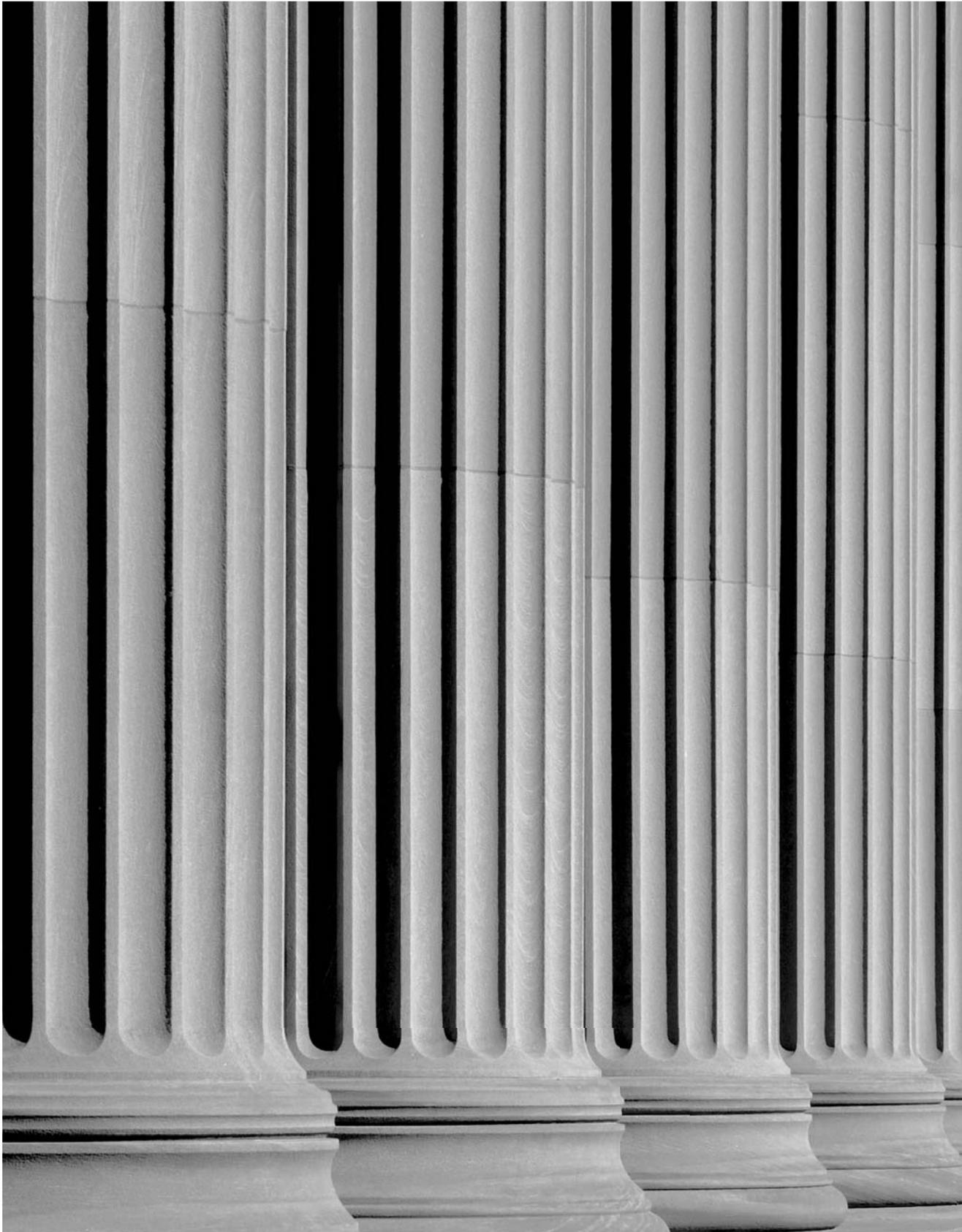


# TRITON

TRITON HOLDING PLC.



ANNUAL REPORT 2016



## VISION

“Invest for generations to come”

The guiding vision of Triton Group is to invest for generations to come.

By generations we mean for the people we love and care most about in our lives.

At Triton, we care about the long-term prosperity of all our stakeholders.

## MISSION

“Performance | Sustainability | Reliability”

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

# C O N T E N T S

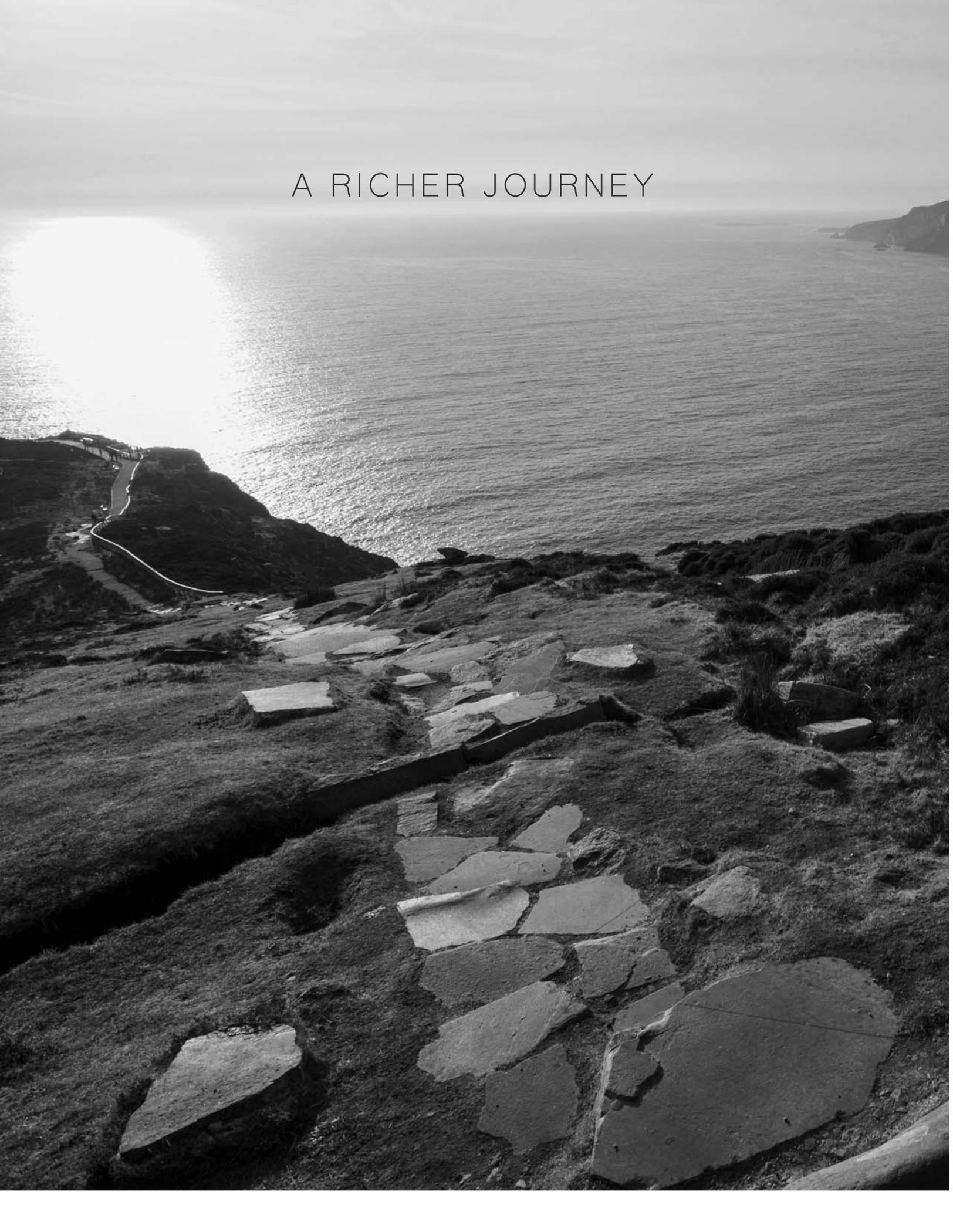
007	Message from the Chairman and CEO
010	Board of Directors and Management
017	2016 milestones
018	The year 2016
019	2016 Financial Highlights
020	2016 Financial status at a glance
	BUSINESS OPERATIONS
023	Triton Holding Group investment Structure
024	Summary of Operating Results
025	Nature of Business
029	Risk Factors
	CORPORATE GOVERNANCE
033	Governance Structure
034	Corporate Governance Report
057	Compensation for Directors and Executives
061	Securities Holding of the Directors and Executives
	FINANCIALS
065	Related Party Transactions
066	Management Discussion and Analysis of Financial Results
075	The Board of Director' Responsibility for Financial Reporting
076	Message from Audit Committee
077	Independent Auditor's Report
082	Consolidated and Company Financial Statements and Notes to the Consolidated and Company Financial Statements
	ADDITIONAL INFORMATION
163	Major Shareholder
165	Information of the Company, its subsidiaries and Associated Companies, and Reference Persons
168	Details of Subsidiaries' Directors
169	Governance Structure of Subsidiaries

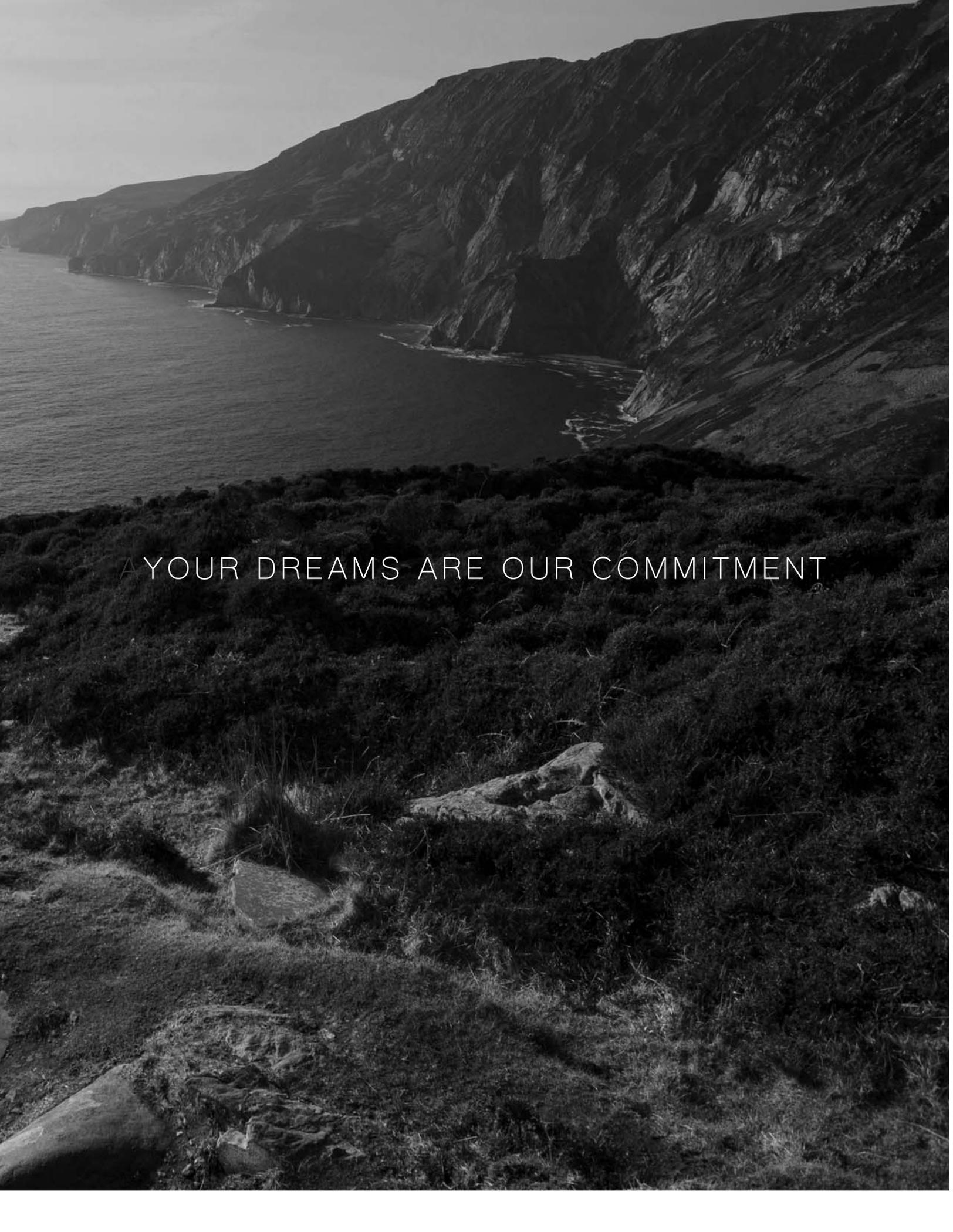


A black and white photograph of a field. In the foreground, there is a pile of dark mulch or soil with some dry twigs and leaves. The background is a bright, hazy sky with a large, out-of-focus circular light source, likely the sun, on the left side. The overall tone is soft and natural.

BUILDING A BRIGHTER  
FUTURE TOGETHER

A RICHER JOURNEY





BY YOUR DREAMS ARE OUR COMMITMENT

# Message from the Chairman and CEO



General Lertrat Ratanavanich  
Chairman



Louise Taechaubol  
Chairman of the Board of Executive Directors

## To Shareholders,

The fiscal year 2016 was a challenging year for Triton Holding ("Triton"). There had been increased volatility with significant reductions in advertising, event organization, as well as stagnating growth in the construction industry, more specifically those requiring HDD expertise. Nevertheless, we are adamant to build the future of Triton Holding, and we will restructure and reposition the Company for future growth with unwavering resolve. As the new Chairman and CEO of Triton Holding, we are honored and dedicated to take on this responsibility and will take bold steps to create a stronger company, create value and enhance returns to our stakeholders.

## 2016 in a nutshell

Over the course of 2016, our consolidated net loss for the year ended 31 December 2016 was 335 million Baht from a loss of 3 million in 2015. The main contributors to these losses were from our subsidiaries: Strega Group ("Strega") of 207 million Baht and Splash Media Group ("Splash") 139 million Baht.

Total revenue decreased from 448 million Baht in 2015 to 288 million in 2016 whereas total cost of services reduced only slightly from 350 million Baht in 2015 to 310 million Baht in 2016. As such Triton had a gross loss margin of 22 million Baht. Additionally, total administrative costs of 171 million Baht in 2016 as well as provisions for impairments of 151 million Baht, resulted in a total net loss of 335 million Baht in 2016.

## COMPANY RESTRUCTURE

In careful consideration of the challenging business environment, we took the opportunity to restructure the company in 4th quarter, once we were elected as CEO and Chairman of Triton Holdings. The details are as follow:

### 1) Clarify Core Businesses

Our core competency in Splash Media is out of home advertising. We have a strong sales team and these assets in turn give Splash a relatively consistent recurring income stream. Our decision to divest Spin Work Co., Ltd. and Media Event Design Co., Ltd., an advertising agency and event organization company, was due to the fact that it was heavily reliant on one individual with one household name client which appeared risky moving forward. In addition, likewise to many other industries, we view

the media industry in the future to have reductions in 'middle man' with growth particularly in digital media. Fortunately, this strategic move proved timely as in early 1st quarter 2017, Spin Work Co., Ltd. had lost its exclusive rights on Toyota and Thai Premier League sponsorship management. The revenues that were generated from Spin Work Co., Ltd. and Media Event Design Co., Ltd. in 2016 occurred with a major hindrance to Splash which is illustrated by the huge increases in total operating and administrative expenses. Hence our divestment of Spin Work occurred at a slight cash profit, whereby the transaction that had occurred in 2015 was reversed and Triton regained its 100% ownership of Splash whilst divesting 51% of Spin Work advertising agency and 100% of Media Event Design. Nevertheless, despite the cash profit, the profit and loss in our consolidated Triton financial statements was negatively affected due to this reversal of customer relationship (intangible assets) of approximately 79 million. We see this divestment as a crucial step to clarifying our core business as moving forward, reliance on Spin Work Co., Ltd. and its aging management team seemed extremely risky and the heavy expenses were unjustified. Moving forward, the core business from Splash will remain focused in the out of home media segment.

For Strega, new management evaluated our core competency and with limited HDD work in 2016, we decided to expand our capabilities to attain Main Contractor Credentials for in-ground infrastructure and services projects.

In December 2016, Strega bid for the Main Contractor role on the Northern Fuel Pipeline Transportation Project (NFPT) which at nearly 568 km is Thailand's longest oil pipe to date. We submitted bids for the entire contract including HDD work and fortunately we were awarded the contract worth 3.3 billion Baht. The signing ceremony was held early January 2017 with site works set to begin following the Songkran New Year Holiday pending EIA approval. Being awarded this contract positions Strega as a qualified Main Contractor for all pipeline work sector and reinforces Strega in the forefront of HDD companies in South East Asia.

## **2) Restructure Unprofitable/Underperforming Businesses drastically**

Our initiative to restructure all unprofitable and underperforming subsidiaries meant that there were various closures of subsidiaries such as TV production channels Thaichaiyo and Pop TV. It is our direction to reduce investments in TV channels going forward as unlike a decade ago, this industry has yielded very little to negative returns. As such, the closure of our TV channel production meant that one time necessary write offs were made to the company in 4th quarter, 2016. In 2016, Thaichaiyo and Pop TV incurred losses of 7 million and 3 million Baht, respectively which were due to its unprofitability as well as write offs for compensation and termination of the satellite channels with ThaiCom in August 2017. Moving forward, Splash will be rid of unnecessary burdens from its satellite TV businesses.

## **3) Aggressive Cost Reductions**

We aim to cut unproductive costs aggressively moving forward. Our strategic move in Splash will reduce operating costs to the company tremendously - resulting in a reduction of back office, salary expenses and professional fees of approximately 40 percent. In turn, this expenditure can be utilized for necessary expansions in Strega whereby our main concentration is dedicated to the NFPT project and the spin off into MAI. Nevertheless, similar cost cutting strategies will be done throughout the parent company and in all our subsidiaries, where appropriate.

## **LOOKING AHEAD - our path to create value by 2017**

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

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

#### **Lay Foundations for strengthening business portfolio management**

As a holding company, Triton currently operates in two core business segments, Media and Construction. 2017 will be a new era for Triton whereby capital resources of the company will be prudently managed under a professional investment team with the resources of both international and domestic institutions. As a holding company, Triton generates incomes from dividends from subsidiaries. Our investment team will be focused on generating additional income to Triton through better capital allocation and cash utilization. The utilization and execution of these investments will be strictly adhered within the boundaries of good corporate governance and SET requirements.

#### **Splash Media Public Company Limited**

With our core competencies clearly defined, Splash will endeavor to source out growth prospects that yield sustainable and consistent income streams. With costs down at a minimal, our projections for Splash is going forward should be positive.

#### **Strega Public Company Limited**

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

Our new set of management team and board members of both Triton and Strega will be actively involved in securing specialist HDD assignments for Strega, whilst supporting management to resolve any issues that may arise with existing contracts. We adhere to all standards, policies and guidelines to continually improve and identify and mitigate risks to the company, our stakeholders and the communities in which we work. Our commitment to the health, safety and wellbeing of our employees, subcontractors and the members of the communities in which we work is, and will continue to be an integral part of Strega.

#### **Building our people**

Our mission of "performance, sustainability, and reliability" empowers our people to collectively rely on our skills and strengths. We aim to build a world-class team through empowering existing employees from within as well as the recruitment, selection and appointment of new team members. After analyzing our employees, we find that we have a deep pool of internal talent that we shall guide, monitor and develop. Performance measurement via key performance indicators is an instrumental process that allows our people to be the best version of themselves. We will invest in our people through learning and development opportunities, whilst promoting wellbeing, diversity and inclusion that is critical for our people to reach their potential.

In summary, the year 2016 was a challenging year for Triton Holdings. The financials are evident that crucial restructuring and changes needed to be made. With significant changes we have made to our portfolio in the 4th quarter, 2016, we are confident that we have created a better growth platform with higher profit potential. On behalf of our colleagues on the Executive Committee, we wish to thank all our employees for their hard work and dedication throughout the restructuring process; our Board of Directors for their support and a warm welcome to our new directors of Triton and Strega. Lastly we would also like to thank our customers, shareholders and other stakeholders for their continued trust and support.

Sincerely,



General Lertrat Ratanavanich  
Chairman



Louise Taechaubol  
Chairman of the Board of Executive Directors

# BOARD OF DIRECTORS AND MANAGEMENT

Directors and Executive Directors as of 15 February 2017



## Genenal Lertrat Ratanavanich

Chairman of the Board of Directors and Independent Director

Date of Appointment: 25 December 2016

Age: 70 years

Nationality: Thai

% of Shareholders: 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, U.S.A
- Master of Science in Civil Engineering (MSCE) Massachusetts Institute of Technology, U.S.A
- Bachelor of Science in Civil Engineering (BSCE), the Citadel, U.S.A

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

Position in the Listed Companies:

2016 - Present Chairman of the Board of Directors and Independent Directors, Triton Holding Public Company Limited

Working Experiences:

- 2015 - Present Member of National Reform Steering Assembly, The Secretariat of The House of Representatives
- 2013 - Present Directors, MFC Asset Management Public Company Limited
- 2012 - Present Chairman of the Executive Director, Thailand Professional Qualification Institute (Public Organization)
- 2006 - Present Honorary Vice President of Athletic Association, Thailand Patron: His Majesty the King
- 2013 - 2015 Chairman of the Board of Directors, G J Steel Public Company Limited
- 2013 - 2015 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, Win Energy Holding Public Company Limited
- 2011 - 2013 Director, PTT Exploration and Production Public Company Limited

Family relationships between Director and Executive Director: None



**Miss Louise Taechaubol**

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

**Date of Appointment: 25 December 2016**

Age: 35 years

Nationality: Thai

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% of Shareholders: 20.71 %

Educational Background:

- Master of Business Administration and Finance, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Financial Program, University of New South Wales, Australia

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Training from Thai Institute of Directors (IOD):

- Cert. in Director Certification Program (DCP) 53/2005

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Position in the Listed Companies:

<b>2016 - Present</b>	<b>Director, Chairman of the Board of Executive Directors, and Chief Executive Officer Triton Holding Public Company Limited</b>
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Working Experiences:

<b>2016 - Present</b>	<b>Director and Executive Director, Splash Media Public Company Limited</b>
<b>2017 - Present</b>	<b>Director and Executive Director, Strega Public Company Limited</b>
<b>2005 - 2009</b>	<b>Director and Chief Investment Officer, Country Group Securities Public Company Limited</b>

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Family relationships between Director and Executive Director: None



**Mr. Natdanai Indrasukhsri**

Director and Chairman of the Audit Committee

**Effective Date: 12 January 2017**

Age: 62 years

Nationality: Thai

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% of Shareholders: None

Educational Background:

- Bachelor in Economic, Franklin Pierce College, U.S.A.
- Master in Business, Southern New Hampshire University, U.S.A.

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Training from Thai Institute of Directors (IOD):

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

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Position in the Listed Companies:

<b>2017 - Present</b>	<b>Director and Chairman of the Audit Committee, Triton Holding Public Company Limited</b>
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Working Experiences:

<b>2014 - Present</b>	<b>Independent Director, Audit Committee, Nomination Committee, and Compensation Committee, The Post Publishing Public Company Limited</b>
<b>2003 - Present</b>	<b>Director and Executive Director, Siam City Insurance Public Company Limited</b>
<b>2003 - 2014</b>	<b>Chief Executive Officer and President, Siam City Insurance Public Company Limited</b>
<b>2003 - 2014</b>	<b>Director, Road Accident Victims Protection Company Limited</b>
<b>2010 - 2011</b>	<b>Director, Executive Director, and Chairman of Relationship Management, Thai Credit Guarantee Corporation (TCG)</b>
<b>2001 - 2011</b>	<b>Vice President, Thai General Insurance Association</b>
<b>2007 - 2010</b>	<b>Chairman of the Board of Directors, Thai General Insurance Association</b>
<b>2006 - 2010</b>	<b>Director and Executive Director, T.I.I. Company Limited (Thailand Insurance Institute)</b>

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Family relationships between Director and Executive Director: None



### Miss Trithip Sivakriskul

Director and Audit Committee

Effective Date: 30 November 2016

Age: 50 years

Nationality: Thai

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% of Shareholders: None

Educational Background:

- Masters of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Exchange Student Program at Kellogg Graduate of Management Northwestern University, U.S.A
- Bachelor in Banking and Finance, Chulalongkorn University

---

Training from Thai Institute of Directors (IOD):

- Cert. in Director Certification Program (DCP) 158/2012
- Cert. in Successful Formulation and Execution the Strategy 3/2009 (SFE3)
- Cert. in Director Accreditation Program (DAP) 31/2005

---

Position in the Listed Companies:

2016 - Present     Director and Audit Committee, Triton Holding Public Company Limited

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Working Experiences:

- 2016 - Present     Chairman of Finance & Accounting, Ek-Chai Distribution System Company Limited (Tesco Lotus)
- 2011 - 2016       Chief Financial Officer of Head Quarter, Minor International Public Company Limited
- 2011 - 2011       Finance & Accounting Executive Vice President, Ratchaburi Electricity Generating Holding Public Company Limited
- 2009 - 2011       Vice President, Corporate Accounting, IRPC Public Company Limited
- 2009 - 2011       Director and Audit Committee, Superblock Public Company Limited
- 2009 - 2011       Director, Sunshine Corporation Public Company Limited.
- 2007 - 2009       Vice President, Business Planning and Development, IRPC Public Company Limited
- 2008 - 2008       Advisor on cost management, The Stock Exchange of Thailand
- 2006 - 2007       Vice President, Finance & Accounting, IRPC Public Company Limited

---

Family relationships between Director and Executive Director: None



### Mr. Adipong Puttarawigrom

Director and Audit Committee

Date of Appointment: 22 January 2015

Age: 47 years

Nationality: Thai

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% of Shareholders: None

Educational Background:

- Master of Business Administration, Hawaii Pacific University, U.S.A
- Bachelor in Faculty of Economic, Thammasat University

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Training from Thai Institute of Directors (IOD):

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

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Position in the Listed Companies:

2015 - Present     Director and Audit Committee, Triton Holding Public Company Limited

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Working Experiences:

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

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Family relationships between Director and Executive Director: None



## Mr. Vichai Baiprasert

Director

Date of Appointment: 31 January 2015

Age: 62 years

Nationality: Thai

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% of Shareholders: None

Educational Background:

- Bachelor in Faculty of Business Administration in Accounting, Ramkhamhaeng University

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Training from Thai Institute of Directors (IOD):

- Cert. in Director Accreditation Program (DAP) 131/2016

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Position in the Listed Companies:

2015 - Present Director of Triton Holding Public Company Limited

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Working Experiences:

2015 - 2016 Director and Executive Director, Strega Public Company Limited

2001 - 2013 Vice President of Audit and Corporate Governance, Country Group Securities Public Company Limited

---

Family relationships between Director and Executive Director: None



## Mr. Surabhon Kwunchaithunya

Director, Executive Director, and Deputy Chief Executive Officer

Date of Appointment: 30 November 2016

Age: 65 years

Nationality: Thai

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% of Shareholders: None

Educational Background:

- Master of Business Administration (Finance), University of Washington DC, U.S.A (University's scholarship)

- Bachelor of Science in Industrial Engineering, University of Washington, U.S.A (University's scholarship)

- Bachelor of Science in Electrical Engineering, University of Washington, U.S.A

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Training from Thai Institute of Directors (IOD):

- Cert. in Corporate Governance for Capital Market Intermediaries (CGI) by IOD and SEC (8/2015)

- Cert. in Role of the Chairman Program (RCP) (32/2013)

- Cert. in Director Certification Program (DCP) (44/2004)

- Cert. in Director Accreditation Program (DAP) (14/2004)

---

Position in the Listed Companies:

2016 - Present Director, Executive Director, and Deputy Chief Executive Officer, Triton Holding Public Company Limited

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Working Experiences:

2016 - Present Chairman of the Board of Directors, Country Group Securities Public Company Limited

2014 - Present Vice Chairman, Country Group Holdings Public Company Limited

2011 - Present Director, Executive Director, Chairman of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee, MFC Asset Management Public Company Limited

2003 - Present Chairman of the Audit Committee, Tycoons Worldwide Group (Thailand) Public Company Limited

2006 - 2015 Director and Vice Executive Chairman, Country Group Securities Public Company Limited

2010 - 2012 - Director, The Stock Exchange of Thailand  
- Chairman of the Risk Management Committee, The Stock Exchange of Thailand

- Member of Disciplinary Committee, The Stock Exchange of Thailand

- Director, The Thailand Futures Exchange Public Company Limited

2004-2010 Chairman of the Audit Committee, Prinsiri Public Company Limited

---

Family relationships between Director and Executive Director: None



### Mr. Chuchai Wanichruangchai

Director, Executive Director, and Chief Financial Officer

**Date of Appointment: 18 December 2015**

Age: 37 years

Nationality: Thai

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% of Shareholders: 0.0157%

Educational Background:

- MBA degree, Concentration in Finance, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor degree in Accountancy, Chulalongkorn University

---

Training from Thai Institute of Directors (IOD):

- Cert. in Director Accreditation Program (DAP 130/2016)

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Position in the Listed Companies:

**2016 - Present** Director, Executive Director, and Chief Financial Officer, Triton Holding Public Company Limited

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Working Experiences:

- |                       |   |
|-----------------------|---|
| <b>2015 - Present</b> | Director and Executive Director, Splash Media Public Company Limited                            |
| <b>2015 - Present</b> | Director and Executive Director, Strega Public Company Limited                                  |
| <b>2009 - 2015</b>    | Senior Executive, Charoen Pokphand Foods Public Company Limited                                 |
| <b>2006 - 2009</b>    | Financial Manager, CP Foods West, Inc. (Subsidiary of Charoen Pokphand Foods PCL.), Los Angeles |
| <b>2005-2006</b>      | Management Associate, AIG Consumer Finance Group  |
|                       | - February-July 2005, based in Hong Kong  |
|                       | - August 2005-February 2006, based in Thailand  |

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Family relationships between Director and Executive Director: None

### Mr. Harold Arnold Wentworth

Director, Executive Director, and Chief Operating Officer

**Effective Date: 8 June 2016**

Age: 56 years

Nationality: American

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% of Shareholders: **None**

Educational Background:

- Bachelor in Communication, University of Kentucky, U.S.A.

