abroad, and create a movie theater, Thailand	100.00	1.00	100.00	100.00	40.00
UMG Entertainment Company Limited 388 S.P.Tower floor 9 B Phaholyothin road Phayathai Bangkok 10400 Tel : 02 617 2799 Fax : 02 279 8314	Cinema	100.00	10.00	10.00	100.00	15.00
Triton Green Energy Company Limited 60 Soi Praditmanutham19, Praditmanutham Road Lat Phrao, Lat Phrao, Bangkok 10230 Tel : 02 553 5000 Fax : 02 553 5091	Clean Energy and waste management	5.00	0.05	100.00	1.00	51.00

Remarks : \*Under liquidation process

## Reference Persons

### Share Registrar (Ordinary Share)

Thailand Securities Depository Co., Ltd.

93 The Stock Exchange of Building, Ratchadapisek Road, Dindang, Bangkok 10400

Telephone : 02 009 9386

Fax : 02 009 9476

Call center : 02 229 2888

### Auditor

Mr. Wonlop Vilaivaravit

Deloitte Touche Tohmatsu Jaiyos Audit Company Limited

AIA Sathorn Tower, 23<sup>rd</sup>-27<sup>th</sup> Fl., 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

Telephone : 02 034 0000

Fax : 02 034 0100

### Legal

Thai Consultant Limited

63 (Soi Preeda) Sukhumvit Road, Khlong Toei, Klongtoei, Bangkok 10110

Telephone : 02 253 3427

Fax : 02 653 1135

## Details of Subsidiaries' Directors and Executives

Name	Company TRITN	Subsidiaries					Indirect Subsidiaries	
		TTEC	TTD	TTR	TTP	TTG	LUCENT	NRPP
1. Gen. Lertrat Ratanavanich	X							
2. Pol.Gen. Werapong Chuenpagdee	/							
3. Mr. Natdanai Indrasuksri	/							
4. Mr. Adipong Puttarawigrom	/							
5. Pol.Col. Kidanun Komkhum	/							
6. Mr. Chanachai Joonjiraporn <sup>1</sup>	/							
7. Dr. Boonlue Prasertsopar <sup>2</sup>	/							
8. Pol.Maj.Gen. Ittipol Ittisarnronnachai	/							
9. Ms. Louise Taechaubol	/ / / /	x /	/	/	/		/	/
10. Mrs. Narumol Chattawan <sup>3</sup>	/ / / /	/					/	/
11. Mr. Pipat Suvanajata <sup>4</sup>	/ / / /							
12. Mr. Surabhon Kwunchaithunya <sup>5</sup>	/ / / /							
13. Mr. Chirdsak Kukiattinun	/ / / /	/ / /	/	/	/	/	/	/
14. Mrs. Chua Siew San	/							
15. Mr. Rui Ma <sup>6</sup>	/							
16. Mr. Chokchai Pitchakulmongkol		/ / /				/		
17. Mr. Aekanun Sittithammasak		/ / /						
18. Mr. Pattarapol Panruksa	/ / /		/	/	/		/	
19. Mrs. Pensri Suebsuwong	/ / /							
20. Mrs. Prapawadee Sommart	/ / /							
21. Mrs. Nattawadee Anunanuchartkul <sup>7</sup>	/ / /							
22. Mr. Chatchai Supanarm	/ / /							

Remark: X = Chairman / = Director // = Executive Director /// = Executive

<sup>1</sup>Mr. Chanachai Joonjiraporn

resigned from the position; director, Triton Holding Plc on January 15, 2019

<sup>2</sup>Dr. Boonlue Prasertsopar

resigned from the position; director, Triton Holding Plc on April 1, 2019

<sup>3</sup>Mrs. Narumol Chattawan

resigned from the position; director, Triton Holding Plc on January 15, 2019

<sup>4</sup>Mr. Pipat Suvanajata

resigned from the position; executive director, Triton Holding Plc on January 15, 2019

<sup>5</sup>Mr. Surabhon Kwunchaithunya

resigned from the position; director, executive director, vice executive director, Triton Holding Plc on January 15, 2019

<sup>6</sup>Mr. Rui Ma

resigned from the position; director, Triton Holding Plc on November 4, 2019

<sup>7</sup>Mrs. Nattawadee Anunanuchartkul

resigned from Triton Holding Plc. On December 31, 2019



## Company name

TRITN	=	Triton Holding Public Company Limited
TTEC	=	Triton Engineering and Construction
TTD	=	Triton Development Company Limited
TTR	=	Triton Resources Company Limited
TTP	=	Triton Power Company Limited
TTG	=	Triton Green Energy Company Limited
LUCENT	=	Lucent Energy Company Limited
NRPP	=	Nongree Power Plant Company Limited