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

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Position in the Listed Companies:

**2016 - Present** Director, Executive Director, and Chief Operating Officer, TRITON Holding Public Company Limited

---

Working Experiences:

- |                       |  |
|-----------------------|--|
| <b>2016 - Present</b> | Director and Executive Director, Strega Public Company Limited |
| <b>2008 - 2015</b>    | Director, Andaman Commercial Properties Company Limited        |
| <b>2004 - 2008</b>    | Director, Horwath HTL, Thailand                                |

---

Family relationships between Director and Executive Director: None



### Mr. Tharakorn Junkerd

Senior Legal Manager and Company Secretary

Effective Date: 1 January 2017

Age: 32 years

Nationality: Thai

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% of Shareholders: None

Educational Background:

- Master of Intellectual Property Law in Information Technology, Bangkok University
- Bachelor of Laws Program, Bangkok University

---

Training from Thai Institute of Directors (IOD):

- Cert. In Company Secretary Program (CSP) 49/2013
- Cert. in Anti-Corruption: The Practical Guide (ACPG) 13/2014

---

Position in the Listed Companies:

2016 - Present	Senior Legal Manager and Company Secretary, Triton Holding Public Company Limited
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Working Experiences:

2016 - Present	Director of Splash Media Public Company Limited
2011 - Present	Legal Manager and Company Secretary, Triton Holding Public Company Limited
2009 - 2011	Legal Officer of Live TV Company Limited
2007 - 2009	Assistant to Lawyer of Luang Debnarin Law Office

---

Family relationships between Director and Executive Director: None



### Mr. Chatchai Supanam

Senior IT Manager

Date of Appointment: 1 May 2004

Age: 44 years

Nationality: Thai

---

% of Shareholders: 0.00002%

Educational Background:

- Bachelor of Engineering (Electrical Communication and Electronic Engineering), King Mongkut's University of Technology Thonburi

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Training from Thai Institute of Directors (IOD): None

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Position in the Listed Companies:

2004 - Present	Senior IT Manager, Triton Holding Public Company Limited
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Working Experiences:

2003 - 2004	IT Manager, Fuze Generation Company Limited
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Family relationships between Director and Executive Director: None



### Mrs. Pimchaya Thammasorn

Senior Accounting Manager

Effective Date: 1 July 2016

Age: 34 years

Nationality: Thai

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% of Shareholders: None

Educational Background:

- Bachelor degree in Business Administration ( B.B.A.),  
Accounting Major, Thammasart University

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Training from Thai Institute of Directors (IOD): None

Position in the Listed Companies:

2016 - Present Senior Accounting Manager, Triton Holding  
Public Company Limited

Working Experiences:

2010 - 2016 Manager, Deloitte Touche Tohmatsu Jaiyos  
Advisory Company Limited

2008 - 2010 Senior III auditors, Deloitte Touche Tohmatsu  
Jaiyos Audit Company Limited

2007 - 2008 Assistant to Finance and Accounting Manager,  
Vichitbhan Palm Oil Company Limited and  
Vichitbhan Plantation Company Limited

2004 - 2007 Senior III auditor, Deloitte Touche Tohmatsu  
Jaiyos Audit Company Limited

---

Family relationships between Director and Executive Director: None



### Mr. Kamonpong Saejun

Senior Accounting Manager

Effective Date: 1 August 2016

Age: 33 years

Nationality: Thai

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% of Shareholders: None

Educational Background:

- Bachelor of Business Administration/Accounting, Assumption  
University (ABAC)

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Training from Thai Institute of Directors (IOD): None

Position in the Listed Companies:

2016 - Present Senior Accounting Manager, Triton Holding  
Public Company Limited

Working Experiences:

2015 - 2016 Assistant to Chief Financial Officer, Eastern  
Energy Plus Company Limited

2013 - 2015 Audit Manager, KPMG Phoomchai Audit  
Company Limited

2012-2013 Assistant Manager, KPMG Phoomchai Audit  
Company Limited

2011-2012 Senior Auditor, KPMG Phoomchai Audit  
Company Limited

2007-2011 Audit Assistant, KPMG Phoomchai Audit  
Company Limited

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Family relationships between Director and Executive Director: None

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# 2016 Milestones

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## APRIL

### TRITON

- Decrease registered capital and Current registered capital to 813,416,824.90 Baht.
- Approve the changing plan to bring STREGA listing on MAI according to new plans.

### STREGA

has incorporated LUCENT ENERGY Company Limited to invest in the business of energy sector.

## JUNE

### TRITON

- Appointment of Mr. Harold A. Wentworth as Director.
- Changing of the company's symbol name from "TT" to "TRITN"

## NOVEMBER

### TRITON

- TRITN - W2, last trading dates on 11th November 2016 and last exercise date on 8th November 2016
- Appointment of Mr. Surabhon Kwunchaithunya as Director
- Appointment of Miss Trithip Sivakriskul as Director, Audit Committee

## DECEMBER

### TRITON

- Appointment of Gen. Lertrat Ratanavanich, as Chairman of the Board of Directors
- Appointment of Miss Louise Taechaubol as Director, Chairman of the Board of Executive Directors, and Chief Executive Officer

### SPLASH MEDIA

Divested investment in SPW and MED.

### STREGA

Awarded the contract worth 3.3 billion baht from NFPT

# The Year 2016

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## February

1. TRITON: POL.COL. Siwapong Patpongpanich, Director, has resigned from the Company, effective from 1st March 2016.

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## March

1. TRITON: Appointment of Mrs. Nualphan Lamsam as an Independent Director effective from 18th March 2016.

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## April

1. TRITON: The Annual General Shareholders' Meeting for the year 2016 approve the capital decrease of the Company in the amount of 106,051.10 Baht from the registered capital of 813,522,876 Baht to a new registered capital of 813,416,824.90 Baht, by cutting the ordinary shares which are not sold in the amount of 1,060,511 shares with the par value of 0.10 Baht.

2. TRITON: The Annual General Shareholders' Meeting for the year 2016 approve the changing plan to bring STREGA Public Company Limited listing on the Stock Exchange of the Market for Alternative Investments (MAI) according to new plans.

3. STREGA: STREGA Public Company Limited has incorporated LUCENT ENERGY Company Limited to invest in the business of energy sector.

---

## June

1. TRITON: Resignation of Mrs. Nualphan Lamsam, as Director and Independent Director effective from 8th June 2016.

2. TRITON: Appointment of Mr. Harold Arnold Wentworth as Director effective from 8th June 2016.

3. TRITON: Changing of the company's symbol name from "TT" to "TRITN" effective on 13th June 2016.

---

## September

1. TRITON: Appointment of Mr. Harold Arnold Wentworth as Executive Director

---

## November

1. TRITON: TRITN-W2, last trading date on 11th November 2016 and last exercise date on 8th December 2016

2. TRITON: Appointment of Mr. Surabhon Kwunchaithunya, as Director and Executive Director in replacement of Mr. Chovalit Supanakorn who resigned and the appointment is effective on 30th November 2016.

3. TRITON: Appointment of Miss Trithip Sivakrskul, as Director, Independent Director, and Audit Committee and replace of Mr. Songyot Dejakaisaya who resigned and the appointment is effective on 30th November 2016.

---

## December

1. TRITON: Appointment of Miss Louise Taechaubol, as Co-Chief Executive Officer from 1st December 2016

2. TRITON: Appointment of Mr. Surabhon Kwunchaithunya, as Deputy Chief Executive Officer from 1st December 2016

3. TRITON: Appointment of Gen. Lertrat Ratanavanich, as Director, Independent Director, and Chairman of the Board of Directors replace of Gen. Pornchai Kranlert who resigned and the appointment is effective from 25th December 2016

4. TRITON: Appointment of Miss Louise Taechaubol, as Director, Chairman of the Board of Executive Directors, and Chief Executive Officer in replacement of M.L. Santidis Diskul who resigned and the appointment is effective from 25th December 2016

5. SPLASH MEDIA: Divested investment in Spin Work Company Limited ("SPW") and Media Event Design Company Limited ("MED") by using the exchange of ordinary share back to each other (Share Swap). After the transaction, SPW and MED are no longer subsidiaries of Splash Media Public Company Limited.

6. STREGA: STREGA Public Company Limited ("STREGA") has joined the bidding of construction for Northern Fuel Pipeline Transportation project of Fuel Pipeline Transportation Limited (FPT). Afterwards, on 22th December 2016, FPT announced that STREGA is the winner of the project that total contract value is 3,300,248,000 Baht (Three Thousand Three hundred Million Two Hundred Forty Eight Thousand Baht)

# 2016 Financial Highlights

(Million Baht)

As at 31 December	2016	2015	2014
<b>OPERATING RESULTS AND FINANCIAL POSITIONS - CONSOLIDATED</b>			
Revenues from conventional satellite service management	81.5	112.3	122.1
Revenues from television medias	12.3	24.5	60.5
Rental income on advertising space	80.8	81.2	61.9
Revenues from construction service	112.9	215.3	-
Revenues from organising service	-	15.1	-
Gain on bargain purchase	-	77.0	-
Other income	8.9	56.2	10.6
Total revenues	296.3	581.6	255.1
Gross profit	(22.4)	98.7	29.3
Profit/ (Loss) for the year attributed to owners of the Company	(334.7)	(3.4) <sup>(1)</sup>	(77.4)
Total assets	1,141.3	1,960.4	872.6
Total liabilities	188.9	547.6	136.7
Total equity attributable to equity holders of the Company	941.6	1,205.5	741.8
<b>FINANCIAL RATIOS - CONSOLIDATED</b>			
Current ratio (times)	4.04	2.23	1.91
Quick ratio (times)	3.81	2.11	1.42
Gross margin	(7.8%)	22.0%	12.0%
EBIT margin	(120.7%)	6.3%	(39.8%)
Net profit margin	(143.6%)	(6.5%)	(30.7%)
Return on equity	(31.2%)	(0.3%)	(10.4%)
Return on assets	(38.3%)	(1.9%)	(9.0%)
Assets turnover (times)	0.27	0.39	0.33
Debt-to-equity ratio (times)	0.20	0.39	0.19
Basic earning per share (Baht)	(0.044)	(0.001)	(0.014)
Book value per share (Baht)	0.12	0.19	0.12
Number of share (Million share) (at 0.10 Baht par value per share)	8,033.6	7,251.3	6,140.1
(at 0.10 Baht par value per share)			

Remark: (1) The financial statements of FY2015 were restated. Thus, the loss for the year attributed to the owners of the Company was restated from profit of 18 million Baht to loss of (3) million Baht.

## 2016 Financial status at a glance

Consolidated Cash Flow Statement For the Year Ended 31 December 2016	
	(Million Baht)
Net Cash Payments in Operating Activities	(95.1)
Net Cash Payments in Investing Activities	(181.4)
Net Cash Receipts from Financing Activities	9.2
<b>Net Decrease in Cash &amp; Cash Equivalents</b>	<b>(267.3)</b>
Cash & Cash Equivalents on 31 December 2015	617.4
<b>Cash &amp; Cash Equivalents on 31 December 2016</b>	<b>350.1</b>

Consolidated Financial Position Statements As at 31 December 2015	
	(Million Baht)
<b>Assets</b>	
Cash & Cash Equivalents	617.4
Other Current Assets	414.8
Property, Plant and Equipment	576.9
Other Non-current Assets	351.4
<b>Total Assets</b>	<b>1,960.4</b>
<b>Liabilities &amp; Equities</b>	
Current Liabilities	464.1
Non-current Liabilities	83.5
Share Capital, Premium & Reserves	1,360.2
Retained Earning (deficit)	(154.7)
Non - Controlling Interests	207.4
<b>Total Liabilities &amp; Equities</b>	<b>1,960.4</b>

Consolidated Financial Position Statements As at 31 December 2016	
	(Million Baht)
<b>Assets</b>	
Cash & Cash Equivalents	350.1
Other Current Assets	114.2
Property, Plant and Equipment	472.0
Other Non-current Assets	204.9
<b>Total Assets</b>	<b>1,141.3</b>
<b>Liabilities &amp; Equities</b>	
Current Liabilities	114.9
Non-current Liabilities	73.9
Share Capital, Premium & Reserves	1,430.9
Retained Earning (deficit)	(489.2)
Non - Controlling Interests	10.8
<b>Total Liabilities &amp; Equities</b>	<b>1,141.3</b>

Consolidated Statement of Income For the Year Ended 31 December 2016	
	(Million Baht)
Net Service Revenues	287.5
Gross Profit	(22.4)
Other expenses	(153.9)
SG&A Expenses	(170.7)
<b>EBIT</b>	<b>(347.0)</b>
Finance costs	(5.5)
<b>EBT</b>	<b>(352.5)</b>
Income tax	(28.7)
<b>Net Loss from continuing operations</b>	<b>(381.3)</b>
Loss from discontinued operations	(44.3)
Non - Controlling Interests	(90.9)
<b>Net loss for the year - owners of the Company</b>	<b>(334.7)</b>

Consolidated Retained Earnings As at 31 December 2016	
	(Million Baht)
<b>Balance as at 31 December 2015</b>	<b>(154.7)</b>
Net loss for the year 2016	(334.7)
Actuarial gain on defined employee benefit plan	0.2
<b>Balance as at 31 December 2016</b>	<b>(489.2)</b>



A black and white photograph of a chess knight piece on a chessboard. The knight is positioned on the left side of the frame, facing right. The chessboard is visible in the foreground and background, with some pieces blurred. A white square overlay is centered on the image, containing the text "BUSINESS OPERATION" in a bold, sans-serif font.

**BUSINESS OPERATION**

# Triton Holding Group investment Structure

TRITON			
99.99%	84.21%	99.99%	99.99%
SPLASH MEDIA	STREGA	THOR ENERGY AND RESOURCES	ARGYLE DEVELOPMENT
99.99%	99.99%		90.10%
SPLASH ESTATE	LUCENT ENERGY		LIVE TV
99.99%			
POP TV			
99.99%			
THAICHAIO			
99.99%			
SPLASH STUDIO			

TRITON

SPLASH MEDIA

STREGA

THOR ENERGY AND RESOURCES

ARGYLE DEVELOPMENT

SPLASH ESTATE

POP TV STAY TUNE

TRITON

SPLASH STUDIO

LUCENT

LIVE TV

## SUMMARY OF OPERATING RESULTS

Business Segment	Operated by	Operation Interest as at 31-Dec-16	2016**		2015*		2014	
			THBm	%	THBm	%	THBm	%
Media businesses								
- Net profit	The Company and its subsidiaries <sup>1)</sup> Splash Media PCL. And its subsidiaries <sup>2)</sup>	99.99%	(82.8)	24.8%	(39.4)	1,167.5%	(113.7)	146.9%
Construction service businesses								
- Net profit	Strega PCL. And its subsidiaries	84.21%	(176.7)	52.8%	(0.4)	11.3%	-	-
- Profit / (loss) sharing					16.7	(494.2%)	36.4	(47.0%)
Real estate Development businesses	Argyle Development Co.,Ltd	99.99%	(0.1)	0.03%	-	-	-	-
Energy businesses	Thor Energy and Resource Co.,Ltd	99.99%	(0.9)	0.3%	-	-	-	-
Other businesses								
- Profit / (loss) sharing	Skenique Group Co.,Ltd.	-	-	-	-	-	0.1	(0.1%)
<b>Net Profit to Owner of the Parent</b>			<b>(334.7)</b>	<b>100.0%</b>	<b>(3.4) ***</b>	<b>100.0%</b>	<b>(77.4)</b>	<b>100.0%</b>

**Remark:**

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1) The Company and its subsidiaries

Triton Holding Public Company Limited	1 January - 31 December
Splash Media Public Company Limited	1 January - 23 August
Thaichaiyo TV Company Limited	1 January - 29 June
POP TV Company Limited	1 January - 29 June
Splash Studio Company Limited	1 January - 29 June
Splash Estate Company Limited	1 January - 29 June
Live TV Company Limited	1 January - 31 December
Trillion Television Company Limited	1 January - 31 December

2) Splash Media PCL. and its subsidiaries

Splash Media Public Company Limited	1 January - 31 December
Thaichaiyo TV Company Limited	30 June - 31 December
POP TV Company Limited	30 June - 31 December
Splash Studio Company Limited	30 June - 31 December
Splash Estate Company Limited	30 June - 31 December
Spin Work Company Limited	24 August - 31 December
Media Event Design Company Limited	7 September - 31 December

••

1) The Company and its subsidiaries

Triton Holding Public Company Limited	1 January - 31 December
Splash Media Public Company Limited	1 January - 31 December
Argyle Development Company Limited	1 January - 31 December
Thor Energy and Resource Co.,Ltd	25 June - 31 December
Live TV Company Limited	1 January - 31 December

2) Splash Media PCL. and its subsidiaries

Splash Media Public Company Limited	1 January - 31 December
Thaichaiyo TV Company Limited	1 January - 31 December
POP TV Company Limited	1 January - 31 December
Splash Studio Company Limited	1 January - 31 December
Splash Estate Company Limited	1 January - 31 December
Spin Work Company Limited	1 January - 27 December
Media Event Design Company Limited	1 January - 27 December

\*\*\* The financial statements of FY2015 were restated. Thus, the loss for the year attributed to the owners of the Company was restated from profit of 18 million Baht to loss of (3) million Baht.

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

# NATURE OF BUSINESS

TRITON Holding is a diversified investment holding company currently engaging in three main business segments - Media, Construction and Investments.

Our investment in Media represents our 99.99 % stake in Splash Media with its principal activities being advertising spot rentals (both indoor and out of home advertising, bandwidth management services for satellite television, and airtime rental). In 2016, Splash Media also had two subsidiaries Spin Work and Media Event Design that have been divested out of our core businesses in 4th quarter. As such, Splash Media's core cash income will be generated from its advertising assets such as Billboards and Digital Billboards.

TRITON invests in the construction sector through its 84.21 % stake in Strega Public Company. TRITON has increased stake in STREGA over the past 2 years represents our strategic attention given to the growing need for HDD expertise in Thailand. STREGA is a leader in HDD services in Thailand with a highly reputable brand in the market for over 12 years.

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

In addition, TRITON has two other subsidiaries THOR and ARGYLE DEVELOPMENT which are currently dormant although its operations will presume once the opportunity arises. These two companies are in the energy and property development business segments.

## Media Business

### Splash Media 2016 Overview

Splash Media offers an extensive range of media solutions responding to our clients. Our products and services include:

**Splash Media and Splash Estate:** Indoor and Outdoor advertising spot rentals. Our products include billboards, digital billboards, and digital LED screens located in prime areas around the nation. Additionally, we also service on the management of satellite channels.

**Splash Studio:** Provides a television broadcasting system, studio and broadcast-related equipment rentals.

**POP TV and THAICHAIYO TV:** Production companies providing content on a free to air basis through satellite.

Media Industry and Competition in 2016

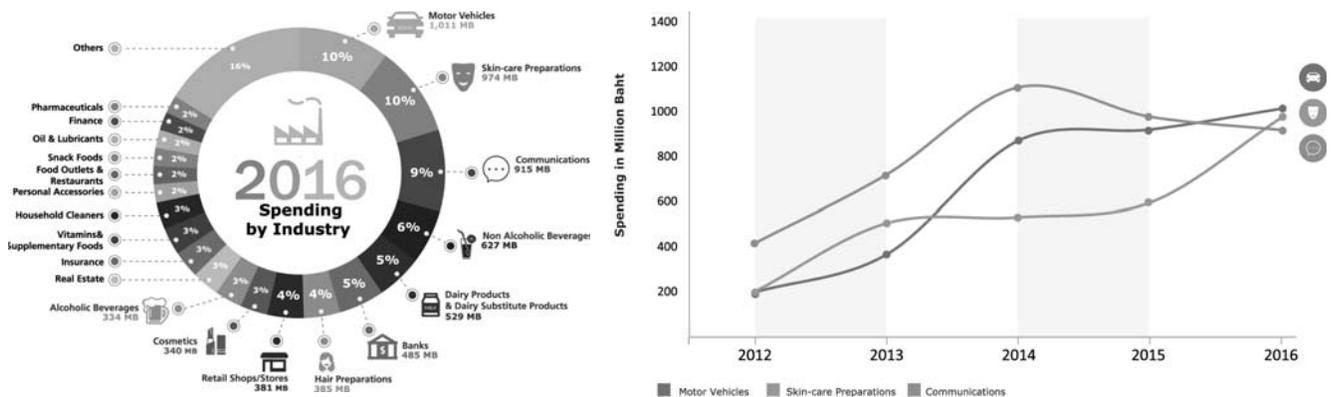
The media industry in 2016 was adversely affected by many negative impacts from the economy, politically and more importantly, the latter quarter 4 the whole industry was stagnated, media and events were cancelled across the industry.

Evidently, according to Nielsen Thailand’s study, media expenditure was significantly reduced by 11.69% from the graph depicted below; more so in TV, radio, news and magazines sectors. Nevertheless, from the study it is evident that there is a significant structural change to the trend of the media industry whereby digital media significantly increased (internet advertising increased 63.61% over the last year) and out of home increased 35.2% which seems promising to Splash Media. Consequently, analog and digital TV advertising still comprises most of the media ad spending with over 50% market share of the total media industry.

ESTIMATED TOTAL ADVERTISING EXPENDITURE BY MEDIUM						
MEDIA	2016	SOV%	2015	SOV%	DIFF	%CHANGE
	('000)		('000)			
ANALOG TV (3,5,7,9)	47,121	43.67%	57,412	46.99%	-(10,291)	-(17.92)%
CABLE/SATELLITE	3,495	3.24%	6,055	4.96%	-(2,560)	-(42.28)%
DIGITAL TV	20,393	18.90%	20,931	17.13%	-(538)	-(2.57)%
RADIO	5,262	4.88%	5,675	4.64%	-(413)	-(7.28)%
NEWSPAPERS	9,843	9.12%	12,323	10.09%	-(2,480)	-(20.12)%
MAGAZINES	2,929	2.71%	4,268	3.49%	-(1,339)	-(31.37)%
CINEMA	5,445	5.05%	5,133	4.20%	312	6.08 %
OUTDOOR	5,665	5.25%	4,190	3.43%	1,475	35.20 %
TRANSIT	5,311	4.92%	4,486	3.67%	825	18.39 %
IN STORE	700	0.65%	645	0.53%	55	8.53 %
INTERNET	1,731	1.60%	1,058	0.87%	673	63.61 %
TOTAL	107,895	100.00%	122,176	100.00%	-(14,281)	-(11.69)%

Sited from Nielsen Thailand

Media Advertising Spending by consumer groups



According to the study from TNS Digital Advertising in 2016 (above), the largest consumer group expenditure on media advertising is motor vehicles, skin care preparations, communications and non-alcoholic beverages of 10%, 10%, 9% and 6% respectively. In terms of growth in each of the mentioned consumer groups, there is fastest growth in non-alcoholic beverages and skin care preparations between 2015 and 2016.

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

It is clear that traditional media especially out of home (OOH) advertising stills outweigh digital media in the Thai Market. There is however no doubt that the digital era will change the industry of media advertising whereby consumers demand content to be reached quickly, with high quality and be able to be viewed on any device simultaneously at any one time. With analysis of these trends, our business development team at TRITON is contemplating the issues beyond digital. Digital media has evolved through the evolution of technology but what these younger empowered consumers seek, is tailored and inspiring content experiences that can be shared. Our vision at Splash Media is Inspire and Innovate. Splash Media will seek to expand into other channels of media advertising as the opportunity arises.

## Construction Business

STREGA Public Company Limited Overview

Strega is an Asia based international construction Services Company and is a leader in the niche market for horizontal directional drilling and trenchless solutions in diverse and numerous market segments. Strega is recognized as the professional HDD contractor performing works of oil pipeline, gas pipeline, fiber optic cables, water pipeline and sewer pipelines. The company has earned recognition for undertaking large and complex projects, fostering innovations and embracing emerging technologies to satisfy our clients, employees and the community.

Strega PLC offers a full-service contractor, handling all aspects of underground utility installations and replacements using Horizontal Directional Drilling (HDD) or non-open cut methods as well as open cut method. We are committed to providing high quality service that is delivered on time and within budget. We are the first HDD contractor in Thailand to be certified with ISO 9001:2008.

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

STREGA capabilities can be tailored to many industries including:

### *- Engineering and Infrastructure*

Strega engineers and constructs infrastructure and commercial projects and as specialists in the trenchless installation of conduits

and pipes using horizontal directional drilling, our expertise is suited to sensitive environments, urban constraints and difficult terrain.

### *- Oil & Gas*

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

### *- Power and Telecommunications*

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

### *- Water and Waste Water*

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

## Construction Industry and Competition in 2016

Thailand investment in construction sector during 2012-2014 had an average growth of 0.1 percent per year due to political instability and at the same time Thailand was faced with economic slowdown. In 2015, construction sector had recovered with growth of 11.9 percent worth 1,161.90 million Baht. The industry enjoys continuous growth in 2016 at a forecast rate of 7.0-8.7 percent. Overall, the construction industry also benefits from government's infrastructure mega projects that contribute to its recovery in 2017-2018 following Thailand economic trend and consumer purchasing power. The industry has forecasted its growth at 8.6-11.6 percent in 2017-2018 (source: Krungsri Research). Several of Strega's construction projects experienced a delay in 2016 from uncontrollable factors like policy changed which affected HDD construction tremendously. It is expected that construction industry will be in an upward trend for 2017.

## Asian Economic Community (AEC)

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

Facilitate movement of goods, services, investments, capital and labour

Increase trade and investment among member states

Promote and expand production sharing and network

Promote higher levels of transparency and predictability

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

### What is HDD?

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

### Benefits of HDD

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

### HDD Industry and Competition

HDD Technology has become one of the most relevant technologies in trenchless drillings. It has been utilized in four main areas namely Oil and Gas Pipeline, Electrical Power Transmission Line, Water Pipeline and Telecommunications Cables.

To date, Strega has achieved more than eighty thousand meters of HDD works in Oil and Gas Pipeline and we are highly experienced for electrical power lines, water pipelines and telecommunication cables. STREGA is operating in a niche market offering HDD

solutions. Competition in this market segment is relatively low compared to the construction industry as a whole, as it requires highly skilled workers and specific equipment. Currently, STREGA remains the industry leader offering HDD solutions.

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

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

Strega's listing plan in 2016 was disrupted due to a reduction in backlog and operating profit. Nevertheless, with a change in management team, the award of the NFPT project, and a more aggressive onset towards finding new jobs, STREGAs aim is to be listed on the MAI within the next 2 years.

# RISK FACTOR

TRITON Holding Plc. is a holding company with investments in the following areas: Media, Construction, Property Development and Energy and Resources. There are both internal and external factors in all these areas that may affect the Company's finances and operations. The company has established a risk management process and appointed a Risk Management Committee composed of management from relevant departments. It is responsible for setting policies and risk assessments to identify risk factors that may attribute to a deviation in the Company's objectives, estimate their impact, and to constitute a risk management plan in order to mitigate these risks. The risk management committee reports these assessments to the Executive Committee, Audit Committee and Board of Directors for review and consideration at least on a yearly basis.

These are the risk factors that have been raised:

## 3.1 The 'Holding Company' structure

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

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

## 3.2 Business expansion

**Risk:** Last year, the Company and Subsidiaries use the capital to expand the investment to increase the strength and continuity planning in the coming years in the new business sector. The Company need to use much investment fund that there is the risk of sufficiency of the capital which would be enough for the investment or not.

**Risk management measures:** The company and subsidiaries plan the expansion of investment in long term period with well manage capital. Moreover, the company neither take out short term nor long term loan from any financial institution meaning that the company can manage the risk of capital shortage well. The company also set up the Investment Committee to help manage cash for company's investment portfolio effectively avoiding shortage of capital investment.

## 3.3 Foreign Exchange and Interest Rate

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

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

### 3.4 Global Economic Recession and Uncertainty

Risk: Thailand's economy grew steadily throughout 2016, which was supported by government spending and domestic demand that offset a reduction in external demand. However, Thailand's economy still be affected from politic and other situation in the country that cause Thailand's economy has the risk from the uncertainty of overall economic.

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

### 3.5 Risks from Competition in Core Businesses

Risk: As the media industry evolves from traditional to a more digital environment, there is risk from increasing competition, which may result in price competition pressuring revenue and profits. Additionally competition risk is unavoidable in the construction industry with many players often bidding for the same work.

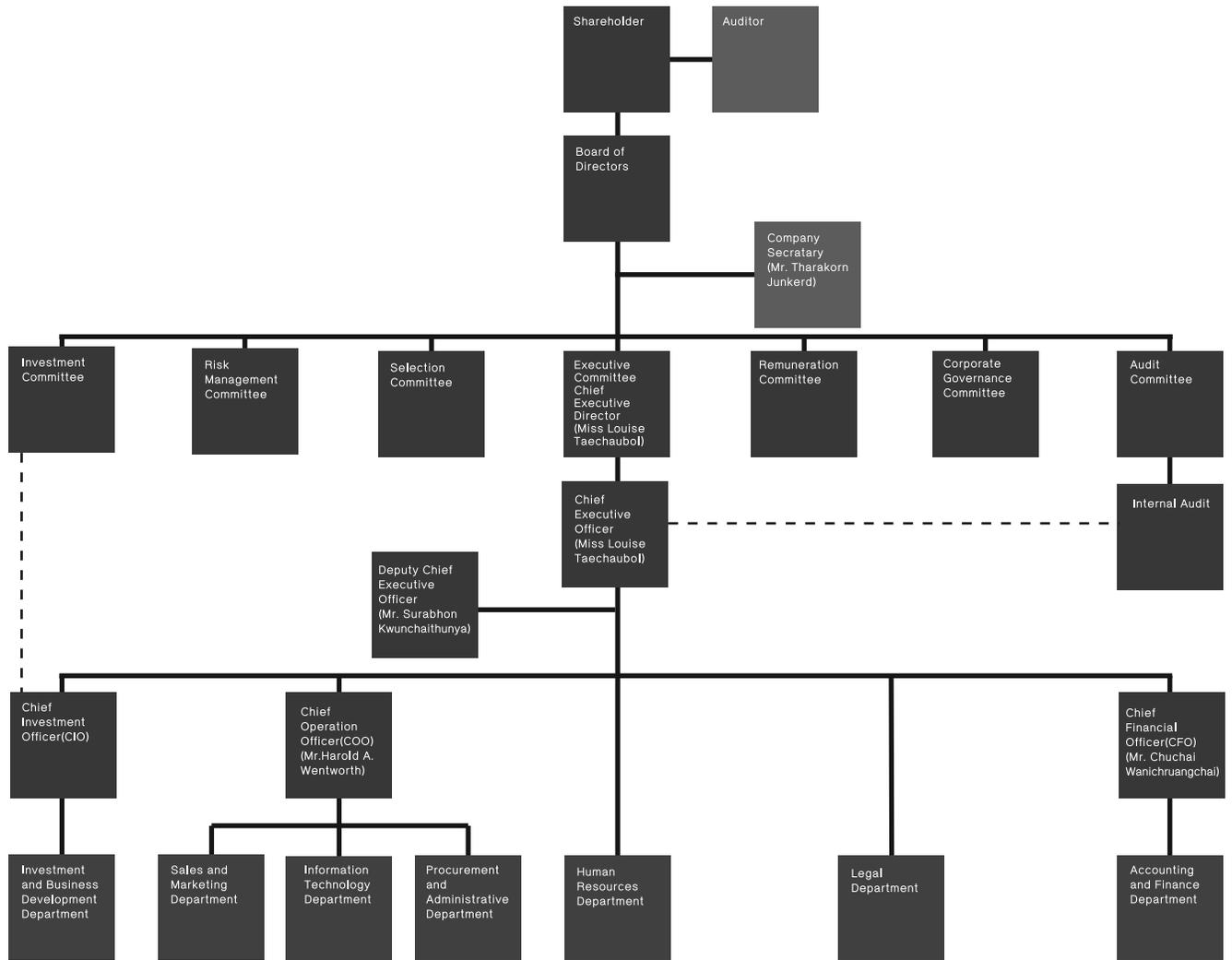
Risk management measures: To mitigate such risks, the Company continues to enhance its diversification, in terms of new investments in property development and energy sector. In the media industry, the company has deep set roots from being in the business for over twenty years and thus able to leverage on its extensive management expertise and long term relationships built over the years. In the construction industry, as STREGA is only operating in a niche market, a barrier to entry is relatively high and risk from competition is low. Nevertheless TRITON actively promotes innovation and stays actively connected with our clients.



CORPORATE  
GOVERNANCE



# GOVERNANCE STRUCTURE



The diagram above show the Company's current governance structure as of 15 February 2017

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

# CORPORATE GOVERNANCE REPORT

## Principle and Policy of Corporate Governance

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

The Board of Directors has adopted a Corporate Governance Policy that is reviewed periodically and revised appropriately to ensure transparent functioning of the Board whilst remaining up to date with all rules and regulations of good corporate governance. There is communication to the directors, executives, and employees to acknowledge such adjustment.

## The Board of Director

### 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 or re-election.

In 2017, there are changes to the composition of the Board. On the 15th February 2017, there are 9 Board of Directors.

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

During 1st January 2016 - 15th February 2017, there are some directors resigned from the position and the Company has appointed new directors act for old directors as the detail follow:

Name	Position	Date Resigned	Name of New directors	Position
1. Gen. Pornchai Kranlert	Chairman of the Board Independent Director	24/12/2016	Gen. Lertrat Ratanavanich	Chairman of the Board Independent Director
2. Mrs. Churairat Panyarachun	Chairman of Audit Committee Independent Director	25/12/2016	Mr. Natdanai Indrasukhsri	Chairman of Audit Committee Independent Director
3. M.L. Santidis Diskul	Chairman of Executive Board	23/12/2016	Miss Louise Taechaubol	Chairman of Executive Board
4. Mr. Chovalit Supanakorn	Executive Director	29/11/2016	Mr. Surabhon Kwunchaithunya	Executive Director
5. Mr. Songyot Dejakaisaya	Independent Director	29/11/2016	Miss Trithip Sivakrskul	Independent Director
6. Pol.Col. Sivapong Patpongpanich	Independent Director	1/3/2016	Mrs. Nualphan Lamsam	Independent Director
7. Mrs. Nualphan Lamsam	Independent Director	8/6/2016	Mr. Harold Arnold Wentworth	Executive Director

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

- 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

### Key matters reserved for approval by the Board of Directors

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

### 3. Authorized Signatories as of 15th February 2017

Miss Louise Taechaubol, Mr. Chuchai Wanichruangchai, Mr. Surabhon Kwunchaithunya and Mr. Harold Arnold Wentworth have been designated as the Company's authorized signatories. Two out of four signatories and the company seal is required for validation.

### 4. Board Tenure

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

In the instance a vacancy occurs, a temporary substitute will be elected in the next Board Meeting. This person must pass the qualifications in accordance to Section 68 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.

### 5. Board Diversity

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

Board Diversity in TRITON

No. of Independent Directors	5/9 (56%)
No. of non-executive Directors	5/9 (56%)
Female: Male Ratio	2:7

### 6. Criteria in the selection of Board members

All directors may satisfy the following minimum requirements:

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

### 7. Measuring Board Effectiveness

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

### 8. Report of Conflict of Interest

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

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

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

### 10. Board Selection and Appointment

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

10.1 The Selection and appointment of new directors  
On appointment of a new director, the Nomination Committee proceeds as follows:

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

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

- Input from other existing Board members
- Candidates who are proposed by shareholders or groups of shareholders with voting rights not less than 5%.
- Professional sourcing firms
- A pool of investors who are members of the Institute of Directors. (IOD)

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

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

## 10.2 Re Appointment of Directors

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

In 2016, Mr. Chovalit Supanakorn, Mr. Vichai Baiprasert and Mr. Adipong Puttarawigrom were reappointed to the Board.

## 11. Age and Term Limit

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

## 12. Independent Directors

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

### Requirements:

- Not holding shares of the company exceeding 1 percent of the total number of voting shares of TRITON and its subsidiaries as well as not being a person who could have conflict of interest ongoing business of TRITON and its subsidiaries; this includes shares held by related persons of the independent director
- Not be or have been an executive director, officer, employee, controlling person and paid advisor of the Company and its subsidiaries. This is unless the mentioned position exceeds 2 years prior to the date of appointment
- Not be related by blood or legal registration such as parents, spouse, siblings, children, including spouses of children, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company and its subsidiaries
- Not have or have had any business relationships with the Company and its subsidiaries, affiliates, major shareholders or controlling person in a manner that may interfere with the directors' independent judgment. Not have or have had been a substantial shareholder or controlling person of any entity having business relationship with the Company, subsidiaries, affiliates, major shareholders or controlling person who may have a conflict of interest unless the foregoing status ended not less than two years prior to the date of appointment

- Not be or have been an auditor of the Company, its subsidiaries, affiliates, major shareholder or controlling person Nor be a substantial shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its subsidiaries, affiliates, major shareholder or controlling person, unless the relationships ended exceeded 2 years from the date of appointment

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

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

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

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

## 13. Board Committees

As of 15th February 2017, the Board had established seven (7) standing board committees to assist its responsibilities. Each board committee performs duties in accordance with a written regulations approved by the Board. The board committees provide advice and recommendations to the Board in relation to their areas of expertise and make decisions on specific matters that have been delegated to them by the Board. The chairman of each committee has to report the result of function to the Board of the Company.

### 13.1 The Audit Committee

The Audit committee comprises of three independent directors with full qualifications required under the guidelines of the Capital Market Supervisory Board and the Stock Exchange of Thailand. (The membership tenure is 3 years and can be reelected). Miss Trithip Sivakrskul has expertise and competence to review the reliability of financial statements.

#### Membership and Attendance in the Year of 2016

Name	Position	Status	Attendance Meeting	Date Appointed
1. Mrs. Churairat Panyarachun	Chairman	Independent Director	10/10	12 May 2015
2. Mr. Adipong Puttarawigrom	Member	Independent Director	10/10	22 January 2015
3. Mr. Songyot Dejakaisaya	Member	Independent Director	10/10	22 January 2015

During 1st January 2016 - 15th February 2017, there are some directors resigned from the position and the Company has appointed new directors act for old directors as the detail follow:

Name	Position	Date Resigned	Name of New directors	Position
1. Mrs. Churairat Panyarachun	Chairman	25/12/2016	Mr. Natdanai Indrasukhsri	Chairman
2. Mr. Songyot Dejakaisaya	Member	29/11/2016	Miss Trithip Sivakrskul	Member

On the 15th February 2017, there are 3 Audit Directors follow:

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

#### Roles and responsibilities of the Audit Committee

- Review the accuracy of the Company's financial reports in accordance with generally accepted accounting principles, and ensure their adequate disclosure.
- Review internal control system and internal audit system to ensure they are appropriate and effective.
- Review the Company's compliance with laws on securities and exchange, the regulation of SET, and other laws that are related to the Company's business operations.
- Consider, nominate and make recommendations on the appointment, re-appointment, termination, and remuneration of the Company's external auditors.
- Meet with external auditors at least once a year to discuss issues which both parties deem private matters.
- Review auditors' independence, and establish a policy on the engagement of audit firm to provide non-audit services to the Company.
- Review Corporate Governance Policy and propose any recommended changes to the Board of Directors.

- Review all connected transactions of conflict of interest issues to ensure that they are in compliance with the related laws and regulations of the SET.
- Review risk management systems to ensure its appropriateness and effectiveness.
- Review internal audits independence, and approve appointment, rotation, termination, performance appraisal and remuneration.
- Review and comment Internal Audit plans and the performance of the internal audit department, and cooperate with external auditors.
- Prepare reports to be signed by the Chairman of the Committee and disclose in Annual report.

### 13.2 The Compensation Committee

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

#### Membership and Attendance in the Year of 2016

Name	Position	Status	Attendance Meeting	Date Appointed
1. Mr. Adipong Puttarawigrom	Chairman	Independent Director	2/2	2 March 2015
2. Mr. Songyot Dejakaisaya	Member	Independent Director	1/2	2 March 2015
3. Mr. Chovalit Supanakorn	Member	Executive Director	1/2	2 March 2015
4. Mr. Vichai Baiprasert	Member	Executive Director	1/2	2 March 2015

During 1st January 2016 - 15th February 2017, there are some directors resigned from the position and the Company has appointed new directors act for old directors as the detail follow:

Name	Position	Date Resigned	Name of New directors	Position
1. Mr. Songyot Dejakaisaya	Member	29/11/2016	Miss Trithip Sivakrskul	Chairman
2. Mr. Chovalit Supanakorn	Member	29/11/2016	Miss Louise Taechaubol	Member
3. Mr. Vichai Baiprasert	Member	29/7/2016	Mr. Chuchai Wanichruangchai	Member

On the 15th February 2017, there are 4 Compensation Directors as follow:

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

## Roles and responsibilities of the Compensation Committee

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

## 13.3 Nominations Committee

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

## Membership and Attendance in the Year of 2016

Name	Position	Status	Attendance Meeting	Date Appointed
1. Mr. Songyot Dejakaisaya	Chairman	Independent Director	1/2	2 March 2015
2. Pol.Col. Sivapong Patpongpanich	Member	Independent Director	-/2	24 June 2015
3. M.L. Santidis Diskul	Member	Executive Director	2/2	2 March 2015
4. Mr. Chovalit Supanakorn	Member	Executive Director	1/2	2 March 2015

During 1st January 2016 - 15th February 2017, there are some directors resigned from the position and the Company has appointed new directors act for old directors as the detail follow:

Name	Position	Date Resigned	Name of New Directors	Position
1. Mr. Songyot Dejakaisaya	Chairman	29/11/2016	Gen. Lertrat Ratanavanich	Chairman
2. Mr. Chovalit Supanakorn	Member	29/11/2016	Mr. Natdanai Indrasukhsri	Member
3. M.L. Santidis Diskul	Member	23/12/2016	Mr. Harold Arnold Wentworth	Member
4. Pol.Col. Sivapong Patpongpanich	Member	1/3/2016	Mr. Surabhon Kwunchaithunya	Member

On the 15th February 2017, there are 4 Nomination Directors follow:

Name	Position	Status	Date Appointed
1. Gen. Lertrat Ratanavanich	Chairman	Independent Director	12 January 2017
2. Mr. Natdanai Indrasukhsri	Member	Independent Director	12 January 2017
3. Mr. Harold Arnold Wentworth	Member	Executive Director	12 January 2017
4. Mr. Surabhon Kwunchaithunya	Member	Executive Director	12 January 2017

Roles and responsibilities of the Nominations Committee

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

#### 13.4 Risk Management Committee

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

#### Membership and Attendance in the Year of 2016

Name	Position	Status	Attendance Meeting	Date Appointed
1. Mr. Adipong Puttarawigrom	Chairman	Independent Director	3/3	2 March 2015
2. Mr. Songyot Dejakaisaya	Member	Independent Director	3/3	2 March 2015
3. M.L. Santidis Diskul	Member	Executive Director	3/3	2 March 2015
4. Mr. Chovalit Supanakorn	Member	Executive Director	3/3	2 March 2015

During 1st January 2016 - 15th February 2017, there are some directors resigned from the position and the Company has appointed new directors act for old directors as the detail follow:

Name	Position	Date Resigned	Name of New Directors	Position
1. Mr. Songyot Dejakaisaya	Member	29/11/2016	Miss Trithip Sivakriskul	Member
2. Mr. Chovalit Supanakorn	Member	29/11/2016	Mr. Natdanai Indrasukhsri	Member
3. M.L. Santidis Diskul	Member	23/12/2016	Mr. Surabhon Kwunchaithunya	Member

On the 15th February 2017, there are 4 Risk Management Directors follow:

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

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

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

#### 13.5 Corporate Governance Committee

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

#### Membership and Attendance in the Year of 2016

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

During 1st January 2016 - 15th February 2017, there are some directors resigned from the position and the Company has appointed new directors act for old directors as the detail follow:

Name	Position	Date Resigned	Name of New Directors	Position
1. Mr. Songyot Dejakaisaya	Chairman	29/11/2016	Gen. Lertrat Ratanavanich	Member
2. Mr. Chovalit Supanakorn	Member	29/11/2016	Mr. Surabhon Kwunchaithunya	Member
3. M.L. Santidis Diskul	Member	23/12/2016	Mr. Adipong Puttarawigrom	Member

On the 15th February 2017, there are 4 Corporate Governance Directors follow:

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

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

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

#### 13.6 The Executive Committee

Membership and Attendance in the year of 2016. There are currently 4 members as follows:

Name	Position	Status	Attendance Meeting	Date Appointed
1. M.L. Santidis Diskul	Chairman	Executive Director	7/7	14 November 2014
2. Mr. Chovalit Supanakorn	Member	Executive Director	7/7	14 November 2014
3. Mr. Vichai Baiprasert	Member	Executive Director	7/7	31 January 2015
4. Mr.Chuchai Wanichruangchai	Member	Executive Director	7/7	18 December 2015

During 1st January 2016 - 15th February 2017, there are some directors resigned from the position and the Company has appointed new directors act for old directors as the detail follow:

Name	Position	Date Resigned	Name of New Directors	Position
1. M.L. Santidis Diskul	Chairman	23/12/2016	Miss Louise Taechaubol	Chairman
2. Mr. Chovalit Supanakorn	Member	29/11/2016	Mr. Surabhon Kwunchaithunya	Member
3. Mr. Vichai Baiprasert	Member	29/7/2016	Mr. Harold Arnold Wentworth	Member

On the 15th February 2017, there are 4 Executive Directors follow:

Name	Position	Status	Date Appointed
1. Miss Louise Taechaubol	Chairman	Executive Director	12 January 2017
2. Mr. Surabhon Kwunchaithunya	Member	Executive Director	12 January 2017
3. Mr. Harold Arnold Wentworth	Member	Executive Director	12 January 2017
4. Mr.Chuchai Wanichruangchai	Member	Executive Director	12 January 2017

## Roles and responsibilities of the Executive Committee

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

## 13.7 Investment Committee

In 2016, management structure and policies have been changed in order to ensure better management and financial performance across the business. Therefore, and Investment Committee had been set up as a subcommittee on 12th January 2017

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

## Roles and responsibilities of the Executive Committee

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

## 14. Board Meetings

### 14.1 Number of meetings and schedules

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

### 14.2 Quorum and meetings

At least 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.

### 14.3 Agenda

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

#### 14.4 Distribution of supporting documents

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

#### 14.5 Meeting Attendance

All of the Company's directors have striven to attend board and board committee 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.

Name	2016 Annual General Meeting 27 <sup>th</sup> April 2016	2016 Board Meeting Attendance	Date of Appointment
1. Gen. Pornchai Kranlert*	Yes	16/18	22 January 2015
2. Mrs. Churairat Panyarachun**	Yes	17/18	24 April 2015
3. Mr. Adipong Puttarawigrom	Yes	18/18	22 January 2015
4. Mr. Songyot Dejakaisaya***	Yes	14/18	22 January 2015
5. Pol.Col. Sivapong Patpongpanich ****	na	-	24 April 2015
6. M.L. Santidis Diskul*****	Yes	15/18	14 November 2014
7. Mr. Chovalit Supanakorn*****	Yes	14/18	14 November 2014
8. Mr. Vichai Baiprasert	Yes	18/18	31 January 2015
9. Mr. Chuchai Wanichruangchai	Yes	17/18	18 December 2015
10. Mrs. Nualphan Lamsam *****	na	2/2	17 March 2016

Remark:

\* Gen. Pornchai Kranlert resigned from Chairman of the Board on 24th December 2016.

\*\* Mrs. Churairat Panyarachun resigned from Director on 25th December 2016.

\*\*\* Mr. Songyot Dejakaisaya resigned from Director on 29th November 2016.

\*\*\*\* Pol.Col. Sivapong Patpongpanich resigned from Director on 1st March 2016.

\*\*\*\*\* M.L. Santidis Diskul resigned from Director on 23rd December 2016.

\*\*\*\*\* Mr. Chovalit Supanakorn resigned from Director on 29th November 2016.

\*\*\*\*\* Mrs. Nualphan Lamsam resigned from Director on 8th June 2016.

Membership and Attendance as of 15th February 2017. There are currently 9 members as follows:

Name	2016 Annual General Meeting 27 <sup>th</sup> April 2016	2016 Board Meeting Attendance	Date of Appointment
1. Gen. Lertrat Ratanavanich	na	1/2	25 December 2016
2. Mr. Natdanai Indrasukhsri	na	na	12 January 2017
3. Mr. Adipong Puttarawigrom	Yes	18/18	22 January 2015
4. Miss Trithip Sivakrskul	na	-/3	30 November 2015
5. Miss Louise Taechaubol	na	1/1	25 December 2016
6. Mr. Harold Arnold Wentworth	na	8/9	8 June 2016
7. Mr. Surabhon Kwunchaithunya	na	2/3	30 November 2016
8. Mr. Vichai Baiprasert	Yes	18/18	31 January 2015
9. Mr. Chuchai Wanichruangchai	Yes	17/18	18 December 2015

#### 14.6 Board Minutes

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

#### 15. The Company Secretary

The Board passed a resolution to appoint Mr. Tharakorn Junkerd as the company secretary on the 27th January 2012 in the Board Meeting 1/2012. The Company Secretary is responsible for the administration and support departments to proceed efficiently. According to Securities and Exchange Act B.E.2535 and good governance

Roles and responsibilities of the company secretary

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

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

#### 16. Board Training and Development

TRITON aims to continually train and develop programs, at the expense of the Company, to provide all directors to ensure that they are adequately prepared to discharge their duties and govern the Company efficiently. The Company secretary discusses this matter with each director in order to create an individual training and development program.

# Management Team

## Membership in the Year of 2016

Name	Position
1. M.L. Santidis Diskul*	Chief Executive Officer
2. Mr. Chuchai Wanichruangchai	Chief Financial Officer
3. Mr. Vichai Baiprasert**	Chief Compliance Officer
4. Ms. Woranun Narasing***	Human Resources Director
5. Mr. Jirawat Chompurat****	Business Development Director
6. Mr. Chatchai Supanam	Senior IT Manager

### Notes:

\*M.L. Santidis Diskul resigned from Chief Executive Officer on 23rd December 2016.

\*\*Mr. Vichai Baiprasert resigned from Chief Compliance Officer on 27th July 2016

\*\*\*Ms. Woranun Narasing resigned from Human Resources Director on 31st December 2016.

\*\*\*\*Mr. Jirawat Chompurat took a position of Business Development Director on 16th July 2016 and resigned on 31st December 2016.

From the end of 2016, the Company has changed management structure and the position of the executives and employees. As of 15th February 2017, there are 8 members of the first committee by the definition of the Capital Market Supervisory Board as follows:

Name	Position
1. Miss Louise Taechaubol	Chief Executive Officer
2. Mr. Surabhon Kwunchaithunya	Deputy Chief Executive Officer
3. Mr. Chuchai Wanichruangchai	Chief Financial Officer
4. Mr. Harold Arnold Wentworth	Chief Operating Officer
5. Mr. Tharakorn Junkerd	Senior Legal Manager & Company Secretary
6. Mr. Chatchai Supanam	Senior IT Manager
7. Mrs. Pimchaya Thammason	Senior Finance & Accounting Manager
8. Mr. Kamonpong Saejun	Senior Finance & Accounting Manager

## Guidelines to follow Corporate Governance Policy

### 1. Rights and Equitable Treatment of Shareholders

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

- The right to receive share certificates and share transfers, and to be sufficiently informed or operating results and management policies on a timely basis.

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

#### 1.1 Voting

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

#### 1.2 Annual Shareholders Meeting

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

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

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

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

The minutes 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 2016

At the Annual General Meeting of Shareholders 2016, held at Bangkok Hall Conference Center, K-Resort, 66 Soi Praditmanutham 19, Ladprao Sub-district, Ladprao District, Bangkok on 27th April 2016; there were 68 Shareholders present in person or proxies acting for absent shareholders totaled 3,631,242,540 votes or 48.0753 percent of the Company's total issued shares. The Company's external auditor was also present.

The meeting passed the following resolutions:

- Approved the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 which was held on 28 October 2015
- Acknowledged the operating performance of the Company and annual report for the year 2015
- Approved the balance sheet, profit and loss statement, and auditor's report for the year ending 31 December 2015.
- Acknowledged the omission of payment of dividend for the year 2015
- Approved the election of the Directors to replace those who retire by rotation, totaling 3 persons, namely, (1) Mr. Chovalit Supanakorn; (2) Mr. Vichai Baiprasert; (3) Mr. Adipong Puttarawigrom, to be re-elected as the directors for another term
- Approved the remuneration of directors for the year 2016 in an amount not exceeding Baht 5,000,000
- Approved the appointment of Mr. Boonlert Kamonchanokkul, auditor with license number 5339 and/or Mrs. Anutai Poomsurakul, auditor with license number 3873 and/or Mr. Vichien Khingmontri, auditor with license number 3977 of PricewaterhouseCoopers ABAS Ltd. as the auditor of the Company and its subsidiaries for the year 2016, as well as approved the fixing of the audit fee to the auditor for the year 2016 to be an amount of Baht 8,900,000
- Approved the reduction of authorized capital amount of 106,051.10 baht from 813,522,876 baht of old authorized capital to the new amount of 813,416,824.90 baht by cutting common shares that have not been sold in a number of 1,060,511 shares with a par value 0.10 baht
- Approved the amendment of memorandum of association of the Company number 4 about authorized capital to conform to the reduction of authorized capital of the Company
- Approved the change of plan to bring Strega Public Company Limited listed on the Market for Alternative Investment (MAI) following new plan
- Approved the reduction of % of Shareholders of Strega Public Company Limited

## 2. Conflict of Interests and Role to Stakeholders

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

a fair and stable business environment that runs smoothly for the benefit of all parties concerned.

#### 2.1 Shareholders

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

#### 2.2 Employees

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

#### 2.3 Customers

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

- Products and Services: The Company shall provide high quality services and products and continuously strive for improvements. The Company shall also provide complete and accurate disclosure of all information pertaining to its products and services without any misinterpretation.

- Confidentiality of Customers: Directors, management, and staff members at all levels shall not disclose any information on customers without prior permission from those customers or authorized personnel of any company in the Group. An exception only occurs when information are required by law enforcement officers, acting in accordance with the law.

#### 2.4 Competitors

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

#### 2.5 Society

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

#### 2.6 Environment

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

#### 2.7 Business Partners

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

#### 2.8 Creditors

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

### 3. Disclosure of Information and Transparency

#### 3.1 Disclosure of Material Information

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

#### 3.2 Communication with Shareholders and Investors

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

#### 3.3 Company's Website

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

# Corporate Social Responsibility

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

## Operating with Fairness

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

## Anti-Corruption

There is the internal audit department and auditing plan in TRITON to protect and reduce the opportunity of corruption.

## 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 healthcare providers.
- The Company gives employees the opportunity to travel the aboard.
- The Company gives employees the training to improve potentiality continually.
- The company provides health insurance to employees.
- The Company employees are able to join provident funds. The company supports contributions to provident funds together with employees to care for their retirement.
- The company compensates for holiday not taken.

## Community Development and Society

- ThaiChaiyo Channel, one of our production channels at Splash Media, promotes ecotourism and focuses on the preservation of Arts and culture. Thai culture and traditional music is promoted to younger generations so that our cultural heritage is preserved.
- The Company donates teaching aids and basic necessities in order to promote the quality of life to Foundation for the Deaf under the Royal Patronage of Her Majesty the Queen and Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen.
- The Company throws the project of inviting employees to donate coats and basic necessities to the children of Ban Pa Sang Na Ngoen School, Mae Fah Luang, Chiangrai.

## The environment

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

# Risk Management and Internal Control Systems

## Risk Management

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

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

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

## Internal Control Systems

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

1) The Control environment is the foundation of an effective internal control system, and provides discipline and structure for all the other components. The main factors include:

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

2) The Company conducts risk assessments to conduct its business with acceptable risk levels in order to achieve its objectives. It has designated a Risk Management Committee and has delegated its roles and responsibilities.

3) The Company has implemented control activities through policies and procedures to help ensure that management's directives on every level of the entity. These include authorization, approval verification, reconciliation and segregation of duties.

4) The Company obtains relevant and quality information to support the functioning of internal control. (Information and communication)

5) The Company implements Monitoring Activities through performing ongoing evaluations to measure the effective of internal controls. The Board found that the company had in place, proper and adequate internal control and there was no significant flow found within the system.

## Internal Audit

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

The internal audit department reports directly to the Audit Committee. Its duties and responsibilities include monitoring and assessing the effectiveness of the Company's and its subsidiaries internal control systems, risk management systems and corporate governance to ensure that these are adequate and effective.

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

## External Auditor

### The Appointment of Auditor Policy

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

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

## Audit Fee

The Company's financial statement for 2016 was audited by Mr. Boonlert Kamonchanokul (CPA No. 5339) of Price Waterhouse and Coopers, who expressed his opinion. The audit fees paid by the Company and its subsidiaries in 2016 are as follows:

Company	Audit fee	Non- Audit fee
Triton Holding Public Company Limited	2,000,000	-
Splash Media Public Company Limited	2,900,000	-
Live TV Company Limited	80,000	-
Thaichaiyo TV Company Limited	350,000	-
POP TV Company Limited	100,000	-
Splash Studio Company Limited	80,000	-
Argyle Development Company Limited	80,000	-
Splash Estate Company Limited	550,000	-
Thor Energy and Resources Company Limited	80,000	-
Spin Work Company Limited	630,000	-
Media Event Design Company Limited	340,000	-
Strega Public Company	1,380,000	-
Audit fee	8,570,000	-

## Ethical Standards

### Business Code of Conduct

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

### Anti-Bribery and Corruption

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

## Corporate Governance of Subsidiaries and Affiliates

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

- Encourage the adoption of good corporate governance
- Appoints representative directors and members of management to serve on the boards of subsidiaries and affiliates in proportion to the Company's shareholding.
- Oversees business operations through the appointed representative directors, members of management following the group's policies.
- Consider key matters such as strategic direction, business plans, capital structure, investment and divestment of assets, as well as significant policies.
- Monitor operating results through members of management, the Executive Committee, and the Board.
- Monitor compliance with the rules and regulations regarding: third party transactions, acquisitions and disposition of assets, adequate and timely disclosure of information. This includes maintaining proper accounting records and preparing financial reports in accordance with all applicable laws and generally accepted accounting principles.
- Assigns the Company's internal audit to conduct audits at subsidiaries and affiliates in order to ensure the adequacy and effectiveness of their internal control systems.

# Compensation for Director and Executives

## 1. Compensation for the Company's Directors

At the Annual General Meeting of Shareholders 2016, held on the 27th April 2016, the shareholders approved a total remuneration for the Board and its subcommittees of not exceed than 5 million baht. Director Compensation is as follows:

	Monthly Remuneration	Attendance Fee
<b>Board of Directors</b>		
• Chairman	50,000	20,000
• Directors	30,000	15,000
<b>Subcommittee</b>		
• Chairman	-	15,000
• Directors	-	10,000

### Notes:

1. Directors with executive positions will not be entitled to monetary reward from being a director.
2. Another compensation which is pension of the directors with considering by the overall operation as of the end of accounting period 2016 and paid to all of directors 2% of net profit.

During 2016, the total compensation paid to the Board of Directors and Subcommittee members was 3,972,032.25. Details of individual payment are as follows:

Name	Position	Remuneration 2016 (Baht)
1. Gen. Pornchai Kranlert	Chairman of the Board	795,000
2. Mrs. Churairat Panyarachun	Director, Chairman of the Audit Committee	683,000
3. Mr. Adipong Pattarawigrom	Director, Audit Committee	610,000
4. Mr. Songyot Dejakaisaya	Director, Audit Committee	600,000
5. Pol.Col. Sivapong Patpongpanit	Director	40,000
6. M.L. Santidis Diskul	Director	195,000
7. Mr. Chovalit Supanakorn	Director	170,000
8. Mr. Vichai Baiprasert	Director	405,000
9. Mr.Chuchai Wanichruangchai	Director	225,000
10. Mr. Harold Arnold Wentworth	Director	135,000
11. Miss Louise Taechaubol	Director	15,000
12. Mr. Surabhon Kwunchaithunya	Director	15,000
13. Mrs. Nualphan Lamsam	Director	84,032.25
14. Gen. Lertrat Ratanavanich	Chairman of the Board	-
15. Miss Trithip Sivakriskul	Audit Committee	-
	<b>Total</b>	<b>3,972,032.25</b>

### Notes:

During 2016, there are some directors resigned from the position and the Company has appointed new directors act for old directors who is in number 10-15. Total compensation for the year 2016 was 3,972,032.25 Baht.

## 2. Compensation for the Executives

Directors with executive positions will not be entitled to monetary reward from being a director, except the remuneration as company executive of the Board in terms of monthly retainers. In 2016, there are some executives resigned from the position and the Company has appointed new executives so the total monetary compensation for executives, which comprises salaries, bonuses, provident fund, and other benefits on 31st December 2016 are equivalent to 11,315,992 Baht.

## 3. Compensation for Core Subsidiaries Directors and Executives

### 3.1 SPLASH MEDIA Directors Remuneration

#### (A) Compensation for the Directors

At the Annual General meeting 2016 as of 30th April 2016, the shareholders approved a total remuneration for the Board and its audit committee of not exceed than 3 million baht. Director Compensation is as follows:

	Monthly Remuneration	Attendance Fee
<b>Board of Directors</b>		
• Chairman	25,000	12,000
• Directors	15,000	10,000
<b>Audit Committee</b>		
• Chairman	-	10,000
• Directors	-	8,000

During 2016, the total compensation paid to the Board of Directors and Audit Committee members was 1,601,000. Details of individual payment are as follows:

Name	Position	Remuneration 2016 (Baht)
1. Mr. Saritkul Jamsomboon	Chairman of the Board, Chairman of the Executive Board	96,000
2. Dr. Siwat Luangsomboon	Chairman of the Audit Committee	260,000
3. Dr. Lalita Hongratanawong	Director, Audit Committee	240,000
4. Mr. Akarat Vanarat	Director, Audit Committee	250,000
5. M.L. Santidis Diskul	Director	225,000
6. Mr. Chovalit Supanakorn	Director	60,000
7. Mr. Jirawat Chompurat	Director	40,000
8. Mr. Chuchai Wanichruangchai	Director	90,000
9. Mr. Ultimate Busayasripat	Director	80,000
10. Miss. Boonyaporn Jamsomboon	Director	260,000
	<b>Total</b>	<b>1,601,000</b>

(B) Compensation for the Executives

Directors with executive positions will not be entitled to monetary reward from being a director, except the remuneration as company executive without another type of compensation. In 2016, there are some executives resigned from the position and the Company has appointed new executives so the total monetary remuneration of executive directors including salary, bonuses, provident fund and other remuneration on 31st December 2016 totaled 10,345,315 Baht.

3.2 Strega Directors Remuneration

(A) Compensation for the Directors

At the Annual General meeting 2016 as of 28th April 2016, the shareholders approved a total remuneration for the Board and its audit committee of not exceed than 3 million baht including salary and attendance fee as follows:

	Monthly Remuneration	Attendance Fee
<b>Board of Directors</b>		
• Chairman	25,000	20,000
• Directors	15,000	10,000
	Monthly Remuneration	Attendance Fee
<b>Audit Committee</b>		
• Chairman	-	15,000
• Directors	-	10,000

During 2016, the total compensation paid to the Board of Directors and Audit Committee members was 2,570,000 Baht, an increase from the previous year's compensation of 1,035,000 baht or an increase of 67.4% when compared to 2015 the Board Compensation amounted to 1,535,000.00 Baht. The detail of the individual payment is as follows:

	Name	Position	Attendance Meeting	Remuneration 2016 (Baht)
1.	Lt.Gen. Saiyasit Boonyarattapund	Chairman of the Board	13/13	650,000
2.	Mr. Panya Jansakul	Director, Chairman of the Audit Committee	13/13	460,000
3.	Mrs. Somrudee Thammawattana	Director, Audit Committee	13/13	440,000
4.	Mrs. Panit Supakitvilekarn	Director, Audit Committee	13/13	440,000
5.	Mr. Somchai Sirivichayakul	Director	11/11	110,000
6.	Mr. Chovalit Supanakorn	Director	10/11	100,000
7.	Mr. Vichai Baiprasert	Director	6/6	60,000
8.	Mr. Chuchai Wanichruangchai	Director	11/13	110,000
9.	Mr. Prasert Trongcharoenkiet	Director	13/13	130,000
10.	Mr. Harold Arnold Wentworth	Director	6/6	60,000
11.	Mr. Stephen Bush	Director	1/1	10,000
		<b>Total</b>		<b>2,570,000</b>

Notes:

During 2016, there are some directors resigned from the position and the Company has appointed new directors act for old directors who is in number 10-11. Total compensation for the year 2016 was 2,570,000.00 Baht.

(B) Compensation for the Executives

Directors with executive positions will not be entitled to monetary reward from being a director, except the remuneration as company executive without another type of compensation. The total monetary remuneration of executive directors including salary, bonuses, provident fund and other remuneration for 2016 totaled 12,624,007 Baht.

# SECURITIES HOLDING OF THE DIRECTORS AND EXECUTIVES

Name	Position	Triton Holding Plc	
		31-Dec-16	
		Number of Stock	Ratio
1. Gen Pornchai Kranlert	Chairman of the Board of Directors	-	-
2. M.L.Santidis Diskul	Director, Chairman of the Board of Executive Directors, Chief Executive Officer	-	-
3. Mr. Chovalit Supanakorn	Director, Executive Directors	-	-
4. Mr. Vichai Baiprasert	Director, Executive Directors	-	-
5. Mrs.Churairat Panyarachun	Director and Chairman of the Audit Committee	-	-
6. Mr. Adipong Pattarawigrom	Director and Audit Committee	-	-
7. Mr.Songyot Dejakaisaya	Director and Audit Committee	-	-
8. Pol.Col. Sivapong Patpongpanit	Director	-	-
9. Mr. Chuchai Wanichruangchai	Director, Executive Directors, Chief Financial Officer	1,140,000	0.0157
10. Miss Louise Taechaubol	Director, Chairman of the Board of Executive Directors, Chief Executive Officer	1,664,100,100	20.71
11. Mr. Harold Arnold Wentworth	Director, Executive Directors, Chief Operating Officer	-	-
12. Mr. Surabhon Kwunchaithunya	Director, Chairman of the Board of Executive Directors, Deputy Chief Executive Officer	-	-
13. Mrs. Nualphan Lamsam	Director	48,000,028	0.67
14. Gen. Lertrat Ratanavanich	Chairman of the Board of Directors	-	-
15. Miss Trithip Sivakrskul	Director and Audit Committee	-	-
16. Mr. Tharakorn Junkerd	Senior Legal Manager &Company Secretary	-	-
17. Mr. Chatchai Supanam	Senior IT Manager	200,000	0.0025
18. Miss Pimchaya Thammason	Senior Finance & Accounting Manager	-	-
19. Mr. Kamonpong Saejun	Senior Finance & Accounting Manager	-	-

Notes: During 2016, there are some directors and executives resigned from the position and company has appointed new directors and executives act for old directors who is in number 10 -19.