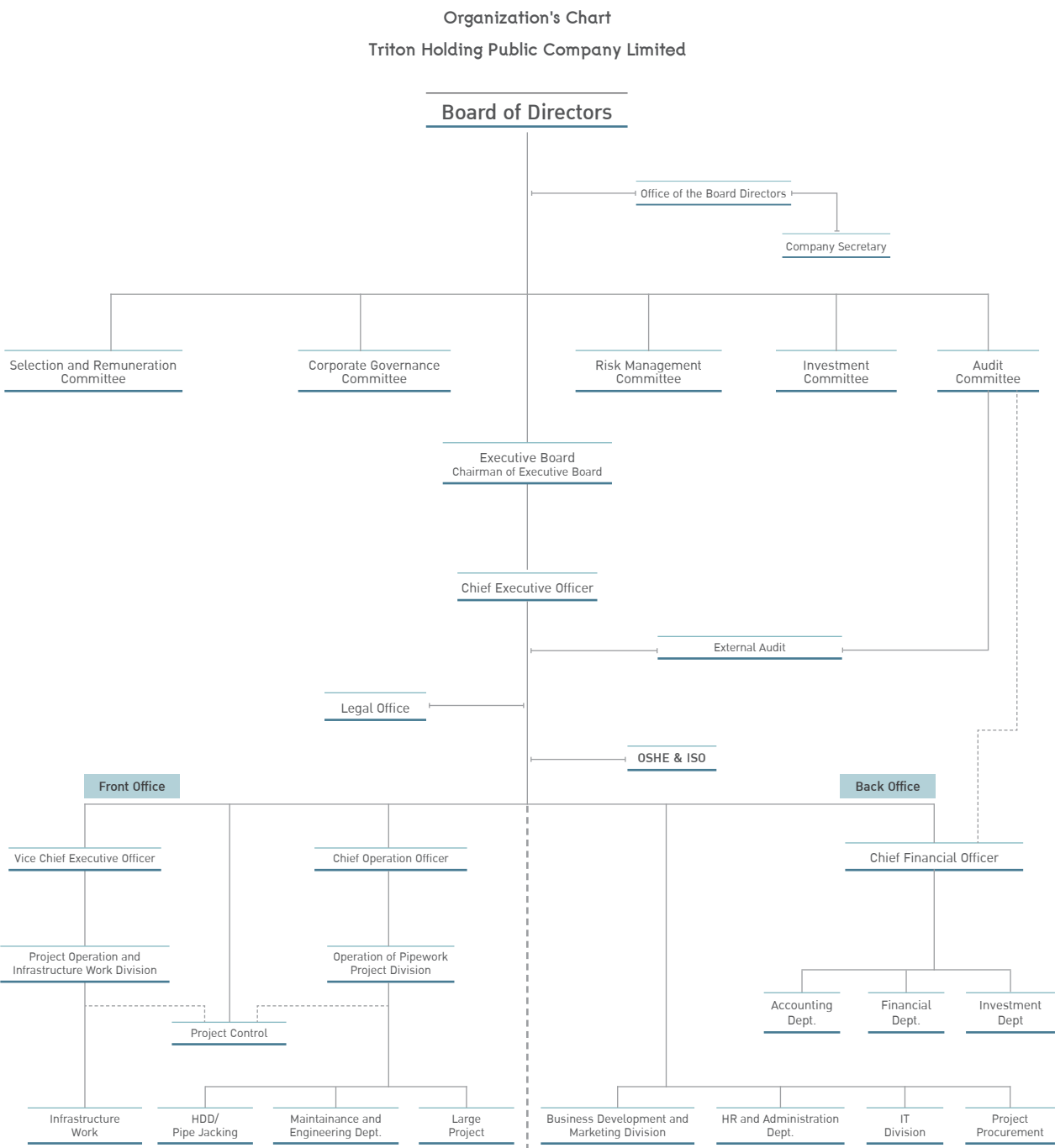
### Details of Subsidiaries' Directors and Executives

Triton Engineering and Construction (Formerly known as Strega Public Company Limited)

No.	Name - Surname	Subsidiary
		TTEC
1	Ms. Louise Taechaubol	X /
2	Mrs. Narumol Chattawan	/
3	Mr. Chirdsak Kukiattinun	/ ///
4	Mr. Chokchai Pitchakulmongkol	/ ///
5	Mr. Aekanun Sittithammasak	/ ///

**Remarks:** X = Chairman of the Executive Director / = Director // = Executive Director /// = Executive

# Organization Charts





# TRITON

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