FINANCIAL

# Related - Party Transactions

During the year 2016, TRITON group entered into transactions with related parties, in terms and charge of which were negotiated on an arm's length basis in the ordinary course of business and according to normal business conditions. The details have been disclosed in Note 36 to the Financial Statements ending 31 December 2016.

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

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

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

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

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

## Future Related-Party Transaction Policy

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

# Management Discussion and Analysis of Financial Results of Operations

Triton Holding Public Company is an Investment Holding Company that has the ability to invest in a diverse range of businesses. We report our activities in two business segments: Media Services through Splash Media PCL and its subsidiaries "Splash Group" and Construction Services through Strega PCL and its subsidiaries "Strega Group".

When we use the terms "Triton Group", "the group", "we", "us" and "our", we mean the Triton Holding Public Company and its subsidiaries, "Splash Group", we mean the Splash Media Public Company and its subsidiaries and "Strega Group", and we mean the Strega Public Company and its subsidiaries.

## Executive summary

Over the course of 2016, our consolidated net loss for the year ended 31 December 2016 was 335 million baht from a loss of 3 million in 2015. The main contributors to these losses were from our subsidiaries; Strega of 207 million Baht and Splash Media 139 million Baht.

a) Strega: Strega's net loss of 207 million Baht in 2016 from a profit of 24 million Baht in 2015 were mostly due to an impairment in its 100% ownership of a subsidiary "Lucent Energy" of 120 million Baht and that Strega was hindered by slower than expected progress on major infrastructure projects and improvements resulting in minimal HDD work in the market, as well as delays in start of site work for contracts awarded. As such revenues fell from 215 million baht in 2015 to 113 million Baht in 2016 whilst cost of construction services increased from 146 million baht in 2015 to 162 million baht in 2016. As such, net gross margin accumulated to a loss of 49 million Baht in 2016 from a profit of 70 million Baht in 2015. A main factor contributing to this loss stemmed from heavy depreciation of equipment of 56 million Baht.

Lucent Energy: a 100% subsidiary of Strega in 2016 invested into purchasing solar farms in 2016 which a deposit of 120 million Baht was made. This deposit was impaired as the solar farms could not be purchased and the collateral that was used for the deposit is still pending for redemption. In addition, extra administration expenses of approximately 8 million Baht were attributed to a study into a hydro dam project in Laos which also did not follow through. As such, Strega had a net loss of 207 million Baht in 2016 from a net profit of 24 million Baht in 2015.

b) Splash Media: in 2016 was affected similarly to the media industry whereby most of the events that were to be generated from Spin Work and Media Event Designs were aligned in 4th quarter and hence were all cancelled. Despite cancellations in 4th quarter revenues remained satisfactory from the previous year with of 176 million Baht in 2016 from 194 million Baht in 2015. Additionally, cost of services were reduced from 169 million Baht to 148 million Baht in the same period and gross profit margin increased from 25 million Baht in 2015 to 28 million Baht in 2016. Unfortunately, total selling and administrative expenses increased tremendously from 47 million Baht in 2015 to 72 million Baht in 2016 which turned Splash Media into a net operational loss from continuing operation of 94 million Baht in 2016. A majority of the increase in selling and administrative expenses also stemmed from an increase severance pay 13 million Baht in 2016 from 1 million Baht, in 2015 and in professional fees of 10 million Baht in 2016 from 3 million Baht in 2015. As such new managements' decision to divest these subsidiaries occurred in 4th quarter 2016.

Furthermore, a provision for impairment of billboards as well as the termination of bandwidth and TV production operations accumulated to 31 million Baht in 2016. Additionally, extraordinary losses of 46 million Baht in 2016 was attributed to the divestment of Spin Work and Media Event Design which included an operating loss from the subsidiaries as well as a reversal in customer relationship (intangible assets) that was previously recorded into the financial statements in 2015.

Triton consolidated net loss of 335 million Baht in 2016 were mostly attributed from the losses of both its subsidiaries. Total revenues decreased from 448 million Baht in 2015 to 288 million in 2016 whereas total cost of services reduced only slightly from 350 million Baht in 2015 to 310 million Baht in 2016. As such Triton had a gross loss margin of 22 million Baht. Additionally, total administrative costs of 171 million Baht in 2016 as well as provisions for impairments of 151 million Baht, resulted in a total net loss of 335 million Baht in 2016.

## 2016 Management Outlook and Guidance Revisited

a) Total revenues of from sales and rendering of services were expected to increase 10-15% YoY which did not materialize. Triton Holding was adversely affected in both business segments of Media and Construction. In the media business, the acquisition of Spin Work and Media Event Design did not prove as commercially attractive as expected and both events and advertisements were widely cancelled in 4th quarter.

In the construction business, delays in start dates for awarded contracts delayed Strega's incomes from these assignments. Additionally, as a result of slower than expected progress on major infrastructure and infrastructure improvement further delayed the bidding and tender processes for Strega's core HDD specialist sub-contracting business.

b) Net incomes from subsidiaries were expected to increase 20-25% YoY which did not materialize. As mentioned above total revenues were miscalculated.

c) Spinoff of Strega Public Company Limited was delayed as 2016 operational results did not meet new requirement from SET that we should have the net of operating profit not less than 10 million Baht in a year before IPO resulted in Strega's initial public offering to be postponed.

d) Efforts to develop investments for Argyle Property Development and Thor Energy and Resources did not materialize although a number of transactions were considered which were ultimately disqualified during commercial assessment and/or due diligence processes.

## 2017 Management Outlook and Guidance

1) Revenue from Sales and Rendering of Services -

a) Splash Group: Plan to expand in advertising space business; various advertising media, expected to increase in revenue by 10 - 20%. However, Splash group plan to terminate Thai Chaiyo TV Channel and conventional satellite business in August 2017, therefore, total group's revenue expected to remain at the same level as prior year.

b) Strega Group: expected to increase by 20% conservatively due to the award as main contractor for the Northern Fuel Pipeline Transmission contract in January 2017 and more robust demand for HDD services driven by the approval of delayed infrastructure projects and improvements.

2) Net income from subsidiaries -

a) Splash Group: expected to increase into profitable levels (from a loss of 139 million Baht in 2016). This is due to a heavy reduction in costs from the divestment of Spin Work and Media Even Design and restructuring of Splash Group whereby conventional satellite service management and television media will be terminated by August 2017. Nevertheless, Splash Group will remain focus on expanding its revenue from advertising space in 2017, which will be the driving force for revenues for the group.

The divestment of Spin Work Co., Ltd. and Media Event Design Co., Ltd. coupled with the restructuring done as new management took place in the 4th quarter of 2016 will save the Company's expenses of 30 million Baht per year.

b) Strega Group: expected to increase due to its award as Main Contractor for the 568 km Northern Fuel Pipeline Transmission (NFPT) contract and management's focus on securing additional contract awards for HDD and diversifying our capacity to also bid for selective Main Contractor assignments and synergistic methodologies beyond current HDD offering.

3) Net income from Triton Holding Investments - Triton holding will aim to better manage its capital resources through its investments arm that will be primarily engaged in the business of investing in securities. It is expected to generate a return of approximately 5-10% YoY of the total investment budget.

## Overview of operational results

The Consolidated Statements of Income (THB million)	2016	2015	Change
<b>Total revenues</b>	<b>287.5</b>	<b>448.4</b>	<b>(160.9)</b>
Cost of services	(309.9)	(349.7)	39.8
<b>Gross profit (loss)</b>	<b>(22.4)</b>	<b>98.7</b>	<b>(121.1)</b>
SG&A expenses	(170.7)	(217.7)	47.0
Profit sharing from associated company	-	16.7	(16.7)
Other income (expense)	(153.9)	130.6	(284.5)
<b>EBIT</b>	<b>(347.0)</b>	<b>28.3</b>	<b>(375.3)</b>
Finance cost	(5.5)	(10.6)	5.1
Income tax	(28.7)	(14.7)	(14.0)
<b>Net profit (loss) from continuing operation</b>	<b>(381.2)</b>	<b>3.0</b>	<b>(384.2)</b>
Net profit (loss) from discontinued operation	(44.4)	(41.0)	(3.4)
<b>Net profit (loss) for the year</b>	<b>(425.6)</b>	<b>(38.0)</b>	<b>(387.6)</b>
<b>Profit (loss) for the year attributed to owners of the Company</b>	<b>(334.7)</b>	<b>(3.4)</b>	<b>(331.3)</b>

Key Financial Ratios	2016	2015	2014
Diluted earning (loss) per share (Baht)	(0.044)	(0.001)	(0.012)
Basic earning (loss) per share (Baht)	(0.044)	(0.001)	(0.014)
Return on equity	(31.2%)	(0.3%)	(10.4%)
Book value per share (Baht)	0.12	0.19	0.12
Debt-to-equity ratio (times)	0.20	0.39	0.19

The Triton Group generated net loss of (335) million Baht for 2016, compared to a net loss of (3) million Baht in 2015. Our diluted earnings per common share were (0.044) Baht in 2016, compared to (0.001) Baht for 2015. Return on average common shareholders' equity (ROE) was (31%) in 2016, compared with (0.3%) in 2015.

Book Value per share fluctuated over the past three years of 0.12 Baht, 0.19 Baht and 0.12 Baht for the years 2014, 2015, 2016 respectively. Basic EPS fell to (0.044) Baht compared to (0.001) Baht in 2015. Nevertheless, Debt to Equity ratio was significantly reduced to 0.2 in 2016 from 0.39 in 2015 due to the divestment of Spin Work and Media Event Design.

During the year, the group exercised its warrants (TRITN-W2) that expired in December 2016 and raised a total of 78 million Baht with the total conversion of 782 million shares. As such, the total outstanding number of shares increased from 7,251 million shares in 2015 to 8,034 million shares in 2016. The Company no longer has any warrants issued as of 31 December 2016.

The Company generated net revenues of 288 million for 2016, compared to 448 million in 2015. These results reflected significantly lower revenues from Strega Group due to delays in start dates for awarded contracts and the postpone of project upcoming.

Selling and administrative expenses had a reduction of 22% at 171 million Baht in 2016 compared to 218 million in 2015. This was mainly a result of an order backlog amortization expense of 77 million Baht from the acquisition of Strega Group as one-time expense incurred in 2015.

Other Income declined significantly by 285 million Baht mainly due to 1) loss from impairment of deposit in subsidiaries of 120 million Baht, 2) loss on impairment of property, plant and equipment of 31 million Baht, 3) Loss from divestment of 38 million Baht offset with bad debt recovery of 27 million Baht in 2016 whereas there was gain from debt forgiveness of 32 million Baht in 2015 and gain from bargain purchase of 77 million Baht.

## Results of Operations

The composition of total revenues has varied over time as the scopes of operations have changed. An overview of our financial results on each business segment is provided below.

Triton Holding PCL. (Company only)

Million Baht	2016	2015	Change
<b>Total revenues</b>	<b>0.8</b>	<b>120.7</b>	<b>(119.9)</b>
Cost of services	(1.2)	(152.3)	151.1
<b>Gross profit (loss)</b>	<b>(0.4)</b>	<b>(31.6)</b>	<b>31.2</b>
SG&A expenses	(55.0)	(74.7)	19.7
Other income / (expense)	(30.4)	56.8	(87.2)
<b>EBIT</b>	<b>(85.8)</b>	<b>(49.5)</b>	<b>(36.3)</b>
Finance cost	(0.2)	(0.2)	-
Income tax	(20.5)	(3.3)	(17.2)
<b>Net profit (loss) for the year</b>	<b>(106.5)</b>	<b>(53.0)</b>	<b>(53.5)</b>

Total service revenues of Triton holding were 1 million Baht in 2016 compared to 121 million Baht in 2015. This significant decline is attributed to the restructuring of Triton Group. Similarly, cost of services was reduced to 1 million Baht in 2016 from 152 million Baht in 2015. Other expenses of (30) million Baht in 2016 increased from other income of 57 million Baht in 2015 mainly due to 1) a provision for impaired investment in a subsidiary in 2016 of 54 million Baht that resulted from the divestment of 51% of Spin Work Co.,Ltd and 100% of Media Event Design Co., Ltd. that caused a revaluation of Splash Media's net book value subsequent to the divestment. This is a one off event which was a strategic move led by management to clarify its core business of Splash Media moving forward and 2) the decrease in service income by approximately 40 million Baht due to group restructuring. Further explanation for the divestment is described in Splash Media business segment below. Additionally, there was a 20 million Baht adjustment on deferred tax asset in 2016 as a conservative approach agreed by the management and our auditor. As such, Triton incurred a net loss of 107 million Baht in 2016 compared to a loss of 53 million Baht in 2015.

### Splash Group

Million Baht	2016	2015	Change
<b>Total revenues</b>	<b>175.6</b>	<b>194.2</b>	<b>(18.6)</b>
Cost of services	(147.8)	(169.2)	21.4
<b>Gross profit</b>	<b>27.8</b>	<b>25.0</b>	<b>2.8</b>
SG&A expenses	(71.6)	(46.9)	(24.7)
Other income / (expense)	(49.7)	71.8	(121.5)
<b>EBIT</b>	<b>(93.5)</b>	<b>49.9</b>	<b>(143.4)</b>
Finance cost	(0.9)	(1.1)	0.2
Income tax	0.1	(3.5)	3.6
<b>Net profit (loss) from continuing operation</b>	<b>(94.3)</b>	<b>45.3</b>	<b>(139.6)</b>
Net profit from discontinued operation	(44.3)	(41.0)	(3.3)
<b>Net profit (loss) for the year</b>	<b>(138.6)</b>	<b>4.3</b>	<b>(142.9)</b>

Total revenues of Splash Group were 176 million Baht in 2016 compared to 194 million Baht in 2015, a slight decrease of 10%. However, total revenues from conventional satellite channel service management and television media were reduced significantly over the past three years from an accumulative revenue of 183 million Baht in 2014, 137 million Baht in 2015 and 94 million Baht in 2016 (Refer to Financial Highlights Section). This shows a downward trend in these two business segments in the media industry and consequently, other companies have suffered similar setbacks.

For out-of-home media, although, the number of billboard declined from 77 billboards in 2015 to 71 billboards in 2016 due to divestment in non-profitability of billboard in keep with strategic movement's management, net revenue from advertising space remains consistent at around 80 million a year as the Company's out of home media yields desirable returns.

On a positive note, costs of services were reduced of 16% decrease from 169 million Baht in 2015 to 148 million Baht in 2016. Nevertheless, selling and administrative expenses was 72 million Baht in 2016 higher than 47 million Baht in 2015 due to the increase in advisory, legal and professional fees approximately 10 million Baht which related to Spin Work Co., Ltd and Media Event Design Co., Ltd but absorbed by Splash Media Company and another 13 million Baht involved with salary and severance pay from company restructuring. Moreover, an impairment of assets (billboards and satellite TV equipment) valued approximately 31 million Baht had been recorded as viewed appropriated by the auditors and management.

Lastly, the acquisition of Spin Work and Media Event Design in 2015 resulted in a net gain on purchase of 46 million Baht; however, the divestment in this year reflects a net loss of 38 million Baht. Additionally, a loss of 44 million Baht was attributed from their discontinued operating losses and reversals in customer relationship that was previously recorded as intangible asset in 2015. As such, Splash Group incurred a net loss of 139 million Baht compared to a profit of 4 million Baht in 2015.

## Strega Group

Million Baht	2016	2015	Change
<b>Total revenues</b>	<b>112.9</b>	<b>215.3</b>	<b>(102.4)</b>
Cost of construction services	(162.0)	(145.5)	(16.5)
<b>Gross profit (loss)</b>	<b>(49.1)</b>	<b>69.8</b>	<b>(118.9)</b>
SG&A expenses	(45.6)	(26.8)	(18.8)
Other income / (expense)	(92.3)	(0.8)	(91.5)
<b>EBIT</b>	<b>(187.0)</b>	<b>42.2</b>	<b>(229.2)</b>
Finance cost	(8.7)	(10.2)	1.5
Income tax	(11.0)	(8.3)	(2.7)
<b>Net profit (loss) for the year</b>	<b>(206.7)</b>	<b>23.7</b>	<b>(230.4)</b>

Total revenues of Strega Group were 113 million Baht in 2016 compared to 215 million Baht in 2015, a significant reduction of 48% resulting from slower than expected growth of backlog in 2016 driven by slower than expected confirmation of major infrastructure projects and appointment of specialist subcontractors including HDD, throughout 2016. Nevertheless, cost of construction services was 162 million Baht in 2016, compared to 146 million baht in 2015. This was due to the expansion plan into other segments besides HDD such as open-cut, manhole which has a significant lower margin than HDD. In addition, there was an idle cost (depreciation expense) from big machines for approximately 5 million Baht per month that still waiting to be utilized for the future projects. Additionally, selling and administrative

expenses were 46 million Baht in 2016 compared to 27 million Baht in 2015 mainly due to an increase in a due diligence expense related to project feasibility from its subsidiary of 8 million Baht in 2016.

Additionally, other income / (expenses) of (92) million Baht was attributed to an impairment of (120) million Baht from Lucent Energy as well as a reversal of bad debt expenses of 27 million Baht from a retrieval of debt.

In 2016, Strega made an agreement to purchase 6 solar plants under a subsidiary named Lucent Energy Co., Ltd which required a deposit of 120 million Baht. This deposit has collateral of 2 solar power plants and additional 2 power plants, totaling 4 power plants with value greater than the deposits made which is valued by Strega's internal team. Since the conditions as specified in the agreement were not met by the seller, Strega cancelled the purchase agreement but has yet to receive the deposit. Nevertheless, we believe that the recoverable value of such shares is higher than the deposit amount. As valuation assessment of that collateral by third party and the enforcement to transfer the collaterals from the seller are in progress as of audit report date. Management and auditor deemed it appropriate to set aside the impairment for that collateral as a conservative approach. Once there is valuation assessment of the 4 solar power plants by third parties, we expect that such allowance can be reversed.

As such, Strega had a net loss of 207 million Baht in 2016 compared to a net profit of 24 million Baht in 2015.

## Key Financial Position Summary

The Consolidated Statements of Financial Position THB million	31-Dec-16	31-Dec-15	Change
Cash And Cash Equivalents	350.1	617.4	(267.3)
Trade And Other Receivables, net	73.3	359.4	(286.1)
Property, plant and equipment, net	472.0	576.9	(104.9)
<b>Total Assets</b>	<b>1,141.3</b>	<b>1,960.4</b>	<b>(819.1)</b>
Trade And Other Payables, net	81.1	403.4	(322.3)
<b>Total Liabilities</b>	<b>188.9</b>	<b>547.6</b>	<b>(358.7)</b>
<b>Total Parent's Equities</b>	<b>941.6</b>	<b>1,205.5</b>	<b>(263.9)</b>

Total Assets was 1,141 million Baht as at 31 December 2016 compared to 1,960 million Baht as at 31 December 2015. The reduction in total assets of approximately 819 million Baht was attributed from the decrease of net working capital from the divestment of Spin Work Co.,Ltd and Media Event Design Co.,Ltd in 2016. Moreover, cash and cash equivalents was 350 million Baht as at 31 December 2016, which was decreased by 267 million Baht from 31 December 2015 primarily from operating activities totaling 95 million baht and investing activities totaling 181 Million Baht (comprised of a deposit for investment in other company of 120 million Baht, an increase of restricted cash of 24 million Baht, as well as equipment purchases of 22 million Baht for Strega). The decrease in property plant and equipment of 105 million Baht mainly due to depreciation expense of 87 million Baht that was incurred in 2016 and the allowance for impairment of asset of 31 million Baht. Furthermore, other assets was reduced from an adjustment of deferred tax 20 million Baht were made as conservative approach.

Total liabilities as at 31 December 2016 was 189 million Baht compared to as at 31 December 2015 was 548 million Baht was mainly due to the divestment of Spin Work and Media Event Design. Total Equity attributable to equity holder of the Company was 942 million Baht in 2016 compared to 1,206 million Baht in 2015 was mainly from the operation, the divestment and allowance provision for impairment during the year 2016.

## Significant Event

The divestment of Spin Work and Media Event Design

Spin Work and Media Event Design both accumulatively resulted as a 44 million Baht loss from discontinued operation for Splash Media in 2016. In 2016, dividend of 7 million Baht was payable to Splash Media and 35 million Baht to Triton from the operations of Spin Work and Media Event Design. The reason for the divestment of both subsidiaries was undertaken in 4th quarter for both tangible and intangible reasons.

a) The intangible reasons were that there was a heavy reliance on the founder of Spin Work Co., Ltd. and Media Event Design Co., Ltd. with over twenty years relationship with Japanese agencies that has given Spin Work and Media Event Design consistent jobs from Toyota. Management considered that Spin Work Co., Ltd. and Media Event Design Co., Ltd.'s reliance on one person, and has no exclusivity rights to the relationship that he holds with one client, Toyota, placed a very high level of risk on both subject subsidiaries and the Group.

b) The tangible reasons for this divestment result from heavy operational costs that burdened Splash Media and were not included in Spin Work and Media Event Design's single financial statements. Firstly, with the acquisition of Spin Work and Media Event Design came high consultancy fees of approximately 4 million Baht in 2016. In addition, Legal fees attributed to another 3 million Baht in 2016 from a business decision to enter an agreement with P11 (a London based media agency selling advertisement space for English premier league matches) whereby this has become an ongoing dispute and legal arbitration case for Splash Media. Furthermore, board members and upper management compensation of Spin Work and Media Event Design increased by a total of 5 million Baht in 2016 under Splash Media.

As such, the expenditure of Spin Work and Media Event Design coupled with the risks involved with a "single individual with a single client" business model was deemed highly risky and un-sustainable by new management, hence our decision to divest the two firms in 4th quarter, 2016. The previous decision to acquire the two firms in 2015 was based on the reasoning of vertical integration for the Media Business had been offset; as even though it increased Triton Holdings' consolidated revenues and assets, the net result was both commercially unattractive and un-sustainable. Moreover, in May 2016, Plan B Media Public Company Limited had won the bidding session for the right to act as Official Agency in order to administrate the benefits of Football Association of Thailand under Patronage of His Majesty the King and Premier League (Thailand) Co., Ltd. for the period of A.D. 2017 -2020 which ultimately impact to Spin Work and Media Event Design's operation. Even though, the Company had not divested its interests in Spin Work and Media Event Design, the Company's revenues would still have been negatively impacted.

### Summary of the ruling on the dispute between Splash Media and Project 11 Limited ("P11")

In February 2016, Splash Media Public Company Limited (SPM), a subsidiary of Triton, signed an Advertising Agreement with Project 11 Limited ("P11"), a London based dealer of advertising in the football field of Premier League. The price of purchasing media advertisement is 1.21 million Pounds. The payment condition is separated each time periodically. The first payment of 30% was payable within 26 March 2016 whereby P11 must confirm a minimum of 50 matches in 2017-2018 according to the agreement. As prerequisites were not met, SPM did not pay for the agreement. Later, P11 has made the notice for SPM to pay a debt for 30% of the agreement (although SPM requested a termination of the agreement) and called for damages in the amount 1.3 million Pounds.

In May 2016, P11 brought the dispute to the Institutional Arbitration. P11 called for SPM to pay a debt in amount 1.21 million Pounds and in turn SPM countercharged to call for the damages in amount 1.3 million Pounds. Now, it is under consideration of the Institutional Arbitration under Singaporean Law.

However, before SPM terminated co-investment with the group of Mr. Saritkul Jamsomboon that is Spin Work Company Limited (SPW) and Media Event Design Company Limited (MED), SPM has foreseen that the dispute is the risk of SPM that will shoulder a burden until the case is final. Therefore, to reduce that risk and to ensure that SPM must not shoulder a burden alone when the Institutional Arbitration passes judgment out, SPM has made the memorandum of responsible involvement in case of SPM is a loser with MED. If SPM is a loser and must pay a debt in amount 1.21 million Pounds, MED will be a part of this 50% and will be responsible for all expenses happening in related to the case 50% too. If SPM is the winner and receives the damages in amount 1.3 million Pounds, MED also has the right to receive the damages in this part 50%. The memorandum that made between SPM and MED, the group of Mr. Saritkul Jamsomboon has consented to bring Miracle Brothers Company Limited to guarantee in a debt that may be occurred by the memorandum.

#### Lucent Energy Co., Ltd.

Lucent Energy Co.,Ltd: a 100% subsidiary of Strega in 2016 invested into purchasing solar farms which a deposit of 120 million Baht was made. This deposit was impaired as the solar farms could not be purchased and the collateral that was used for the deposit is still pending for redemption. In addition, extra administration costs of approximately 8 million Baht were attributed to a study into a hydro dam project in Laos which also did not follow through.

#### Disclaimer:

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

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

# The Board of Directors' Responsibility for Financial 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.

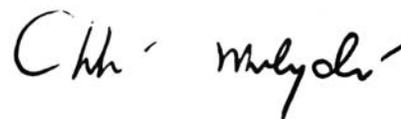
In this regard, the Board of Directors has appointed the Audit Committee to be responsible for reviewing the accounting policy, financial reports, internal controls, internal audit, risk management system and disclosure of connected transactions. All the Audit Committee's opinions on these issues have been presented in the Audit Committee Report for 2016 included in this annual report.

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

The Board of Directors believes that the Company's overall control system has functioned at a satisfactory level and rendered credibility and reliability to the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2016. The Board of Directors also believes that all these financial statements have been prepared in accordance with Thai Financial Reporting Standards and related regulations.



Ms. Louise Taechaubol  
Chief Executive Officer



Mr. Chuchai Wanichruangchai  
Chief Financial Officer

# Message from Audit Committee

Attention: Shareholders of TRITON Holding Plc

The Audit Committee of Triton Holding Co., Ltd., having a commitment to provide independent and fair confidence, comprises 3 independent directors who are qualified in various multidisciplinary subjects and in consistent with the requirements of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC). As of 15 February 2017, the Audit Committee comprises 3 directors as listed below:

Mr. Natdanai Indrasukhsri	Chairman of the Audit Committee
Mr. Adipong Pattarawigrom	Audit Committee
Miss Trithip Sivakriskul	Audit Committee

Owing to in 2016, there had been many changes in several aspects in the Company, also the internal change within the Audit Committee, that is to say, some directors had resigned from the position and the Company appointed a new audit director in place of the previous director who resigned from the position. In 2016, as a result of the audit of the Audit Committee, it was found that the Company has in all aspects operated the business under the criteria pursuant to the requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

In 2017, the new Audit Committees who have been appointed pledge to perform the duty in the capacity of the Audit Committee with determination, honesty and in good faith in the best interest of the Company and of the shareholders within the ambit, duty and responsibility assigned by the Company's Board of Directors. In the performance of the said duty, it must be in agreement with the requirements of the Stock Exchange of Thailand and of the Securities and Exchange Commission, Thailand.



Mr. Natdanai Indrasukhsri  
Chairman of the Audit Committee

# Independent Auditor's Report

To the Shareholders and the Board of Directors of Triton Holding Public Company Limited

## My opinion

In my opinion, the consolidated financial statements of Triton Holding Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial statements of the Company present fairly, in all material respects, the consolidated financial position of the Group and separate financial position of the Company as at 31 December 2016, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

## What I have audited

I have audited the accompanying consolidated financial statements of the Group and separate financial statements of the Company, which comprise the consolidated and separate statements of financial position as at 31 December 2016, and the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

## Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determined one key audit matter: Goodwill impairment assessment. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matters.

Key audit matter	How my audit addressed the key audit matter
<p><b>1. Recording and disclosure of a share swap transaction for investment in subsidiaries</b></p> <p>Refer to Note 2.3 (Accounting policies of Group Accounting - Investments in subsidiaries and associates), and Note 13 (Investments in subsidiaries).</p> <p>On 26 December 2016, Splash Media Public Company Limited disposed all investment in Media Event Co., Ltd and Spin Work Co., Ltd to Triton Holding Public Company Limited. Then, Media Event Co., Ltd paid a dividend to Triton Holding Public Company Limited with an agreed condition before Triton Holding Public Company Limited exchanged ordinary shares of Media Event Co., Ltd and Spin Work Co., Ltd with ordinary shares of Splash Media Public Company Limited.</p> <p>I considered these transactions were important to my audit since it is a material amount, and the complexity of transactions and assumptions used to calculate gain (loss) from disposal of investments in the financial statements.</p>	<p>I audited these transactions by:</p> <ol style="list-style-type: none"> <li>1. reading and understanding the share transfer and share swap agreements</li> <li>2. testing the accounting records for these transactions, and</li> <li>3. obtaining the independent external valuer's report which included: <ul style="list-style-type: none"> <li>- evaluating their competence, capabilities and objectivity</li> <li>- assessing the methodologies used and the appropriateness of the key assumptions such as the revenue growth rate and discount rate by based on the same business and industry information, and</li> <li>- checking the accuracy and relevance of the input data used.</li> </ul> </li> </ol> <p>From my audit, I found that the key assumptions were supported by the available evidence. I also found the accounting record and disclosures in the notes to the financial statements were appropriate.</p>
<p><b>2. Revenue recognition on construction contracts</b></p> <p>Refer to Note 2.8 (Accounting policy on construction contracts) and Note 4 (Critical accounting estimates and judgements)</p> <p>The Group recognised its revenue from construction contract which represented 38% of the Group's total revenues, using the percentage-of-completion method.</p> <p>Percentage-of-completion was determined by responsible engineers. Gross margin of the project was determined by ratio of incurred cost to whole project budget cost. In this estimation, management necessarily applied their judgement to determine the most precise percentage of completion.</p> <p>I focused on the revenue recognition on construction contracts as the amount of this type of revenue is material to the balance in the financial statements and subject to the degree of judgment applied by management.</p>	<p>My key procedures in relation to revenue recognition on construction contracts included:</p> <ol style="list-style-type: none"> <li>1. understanding and evaluating the internal controls over revenue recognition applying the percentage-of-completion method</li> <li>2. discussing with management, the responsible engineers, and accountants to assess the appropriateness of the percentage determined by management</li> <li>3. examining supporting documents for incurred costs and testing the period cut-off for cost and revenue recognition</li> <li>4. observing on-going work at a construction site on a sample basis</li> <li>5. examining payment vouchers for projects that were completed after the year end 31 December 2016 to test for the accuracy and completeness of project costs, and</li> <li>6. discussing with management and examining evidence related to legal proceedings of construction contracts. I also obtained legal confirmation from the Group's legal advisor to test for the accuracy and completeness of project costs.</li> </ol> <p>From my audit, I found that the percentage of completion estimated by management was reasonable based on the available evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p><b>3. Impairment of advertising billboards</b></p> <p>Refer to note 2.11 (Accounting policy of property and equipment) and 2.14 (Accounting policy of impairment of assets), and Note 16 (Property plant and equipment).</p> <p>During the year, management assessed the recoverable amounts for advertising billboards and recognised the loss of Baht 11.53 million from setting up the provision for impairment in the consolidated statement of comprehensive income for the year 2016.</p> <p>Management assessed the recoverable amounts for the advertising billboards by using the value in use method and estimating their future rental income.</p> <p>I focused on the assessment of recoverable amounts for advertising billboards due to the significant amount and complexity of management's judgements, including the significant assumptions required to estimate the cash flow projection e.g. revenue estimation and discount rate.</p>	<p>I obtained projections from management and assessed their methodology and procedures for cash flow projections. I tested the accuracy and completeness of the computation including testing data in the computation against input data.</p> <p>I tested key data used in the computation such as:</p> <ul style="list-style-type: none"> <li>• The number of rental advertising billboard agreements. I reconciled the information in the rental agreement for each billboard against management's estimated future advertising income. I assessed management's business plan to generate advertising income. I also tested evidence for proper government permits for individual advertising billboards.</li> <li>• The discount rate. I considered the entity's cost of capital by comparing it to market and industry information.</li> </ul> <p>From my audit, I found that the assumptions used to estimate the projected cash flows were appropriate.</p>
<p><b>4. Impairment of investments in subsidiaries</b></p> <p>Refer to note 2.3 (Accounting policy of group accounting-investment in subsidiaries and associates) and note 13 (Investment in subsidiaries).</p> <p>As at 31 December 2016, the investments in subsidiaries was Baht 542 million, which represented 50% of total assets.</p> <p>Following a reduction in business performance of these subsidiaries, management applied the discounted cash flow method to assess the allowance for impairment of the carrying value. During the year, the Company recognised loss from setting up the allowance for impairment of Baht 54 million.</p> <p>I focused on the impairment of investments in subsidiaries because the amount is material to the financial statements and the recoverable amounts of the Company's subsidiaries depended on management determining the Company's operating results and using key assumptions such as the revenue growth rate and discount rate.</p>	<p>I obtained projections from management and assessed methodology and procedures of cash flow projections. I tested for accuracy and completeness of key data used in computation such as:</p> <ul style="list-style-type: none"> <li>• Revenue growth rate; I assessed business plan of subsidiaries prepared by management. Information used was able to check against external information, and assumptions used was in consistent with economic condition.</li> <li>• The discount rate; I considered the entity's cost of capital by comparing it to market and industry information.</li> </ul> <p>As a results of the procedures performed, I found that the allowance for impairment of investment in subsidiaries assessed by management was reasonable based on the available evidence.</p>

## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my 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 consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

## Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine 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, the directors are responsible for assessing the Group 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group and the Company's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated and separate financial statements

My 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 my 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, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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 and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' 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 and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I 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 my independence, and where applicable, related safeguards.

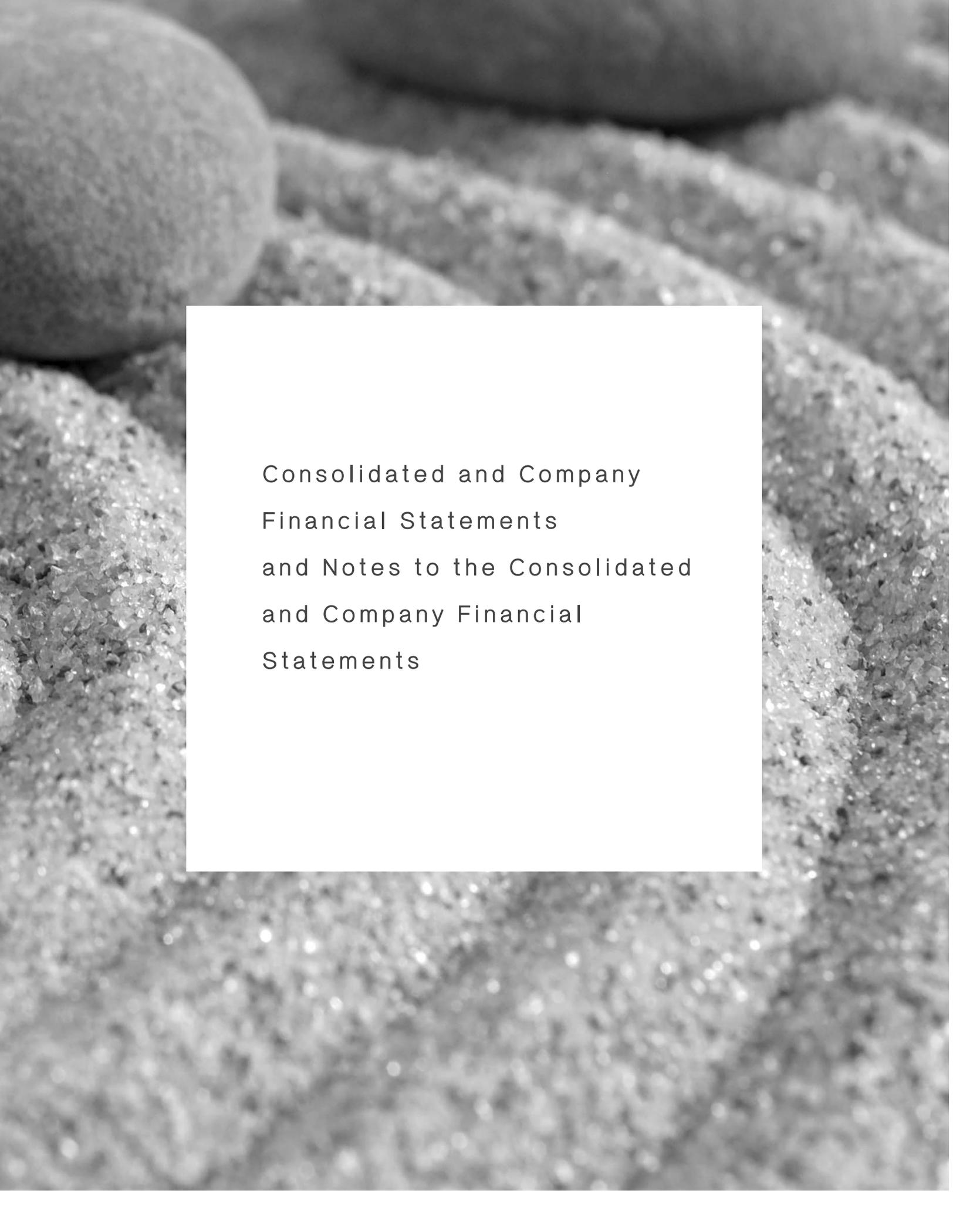
From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Boonlert Kamolchanokkul  
Certified Public Accountant (Thailand) No. 5339  
Bangkok  
23 February 2017



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

Triton Holding Public Company Limited  
Statement of Financial Position  
As at 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		Restated		2016 Baht	2015 Baht
		2016 Baht	2015 Baht		
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	350,141,633	617,393,172	233,994,301	385,840,185
Restricted deposits at financial institutions	8	14,192,348	1,050,000	-	-
Trade and other accounts receivable, net	9	73,292,981	359,379,272	24,674,130	27,983,925
Work in process of advances received under the agreement		221,780	1,257,170	-	-
Inventories	10	6,323,560	10,307,319	-	-
Short-term loans to subsidiaries, net	36 c)	-	-	204,998,250	76,998,250
Value added tax		11,254,686	40,524,001	-	-
Current portion of prepaid land rental		8,423,213	1,990,899	312,000	624,000
Prepaid income tax		-	931,229	-	-
Refundable deposits within one year		533,072	391,000	-	-
Refundable deposits for investing in other company	11	-	-	-	-
<b>Total current assets</b>		<b>464,383,273</b>	<b>1,033,224,062</b>	<b>463,978,681</b>	<b>491,446,360</b>
<b>Non-current assets</b>					
Restricted deposits at financial institutions	8	14,230,155	3,596,651	-	-
Investments in associates, net	12	-	-	-	-
Investments in subsidiaries, net	13	-	-	541,598,275	553,838,283
Other long-term investments, net	14	-	-	-	-
Investment property, net	15	133,999,726	134,299,726	-	-
Property, plant and equipment, net	16	471,987,705	576,872,512	67,815,019	74,943,959
Intangible assets, net	17	928,552	3,883,166	645,235	2,526,006
Backlog	18	-	8,662,758	-	-
Customer relationship	19	-	78,809,620	-	-
Goodwill, net	20	-	-	-	-
Right of exploitation, net	21	2,268,119	2,779,107	-	-
Prepaid land rental		562,632	5,620,459	-	-
Withholding tax refund	22	20,680,601	60,881,593	5,641,761	8,380,498
Deferred tax assets, net	23	16,613,048	35,944,894	-	20,476,100
Deposit for satellite service charge		13,136,134	11,602,782	-	11,602,781
Other non-current assets	24	2,508,153	4,265,609	201,000	301,000
<b>Total non-current assets</b>		<b>676,914,825</b>	<b>927,218,877</b>	<b>615,901,290</b>	<b>672,068,627</b>
<b>Total assets</b>		<b>1,141,298,098</b>	<b>1,960,442,939</b>	<b>1,079,879,971</b>	<b>1,163,514,987</b>

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

The accompanying notes on pages 16 to 84 are an integral part of the financial statements.

Triton Holding Public Company Limited  
Statement of Financial Position (Cont'd)  
As at 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		Restated		2016 Baht	2015 Baht
		2016 Baht	2015 Baht		
<b>Liabilities and Shareholders' Equity</b>					
<b>Current liabilities</b>					
Trade and other accounts payable	25	81,092,871	403,376,025	17,422,700	40,720,661
Progress billings in excess of contract work in progress		918,675	-	-	-
Current portions of liabilities under finance lease agreements, net	26	28,464,666	24,846,509	694,194	656,941
Value added tax		2,022,329	26,345,036	627,922	1,017,427
Accrued income tax		-	5,983,195	-	-
Withholding tax payable		1,790,729	3,031,254	1,057,244	311,189
Other current liabilities		657,089	512,092	-	-
<b>Total current liabilities</b>		<b>114,946,359</b>	<b>464,094,111</b>	<b>19,802,060</b>	<b>42,706,218</b>
<b>Non-current liabilities</b>					
Liability under finance lease agreements, net	26	34,717,100	60,044,104	1,785,839	2,480,043
Deferred tax liabilities, net	23	17,359,045	6,381,396	-	-
Deposit from rental for conventional satellite service		6,810,000	2,100,000	-	1,300,000
Employee benefit obligations	27	5,328,806	4,910,938	626,489	673,206
Provision for decommissioning cost		9,655,744	9,961,344	1,255,065	1,255,065
Other non-current liabilities		50,000	75,001	-	-
<b>Total non-current liabilities</b>		<b>73,920,695</b>	<b>83,472,783</b>	<b>3,667,393</b>	<b>5,708,314</b>
<b>Total liabilities</b>		<b>188,867,054</b>	<b>547,566,894</b>	<b>23,469,453</b>	<b>48,414,532</b>

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

The accompanying notes on pages 16 to 84 are an integral part of the financial statements.

Triton Holding Public Company Limited  
Statement of Financial Position (Cont'd)  
As at 31 December 2016

	Consolidated financial statements		Separate financial statements		
	Restated				
	Notes	2016 Baht	2015 Baht	2016 Baht	2015 Baht
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital	28				
8,134,168,249 ordinary shares of Baht 0.10 each		<u>813,416,825</u>	<u>813,416,825</u>	<u>813,416,825</u>	<u>813,416,825</u>
Issued and paid-up share capital					
7,251,298,578 ordinary shares of Baht 0.10 each		-	725,129,858	-	725,129,858
8,033,578,407 ordinary shares of Baht 0.10 each		803,357,841	-	803,357,841	-
Share premium		548,392,949	548,392,949	548,392,949	548,392,949
Advance received from share subscriptions		-	30,193,829	-	30,193,829
Revaluation surplus on change in investments interest in subsidiaries		79,109,071	56,520,803	-	-
Deficits		<u>(489,241,908)</u>	<u>(154,718,239)</u>	<u>(295,340,272)</u>	<u>(188,616,181)</u>
<b>Equity attributable to owners of the parent</b>		<u>941,617,953</u>	<u>1,205,519,200</u>	<u>1,056,410,518</u>	<u>1,115,100,455</u>
Non-controlling interests		<u>10,813,091</u>	<u>207,356,845</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<u>952,431,044</u>	<u>1,412,876,045</u>	<u>1,056,410,518</u>	<u>1,115,100,455</u>
<b>Total liabilities and equity</b>		<u>1,141,298,098</u>	<u>1,960,442,939</u>	<u>1,079,879,971</u>	<u>1,163,514,987</u>

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

The accompanying notes on pages 16 to 84 are an integral part of the financial statements.

Triton Holding Public Company Limited  
Statement of Comprehensive Income  
For the year ended 31 December 2016

	Consolidated financial statements		Separate financial statements	
	Restated			
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Notes				
<b>Revenues</b>				
Revenues from conventional satellite	81,485,000	112,331,033	-	100,436,491
Revenues from television medias	12,349,819	24,493,977	665,452	10,237,100
Rental income on advertising space	80,785,937	81,169,060	96,434	10,020,670
Revenues from construction service	112,852,790	215,333,226	-	-
Revenues from organising service	-	15,105,500	-	-
Gain on bargain purchase	40	76,991,481	-	-
Other income	30	8,862,320	15,843,593	58,112,323
<b>Total revenue</b>	<b>296,335,866</b>	<b>581,611,317</b>	<b>16,605,479</b>	<b>178,806,584</b>
<b>Expenses</b>				
Cost of services	(147,279,527)	(204,205,854)	(1,227,761)	(152,283,447)
Cost of construction services	(162,623,119)	(145,483,426)	-	-
Servicing expenses	(8,879,905)	(11,591,547)	(137,096)	(1,860,098)
Administrative expenses	(161,816,215)	(206,093,155)	(54,949,309)	(72,847,547)
Loss from divestment	40	(37,633,727)	-	-
Doubtful debts (reversal)		26,766,334	(7,310,181)	8,130,191
Other (losses) gains, net	31	(151,895,236)	4,734,984	(54,398,435)
Finance costs		(5,497,809)	(10,648,542)	(171,530)
<b>Total expenses</b>	<b>32</b>	<b>(648,859,204)</b>	<b>(102,753,940)</b>	<b>(228,474,020)</b>
<b>(Loss) profit before share of profit (loss) from investments in associates</b>		<b>(352,523,338)</b>	<b>1,013,596</b>	<b>(86,148,461)</b>
Share of profit from investments in associates	12	-	16,674,170	-
<b>(Loss) profit before income tax</b>		<b>(352,523,338)</b>	<b>17,687,766</b>	<b>(86,148,461)</b>
Income tax	33	(28,744,998)	(14,696,930)	(20,496,006)
<b>(Loss) profit for the year from continuing operations</b>		<b>(381,268,336)</b>	<b>2,990,836</b>	<b>(106,644,467)</b>
Loss for the year from discontinued operations	34	(44,322,414)	(40,966,222)	-
<b>Loss for the year</b>		<b>(425,590,750)</b>	<b>(37,975,386)</b>	<b>(106,644,467)</b>
<b>Other comprehensive income :</b>				
Items that will not be reclassified to profit or loss				
- Actuarial gain (loss) on defined employee benefit plan	27	222,980	7,588,910	(99,530)
- Changes in deferred tax from actuarial (loss) gain on defined employee benefit plan		(44,596)	(1,517,782)	19,906
<b>Total comprehensive expenses for the year</b>		<b>(425,412,366)</b>	<b>(31,904,258)</b>	<b>(106,724,091)</b>
				<b>(51,749,331)</b>

The accompanying notes on pages 16 to 84 are an integral part of the financial statements.

Triton Holding Public Company Limited  
Statement of Comprehensive Income (Cont'd)  
For the year ended 31 December 2016

	Consolidated financial statements		Separate financial statements	
	2016 Baht	Restated 2015 Baht	2016 Baht	2015 Baht
<b>Loss attributable to:</b>				
Owners of the parent	(334,702,053)	(3,373,095)	(106,644,467)	(52,996,349)
Non-controlling interests	(90,888,697)	(34,602,291)	-	-
	<u>(425,590,750)</u>	<u>(37,975,386)</u>	<u>(106,644,467)</u>	<u>(52,996,349)</u>
<b>(Loss) gain attributable to owners of the parent arises from:</b>				
- Continuing operations	(321,724,599)	12,378,525	(106,644,467)	(52,996,349)
- Discontinued operations	(12,977,454)	(15,751,620)	-	-
	<u>(334,702,053)</u>	<u>(3,373,095)</u>	<u>(106,644,467)</u>	<u>(52,996,349)</u>
<b>Total comprehensive (expenses) income attributable to:</b>				
Owners of the parent	(334,523,669)	2,499,013	(106,724,091)	(51,749,331)
Non-controlling interests	(90,888,697)	(34,403,271)	-	-
	<u>(425,412,366)</u>	<u>(31,904,258)</u>	<u>(106,724,091)</u>	<u>(51,749,331)</u>
<b>Total comprehensive (expenses) income attributable to owners of the parent arises from:</b>				
- Continuing operations	(321,546,215)	18,250,633	(106,724,091)	(51,749,331)
- Discontinued operations	(12,977,454)	(15,751,620)	-	-
	<u>(334,523,669)</u>	<u>2,499,013</u>	<u>(106,724,091)</u>	<u>(51,749,331)</u>
<b>(Loss) earnings per share</b>				
Basic (loss) earnings per share	35.1			
From continuing operation (Baht)		(0.0419)	0.0019	(0.0139)
		<u>(0.0017)</u>	<u>(0.0025)</u>	<u>-</u>
From discontinued operation (Baht)				
Diluted (loss) earnings per share	35.2			
From continuing operation (Baht)		(0.0419)	0.0018	(0.0139)
		<u>(0.0017)</u>	<u>(0.0022)</u>	<u>-</u>
From discontinued operation (Baht)				

The accompanying notes on pages 16 to 84 are an integral part of the financial statements.

Triton Holding Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2016

		Consolidated financial statements (Bairt)						
		Attributable to owners of the parent				Other components of equity		
		Authorised, issued and fully paid-up share capital	Share premium	Advance received from share subscription	Deficits	Revaluation surplus (deficit) on change in investment interest in subsidiaries	Total owners of the parent	Total
Note								
	<b>Opening balance as at 1 January 2015</b>	614,012,199	282,515,097	-	(157,416,272)	(7,316,679)	741,794,345	735,900,921
	<b>Changes in equity for the year</b>							
	Increase in share capital - from warrants	8,685,779	-	30,193,829	-	-	38,883,608	38,883,608
	- from convertible debentures	393,949	793,026	-	-	-	1,186,975	1,186,975
	- from private placement	102,033,931	255,084,826	-	-	-	357,118,757	357,118,757
	Additional investments in subsidiary by non-controlling interests	-	-	-	-	-	-	-
	Increase in non-controlling interests from share issued of subsidiary	-	-	-	-	-	-	359,294,932
	Non-controlling interests decreased from the capital increase of its subsidiary.	-	-	-	-	-	-	48,395,111
	Non-controlling interest decreased due to capital increase	-	-	-	-	-	-	(96,000,000)
	Other comprehensive income - actuarial gain on defined employee benefit plan (net of tax)	-	-	-	6,071,128	-	6,071,128	-
	Loss for the year - restated	-	-	-	(3,373,095)	-	(3,373,095)	(3,373,095)
	<b>Closing balance as at 31 December 2015</b>	725,129,858	548,392,949	30,193,829	(154,718,239)	56,520,803	1,205,519,200	1,412,876,045
	<b>Opening balance as at 1 January 2016</b>	725,129,858	548,392,949	30,193,829	(132,897,131)	56,520,803	1,227,340,308	1,469,924,693
	Impact from correction of errors	-	-	-	(21,821,108)	-	(21,821,108)	(57,048,648)
	<b>Opening balance after adjustment as at 1 January 2016</b>	725,129,858	548,392,949	30,193,829	(154,718,239)	56,520,803	1,205,519,200	1,412,876,045
	<b>Changes in equity for the year</b>							
	Increase in share capital - from warrants	78,227,983	-	(30,193,829)	-	-	48,034,154	48,034,154
	Increasing of non-controlling interest increase from additional investment in a subsidiary	-	-	-	-	-	-	35
	Non-controlling interest decrease from disposed investment in subsidiaries	-	-	-	-	-	-	(47,811,828)
	Increase in shareholders' status from share swap	-	-	-	-	22,588,268	22,588,268	(51,063,311)
	Dividend paid	-	-	-	-	-	-	(6,779,953)
	Other comprehensive income - actuarial gain on defined employee benefit plan (net of tax)	-	-	-	178,384	-	178,384	-
	Loss for the year	-	-	-	(334,702,053)	-	(334,702,053)	(90,888,697)
	<b>Closing balance as at 31 December 2016</b>	803,357,841	548,392,949	-	(489,241,908)	79,109,071	941,617,953	952,431,044

The accompanying notes on pages 16 to 84 are an integral part of the financial statements.

**Triton Holding Public Company Limited**  
**Statements of Changes in Equity (Cont'd)**  
**For the year ended 31 December 2016**

		Separate financial statements (Baht)			
	Note	Authorised, issued and fully paid-up share capital	Share premium	Advance received from share subscription	Total
<b>Opening balance as at 1 January 2015</b>		614,012,199	292,515,097	-	769,660,447
<b>Changes in equity for the year</b>					
Increase in share capital - from warrants	28	8,689,779	-	30,193,829	38,883,608
Increase in share capital - from convertible debentures	28	393,949	793,026	-	1,186,975
Increase in share capital - from private placement	28	102,033,931	255,084,826	-	357,118,757
Other comprehensive income - actuarial gain on defined employee benefit plan (net of tax)		-	-	-	1,247,017
Loss for the year		-	-	-	(52,996,349)
<b>Closing balance as at 31 December 2015</b>		<u>725,129,858</u>	<u>548,392,949</u>	<u>30,193,829</u>	<u>1,115,100,455</u>

		Separate financial statements (Baht)			
	Note	Authorised, issued and fully paid-up share capital	Share premium	Advance received from share subscription	Total
<b>Opening balance as at 1 January 2016</b>		725,129,858	548,392,949	30,193,829	1,115,100,455
<b>Changes in equity for the year</b>					
Increase in share capital - from warrants	28	78,227,983	-	(30,193,829)	48,034,154
Other comprehensive expenses - actuarial loss on defined employee benefit plan (net of tax)		-	-	-	(79,624)
Loss for the year		-	-	-	(106,644,467)
<b>Closing balance as at 31 December 2016</b>		<u>803,357,841</u>	<u>548,392,949</u>	<u>-(295,340,272)</u>	<u>1,056,410,518</u>

The accompanying notes on pages 16 to 84 are an integral part of the financial statements.

Triton Holding Public Company Limited  
**Statements of Cash Flows**  
For the year ended 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		Restated		2016 Baht	2015 Baht
		2016 Baht	2015 Baht		
<b>Cash flows from operating activities</b>					
<b>Continuing operations</b>					
(Loss) profit before income tax		(352,523,338)	17,687,766	(86,148,461)	(49,667,436)
Adjustments:					
Depreciation	32	86,805,004	103,543,063	7,802,276	22,654,608
Amortisation of intangible assets	32	990,059	3,273,003	972,340	3,069,261
Bad debt and doubtful account (reversal)		(26,766,334)	7,310,181	(8,130,191)	3,059,079
Allowance for obsolete	10	325,308	-	-	-
Loss from impairment of refundable deposit of investing in other companies	11, 32	120,000,000	-	-	-
Amortisation of backlog		8,662,758	-	-	-
Share of profit from investments in associates	12	-	(16,674,170)	-	-
Amortisation of right of exploitation	21	710,897	1,320,369	-	-
(Gain) loss on disposal of property, plant and equipment		(762,921)	1,270,677	-	-
Gain on disposal of investments in associates		-	(96,544)	-	-
Loss on write-off equipment		1,599,694	-	-	-
Loss from write-off intangible assets		47,683	-	47,683	-
Loss from impairment of property, plant and equipment	31	31,010,779	3,381,008	860,748	-
Loss from impairment of exploitation	31	-	745,779	-	-
Loss from impairment of investments in subsidiaries	13, 31	-	-	53,490,004	-
Gain on bargain purchase	40	-	(76,991,481)	-	-
Loss on disposal of discontinuing operation	34	37,633,727	-	-	-
Employee benefit obligations		16,976,818	671,056	3,561,963	541,411
Revenue from debts forgiveness	30	-	(32,022,637)	-	-
Interest income	30	(1,903,564)	(2,668,817)	(6,252,501)	(3,380,103)
Finance cost	32	5,497,809	10,608,242	171,530	175,220
		(71,695,621)	21,357,495	(33,624,609)	(23,547,960)
<b>Changes in working capital</b>					
Trade and other accounts receivable		(47,263,861)	413,979,466	14,819,873	20,715,950
Work in process of advances received under the agreement		1,035,390	(1,257,170)	-	-
Inventories		3,658,451	787,639	-	-
Prepaid land rental		(1,374,487)	1,640,760	312,000	(99,000)
Backlog		-	(8,662,758)	-	-
Customer relationship		-	(78,809,620)	-	-
Right of exploitation		(199,909)	574,590	-	-
Deposits		391,000	-	-	-
Deposit for conventional satellite		(1,533,352)	-	11,602,781	-
Other non-current assets		(147,228)	306,922	100,000	1,510,180
Trade and other accounts payable		62,629,857	(116,498,872)	(16,083,287)	(153,093)
Progress billings in excess of contract work in progress		918,675	-	-	-
Value added tax		969,583	8,716,379	(389,505)	529,526
Withholding tax payable		970,286	(48,309,312)	746,055	(1,208,112)
Other current liabilities		158,109	(1,364,220)	-	-
Deposit from rental for bandwidth		4,710,000	(10,650,000)	(1,300,000)	(7,750,000)
Payment for employee benefits		(14,594,565)	(1,555,493)	(3,708,210)	-
Other non-current liabilities		(255,600)	(11,930,648)	-	-
Cash (payments) receipts from operating activities before interest income received and income tax paid		(61,623,272)	168,325,158	(27,524,902)	(10,002,509)

The accompanying notes on pages 16 to 84 are an integral part of the financial statements.

**Triton Holding Public Company Limited**  
**Statements of Cash Flows (Unaudited) (Cont'd)**  
**For the year ended 31 December 2016**

	Consolidated financial statements		Separate financial statements		
	Notes	Restated		2016 Baht	2015 Baht
		2016 Baht	2015 Baht		
Cash (payments) receipts from operating activities before interest income received and income tax paid		(61,623,272)	168,325,158	(27,524,902)	(10,002,509)
Interest income received		1,903,565	2,547,802	2,872,614	919,996
Finance costs paid		(270,238)	-	-	-
Income tax paid		(9,084,582)	-	-	(4,252,168)
Proceeds from tax refund		-	64,731,346	2,738,737	4,563,923
<b>Discontinued operations</b>		<b>(26,022,916)</b>	<b>49,308,419</b>	<b>-</b>	<b>-</b>
Net cash (payments) receipts from operating activities		<b>(95,097,443)</b>	<b>284,912,725</b>	<b>(21,913,551)</b>	<b>(8,770,758)</b>
<b>Cash flows from investing activities</b>					
<b>Continuing operations</b>					
Proceeds from short-term loan to associate		-	40,000,000	-	-
Proceeds from long-term loan to associate	36 d)	-	8,019,177	-	8,019,177
Cash paid for short-term loan to subsidiaries	36 c)	-	-	(150,880,000)	(6,400,000)
Cash received from short-term loan to subsidiaries	36 c)	-	-	22,880,000	64,099,000
Interest income received from short-term loans to related companies		-	1,473,183	-	708,736
(Increase) decrease in restricted deposits at financial institutions		(23,775,852)	40,206,295	-	29,722,022
Cash receipts from sales of investments in associate	12	-	15,700,000	-	15,700,000
Net cash receipts from business combinations		-	21,415,951	-	-
Cash paid for acquisition of subsidiaries		-	-	-	(128,084,049)
Cash paid for investments in subsidiaries	13	-	-	(2,249,996)	-
Cash paid for purchase of non-controlling interest	13	(18,385,340)	(96,000,000)	(39,000,000)	-
Cash paid for purchase of investment properties		-	300,000	-	-
Cash paid for purchase of property, plant and equipment		(22,276,184)	(47,114,296)	(7,888,010)	(5,603,678)
Cash receipts from disposal of equipment		3,838,390	23,722,302	-	4,640,063
Cash paid for purchase of intangible assets		(226,000)	(1,325,556)	-	(29,471)
Cash paid for refundable deposits for investing in other company	11, 32	(120,000,000)	-	-	-
<b>Discontinued operations</b>		<b>(578,510)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net cash (payments) receipts from investing activities		<b>(181,403,496)</b>	<b>6,397,056</b>	<b>(177,138,006)</b>	<b>(17,228,200)</b>
<b>Cash flows from financing activities</b>					
<b>Continuing operations</b>					
Proceeds from non-controlling interest from investment in a subsidiary	35	-	-	-	-
Cash paid for long-term borrowings from other company		-	(24,557,984)	-	-
Cash paid loan from financial situation		-	(42,481,101)	-	-
Cash paid for liabilities under financial lease and hire purchase agreements		(31,158,920)	(124,785,927)	(828,481)	(1,716,143)
Cash receipt from convertible debentures		-	(1,186,975)	-	-
Proceeds from increase in share capital					
- from exercise of warrants		48,034,154	38,883,608	48,034,154	38,883,608
- from convert of convertible debentures		-	1,186,975	-	-
- from private placement		-	357,118,757	-	357,118,757
<b>Discontinued operations</b>		<b>(7,625,869)</b>	<b>(375,176)</b>	<b>-</b>	<b>-</b>
Net cash receipts from financing activities		<b>9,249,400</b>	<b>203,802,177</b>	<b>47,205,673</b>	<b>394,286,222</b>

The accompanying notes on pages 16 to 84 are an integral part of the financial statements.

Triton Holding Public Company Limited  
 Statements of Cash Flows (Unaudited) (Cont'd)  
 For the year ended 31 December 2016

	Consolidated financial statements		Separate financial statements	
	2016 Baht	Restated	2016 Baht	2015 Baht
		2015 Baht		
<b>Net (decrease) increase in cash and cash equivalents</b>	(267,251,539)	495,111,958	(151,845,884)	368,287,264
Cash and cash equivalents - beginning balance	617,393,172	122,281,214	385,840,185	63,968,872
Cash from business acquisition	-	-	-	(46,415,951)
Cash and cash equivalents - ending balance	<u>350,141,633</u>	<u>617,393,172</u>	<u>233,994,301</u>	<u>385,840,185</u>

**Non-cash transactions and additional information:**

Accounts payable from purchase of property, plant and equipment	3,396,403	10,523,843	3,241,071	10,455,745
Liabilities under financial lease	5,139,700	-	-	-
Disposal subsidiaries in exchange for share of an another subsidiary				
Decreases in net assets of subsidiaries from disposal	47,723,433	-	-	-
Decrease in non-controlling interests from shares swap	51,063,311	-	-	-

The accompanying notes on pages 16 to 84 are an integral part of the financial statements.

Index	Page
1 General information	17
2 Accounting policies	17
3 Financial risk management	31
4 Critical accounting estimates and judgements	33
5 Capital risk management	34
6 Correction of errors	34
7 Cash and cash equivalents	35
8 Restricted deposits at financial institutions	35
9 Trade and other accounts receivable, net	36
10 Inventory	38
11 Refundable deposit for investing in other company	38
12 Investments in associates, net	39
13 Investments in subsidiaries, net	41
14 Investment in other company, net	47
15 Investment property, net	48
16 Property, plant and equipment, net	49
17 Intangible assets, net	52
18 Backlog	53
19 Customer relationship	54
20 Goodwill, net	54
21 Rights of exploitation, net	55
22 Prepaid withholding tax	55
23 Deferred tax, net	56
24 Other non-current assets, net	60
25 Trade and other accounts payable	60
26 Liabilities under financial lease agreements, net	60
27 Employee benefit obligations	61
28 Shared capital and warrants	63
29 Revenue classification according to notification of the National Broadcasting and Telecommunications Commission (NBTC)	65
30 Other income	69
31 Other (losses) gains	69
32 Expenses by nature	70
33 Income tax	71
34 Discontinued Operations	72
35 (Loss) earnings per share	72
36 Related party transactions	74
37 The detail of segment information	80
38 Commitments	81
39 Contingent liabilities	82
40 Business combinations	82
41 Bank guarantees	84
42 Subsequent event	84

## **1 General information**

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

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

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

The principal business operations of the Group are to produce and rent service for billboard space and digital medias, construction of billboard, engaging in satellite television program production, broadcast television program and studio rent, engaging in an organiser provider and also is coordinating in providing advertising and promotion and merchandises presentation and advertising broadcast and media services, construction and engineering.

These consolidated and separate financial statements have been approved by the Board of Directors on 23 February 2016.

## **2 Accounting policies**

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

### **2.1 Basis of preparation**

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

The consolidated and separate financial statements have been prepared under the historical cost convention.

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

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

## 2 Accounting policies

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

2.2.1 New financial reporting standards and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group.

- a) New/revised financial reporting standards which are relevant and have a significant impact to the Group:

TAS 16 (revised 2015)	Property, plant and equipment
TAS 19 (revised 2015)	Employee benefits
TAS 24 (revised 2015)	Related party disclosures
TAS 27 (revised 2015)	Separate financial statements
TAS 36 (revised 2015)	Impairment of assets
TAS 38 (revised 2015)	Intangible assets
TAS 40 (revised 2015)	Investment property
TFRS 3 (revised 2015)	Business combinations
TFRS 8 (revised 2015)	Operating segments
TFRS 10 (revised 2015)	Consolidated financial statements
TFRS 12 (revised 2015)	Disclosure of interests in other entities
TFRS 13 (revised 2015)	Fair value measurement

TAS 16 (revised 2015), 'Property, plant and equipment' clarifies how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model. This standard has no impact to the Group.

TAS 19 (revised 2015), 'Employee benefits' is amended to apply to contributions from employees or third parties to defined benefit plans and to clarify the accounting treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. This standard has no impact to the Group.

TAS 24 (revised 2015), 'Related party disclosures' includes as a related party an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required. This standard has no impact to the Group.

TAS 27 (revised 2015), 'Separate financial statements' allows an investment entity that is exempted from consolidating its subsidiaries presenting Company as its only financial statements. It requires the investment entity to measure its investment in subsidiaries at fair value through profit or loss. This standard has no impact to the Group.

TAS 36 (revised 2015), 'Impairment of assets' is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the level of fair value hierarchy and 2) when fair value measurement categorised within level 2 and level 3, disclosures is required for valuation technique and key assumption. This standard has no impact to the Group.

TAS 38 (revised 2015), 'Intangible assets' is amended to clarify how the gross carrying amount and the accumulated amortisation are treated where an entity uses the revaluation model. This standard has no impact to the Group.

TAS 40 (revised 2015), 'Investment property' clarifies that TFRS 3 should be applied when determining whether an acquisition of an investment property is a business combination. This standard has no impact to the Group.

TFRS 3 (revised 2015), 'Business combinations' clarifies i) an obligation to pay contingent consideration which meets the definition of a financial instrument as a financial liability or equity, on the basis of the definitions in TAS 32, 'Financial instruments: Presentation' (when announced) or other applicable standards. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognised in profit and loss, and ii) TFRS 3 does not apply to the accounting for the formation of any joint venture under TFRS 11. This standard has no impact to the Group.

TFRS 8 (revised 2015), 'Operating segments' requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker. This standard has no impact to the Group.

## 2 Accounting policies (Cont'd)

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

2.2.1 New financial reporting standards and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group. (Cont'd)

- a) New/revised financial reporting standards which are relevant and have a significant impact to the Group: (Cont'd)

TFRS10 (revised 2015) 'Consolidated' is amended to define an investment entity and introduce an exception from consolidation. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. This standard has no impact to the Group.

TFRS 12 (revised 2015) 'Disclosure of interests in other entities' introduces disclosures that an investment entity needs to disclose. This standard has no impact to the Group.

TFRS 13 (revised 2015), 'Fair value measurement' is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced) or TFRS 9 (when announced). This standard has no impact to the Group.

- b) Revised financial reporting standards and interpretations with minor changes and do not have impact to the Group are as follows:

TAS 1 (revised 2015)	Presentation of financial statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of cash flows
TAS 8 (revised 2015)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2015)	Events after the reporting period
TAS 11 (revised 2015)	Construction contracts
TAS 12 (revised 2015)	Income taxes
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 21 (revised 2015)	The effects of changes in foreign exchange rates
TAS 23 (revised 2015)	Borrowing costs
TAS 26 (revised 2015)	Accounting and reporting by retirement benefit plans
TAS 28 (revised 2015)	Investments in associates and joint ventures
TAS 33 (revised 2015)	Earnings per share
TAS 34 (revised 2015)	Interim financial reporting
TAS 37 (revised 2015)	Provisions, contingent liabilities and contingent assets
TFRS 5 (revised 2015)	Non-current assets held for sale and discontinued operations
TFRS 6 (revised 2015)	Exploration for and evaluation of mineral resources
TFRS 11 (revised 2015)	Joint arrangements
TSIC 10 (revised 2015)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2015)	Operating leases - Incentives
TSIC 25 (revised 2015)	Income taxes - changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2015)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2015)	Service concession arrangements: Disclosures
TSIC 31 (revised 2015)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2015)	Intangible assets - Web site costs
TFRIC 1 (revised 2015)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2015)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2015)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2015)	Applying the restatement approach under TAS 29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2015)	Interim financial reporting and impairment
TFRIC 12 (revised 2015)	Service concession arrangements
TFRIC 13 (revised 2015)	Customer loyalty programmes
TFRIC 14 (revised 2015)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2015)	Agreements for the construction of real estate
TFRIC 17 (revised 2015)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2015)	Transfers of assets from customers
TFRIC 20 (revised 2015)	Stripping costs in the production phase of a surface mine

2 Accounting policies (Cont'd)

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

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

a) Financial reporting standards, which have significant changes and are relevant to the Group:

TAS 1 (revised 2016)	Presentation of financial statements
TAS 27 (revised 2016)	Separate financial statements
TAS 28 (revised 2016)	Investments in associates and joint ventures
TAS 34 (revised 2016)	Interim financial reporting
TFRS 5 (revised 2016)	Non-current assets held for sale and discontinued operations
TFRS 10 (revised 2016)	Consolidated financial statements
TFRS 11 (revised 2016)	Joint arrangements

TAS 1 (revised 2016), the amendments provide clarifications on a number of issues, including:

- Materiality - an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.
- Disaggregation and subtotals - line items specified in TAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.
- Notes - confirmation that the notes do not need to be presented in a particular order.
- OCI arising from investments accounted for under the equity method - the share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

TAS 27 (revised 2016), the amendments allow an entity a policy choice to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method as described in TAS 28. While current TAS 27 allows entities to measure their investments in subsidiaries, joint ventures and associates either at cost or at fair value (when announced). The election can be made independently for each category of investment (subsidiaries, joint ventures and associates). Entities wishing to change to the equity method must do so retrospectively.

TAS 28 (revised 2016), the significant changes are 1) the amendments allow an entity which is not an investment entity, but has an interest in an associate or joint venture which is an investment entity, a policy choice when applying the equity method of accounting. The entity may choose to retain the fair value measurement applied by the investment entity associate or joint venture, or to unwind the fair value measurement and instead perform a consolidation at the level of the investment entity associate or joint venture and 2) the amendments allow an entity a policy choice to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method.

TAS 34 (revised 2016), the amendments clarify that what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'; entities taking advantage of the relief must provide a cross-reference from the interim financial statements to the location of that information and make the information available to users on the same terms and at the same time as the interim financial statements.

TFRS 5 (revised 2016), the amendments clarify that when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution' or vice versa, this does not constitute a change to a plan of sale or distribution and does not have to be accounted for as such.

TFRS 10 (revised 2016), the amendments clarify that: 1) the exception from preparing consolidated financial statements is also available to intermediate parent entities which are subsidiaries of investment entities and 2) an investment entity should consolidate a subsidiary which is not an investment entity and whose main purpose and activity is to provide services in support of the investment entity's investment activities.

## 2 Accounting policies (Cont'd)

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

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

a) Financial reporting standards, which have significant changes and are relevant to the Group: (Cont'd)

TFRS 11 (revised 2016), the amendments clarify that 1) the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting and 2) existing interests in the joint operation are not remeasured on acquisition of an additional interest, provided joint control is maintained.

Management has assessed and considered that the above revised standards will not have a material impact on the Group.

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

TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of cash flows
TAS 8 (revised 2016)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2016)	Events after the reporting period
TAS 11 (revised 2016)	Construction contracts
TAS 12 (revised 2016)	Income taxes
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 21 (revised 2016)	The effects of changes in foreign exchange rates
TAS 23 (revised 2016)	Borrowing costs
TAS 24 (revised 2016)	Related party disclosures
TAS 26 (revised 2016)	Accounting and reporting by retirement benefit plans
TAS 33 (revised 2016)	Earnings per share
TAS 36 (revised 2016)	Impairment of assets
TAS 37 (revised 2016)	Provisions, contingent liabilities and contingent assets
TAS 40 (revised 2016)	Investment property
TFRS 2 (revised 2016)	Share-based payment
TFRS 3 (revised 2016)	Business combinations
TFRS 4 (revised 2016)	Insurance contracts
TFRS 6 (revised 2016)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2016)	Operating segments
TFRS 13 (revised 2016)	Fair value measurement
TSIC 10 (revised 2016)	Government Assistance - No specific relation to operating activities
TSIC 15 (revised 2016)	Operating leases - Incentives
TSIC 25 (revised 2016)	Income taxes - Changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2016)	Evaluating the substance of transactions in the legal form of a lease
TSIC 29 (revised 2016)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2016)	Revenue - Barter transactions involving advertising services
TSIC 32 (revised 2016)	Intangible assets - Web site costs
TFRIC 1 (revised 2016)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2016)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2016)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2016)	Applying the restatement approach under TAS 29 Financial reporting in hyper-inflationary economies
TFRIC 10 (revised 2016)	Interim financial reporting and impairment
TFRIC 12 (revised 2016)	Service concession arrangements

**2 Accounting policies (Cont'd)**

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

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

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

TFRIC 13 (revised 2016)	Customer loyalty programmes
TFRIC 14 (revised 2016)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2016)	Agreements for the construction of real estate
TFRIC 17 (revised 2016)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2016)	Transfers of assets from customers
TFRIC 20 (revised 2016)	Stripping costs in the production phase of a surface mine
TFRIC 21 (revised 2016)	Levies
TAS 104 (revised 2016)	Accounting for Troubled Debt Restructurings
TAS 105 (revised 2016)	Accounting for Investments in Debt and Equity Securities
TAS 107 (revised 2016)	Financial Instruments: Disclosure and Presentation

**2.3 Group accounting - investments in subsidiaries and associates**

(1) Subsidiaries

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

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

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

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

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

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised 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 Company's 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 13.

## 2 Accounting policies (Cont'd)

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

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

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

#### (3) Disposal of subsidiaries

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

#### (4) Associates

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

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

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

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

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

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

In the Company's 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 Accounting policies (Cont'd)**

**2.4 Foreign currency translation**

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

**2.5 Cash and cash equivalents**

In the consolidated and separate statement of cash flows, 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.

**2.6 Trade accounts receivable**

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

**2.7 Inventories**

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

## 2 Accounting policies (Cont'd)

### 2.8 Construction contracts

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

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

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

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

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

### 2.9 Investments

General investments are carried at cost less impairment loss.

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

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

### 2.10 Investment Property

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

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

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

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

## 2 Accounting policies (Cont'd)

### 2.10 Investment Property (Cont'd)

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

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

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

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

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

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

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

### 2.11 Property, plant and equipment

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

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

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

## 2 Accounting policies (Cont'd)

### 2.11 Property, plant and equipment (Cont'd)

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

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

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

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

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

### 2.12 Goodwill

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

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

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

### 2.13 Intangible assets

#### Copyrights and right of exploitation

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

#### Computer software

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

#### Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated within 5 years based on proportion of excess earnings in cash flow projection of Multi-period Excess Earnings Method-MEEM.

**2 Accounting policies (Cont'd)**

**2.14 Impairment of assets**

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

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

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

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

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

**2.16 Borrowings**

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

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

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

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

## 2 Accounting policies (Cont'd)

### 2.17 Current and deferred income taxes

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

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

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

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

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

### 2.18 Employee Benefits

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

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

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

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

## 2 Accounting policies (Cont'd)

### 2.18 Employee Benefits (Cont'd)

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

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

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

### 2.19 Provisions

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

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

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

### 2.20 Share Capital

Ordinary shares are classified as equity.

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

### 2.21 Revenue recognition

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

The Group recognises revenues as follow:

- Revenues from television medias represent the revenue from advertising and public relation, television programmes and production of television programmes. Revenue from advertising and public relation and television programmes are recognised when services have been broadcasted. Revenue from production of television programme is recognised when the production is completed.
- Revenues from barter transactions on services are recognised when the service are exchange the value of the barter is measured at fair value.
- Revenues from space rental, advertising space rental, service income and management fees are recognised in accordance with accrual basis as stipulated in the agreements.
- Interest income is recognised on a time proportion basis taking account of the principal outstanding and the effective rate over the period to maturity when it is determined that such income will accrue to the Group.
- Dividend income is recognised when the Group's right to receive payment is established.
- Revenue from construction in recognised based on the stage of completion see accounting policy on construction contracts in Note 2.8.

## 2 Accounting policies (Cont'd)

### 2.22 Segment reporting

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

### 2.23 Finance costs

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

## 3 Financial risk management

### 3.1 Financial risk factors

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

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

#### 3.1.1 Foreign exchange risk

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

#### 3.1.2 Interest rate risk

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

#### 3.1.3 Credit risk

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

3.2 Fair value estimation

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

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

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

	Consolidated financial statements			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
<b>Assets</b>				
Investment property, net	-	138,400,000	6,000,000	144,400,000

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

(a) Financial instruments in level 1

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

(b) Financial instruments in level 2

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

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

Specific valuation techniques used to value financial instruments include:

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

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

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

- (c) Financial instruments in level 3

##### Valuation processes

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

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

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

### 4 Critical accounting estimates and judgements

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

#### Critical accounting estimates and assumptions

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

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

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

- (b) Deferred tax

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

4 Critical accounting estimates and judgements (Cont'd)

(c) Employee benefit obligations

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

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

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 27.

5 Capital risk management

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

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

6 Correction of errors

Management found additional supporting documents for receipt and payment, then identified an error in trade receivables and trade payables of Spin Work Co., Ltd., a subsidiary acquired in 2015. The correcting transaction caused decrease in trade receivables and trade payables including relevant tax as at 31 December 2015 as below,

	Before adjustments 31 December 2015 Baht	Adjustments Baht	After adjustments 31 December 2015 Baht
<b>Statement of financial position</b>			
Trade and other accounts receivable, net	473,587,024	(114,207,752)	359,379,272
Value added tax (assets)	49,336,346	(8,812,345)	40,524,001
Trade and other accounts payable	454,898,889	(51,522,864)	403,376,025
Value added tax (liabilities)	43,298,030	(16,952,994)	26,345,036
Accrued income tax	3,478,785	2,504,410	5,983,195
Deficits attributable to owners of the parent	(132,897,131)	(21,821,108)	(154,718,239)
Non-controlling interests	242,584,385	(35,227,540)	207,356,845
<b>Statement of comprehensive income</b>			
Loss for the year from discontinued operations	16,082,426	(57,048,648)	(40,966,222)

Management also found another error cause from under-recorded provision for decommissioning cost totaling Baht 8,706,279 which caused from two subsidiaries; Splash Media PCL and Splash Estate Co., Ltd. the impact of transaction is as below,

	Before adjustments 31 December 2015 Baht	Adjustments Baht	After adjustments 31 December 2015 Baht
Property, plant and equipment, net	568,166,233	8,706,279	576,872,512
Provision for decommissioning cost	1,255,065	8,706,279	9,961,344

**7 Cash and cash equivalents**

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cash on hand	58,600	206,388	5,229	8,932
Cash at banks - current accounts	142,109,779	63,578,790	38,719,923	38,232,983
- savings accounts	198,531,617	534,505,072	185,827,512	338,283,774
- fixed accounts	9,441,637	19,102,922	9,441,637	9,314,496
	<u>350,141,633</u>	<u>617,393,172</u>	<u>233,994,301</u>	<u>385,840,185</u>

As at 31 December 2016, cash at banks - savings accounts carry interest at the rates of 0.30% - 0.63% per annum (2015: 0.10% - 1.00% per annum).

**8 Restricted deposits at financial institutions**

As at 31 December 2016, the Group held restricted deposits at financial institutions represent saving accounts in amounting of Baht 14,192,348 (2015: Baht 1,050,000) with interest at the rate 0.38% per annum (2015: 0.38% per annum). The restricted deposits are used as collateral against to guarantee a construction contract performance.

As at 31 December 2016, the Group held restricted deposits at financial in situations representing saving accounts and 12-month fixed deposits amounting to Baht 14,230,155 with interest rate of 0.38% per annum to 1.10% per annum (31 December 2015: Baht 3,596,651 with interest rate of 0.50% per annum to 2.75% per annum). The saving deposits are used as collateral against to guarantee bank overdrafts. The fixed deposits are used as collateral against letter of guarantee for rental.

Triton Holding Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2016

9 Trade and other accounts receivable, net

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Trade accounts receivable - others	67,534,944	159,670,473	3,744,690	3,901,260
<u>Less</u> Allowance for doubtful accounts	(8,053,317)	(45,089,639)	(2,983,037)	(2,945,037)
	59,481,627	114,580,834	761,653	956,223
Trade accounts receivable - related companies (Note 36 b))	-	-	44,265,956	67,760,939
<u>Less</u> Allowance for doubtful accounts	-	-	(40,840,261)	(48,959,231)
	-	-	3,425,695	18,801,708
Accrued income - others	5,002,861	90,394,541	2,503,055	1,696,260
<u>Less</u> Allowance for doubtful accounts	(2,763,055)	(1,956,260)	(2,503,055)	(1,696,260)
	2,239,806	88,438,281	-	-
Other accounts receivable - others	16,045,440	7,634,993	91,800	580,102
<u>Less</u> Allowance for doubtful accounts	(15,929,843)	(5,659,855)	-	-
	115,597	1,975,138	91,800	580,102
Other accounts receivable - related companies (Note 36 b))	-	-	17,958,945	8,628,796
<u>Less</u> Allowance for doubtful accounts	-	-	(1,317,569)	(1,366,791)
	-	-	16,641,376	7,262,005
Advance payment - others	2,153,846	2,242,973	153,846	153,846
<u>Less</u> Allowance for doubtful accounts	(2,153,846)	(2,153,846)	(153,846)	(153,846)
	-	89,127	-	-
Advance payment - related companies (Note 36 b))	-	-	2,024	-
Accrued interest income - others	-	806,795	-	806,795
<u>Less</u> Allowance for doubtful accounts	-	(806,795)	-	(806,795)
	-	-	-	-
Accrued interest income - related companies (Note 36 b))	-	-	6,958,839	3,578,952
<u>Less</u> Allowance for doubtful accounts	-	-	(3,578,952)	(3,578,952)
	-	-	3,379,887	-
Prepaid expenses - others	2,628,622	154,295,892	371,695	383,887
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
	2,628,622	154,295,892	371,695	383,887
Retention	8,827,329	-	-	-
	73,292,981	359,379,272	24,674,130	27,983,925

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

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

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
<b>Trade accounts receivable - others</b>				
Current	24,668,077	106,026,789	-	13,910
Overdue				
Less than 3 months	9,170,885	1,595,096	-	-
3 - 6 months	311,905	2,610,867	-	-
6 - 12 months	2,112,007	5,305,041	-	695,500
More than 12 months	31,272,070	44,132,680	3,744,690	3,191,850
	<u>67,534,944</u>	<u>159,670,473</u>	<u>3,744,690</u>	<u>3,901,260</u>
<b>Trade accounts receivable - related companies</b>				
Current	-	-	-	7,512,455
Overdue				
Less than 3 months	-	-	-	8,087,031
3 - 6 months	-	-	-	2,821,159
6 - 12 months	-	-	-	7,464,168
More than 12 months	-	-	44,265,956	41,876,126
	<u>-</u>	<u>-</u>	<u>44,265,956</u>	<u>67,760,939</u>
<b>Accrued income - others</b>				
Current	-	88,186,863	-	-
Overdue				
Less than 3 months	2,239,806	251,418	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
More than 12 months	2,763,055	1,956,260	2,503,055	1,696,260
	<u>5,002,861</u>	<u>90,394,541</u>	<u>2,503,055</u>	<u>1,696,260</u>
<b>Other accounts receivable - others</b>				
Current	1,097	7,054,893	-	2
Overdue				
Less than 3 months	-	6,800	-	6,800
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
More than 12 months	16,044,343	573,300	91,800	573,300
	<u>16,045,440</u>	<u>7,634,993</u>	<u>91,800</u>	<u>580,102</u>
<b>Other accounts receivable - related companies</b>				
Current	-	-	14,438,954	688,573
Overdue				
Less than 3 months	-	-	17,090	1,691,854
3 - 6 months	-	-	40,659	3,647,430
6 - 12 months	-	-	80,057	2,600,939
More than 12 months	-	-	3,382,185	-
	<u>-</u>	<u>-</u>	<u>17,958,945</u>	<u>8,628,796</u>

10 Inventory

	Consolidated financial statements	
	2016 Baht	2015 Baht
Spare part	4,425,858	6,682,260
Supplies	2,223,010	6,398,798
Total	6,648,868	13,081,058
<u>Less</u> Allowance for revaluation	-	(2,773,739)
Allowance for obsolete	(325,308)	-
	<u>6,323,560</u>	<u>10,307,319</u>

Inventories with a value of Baht 666,829 (2015: Nil) are carried at net realisable value, this being lower than cost. During the year 2016, Baht 325,308 was charged to the income statement for obsolete inventories.

11 Refundable deposit for investing in other company

The Group has deposited money amount Baht 120 million for purchase shares from sellers based on the purchase agreement with conditions. The sellers put up four private solar companies' shares as collateral on the deposit. However, the Group can cancel the purchase agreement and receive the deposit back if the sellers do not comply the conditions within the specific date in the purchase agreement. The expired date of the agreement was 6 February 2017. The allowance are fully recognised due to the likelihood that the Group will not receive the deposits back from sellers. Management believes that the Group will instead receive the collateral, The Group is searching for an external independent valuer to perform a valuation of these shares.

Triton Holding Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2016

12 Investments in associates, net

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Consolidated financial statements		Separate financial statements	
			2016 %	2015 %	2016 Million Baht	2015 Million Baht	2016 Equity Baht	2015 Equity Baht	2016 Cost method Baht	2015 Baht
Box Office Entertainment Company Limited	Film importer for sale And film producer for sale	Thailand	40.00	40.00	100.00	100.00	19,500,489	19,500,489	19,500,489	19,500,489
<u>Less</u> Allowance for decrease in value of investments							(19,500,489)	(19,500,489)	(19,500,489)	(19,500,489)
Net							-	-	-	-

12 Investments in associates, net (Cont'd)

The net movement of investments in associates for the year ended 31 December 2016 and 2015 comprise:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Opening net book amount	-	182,412,267	-	174,788,283
Investment increase during the year	-	40,000,000	-	-
Share of profit (loss) for the year				
- Strega Public Company Limited	-	16,674,170	-	-
Disposal of investment	-	(15,603,456)	-	(15,700,000)
Transfer to subsidiaries	-	(223,482,981)	-	(159,088,283)
Ending net book amount	-	-	-	-

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

Triton Holding Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2016

13 Investments in subsidiaries, net

As at 31 December 2016 and 2015, the investments in subsidiaries, comprise of:

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Separate financial statements	
			2016	2015	2016	2015	2016	2015
			%	%	Million Baht	Million Baht	Baht	Baht
<b>Direct Subsidiaries</b>								
Digital Right Pictures PLC* In and On Studio Co., Ltd.*	Selling radio taps and radio compact disc Event organiser	Thailand Thailand	100.00 100.00	100.00 100.00	576.00 20.00	576.00 20.00	494,130,000 19,998,000	494,130,000 19,998,000
Live Radio Co., Ltd.*	Implement on radio	Thailand	97.50	97.50	100.00	100.00	97,500,000	97,500,000
Splash Media Public Company Limited	Producer and rental services for billboard space and digital media	Thailand	100.00	75.55	180.00	180.00	275,283,204	236,283,204
Argyle Development Company Limited	Land and building rental service	Thailand	100.00	100.00	127.25	125.25	127,499,996	125,250,000
Strega Public PLC	Construction of non-residential buildings	Thailand	84.21	84.21	190.00	190.00	295,088,283	295,088,283
Thor Energy and Resource Co., Ltd.	Energy, alternative energy resource and mining business	Thailand	100.00	100.00	2.50	2.50	2,500,000	2,500,000
Total							1,311,999,483	1,270,749,487
Less: Allowance for impairment							(770,401,208)	(716,911,204)
Net							541,598,275	553,838,283

**Triton Holding Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2016**

**13 Investments in subsidiaries, net**

As at 31 December 2016 and 2015, the investments in subsidiaries, comprise of:

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Separate financial statements	
			2016	2015	2016	2015	2016	2015
			%	%	Million Baht	Million Baht	Baht	Baht
<b>Direct Subsidiaries</b>								
Digital Right Pictures PLC*	Selling radio taps and radio compact disc	Thailand	100.00	100.00	576.00	576.00	494,130,000	494,130,000
In and On Studio Co., Ltd.*	Event organiser	Thailand	100.00	100.00	20.00	20.00	19,998,000	19,998,000
Live Radio Co., Ltd.*	Implement on radio	Thailand	97.50	97.50	100.00	100.00	97,500,000	97,500,000
Splash Media Public Company Limited	Producer and rental services for billboard space and digital media	Thailand	100.00	75.55	180.00	180.00	275,283,204	236,283,204
Argyle Development Company Limited	Land and building rental service	Thailand	100.00	100.00	127.25	125.25	127,499,996	125,250,000
Strega Public PLC	Construction of non-residential buildings	Thailand	84.21	84.21	190.00	190.00	295,088,283	295,088,283
Thor Energy and Resource Co., Ltd.	Energy, alternative energy resource and mining business	Thailand	100.00	100.00	2.50	2.50	2,500,000	2,500,000
<b>Total</b>							<b>1,311,999,483</b>	<b>1,270,749,487</b>
<b>Less Allowance for impairment</b>							<b>(770,401,208)</b>	<b>(716,911,204)</b>
<b>Net</b>							<b>541,598,275</b>	<b>553,838,283</b>

Triton Holding Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2016

13 Investments in subsidiaries, net (Cont'd)

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Separate financial statements	
			2016	2015	2016	2015	2016	2015
			%	%	Million Baht	Million Baht	Cost method	Baht
<b>Indirect Subsidiaries</b>								
Live TV Co., Ltd.	Television program producer and cable T.V.	Thailand	90.10	90.10	154.00	154.00	138,750,000	138,750,000
Media Event Design Co., Ltd.	Event organiser and advertising	Thailand	-	75.55	-	1.00	-	1,000,000
Spin Work Co., Ltd.	Advertising	Thailand	-	38.53	-	10.00	-	68,000,000
Splash Estate Company Limited	Construction of billboard	Thailand	75.55	75.55	50.00	50.00	50,000,000	50,000,000
Thaichaiyo TV Co., Ltd.	Television program producer and cable T.V. provider	Thailand	75.55	75.55	1.00	1.00	999,700	999,700
POP TV Co., Ltd.	Television program producer and cable T.V. provider	Thailand	75.55	75.55	1.00	1.00	999,700	999,700
Splash Studio Company Limited	Television streaming and studio rental services	Thailand	75.55	75.55	5.00	5.00	4,999,700	4,999,700

\* Under liquidation process

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

**13 Investments in subsidiaries, net (Cont'd)**

The movement of investment in subsidiaries for the year ended 31 December 2016 and 2015 as follows:

	<b>Separate financial statements</b>	
	<b>2016</b>	<b>2015</b>
	<b>Baht</b>	<b>Baht</b>
Opening net book amount	553,838,283	225,249,700
Cash paid for investment in Argyle Development Company Limited	2,249,996	-
Investment in Splash Media Public Company Limited	39,000,000	36,000,000
Reclassify investment - Strega Public Company Limited (Note 12)	-	159,088,283
Additional investment in Strega Public Company Limited	-	136,000,000
Cash paid for Thor Energy and Resources Company Limited	-	2,500,000
Cash received from selling investment in Splash studio Company Limited	-	(4,999,700)
Cash received from selling investment in Thaichaiyo TV Company Limited*	-	-
Cash received from selling investment in POP TV Company Limited*	-	-
Less: Allowance for impairment	(53,490,004)	-
Ending net book amount	<b>541,598,275</b>	<b>553,838,283</b>

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

Argyle Development Company Limited

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

Splash Media Public Company Limited

On 28 July 2015, Splash Media Company Limited, have acquired 51,000 shares of Spin Work Company Limited with a condition by make two payments 'i.e. first portion in cash accounting to Baht 24,000,000 and the second portion in common share totalling Baht 44,000,000 shares at Baht 1 totalling Baht 44,000,000. Later on 7 September 2015, Splash Media Public Company Limited acquired 99.99% of ordinary shares and obtained the control of Media Event Design Co., Ltd., which relates to Spin Work Co., Ltd. through common directors and shareholders, by paying cash amounting to Baht 1,000,000.

According to the stock swap between Splash Media PCL and Spin Work Company Limited, the voting right of the Company has been reduced. Therefore, on 19 August 2015 the Company has decided to make additional investment of Baht 36,000,000 which makes the Company held 75.55 percent of shares in Splash Media Public Company Limited.

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

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

13 Investments in subsidiaries, net (Cont'd)

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

On 17 March, 2015, the Board of Director approved additional investment in Strega Company Limited's ordinary share total of Baht 40.00 million. The payment had been paid on 31 March 2015. The Company has 52.63 percent of shareholders.

On 16 September, 2015, the Board of Director approved additional investment in Strega Company Limited's ordinary share from four shareholders total of 240,000,000 million shares at selling price 0.40 Baht per share, all together Baht 96,000,000. The Company has 84.21 percent of shareholders.

On 22 December 2015, the Extraordinary General Meeting of Shareholders of Strega Public Company Limited, the attendee more than 75 percent have agreed on stock split with following criteria.

- Reduce to par value of share from 0.25 Baht per share to 0.10 baht per share.
- Increase the number of share from 760,000,000 shares to 1,900,000,000 shares.

Thor Energy and Resources Limited

On 25 June 2015, The Company has registered Thor Energy and Resources Limited with a capital of Baht 10,000,000. The total number of shares is 100,000 share with a par value of Baht 100 per share. The Company paid up 25% of total shares amounting to Baht 2,500,000.

Splash Studio Company Limited, ThaiChaiYo TV company Limited, and POP TV Company Limited

On 30 June 2015, ThaiChaiYo TV Company Limited, POP TV Company Limited and Splash Studio Company Limited was restructured and controlled by Splash Media Company Limited. This restructuring was done at book value and not incur any gain or loss since all companies are under common control.

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

13 Investments in subsidiaries, net (Cont'd)

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

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

**Summarised statement of financial position**

As at 31 December	Splash Media Public Company Limited		Strega Public Company Limited		Total	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht	2016 Baht	2015 Baht
<b>Current</b>						
Assets	134,635,495	501,872,093	90,511,785	123,284,114	225,147,280	625,156,207
Liabilities	(187,134,794)	(517,368,557)	(183,894,651)	(33,352,245)	(371,029,445)	(550,720,802)
Total net current assets	(52,499,299)	(15,496,464)	(93,382,866)	89,931,869	(145,882,165)	74,435,405
<b>Non-current</b>						
Assets	102,828,952	266,647,657	340,185,850	373,594,197	443,014,802	640,241,854
Liabilities	(16,245,795)	(22,109,380)	(53,207,507)	(63,216,112)	(69,453,302)	(85,325,492)
Total net non-current assets	86,583,157	244,538,277	286,978,343	310,378,085	373,561,500	554,916,362
<b>Net assets</b>	<b>34,083,858</b>	<b>229,041,813</b>	<b>193,595,477</b>	<b>400,309,954</b>	<b>227,679,335</b>	<b>629,351,767</b>

**Summarised statement of comprehensive income**

For the year ended 31 December	Splash Media Public Company Limited		Strega Public Company Limited		Total	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Revenue	182,295,907	266,621,518	113,566,214	550,078,719	295,862,121	816,700,237
(Loss) profit before income tax	(92,609,521)	48,820,488	(195,736,859)	107,553,087	(288,346,380)	156,373,575
Income tax expense	31,031	(3,484,184)	(10,977,648)	(17,816,664)	(10,946,617)	(21,300,848)
Post-tax (loss) profit from continuing operations	(92,578,490)	45,336,304	(206,714,507)	89,736,423	(299,292,997)	135,072,727
Post-tax profit from discontinued operations	(46,046,292)	(40,966,222)	-	-	(46,046,292)	(40,966,222)
Other comprehensive income (expense)	258,008	(1,002,812)	-	6,071,128	258,008	5,068,316
Total comprehensive income (expense)	(138,366,774)	3,367,270	(206,714,507)	95,807,551	(345,081,281)	99,174,821
Total comprehensive income (expense) allocated to non-controlling interests	(31,344,958)	(47,035,710)	(32,651,470)	(20,946,904)	(63,996,428)	(67,982,614)

**Triton Holding Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2016**

**13 Investments in subsidiaries, net (Cont'd)**

**Summarised statement of cash flows**

For the year ended 31 December	Splash Media Public Company Limited		Strega Public Company Limited		Total	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht	2016 Baht	2015 Baht
<b>Cash flow from operating activities</b>						
Continuing Operations						
Cash (used in) generated from operations	(72,508,125)	15,399,626	(24,473,459)	303,640,628	(96,981,584)	319,040,254
Interest received	48,820	214,126	142,480	782,795	191,300	996,921
Interest paid	-	-	(286,688)	(3,397,067)	(286,688)	(3,397,067)
Income tax paid	(5,278,977)	323,034	(3,801,571)	(27,894,582)	(9,080,548)	(27,571,548)
Discontinued operations	(16,832,651)	53,208,784	-	-	(16,832,651)	53,208,784
Net cash (used in) provided by operating activities	(94,570,933)	69,145,570	(28,419,238)	273,131,774	(122,990,171)	342,277,344
<b>Cash flow from investing activities</b>						
Continuing operations	72,758,978	(43,202,221)	(154,224,462)	(2,503,478)	(81,465,484)	(45,705,699)
Discontinued operations	(578,510)	(374,993)	-	-	(578,510)	(374,993)
Net cash provided by (used in) investing activities	72,180,468	(43,577,214)	(154,224,462)	(2,503,478)	(82,043,994)	(46,080,692)
<b>Cash flow from financing activities</b>						
Continuing operations	(8,853,888)	65,895,985	106,446,248	(204,864,663)	97,592,360	(138,968,678)
Discontinued operations	(7,625,869)	(375,176)	-	-	(7,625,869)	(375,176)
Net cash (used in) provided by financing activities	(16,479,757)	65,520,809	106,446,248	(204,864,663)	89,966,491	(139,343,854)
Net increase in cash and cash equivalents	(38,870,222)	91,089,165	(76,197,452)	65,763,633	(115,067,674)	156,852,798
Cash and cash equivalents at beginning of year	139,515,464	48,426,299	84,472,964	18,709,331	223,988,428	67,135,630
Cash and cash equivalents at end of year	100,645,242	139,515,464	8,275,512	84,472,964	108,920,754	223,988,428

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

Triton Holding Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2016

14 Investment in other company, net

As at 31 December 2016 and 2015, the components of investment in other company, net comprise the following

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Separate financial statements	
			2016 %	2015 %	2016 Baht	2015 Baht	2016 Baht	2015 Baht
UMG Entertainment Co., Ltd.	Cinema hall business	Thailand	15.00	15.00	100.00	100.00	15,000,000	15,000,000
<u>Less</u> Allowance for decrease in value of investments							(15,000,000)	(15,000,000)
Net							-	-

15 Investment property, net

The net movements of investment property for the year ended 31 December 2016 and 2015 comprise:

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

As at 31 December 2016 the investment property of the company whose future use is currently undetermined.

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

- Land, Bungkamproi, Patumthani Value assessed by external independent valuer by using Market approach amounting to Baht 134,400,000 (Level 2)
- Land, Praditmanutham 7 Value assessed by external independent valuer by using Market approach amounting to Baht 4,000,000 (Level 2)
- Building, Praditmamutham 7 Value assessed by external independent valuer by using Income approach amounting to Baht 6,000,000 (Level 3)

Amount recognised in profit and loss for the year ended 31 December that are related to investment property are as follows:

	<b>2016 Baht</b>	<b>2015 Baht</b>
Direct operating expense arising from investment property that does not generated rental income	(300,000)	(300,000)

Triton Holding Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2016

16 Property, plant and equipment, net

		Consolidated financial statements (Baht)												
		Land	Building and building improvements	Billboards	Electronic Media	On-air and production equipment	Office equipment	Utilities system	Vehicles	Billboard Under Installment	Machine	Tools	Construction in progress	Total
<b>As at 1 January 2015</b>														
Cost	12,000,000	67,571,139	191,462,284	-	-	115,651,531	15,183,193	26,009,958	9,937,401	10,043,418	-	-	-	447,857,924
Less: Accumulated depreciation	-	(7,409,861)	(79,225,882)	-	-	(83,995,961)	(12,315,187)	(2,708,299)	(4,996,214)	-	-	-	-	(190,651,404)
Allowance for impairment	-	-	(46,694,186)	-	-	-	-	-	-	-	-	-	-	(46,694,186)
Net book value	12,000,000	60,161,278	65,542,216	-	-	31,655,570	2,868,006	23,300,659	4,941,187	10,043,418	-	-	-	210,512,334
Opening net book value	12,000,000	60,161,278	65,542,216	-	-	31,655,570	2,868,006	23,300,659	4,941,187	10,043,418	-	-	-	210,512,334
Additions	-	2,265,199	-	10,111,516	-	1,156,323	792,835	152,500	5,499,385	(10,043,418)	-	-	-	9,934,340
Decommissioning cost	-	-	8,706,279	-	-	-	-	-	-	-	-	-	-	8,706,279
Disposal, net	-	-	-	-	-	(1)	(3,493)	-	(1,610,385)	-	-	-	-	(1,613,879)
Write-off	-	-	(446,344)	-	-	-	-	-	-	-	-	-	-	(446,344)
Acquisition of subsidiaries	20,400,331	12,533,287	-	-	-	-	11,904,292	-	10,812,074	-	335,734,701	15,985,574	186,340	407,556,599
Depreciation charge	-	(14,182,025)	(25,852,472)	(1,105,261)	(10,853,498)	-	(1,240,653)	(5,391,287)	(2,099,600)	-	-	-	-	(60,724,776)
Reversal Allowance for impairment	-	-	2,947,959	-	-	-	-	-	-	-	-	-	-	2,947,959
Closing net book value	32,400,331	60,777,739	50,987,638	9,006,255	21,958,394	14,320,987	18,061,892	17,542,661	15,985,574	186,340	335,734,701	15,985,574	186,340	576,872,512
<b>As at 31 December 2015</b>														
Cost	32,400,331	82,369,625	195,019,834	10,111,516	116,789,536	27,568,214	26,161,458	22,799,860	22,799,860	-	335,734,701	15,985,574	186,340	865,116,989
Less: Accumulated depreciation	-	(21,591,886)	(100,375,969)	(1,105,261)	(94,831,142)	(13,237,227)	(8,099,566)	(5,257,199)	-	-	-	-	-	(244,498,250)
Allowance for impairment	-	-	(43,746,227)	-	-	-	-	-	-	-	-	-	-	(43,746,227)
Net book value	32,400,331	60,777,739	50,987,638	9,006,255	21,958,394	14,320,987	18,061,892	17,542,661	15,985,574	186,340	335,734,701	15,985,574	186,340	576,872,512
<b>For the year ended 31 December 2016</b>														
Opening net book value	32,400,331	60,777,739	50,987,638	9,006,255	21,958,394	14,320,987	18,061,892	17,542,661	15,985,574	186,340	335,734,701	15,985,574	186,340	576,872,512
Additions	-	673,336	-	-	-	1,432,878	-	-	3,273,929	-	8,001,979	4,855,326	3,406,164	21,643,612
Transfers in (out)	-	75,927	-	-	-	-	-	-	-	-	2,859,399	-	(3,310,750)	
Reclassification	-	(430,336)	3,021,309	(2,583,442)	-	(9,170,847)	375,424	7,560,191	(136,571)	-	1,181,644	421,481	-	
Disposal, net	-	-	(4,440,391)	-	-	-	-	-	-	-	-	-	-	
Write-off, net	-	-	-	-	(9,594)	-	(88,607)	-	(136,571)	-	-	-	-	
Disposal of subsidiaries - cost	-	(1,184,811)	-	-	-	(3,880,080)	-	(6,635,443)	-	-	-	-	-	
- accumulated depreciation	-	1,045,035	-	-	-	2,803,384	-	3,660,660	-	-	-	-	-	
Depreciation charge	-	(4,707,074)	(12,874,093)	(1,358,236)	(5,180,161)	(1,819,079)	(1,508,243)	(9,970,222)	(1,687,647)	-	(48,539,313)	(1,687,647)	-	
Allowance for impairment	-	-	(11,525,062)	(4,863,884)	(13,628,216)	(771)	-	-	-	-	-	-	-	
Closing net book value	32,400,331	56,249,816	25,079,401	200,693	3,140,423	3,597,865	16,553,649	15,295,205	19,950,158	281,754	299,238,410	19,950,158	281,754	471,987,705
<b>As at 31 December 2016</b>														
Cost	32,400,331	87,649,472	186,714,711	10,344,567	94,114,501	23,979,954	27,246,438	42,674,428	42,674,428	-	539,706,064	38,488,883	281,754	1,083,601,103
Less: Accumulated depreciation	-	(31,399,656)	(105,452,711)	(1,975,725)	(77,345,862)	(20,381,318)	(10,682,799)	(27,379,223)	-	-	(236,541,724)	(18,538,725)	-	(529,707,733)
Allowance for impairment	-	-	(56,182,599)	(8,168,149)	(13,628,216)	(771)	-	-	-	-	(3,925,930)	-	-	(81,905,665)
Net book value	32,400,331	56,249,816	25,079,401	200,693	3,140,423	3,597,865	16,553,649	15,295,205	19,950,158	281,754	299,238,410	19,950,158	281,754	471,987,705

Triton Holding Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2016

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

	Separate financial statements (Baht)							Total
	Building and building improvements	On-air and production equipment	Office equipment	Utilities system	Vehicles	Construction in progress		
<b>As at 1 January 2015</b>								
Cost	67,571,139	10,045,378	2,365,942	26,008,958	3,434,000	-	-	109,425,417
Less Accumulated depreciation	(7,409,861)	(1,863,324)	(414,145)	(2,708,299)	(1,200,489)	-	-	(13,596,118)
Net book value	60,161,278	8,182,054	1,951,797	23,300,659	2,233,511	-	-	95,829,299
<b>For the year ended 31 December 2015</b>								
Opening net book value	60,161,278	8,182,054	1,951,797	23,300,659	2,233,511	-	-	95,829,299
Additions	2,043,257	-	636,866	45,000	5,674,799	329,441	-	8,729,363
Transfers in (out)	221,941	-	-	107,500	-	(329,441)	-	-
Write-off - cost	-	(10,045,378)	-	-	-	-	-	(10,045,378)
- accumulated depreciation	-	3,085,283	-	-	-	-	-	3,085,283
Depreciation charge	(14,182,025)	(1,221,959)	(544,678)	(5,391,267)	(1,314,679)	-	-	(22,654,608)
Closing net book value	48,244,451	-	2,043,985	18,061,892	6,593,631	-	-	74,943,959
<b>As at 31 December 2015</b>								
Cost	69,836,337	-	3,002,808	26,161,458	9,108,799	-	-	108,109,402
Less Accumulated depreciation	(21,591,886)	-	(958,823)	(8,099,566)	(2,515,168)	-	-	(33,165,443)
Net book value	48,244,451	-	2,043,985	18,061,892	6,593,631	-	-	74,943,959
<b>For the year ended 31 December 2016</b>								
Opening net book value	48,244,451	-	2,043,985	18,061,892	6,593,631	-	-	74,943,959
Additions	243,000	-	430,336	-	-	-	-	673,336
Depreciation charge	(4,032,986)	-	(663,322)	(1,508,248)	(1,597,720)	-	-	(7,802,276)
Closing net book value	44,454,465	-	1,810,999	16,553,644	4,995,911	-	-	67,815,019
<b>As at 31 December 2016</b>								
Cost	70,079,337	-	3,433,142	26,161,457	9,108,798	-	-	108,782,734
Less Accumulated depreciation	(25,624,872)	-	(1,622,143)	(9,607,813)	(4,112,887)	-	-	(40,967,715)
Net book value	44,454,465	-	1,810,999	16,553,644	4,995,911	-	-	67,815,019

**Triton Holding Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2016**

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

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

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

<b>Consolidated and company financial information (Baht)</b>					
	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Net book value</b>	<b>Depreciation</b>	<b>Depreciation</b>
				<b>From 1 September 2014 to 31 December 2015</b>	<b>From 1 January 2015 to 30 June 2016</b>
Building and building improvements	69,691,887	(19,574,557)	50,117,330	(7,409,861)	(12,164,696)
Utilities system	26,161,458	(7,341,320)	18,820,138	(2,708,299)	(4,633,021)
<b>Total</b>	<b>95,853,345</b>	<b>(26,915,877)</b>	<b>68,937,468</b>	<b>(10,118,160)</b>	<b>(16,797,717)</b>

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

As at 31 December 2016, the Group has pledged its land and premise as collateral against to guarantee bank overdrafts from financial institutions.

Triton Holding Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2016

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

As at 31 December 2016 and 2015, lease assets include above, where the Group is the lessee under finance lease contracts, comprise machinery, tools and vehicles as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Assets under finance lease contracts				
Cost	154,518,282	156,344,535	8,191,000	8,191,000
<u>Less</u> Accumulated depreciation	(49,879,056)	(49,820,284)	(3,812,886)	(3,630,717)
Net book value	104,639,226	106,524,251	4,378,114	4,560,283

Additional assets for the year ended 31 December 2016 under finance leases where the Group is the lease was Baht 7,395,448 (2015: Baht 4,757,000).

17 Intangible assets, net

	Consolidated financial statements (Baht)				
	Short-term music and program rights	Film copyrights	Membership fee	Computer software	Total
<b>As at 31 December 2015</b>					
Cost	2,100,000	22,110,551	-	7,682,102	31,892,653
<u>Less</u> Accumulated amortisation	-	(14,524,851)	-	(3,897,831)	(18,422,682)
Allowance for impairment	-	(7,585,700)	-	-	(7,585,700)
Net book value	2,100,000	-	-	3,784,271	5,884,271
<b>For the year ended 31 December 2015</b>					
Opening net book amount	2,100,000	-	-	3,784,271	5,884,271
Additions	-	-	828,691	496,865	1,325,556
Amortisation charge	(2,100,000)	-	(38,312)	(1,188,349)	(3,326,661)
Closing net book value	-	-	790,379	3,092,787	3,883,166
<b>As at 31 December 2015</b>					
Cost	2,100,000	-	828,691	6,229,269	9,157,960
<u>Less</u> Accumulated amortisation	(2,100,000)	-	(38,312)	(3,136,482)	(5,274,794)
Net book amount	-	-	790,379	3,092,787	3,883,166
<b>For the year ended 31 December 2016</b>					
Opening net book amount	-	-	790,379	3,092,787	3,883,166
Additions	-	-	-	226,000	226,000
Write-Off	-	-	-	(47,683)	(47,683)
Disposal of subsidiaries					
- cost	-	-	(1,520,000)	(471,606)	(1,991,606)
- accumulated depreciation	-	-	881,621	158,873	1,040,494
Amortisation charge	-	-	(152,000)	(1,036,973)	(1,188,973)
Allowance for impairment	-	-	-	(992,846)	(992,846)
Closing net book value	-	-	-	928,552	928,552
<b>As at 31 December 2016</b>					
Cost	-	-	-	8,024,191	8,024,191
<u>Less</u> Accumulated amortisation	-	-	-	(6,102,793)	(6,102,793)
Allowance for impairment	-	-	-	(992,846)	(992,846)
Net book value	-	-	-	928,552	928,552

17 Intangible assets, net (Cont'd)

	Separate financial statements (Baht)			
	Short-term music and program rights	Film copyrights	Computer software	Total
<b>As at 1 January 2015</b>				
Cost	2,100,000	22,110,551	5,413,930	29,624,481
<u>Less</u> Accumulated amortisation	-	(14,524,851)	(1,948,133)	(16,472,984)
Allowance for impairment	-	(7,585,700)	-	(7,585,700)
Net book value	2,100,000	-	3,465,797	5,565,797
<b>For the year ended 31 December 2015</b>				
Opening net book amount	2,100,000	-	3,465,797	5,565,797
Additions	-	-	29,470	29,470
Amortisation charge	(2,100,000)	-	(969,261)	(3,069,261)
Closing net book value	-	-	2,526,006	2,526,006
<b>As at 31 December 2015</b>				
Cost	2,100,000	-	5,443,400	7,543,400
<u>Less</u> Accumulated amortisation	(2,100,000)	-	(2,917,394)	(5,017,394)
Net book amount	-	-	2,526,006	2,526,006
<b>For the year ended 31 December 2016</b>				
Opening net book amount	-	-	2,526,006	2,526,006
Write-Off	-	-	(47,683)	(47,683)
Amortisation charge	-	-	(972,340)	(972,340)
Allowance for impairment	-	-	(860,748)	(860,748)
Closing net book value	-	-	645,235	645,235
<b>As at 31 December 2016</b>				
Cost	-	-	5,254,913	5,254,913
<u>Less</u> Accumulated amortisation	-	-	(3,748,930)	(3,748,930)
Allowance for impairment	-	-	(860,748)	(860,748)
Net book value	-	-	645,235	645,235

18 Backlog

Order backlog which was not recognised as income was estimated from orders on hand which would be serviced to customers within one year after the acquisition. During 2016, It was fully amortised during the period as the services were provided.

19 Customer relationship

The fair value of customer relationship is Baht 78 million is assessed by an expert using the Multi-period Excess Earnings Method - MEEM. It is amortised within 5 years based on proportion of excess earnings in cash flow projections.

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cost as at 1 January 2016	86,614,945	-	-	-
<u>Less</u> Accumulated amortisation	<u>(7,805,325)</u>	-	-	-
<b>Opening net book value</b>	<b>78,809,620</b>	-	-	-
Addition from Acquisition of subsidiaries	-	86,614,945	-	-
Amortisation charge for the year	(19,723,516)	(7,805,325)	-	-
Write-off	<u>(59,086,104)</u>	-	-	-
<b>Ending net book value</b>	<b>-</b>	<b>78,809,620</b>	<b>-</b>	<b>-</b>
Cost	-	86,614,945	-	-
<u>Less</u> Accumulated amortisation	<u>-</u>	<u>(7,805,325)</u>	-	-
<b>Ending net book value as at 31 December 2016</b>	<b>-</b>	<b>78,809,620</b>	<b>-</b>	<b>-</b>

During 2016, Since Triton Holding PCL exchanged ordinary shares of Spin Work Co., Ltd. with shares of Splash Media PCL (Note 13), customer relationship which included since acquiring business of that company was fully write-off (Note 40)

20 Goodwill, net

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Goodwill	7,108,183	7,108,183	-	-
<u>Less</u> Allowance for impairment	<u>(7,108,183)</u>	<u>(7,108,183)</u>	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

21 Rights of exploitation, net

The movements rights of exploitation for the years ended 31 December 2016 and 2015 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cost	8,147,578	8,147,578	-	-
<u>Less</u> Accumulated amortisation	(3,116,804)	(1,796,435)	-	-
Accumulated impairment	(2,251,667)	(2,997,446)	-	-
Opening net book value	2,779,107	3,353,697	-	-
Addition	199,909	-	-	-
Amortisation charge (Note 32)	(710,897)	(1,320,369)	-	-
Reversal of allowance for impairment	-	745,779	-	-
Ending net book value	2,268,119	2,779,107	-	-
Cost	8,347,487	8,147,578	-	-
<u>Less</u> Accumulated amortisation	(3,827,701)	(3,116,804)	-	-
Allowance for impairment	(2,251,667)	(2,251,667)	-	-
Ending net book value	2,268,119	2,779,107	-	-

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

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

22 Prepaid withholding tax

Unutilised prepaid withholding tax for the year ending	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
31 December 2013	-	7,289,179	-	-
31 December 2014	3,753,941	23,232,507	-	3,640,132
31 December 2015	6,889,949	30,359,907	4,740,366	4,740,366
31 December 2016	10,036,711	-	901,395	-
	20,680,601	60,881,593	5,641,761	8,380,498

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

23 Deferred tax, net

Deferred taxes as at 31 December 2016 and 2015 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
<b>Deferred tax assets:</b>				
Deferred tax asset to be recovered within 12 months	8,895,935	14,448,507	-	401,288
Deferred tax asset to be recovered after more than 12 months	26,130,820	45,993,256	-	20,245,120
	<u>35,026,755</u>	<u>60,441,763</u>	<u>-</u>	<u>20,646,408</u>
<b>Deferred tax liabilities:</b>				
Deferred tax liabilities to be settled within 12 months	(4,174,116)	(4,105,748)	-	(170,308)
Deferred tax liabilities to be settled after more than 12 months	(31,598,636)	(26,772,517)	-	-
	<u>(35,772,752)</u>	<u>(30,878,265)</u>	<u>-</u>	<u>(170,308)</u>
Deferred tax assets, net	<u>(745,997)</u>	<u>29,563,498</u>	<u>-</u>	<u>20,476,100</u>

The movement of deferred taxes for the years ended 31 December 2016 and 2015 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Opening balance	29,563,498	23,388,907	20,476,100	24,116,767
Charged/(credited) to the statement of comprehensive income	(30,264,899)	11,501,114	(20,496,006)	(3,328,913)
(Credited)/charged to the shareholders' equity	(44,596)	(5,326,523)	19,906	(311,754)
Closing balance	<u>(745,997)</u>	<u>29,563,498</u>	<u>-</u>	<u>20,476,100</u>

Deferred tax presented by net tax taxable entities as at 31 December 2016 and 2015 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Deferred tax assets, net	16,613,048	35,944,894	-	20,476,100
Deferred tax liabilities, net	(17,359,045)	(6,381,396)	-	-
	<u>(745,997)</u>	<u>29,563,498</u>	<u>-</u>	<u>20,476,100</u>

23 Deferred tax, net (Cont'd)

The movement of deferred taxes for the years ended 31 December 2016 and 2015 comprises the following:

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

Triton Holding Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2016

23 Deferred tax, net (Cont'd)

The movement of deferred taxes for the years ended 31 December 2016 and 2015 comprises the following:  
(Cont'd)

	Consolidated financial statements (Baht)			
	1 January 2015 Baht	Charged/ (credited) to the statement of comprehensive income Baht	Charged to the shareholders' equity Baht	31 December 2015 Baht
<b>Deferred tax assets:</b>				
Allowance for doubtful accounts	1,292,126	894,824	-	2,186,950
Employee benefit obligations	406,775	167,772	(46,723)	527,824
Different amortisation charge between accounting and tax	4,049,929	2,548,681	-	6,598,610
Allowance for impairment of property, plant and equipment	9,338,837	2,170,185	-	11,509,022
Allowance for impairment of film copyrights	1,517,140	(1,517,140)	-	-
Provision for impairment of right of exploitation	599,489	(149,156)	-	450,333
Provision for commissioning cost	251,013	-	-	251,013
Liability under finance lease agreements	548,391	(548,391)	-	-
Accumulated loss	21,128,397	(6,536,947)	-	14,591,450
<b>Total deferred tax assets</b>	<b>39,132,097</b>	<b>(2,970,172)</b>	<b>(46,723)</b>	<b>36,115,202</b>
<b>Deferred tax liabilities:</b>				
Different in value of investments	1,524,796	(1,524,796)	-	-
Asset under commissioning cost	221,396	(51,088)	-	170,308
Assets under finance lease agreements	471,610	(471,610)	-	-
<b>Total deferred tax liabilities</b>	<b>2,217,802</b>	<b>(2,047,494)</b>	<b>-</b>	<b>170,308</b>
<b>Total deferred tax assets, net</b>	<b>36,914,295</b>	<b>(922,678)</b>	<b>(46,723)</b>	<b>35,944,894</b>
	Consolidated financial statements (Baht)			
	1 January 2015 Baht	Charged/ (credited) to the statement of comprehensive income Baht	Charged to the shareholders' equity Baht	31 December 2015 Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	2,811,875	5,406,872	-	8,218,747
Allowance for impairment of assets	-	785,186	-	785,186
Employee benefit obligations	1,478,926	293,392	(1,517,782)	254,536
Finance lease liabilities	45,498,729	(30,430,637)	-	15,068,092
	<b>49,789,530</b>	<b>(23,945,187)</b>	<b>(1,517,782)</b>	<b>24,326,561</b>
<b>Deferred tax liabilities</b>				
Assets under finance lease liabilities	56,707,406	(31,434,653)	-	25,272,753
Extension of useful lives of fixed assets	6,607,512	(1,172,308)	-	5,435,204
	<b>63,314,918</b>	<b>(32,606,961)</b>	<b>-</b>	<b>30,707,957</b>
<b>Total deferred tax liabilities, net</b>	<b>(13,525,388)</b>	<b>8,661,774</b>	<b>(1,517,782)</b>	<b>(6,381,396)</b>

23 Deferred tax, net (Cont'd)

The movement of deferred taxes for the years ended 31 December 2016 and 2015 comprises the following:  
(Cont'd)

	Separate financial statements (Baht)			
	1 January 2016 Baht	Charged/ (credited) to the statement of comprehensive income Baht	Credited to the shareholders' equity Baht	31 December 2016 Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	1,054,494	(1,054,494)	-	-
Employee benefit obligations	134,642	(154,548)	19,906	-
Different amortisation charge between accounting and tax	4,444,501	(4,444,501)	-	-
Provision for decommissioning cost	251,013	(251,013)	-	-
Accumulated loss not over than 5 years	14,591,450	(14,591,450)	-	-
Total deferred tax assets, net	20,476,100	(20,496,006)	19,906	-
	Separate financial statements (Baht)			
	1 January 2015 Baht	Charged/ (credited) to the statement of comprehensive income Baht	Charged to the shareholders' equity Baht	31 December 2015 Baht
<b>Deferred tax assets:</b>				
Allowance for doubtful accounts	592,128	462,366	-	1,054,494
Employee benefit obligations	338,113	108,283	(311,754)	134,642
Different amortisation charge between accounting and tax	1,712,687	2,902,122	-	4,614,809
Allowance for impairment of film copyrights	1,517,140	(1,517,140)	-	-
Liability under finance lease agreements	308,184	(308,184)	-	-
Provision for commissioning cost	251,013	-	-	251,013
Accumulated loss	20,069,758	(5,478,308)	-	14,591,450
	24,789,023	(3,830,861)	(311,754)	20,646,408
<b>Deferred tax liabilities:</b>				
Assets under finance lease agreements	450,860	(450,860)	-	-
Depreciation - decommissioning cost	221,396	(51,088)	-	170,308
	672,256	(501,948)	-	170,308
Total deferred tax assets, net	24,116,767	(3,328,913)	(311,754)	20,476,100

Deferred income tax assets are recognised only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of Baht 71.31 million (2015: Baht 40 million) in respect of deductible temporary differences of loss from impairment of refundable deposit of investing in other company of Baht 120 million (2015: Nil) and unused tax losses amounting to Baht 236.57 million (2015: Baht 200 million) that can be carried forward against future taxable income. Losses expire during 2019 - 2021.

Triton Holding Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2016

24 Other non-current assets, net

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2015 Baht	2014 Baht
Deposit	584,000	1,568,452	-	100,000
Security	1,924,153	2,697,157	201,000	201,000
	<u>2,508,153</u>	<u>4,265,609</u>	<u>201,000</u>	<u>301,000</u>

25 Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2015 Baht	2014 Baht
Trade accounts payable - others	29,840,097	127,380,439	-	7,980,183
Trade accounts payable - related companies (Note 36 b))	-	-	-	2,263,554
Accounts payable from purchase of property, plant and equipment - others	3,396,403	10,523,843	3,241,071	10,455,745
Other accounts payable - others	3,325,876	1,150,583	2,651	554,909
Other accounts payable - related companies (Note 36 b))	-	-	331,678	10,033,540
Unearned revenue	3,130,602	187,764,081	-	89,935
Accrued expenses				
- Accrued commission	1,822,188	2,312,864	-	-
- Accrued professional fee	-	3,168,644	-	2,338,644
- Dividend	937,625	937,625	-	-
- Interest payable	-	9,000	-	-
- Other accrued expenses	36,315,022	66,805,418	11,588,242	3,746,622
Retention payable	2,325,058	3,323,528	2,259,058	3,257,529
	<u>81,092,871</u>	<u>403,376,025</u>	<u>17,422,700</u>	<u>40,720,661</u>

26 Liabilities under financial lease agreements, net

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Liabilities under financial lease agreements	72,905,492	107,279,370	2,787,005	3,615,496
<u>Less</u> Future finance charges on finance lease	<u>(9,723,726)</u>	<u>(22,388,757)</u>	<u>(306,972)</u>	<u>(478,512)</u>
Liabilities under financial lease agreements	63,181,766	84,890,613	2,480,033	3,136,984
<u>Less</u> Current portion	<u>(28,464,666)</u>	<u>(24,846,509)</u>	<u>(694,194)</u>	<u>(656,941)</u>
	<u>34,717,100</u>	<u>60,044,104</u>	<u>1,785,839</u>	<u>2,480,043</u>

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

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Within 1 year	34,161,216	24,890,111	828,480	828,480
Later than 1 year but not later than 3 years	38,744,276	82,389,259	1,958,525	2,787,016
	<u>72,905,492</u>	<u>107,279,370</u>	<u>2,787,005</u>	<u>3,615,496</u>

27 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Liability in the statement of financial position	5,328,806	4,910,938	626,489	673,206
Profit or loss charge included in operating profit	18,236,446	826,815	3,561,963	541,411
Remeasurement	(222,980)	(1,550,913)	99,530	(1,558,772)

The movement of employee benefits obligation for the year ended 31 December 2016 and 2015 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Opening balance as at 1 January	4,910,938	2,620,947	673,206	1,690,567
Acquisition of subsidiaries	-	3,014,089	-	-
Current service cost	17,966,751	758,386	3,545,732	478,627
Interest cost	269,695	68,429	16,231	62,784
Payment during the year	(14,594,565)	-	(3,708,210)	-
Disposal of subsidiaries	(3,001,033)	-	-	-
Remeasurement				
Gain from change in demographic assumption	(23,127)	(1,876,467)	(6,977)	(1,876,467)
Loss from change in financial assumption	220,699	42,953	57,602	35,094
Experience (gain) loss	(420,552)	282,601	48,905	282,601
Closing balance as at 31 December	5,328,806	4,910,938	626,489	673,206

27 Employee benefit obligations (Cont'd)

The principal actuarial assumptions used were as follows:

	For the year ended 31 December 2016		For the year ended 31 December 2015	
	Consolidated	Separate	Consolidated	Separate
Discount rate	2.79 - 3.15%	3.15%	3.43%	3.43%
Salary increase rate	4.37 - 5.00%	5.00%	4.50%	4.50%
Mortality rate	100%	100%	80%	80%
	(Thai Mortality) Table B.E. 2551	(Thai Mortality) Table B.E. 2551	(Thai Mortality) Table B.E. 2551	(Thai Mortality) Table B.E. 2551

Sensitivity analysis for each significant assumptions

	Consolidated financial statements					
	Change in assumption		Impact on employee benefit obligations			
			Increase in assumption		Decrease in assumption	
	2016	2015	2016	2015	2016	2015
Discount rate	0.50 - 1.00%	1.00%	Decrease by 3.26 - 13.12%	Decrease by 10.50%	Increase by 3.45 - 15.75%	Increase by 12.70%
Salary increase rate	0.50 - 1.00%	1.00%	Increase by 3.87 - 15.14%	Increase by 12.43%	Decrease by 3.69 - 12.90%	Decrease by 10.49%
	Separate financial statements					
	Change in assumption		Impact on employee benefit obligations			
			Increase in assumption		Decrease in assumption	
	2016	2015	2016	2015	2016	2015
Discount rate	1.00%	1.00%	Decrease by 13.12%	Decrease by 11.01%	Increase by 15.75%	Increase by 12.69%
Salary increase rate	1.00%	1.00%	Increase by 15.14%	Increase by 12.69%	Decrease by 12.90%	Decrease by 10.99%

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

As at 31 December 2016, the weighted average duration of the defined benefit obligation for the Group is 7.00 - 23.47 year (2015: 8.00 - 24.62 years) and the Company is 22.30 years. (2015: 19.29 years)

27 Employee benefit obligations (Cont'd)

Expected maturity analysis of undiscounted benefits

	Consolidated financial statements			Total Baht
	Between 1-5 years Baht	Between 5-10 years Baht	Over 10 years Baht	
As at 31 December 2016 Retirement benefits	5,416,179	3,607,697	80,872,955	89,896,831

	Consolidated financial statements			Total Baht
	Between 1-5 years Baht	Between 5-10 years Baht	Over 10 years Baht	
As at 31 December 2015 Retirement benefits	-	999,487	5,412,830	6,412,317

	Separate financial statements			Total Baht
	Between 1-5 years Baht	Between 5-10 years Baht	Over 10 years Baht	
As at 31 December 2016 Retirement benefits	1,960,369	200,934	38,068,663	40,229,966

	Separate financial statements			Total Baht
	Between 1-5 years Baht	Between 5-10 years Baht	Over 10 years Baht	
As at 31 December 2015 Retirement benefits	-	4,083,534	17,547,498	21,631,032

28 Shared capital and warrants

	Authorised number of shares	Issued and fully paid-up		Share premium Baht
		Number of shares	Ordinary shares Baht	
At 1 January 2015	813,416,825	6,140,121,991	614,012,199	292,515,097
Issuance of shares	-	-	-	-
Exercised warrants	-	86,897,793	8,689,779	-
Convertible debentures	-	3,939,489	393,949	793,026
Private placement	-	1,020,339,305	102,033,931	255,084,826
At 31 December 2015	813,416,825	7,251,298,578	725,129,858	548,392,949
Exercised warrants	-	782,279,829	78,227,983	-
At 31 December 2016	813,416,825	8,033,578,407	803,357,841	548,392,949

28 Shared capital and warrants (Cont'd)

**Warrants**

The exercise of warrants to purchase ordinary shares of Triton Holding PCL ("TRITN-W2") has a movement for the year ended 31 December 2016 and 2015 as follows:

Warrants No. 2 ("TRITN-W2")

	For the years ended	
	31 December	
	2016	2015
	Unit	Unit
Warrants had not been exercised as at 1 January	493,162,556	864,543,717
Warrants had been exercised as at 31 March	(54,653,962)	(31,553)
Warrants had been exercised as at 30 June	(104,294,000)	(33,664,044)
Warrants had been exercised as at 30 September	(94,776,500)	(49,301,344)
Warrants had been exercised as at 31 December	(205,054,612)	(288,384,220)
Warrants expired during the year	(34,383,482)	-
Outstanding warrants as at 31 December	-	493,162,556

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

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

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

**Triton Holding Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2016**

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

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

		Consolidate financial statements		Total revenues per Consolidated		
		For the year ended 31 December 2016 (Baht)				
Licence	Period	Under criteria of NBTC		Total revenues under criteria of NBTC	Revenues which not meet criteria of NBTC	
		Revenue before receiving licence	Revenue which paid the licence fee during the year			Revenue after receiving licence and not yet paid licence fee
		Type of Revenue			Amount	
Radio or television network service (Not using radio) Broadcasting or telecommunications service Vlike Channel	2 September 2013 - 1 September 2030	1) Revenue from bandwidth service	-	87,481,774	-	87,481,774
	24 March 2014 - 23 March 2016	2) Revenue from penalty for authorised service rental for broadcasting	-	850,000	-	850,000
		3) Revenue from asset from other bartering	-	-	-	700,000
Broadcasting or telecommunications service Thaichaiyo Channel	24 March 2014 - 23 March 2018	1) Revenue from sponsor	-	137,097	-	137,097
		2) Revenue from short message sharing	-	528,355	-	1,066,710
		3) Revenue from asset from other bartering	-	9,106,525	-	9,106,525
Broadcasting or telecommunications service Pop Channel	24 March 2014 - 23 March 2016	1) Revenue from sponsor	-	100,260	-	100,260
		2) Revenue from asset from other bartering	-	1,200,000	-	1,200,000
		3) Revenue from short message sharing	-	376,791	-	376,791
<b>Related revenue and calculated licence fee</b>			<b>665,452</b>	<b>99,316,141</b>	<b>1,228,355</b>	<b>101,209,948</b>
Other income						791
						112,133,806
						112,852,790
						5,961,805
						7,656,447
						6,902,914
						9,105,876
						7,066,686
<b>No related revenue transaction</b>						362,880,272
Less: Related companies transactions						(66,544,406)
<b>Total</b>						<b>296,335,866</b>



Triton Holding Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2016

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

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

		Separate financial statements For the year ended 31 December 2016 (Baht)					Total revenues per Company	
Licence	Period	Type of Revenue	Under criteria of NBTC			Total revenues under criteria of NBTC	Revenues which not meet criteria of NBTC	Amount
			Revenue before receiving licence	Revenue which paid the licence fee during the year	Revenue after receiving licence and not yet paid licence fee			
Radio or television network service (Not using radio)	2 September 2013 - 27 June 2016	1) Revenue from bandwidth service	-	-	-	-	-	-
		2) Revenue or asset from other bartering	-	-	-	-	-	-
		3) Revenue from penalty for authorised service	-	-	-	-	-	-
		4) Revenue from rental for satellite signal	-	-	-	-	-	-
Broadcasting or telecommunications service Vike Channel	24 March 2014 - 23 March 2016	1) Revenue from studio and equipment rental for broad casting	-	-	-	-	-	-
		2) Revenue or asset from other bartering	-	137,097	-	137,097	-	137,097
		3) Revenue from airtime rental	-	528,355	-	528,355	-	528,355
		4) Revenue from production for television program	-	-	-	-	-	-
<b>Related revenue and calculated licence fee</b>			665,452		665,452		665,452	
Other income		1) Rental income on advertising space	-	-	-	-	96,434	96,434
		2) Interest income	-	-	-	-	6,252,501	6,252,501
		3) Management service income	-	-	-	-	175,459	175,459
		4) Revenue from space rental and services	-	-	-	-	4,800,000	4,800,000
		5) Other income	-	-	-	-	4,815,633	4,815,633
<b>No related revenue transaction</b>						15,940,027	15,940,027	
<b>Total</b>							16,605,479	

Triton Holding Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2016

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

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

		Separate financial statements For the year ended 31 December 2015 (Baht)				Total revenues per Company		
Licence	Period	Type of Revenue	Under criteria of NBTC			Total revenues under criteria of NBTC	Revenues which not meet criteria of NBTC	Amount
			Revenue before receiving licence	Revenue which paid the licence fee during the year	Revenue after receiving licence and not yet paid licence fee			
Radio or television network service (Not using radio)	2 September 2013 - 27 June 2016	1) Revenue from bandwidth service	-	-	92,091,305	92,091,305	-	92,091,305
		2) Revenue or asset from other bartering	-	-	3,500,000	3,500,000	-	3,500,000
		3) Revenue from penalty for authorised service	-	-	-	-	-	-
Broadcasting or telecommunications service Vike Channel	24 March 2014 - 23 March 2016	4) Revenue from rental for satellite signal rental for studio and equipment	-	-	3,000,000	3,000,000	-	3,000,000
		1) Revenue from studio and equipment rental for broad casting	-	-	1,065,187	1,065,187	1,816,495	2,881,682
		2) Revenue or asset from other bartering	-	-	1,000,000	1,000,000	390,000	1,390,000
		3) Revenue from airtime rental	-	-	6,482,980	6,482,980	276,388	6,759,368
		4) Revenue from production for television program	-	-	-	-	1,061,236	1,061,236
<b>Related revenue and calculated licence fee</b>			-	-	107,139,472	107,139,472	3,534,119	110,673,591
Other income							10,020,670	10,020,670
							3,380,103	3,380,103
							24,428,239	24,428,239
							30,303,981	30,303,981
<b>No related revenue transaction</b>							68,132,993	68,132,993
<b>Total</b>								<b>178,806,584</b>

30 Other income

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Revenue from debts forgiveness	-	32,022,637	-	-
Interest income	1,903,564	2,666,817	6,252,501	3,380,103
Gain on exchange rate	164,033	-	-	-
Management fee (Note 36 a)	-	-	175,459	24,428,239
Revenue from services (Note 36 a)	-	-	4,800,000	20,401,740
Revenue from space rental(Note 36 a)	-	-	-	3,763,200
Other income	6,794,723	21,497,586	4,615,633	6,139,041
	<u>8,862,320</u>	<u>56,187,040</u>	<u>15,843,593</u>	<u>58,112,323</u>

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

31 Other (losses) gains

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Net loss on exchange rate	-	(662,480)	-	-
(Loss) gain from disposal of property, plant and equipment	(884,457)	1,270,677	(47,683)	-
(Loss) gain on impairment of property, plant and equipment	(31,010,779)	3,381,008	(860,748)	-
Loss from impairment of deposit for investing in other companies (Note 11)	(120,000,000)	-	-	-
Loss on impairment of investment in subsidiaries	-	-	(53,490,004)	-
Gain on reversal of impairment of right of exploitation	-	745,779	-	-
	<u>(151,895,236)</u>	<u>4,734,984</u>	<u>(54,398,435)</u>	<u>-</u>

32 Expenses by nature

The following expenditure items for the years ended 31 December 2016 and 2015, classified by nature, have been charged in profit before finance costs and income tax:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Staff cost expense	132,101,477	119,239,205	25,810,350	23,278,327
Depreciation expense	86,805,004	103,579,663	7,802,276	22,654,608
Amortisation expense	990,059	3,273,003	972,340	3,069,261
Amortisation charge for right of exploitation	710,897	1,320,369	-	-
Rental expense	25,998,721	27,653,544	3,920,300	3,624,321
License fee from the national broadcasting or telecommunications	4,134,721	5,916,780	39,374	4,235,579
Employee benefits expenses	2,810,498	826,815	252,512	541,411
Utilities expenses	5,817,419	9,586,749	2,401,429	3,202,478
Management service fee for bandwidth	72,969,243	85,565,764	-	80,578,764
Consultation expenses	16,143,054	4,449,444	3,966,276	5,100,454
Insurance expenses	5,169,411	3,688,040	258,435	562,523
Repair and maintenance expenses	8,507,306	11,517,450	70,773	489,962
Doubtful accounts (Reversal)	(26,766,334)	9,231,553	(8,130,191)	3,059,079
Cost of services - other companies	12,188,328	15,354,456	604,193	2,383,000
Cost of services - related companies (Note 36 a))	-	-	1,188,387	62,991,914
Outsource service	43,048,899	43,869,909	-	-
Fuel and oil	8,296,268	25,761,222	-	-
Cost of project	44,603	(41,961,156)	-	-
Drilling fluid	2,947,102	18,258,129	-	-
Amortisation for unearned revenue	8,662,758	77,000,000	-	-
Service expenses - other companies	-	9,932,802	-	-
Service expenses - related companies (Note 36 a))	-	-	2,373,490	738,980
Selling expenses - other companies	3,019,574	476,607	-	-
Selling expenses - related companies (Note 36 a))	-	-	-	169,417
Other expenses	72,128,660	35,408,831	7,562,462	11,618,722
Loss from divestment in subsidiaries	37,633,727	-	-	-
Loss from impairment of deposit for investing in other companies (Note 11)	120,000,000	-	-	-
Loss on impairment of investment in subsidiaries	-	-	53,490,004	-
Total expenses before finance costs and income tax	643,361,395	569,949,179	102,582,410	228,298,800
Add Finance costs	5,497,809	10,648,542	171,530	175,220
Total expenses	648,859,204	580,597,721	102,753,940	228,474,020

33 Income tax

Reconciliation of income tax expenses for the years ended 31 December 2016 and 2015 comprises:

	For the years ended 31 December			
	Consolidated		Separate	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Current income tax on taxable profit for the year	1,519,901	(25,830,072)	-	-
Origination of temporary differences	(30,264,899)	11,501,114	(20,496,006)	(3,328,913)
	(28,744,998)	(14,328,958)	(20,496,006)	(3,328,913)
Adjustment in respect of under recorded prior year income tax	-	(4,196)	-	-
Written-off prepaid withholding tax	-	(363,776)	-	-
Total income tax	(28,744,998)	(14,696,930)	(20,496,006)	(3,328,913)
	For the years ended 31 December			
	Consolidated		Separate	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Profit before tax accounting base	(352,523,338)	17,687,766	(86,148,461)	(49,667,436)
Tax calculated at a tax rate of 20% (2015: 20%)	(70,504,668)	3,537,553	(17,229,692)	(9,933,487)
Tax effect of:				
Expenses not deductible for tax purpose (additional tax deductible expenses)	435,310	407,410	424,800	-
Taxable income - dividend	7,000,000	-	7,000,000	-
(Gain) loss on actuarial estimates	(44,596)	-	19,906	-
Allowance for doubtful debt	(1,580,038)	-	(1,626,038)	-
Tax losses for which no deferred income tax asset was recognised	30,202,156	-	10,870,150	-
Recognition of previously unrecognised deferred tax (asset) liability				
- Tax losses	-	3,015,419	-	-
- Allowance for doubtful debt	-	1,873,695	-	1,307,708
- Allowance for impairment of film copyrights	-	(1,517,140)	-	(1,517,140)
- Difference of depreciation expense between accounting base and tax base	-	7,522,669	-	6,956,682
- Liabilities under finance lease	295,816	308,184	-	308,184
- Assets under finance lease	-	(450,860)	-	(450,860)
Tax losses for which no deferred tax asset was recognised	42,464,918	-	560,780	-
Reverse deferred income tax which previously recognised	20,476,100	-	20,476,100	-
Income tax	28,744,998	14,696,930	20,496,006	3,328,913

### 34 Discontinued Operations

The Group disposed investment in subsidiaries to a related company on 27 December 2016 as mentioned in the Note 13. Thus, the Group lose the control over those subsidiaries. The Group has not recognised the operating result of those subsidiaries in the consolidated financial statements since the date that the Group lose its control. The Group has loss on divestment in subsidiaries totalling baht 37,633,727 in total comprehensive income. The Group has presented the operating result of those subsidiaries for the period before losing control as "Profit (loss) for the period from discontinued operations" in total comprehensive income

The details of discontinued operations are as follows:

	<b>Consolidated financial statements</b>	
	<b>For the period from 1 January to 27 December 2016 Baht</b>	<b>For the period from 24 August to 31 December 2015 Baht</b>
Revenues	887,457,386	185,368,986
Operating costs	(799,703,137)	(203,472,085)
Operating expense	(123,740,338)	(14,749,442)
<b>Operating (loss)profit</b>	<b>(35,986,089)</b>	<b>(32,852,541)</b>
Finance cost	(88,397)	-
<b>Profit (loss) before income tax</b>	<b>(36,074,486)</b>	<b>(32,852,541)</b>
Income tax	(8,247,928)	(8,113,681)
<b>Total comprehensive income (loss) for the period</b>	<b>(44,322,414)</b>	<b>(40,966,222)</b>

### 35 (Loss) earnings per share

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

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

	<b>For the years ended 31 December</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Net (loss) profit attributable to shareholders of the Company (Baht)	(321,724,599)	12,378,525	(106,644,467)	(52,996,349)
Weighted average number of ordinary shares (Shares)	7,670,396,309	6,417,433,250	7,670,396,309	6,417,433,250
Basic (loss) earnings per share (Baht)	(0.0419)	0.0019	(0.0139)	(0.0083)

35 (Loss) Earnings per share (Cont'd)

35.1 Basic (loss) earnings per share (Cont'd)

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

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Net loss from discontinued operations attributable to shareholders of the Company (Baht)	(12,977,454)	(15,751,620)	-	-
Weighted average number of ordinary shares (Shares)	7,670,396,309	6,417,433,250	7,670,396,309	6,417,433,250
Basic loss per share (Baht)	(0.0017)	(0.0025)	-	-

35.2 Diluted (loss) earnings per share

The diluted (loss) earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding held by third parties to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares that are warrants (Note 28). For the share options a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the market three average price of the Company's shares). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to (loss) earnings.

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Net (loss) profit attributable to ordinary shareholders of the Company (Baht)	(321,724,599)	12,378,525	(106,644,467)	(52,996,349)
Diluted profit	-	-	-	-
Net diluted (loss) profit attributable to ordinary shareholders (Baht)	(321,724,599)	12,378,525	(106,644,467)	(52,996,349)
Weighted average number of common shares (basic) (Shares)	7,670,396,309	6,417,433,250	7,670,396,309	6,417,433,250
Effect of conversion of warrant (Shares)	-	640,845,631	-	640,845,631
Weighted average number of common shares (diluted) (Shares)	7,670,396,309	7,058,278,881	7,670,396,309	7,058,278,881
Diluted (loss) earnings per share (Baht)	(0.0419)	0.0018	(0.0139)	(0.0075)

35 (Loss) earnings per share (Cont'd)

35.2 Diluted (loss) earnings per share (Cont'd)

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Net loss from discontinued operations attributable to ordinary shareholders of the Company (Baht)	(12,977,454)	(15,751,620)	-	-
Diluted profit	-	-	-	-
Net diluted loss attributable to ordinary shareholders (Baht)	(12,977,454)	(15,751,620)	-	-
Weighted average number of common shares (basic) (Shares)	7,670,396,309	6,417,433,250	7,670,396,309	6,417,433,250
Effect of conversion of warrant (Shares)	-	640,845,631	-	640,845,631
Weighted average number of common shares (diluted) (Shares)	7,670,396,309	7,058,278,881	7,670,396,309	7,058,278,881
Diluted loss per share (Baht)	(0.0017)	(0.0022)	-	-

36 Related party transactions

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

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

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

Relationship between company and related parties

Related company name	Relationship
Live TV Company Limited	Indirect subsidiary
Splash Media Public Company Limited	Subsidiary
Thaichaiyo TV Company Limited	Subsidiary of Triton Holding Public Company Limited Until 29 June 2015 before become subsidiary of Splash Media Public Company Limited
POP TV Company Limited	Subsidiary of Triton Holding Public Company Limited Until 29 June 2015 before become subsidiary of Splash Media Public Company Limited
Splash Studio Company Limited	Subsidiary of Triton Holding Public Company Limited Until 29 June 2015 before become subsidiary of Splash Media Public Company Limited
Argyle Development Company Limited	Subsidiary
Strega Public Company Limited	Associate until 26 March 2015 and subsidiary since 27 March 2015
Splash Estate Company Limited	Subsidiary of Splash Media Public Company Limited
Media Event Design Co., Ltd	Subsidiary of Splash Media Public Company Limited since 7 September 2015 until 27 December 2016
Spin Work Co., Ltd	Subsidiary of Splash Media Public Company Limited since 24 August 2015 until 27 December 2016
Box Office Entertainment Company Limited	Associate
Skenique Group Co., Ltd.	Associated since 16 May 2014 until 15 May 2015
Heks Co., Ltd.	Related by common directors of subsidiary
Asia Technical Consulting Co.,Ltd	Related by family's member of director
Thor Energy Resources Co.,Ltd	Subsidiary of Triton Holding Public Company Limited

36 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties:

- a) Revenues and expenses transactions between the Group with related parties for the period ended 31 December 2016 and 2015.

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
<u>Revenues from digital channel service management</u>				
Live TV Co., Ltd.	-	-	-	1,641,305
Splash Media Public Company Limited	-	-	528,355	465,187
POP TV Co., Ltd.	-	-	-	4,000,000
Thaichaiyo TV Co., Ltd.	-	-	-	3,000,000
	-	-	528,355	9,106,492
<u>Revenues income on advertising space</u>				
Splash Media Public Company Limited	-	-	-	6,393,900
<u>Management service income (Note 30)</u>				
Live TV Co., Ltd.	-	-	113,614	63,158
Splash Media Public Company Limited	-	-	-	21,909,521
POP TV Co., Ltd.	-	-	-	527,696
Thaichaiyo TV Co., Ltd.	-	-	-	909,524
Splash Studio Company Limited	-	-	-	1,017,192
Argyle Development Company Limited	-	-	61,845	1,148
	-	-	175,459	24,428,239
<u>Interest income</u>				
Live TV Co., Ltd.	-	-	713,010	702,054
POP TV Co., Ltd.	-	-	54,000	54,000
Thaichaiyo TV Co., Ltd.	-	-	60,000	49,658
Splash Estate Company Limited	-	-	739,888	885,161
Strega Public Company Limited	-	436,438	3,405,337	436,438
Skenique Group Co., Ltd.	-	332,796	-	332,796
	-	769,234	4,972,235	2,460,107
<u>Other income</u>				
Splash Media Public Company Limited	-	-	2,098,539	1,188,665
POP TV Co., Ltd.	-	-	-	183,141
Thaichaiyo TV Co., Ltd.	-	-	-	346,215
Splash Studio Company Limited.	-	-	-	629,895
	-	-	2,098,539	2,347,916
<u>Service income (Note 30)</u>				
Splash Media Public Company Limited	-	-	4,800,000	19,871,949
Splash Studio Company Limited	-	-	-	529,791
	-	-	4,800,000	20,401,740

36 Related party transactions (Cont'd)

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

- a) Revenues and expenses transactions between the Group with related parties for the period ended 31 December 2016 and 2015. (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
<u>Rental revenue</u> (Note 30)				
Splash Media Public Company Limited	-	-	-	2,473,800
POP TV Co., Ltd.	-	-	-	59,400
Thaichaiyo TV Co., Ltd.	-	-	-	86,400
Splash Studio Company Limited	-	-	-	1,143,600
	-	-	-	3,763,200
<u>Cost of services</u> (Note 32)				
Splash Media Public Company Limited	-	-	1,188,387	52,450,794
POP TV Co., Ltd.	-	-	-	932,120
Thaichaiyo TV Co., Ltd.	-	-	-	1,909,000
Splash Studio Company Limited	-	-	-	6,000,000
Splash Estate Company Limited	-	-	-	1,700,000
	-	-	1,188,387	62,991,914
<u>Servicing expense</u> (Note 32)				
Splash Media Public Company Limited	-	-	2,373,490	738,980
<u>Selling Expense</u> (Note 32)				
Splash Media Public Company Limited	-	-	-	169,417
<u>Service Expense</u>				
Asia Technical Consulting Co., Ltd.	-	4,465,310	-	-
<u>Purchase supplies</u>				
Asia Technical Consulting Co., Ltd.	-	3,812,089	-	-
<u>Doubtful debts (Reversal)</u>				
Live TV Co., Ltd.	-	-	(8,078,969)	(9,262,120)
POP TV Co., Ltd.	-	-	(36,382)	2,457,862
Thaichaiyo TV Co., Ltd.	-	-	(52,841)	7,166,929
	-	-	(8,168,192)	362,671
<u>Remuneration of directors and executives</u>				
- Management fee	13,429,232	3,312,677	3,972,032	2,683,000
- Short-term benefit	20,296,333	8,105,827	9,241,333	7,775,827
- Post-retirement benefit	2,698,199	203,947	2,488,320	203,528
	36,423,764	3,516,624	15,701,685	10,662,355

36 Related party transactions (Cont'd)

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

- b) Outstanding balance between the Group with related parties as at 31 December 2016 and 31 December 2015 are as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
<u>Trade accounts receivable</u> (Note 9)				
Live TV Co., Ltd.	-	-	5,393,079	14,037,577
Splash Media Public Company Limited	-	-	-	14,807,685
POP TV Co., Ltd.	-	-	28,248,000	28,248,000
Thaichaiyo TV Co., Ltd.	-	-	10,058,000	10,100,800
Splash Studio Company Limited	-	-	566,877	566,877
	-	-	44,265,956	67,760,939
<u>Less</u> Allowance for doubtful accounts	-	-	(40,840,261)	(48,959,231)
	-	-	3,425,695	18,801,708
<u>Other accounts receivable</u> (Note 9)				
Live TV Co., Ltd.	-	-	189,147	67,579
Splash Media Public Company Media Limited	-	-	14,421,621	5,222,053
POP TV Co., Ltd.	-	-	521,113	521,113
Thaichaiyo TV Co., Ltd.	-	-	888,686	888,686
Splash Studio Company Limited	-	-	1,928,136	1,928,136
Argyle Development Company Limited	-	-	10,242	1,229
	-	-	17,958,945	8,628,796
<u>Less</u> Allowance for doubtful accounts	-	-	(1,317,569)	(1,366,791)
	-	-	16,641,376	7,262,005
<u>Advance payment</u> (Note 9)				
Live TV Co., Ltd.	-	-	333	-
Thaichaiyo TV Co., Ltd.	-	-	15	-
Splash Studio Company Limited	-	-	276	-
Thor Energy and Resource Co., Ltd.	-	-	1,400	-
	-	-	2,024	-
<u>Accrued interest income</u> (Note 9)				
Live TV Co., Ltd.	-	-	3,578,952	3,578,952
Strega Public Company Limited	-	-	3,379,887	-
	-	-	6,958,839	3,578,952
<u>Less</u> Allowance for doubtful accounts	-	-	(3,578,952)	(3,578,952)
	-	-	3,379,887	-
<u>Trade accounts payable</u> (Note 25)				
Splash Media Public Company Limited	-	-	-	2,263,554
<u>Other accounts payable</u> (Note 25)				
Splash Media Public Company Limited	-	-	331,678	10,033,450

36 Related party transactions (Cont'd)

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

c) Short-term loans to subsidiaries

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Live TV Co., Ltd	-	-	71,301,000	71,301,000
POP TV Co., Ltd.	-	-	5,400,000	5,400,000
Thaichaiyo TV Co., Ltd.	-	-	6,000,000	6,000,000
Splash Estate Company Limited	-	-	68,998,250	76,998,250
Strega Public Company Limited	-	-	136,000,000	-
	-	-	287,699,250	159,699,250
<u>Less</u> Allowance for doubtful accounts	-	-	(82,701,000)	(82,701,000)
	-	-	204,998,250	76,998,250

As at 31 December 2016 and 2015, outstanding short-term loans to subsidiaries represented unsecured promissory notes, denominated in Thai Baht which bear 1.00 % and 6.26 % interest rate per annum. The promissory notes are due for repayment at call.

The movement of short-term loans to related companies as at 31 December 2016 and 31 December 2015 are as follows:

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

36 Related party transactions (Cont'd)

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

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

The movement of short-term loans to related companies as at 31 December 2016 and 31 December 2015 are as follows: (Cont'd)

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

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

d) Long-term loans to an associate

The movement of long-term loans to an associate for the year ended 31 December 2016 and 2015 are as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Beginning balance as at 1 January	-	8,019,177	-	8,019,177
<u>Less</u> Reclassification of loans	-	(8,019,177)	-	(8,019,177)
Ending balance as at 31 December	-	-	-	-

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

**Triton Holding Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2016**

**37 The detail of segment information**

	Consolidated statement of comprehensive income for the year ended 31 December (Baht)											
	Revenues from television media		Rental income on advertising space		Revenues from digital channel management		Revenues from organising service		Revenues from Construction Service		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenues	12,343,819	24,403,977	80,765,937	81,160,060	81,465,000	112,331,033	15,105,500	112,852,700	215,333,226	215,333,226	287,473,546	44,8432,766
Cost of sales and services	(4,335,047)	(26,565,865)	(50,806,733)	(41,512,660)	(92,135,191)	(121,737,064)	(14,350,225)	(162,623,119)	(45,463,426)	(45,463,426)	(309,802,646)	(349,669,260)
Gross profit	8,014,172	(2,061,908)	29,977,208	39,656,400	(10,650,151)	(9,456,051)	755,275	(49,770,329)	69,849,800	69,849,800	(22,429,100)	98,743,516
Gain on bargain purchase												76,981,461
Other income												56,167,040
Servicing expenses												(8,662,320)
Administrative expenses												(2,878,916)
Loss from divestment												(11,391,347)
Distribution fees												(61,616,275)
Other income												(200,098,155)
Other (loss) gains, net												(3,766,737)
Financial costs												(7,310,181)
Share of profit from investments in associates												4,734,192
(Loss)/Profit before income tax												(151,895,236)
Income tax												(5,497,809)
(Loss)/Profit before income tax												(157,393,045)
Income tax												16,674,170
(Loss)/Profit before income tax												(140,718,875)
(Loss) profit for the year from continuing operations												(14,696,930)
Profit for the year from discontinued operations												(381,268,336)
Loss for the year												(40,965,222)
Loss for the year												(425,590,750)
Loss for the year												(37,975,386)

38 Commitments

38.1 As at 31 December 2016 and 2015, the Company had commitment in respect of rental and services agreements which have obligations to pay as following:

Due within the years ending	Consolidated financial statements		Separate financial statements	
	As at 31 December 2016		As at 31 December 2016	
	Rental agreements Baht	Services agreements Baht	Rental agreements Baht	Services agreements Baht
Within 1 year	14,621,449	11,192,575	3,600,000	-
1 - 5 years	35,593,407	23,774,962	13,650,000	-
More than 5 years	31,249,329	6,781,798	26,250,000	-
	<u>81,464,185</u>	<u>41,749,335</u>	<u>43,500,000</u>	<u>-</u>

Due within the years ending	Consolidated financial statements		Separate financial statements	
	As at 31 December 2015		As at 31 December 2015	
	Rental agreements Baht	Services agreements Baht	Rental agreements Baht	Services agreements Baht
Within 1 year	21,637,645	5,314,100	3,775,200	426,500
1 - 5 years	41,079,862	10,197,600	15,005,900	-
More than 5 years	35,881,797	-	29,100,000	-
	<u>98,599,304</u>	<u>15,511,700</u>	<u>47,881,100</u>	<u>426,500</u>

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

38.3 As at 31 December 2016, the Group has capital commitments in respect of the acquisition of machinery equipment and tools Baht 557,186 (2015 : Nil).

38.4 License from the national broadcasting or telecommunications

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

Company	Period
<b>Triton Holding Public Company Limited License</b>	
Radio or television broadcasting business	2 September 2013 - 27 June 2016
License for the radio or television	
Network services (not using radio)	
License from the national broadcasting	24 March 2014 - 23 March 2016
or telecommunications Vlike Channel	
<b>Splash Media Public Company Limited License</b>	
Radio or television broadcasting business	28 September 2015 - 27 September 2030
License for the radio or television	
Network services (not using radio)	
<b>Thaichaiyo TV Co., Ltd. license</b>	
License from the national broadcasting	
or telecommunications THAICHAIYO Channel	24 March 2016 - 23 March 2018
<b>POP TV Co., Ltd. license</b>	
License from the national broadcasting	
or telecommunications POP Channel	24 March 2014 - 23 March 2016

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

### **39 Contingent liabilities**

The plaintiff filed a lawsuit against a government agency and 8 co-defendants. The subsidiary is sued as the eighth defendant under the Central Administrative Court totally 4 cases for the lands compensation and damages for loss of income amounting to Baht 87.49 million. The Court has issued a notice on 3 February 2016.

On 28 October 2016, as defendant no.8, the subsidiary has already filed testimony to Central Administrative Court. The plaintiff filed against the testimony. The Court has issued a next notice on 14 February 2017. On 11 February 2017, the subsidiary filed an extension request of fill against the testimony for which the Court approved a 30-day extension.

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

Moreover, before the cancellation of co-investment between the subsidiary and Magical Brothers Co., Ltd. The subsidiary has made the additional memorandum that make Media Event Design Co., Ltd. and Magical Brothers Co., Ltd. to share the liability at the rate of 50 percent of the debt including the related expense from this case if the subsidiary lost.

However, if the subsidiary won this case, Media Event Design Co., Ltd. and Magical Brothers Co., Ltd. have right to receive the fine at the rate of 50 percent of the debt either.

During 2015, a subsidiary has been sued to pay for S2 Organizer Co., Ltd. On 6 May 2015, the Court ruled that the subsidiary pays to S2 Organizer Co., Ltd. for Baht 1,118,310 with 7.50% interest, calculated from 6 May 2011 to the date of payment. The subsidiary also pays for the plaintiff's attorney fee for Baht 5,000. Later in the year, the subsidiary legal team has attempted to negotiate the debt reduction with the plaintiff, requesting to pay only a principle and fees for Baht 1,118,310 and not to pay the interest for Baht 385,578. The payment is also asked to be made in 3 installments, for Baht 387,730 each. As at 31 December 2015, the issue is still in the consideration of the plaintiff.

### **40 Business combinations**

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

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

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

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

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

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

**40.1 Acquisition of additional interest in subsidiaries**

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

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

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

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

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

40 Business combinations (Cont'd)

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

	Strega PLC Baht	Spin Work Co., Ltd. and Media Event Design Co., Ltd. Baht	Total Baht
<b>Consideration at date of acquisition</b>			
Cash	40,000,000	25,000,000	65,000,000
Investment of 40% in Strega PLC	183,482,981	-	183,482,981
Equity instruments of subsidiary (44 million ordinary shares)	-	48,395,112	48,395,112
<b>Total consideration transferred</b>	<b>223,482,981</b>	<b>73,395,112</b>	<b>296,878,093</b>
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>			
Cash and cash equivalents	44,710,153	41,705,798	86,415,951
Trade and other account receivables	302,242,508	305,949,857	608,192,365
Inventories	11,094,958	-	11,094,958
Restricted deposits at financial institutions	9,525,000	-	9,525,000
Prepaid withholding tax	2,697,626	4,733,793	7,431,419
Property, plant and equipment (net)	439,569,903	5,183,679	444,753,582
Intangible assets (net)	-	828,691	828,691
Backlog	85,662,758	-	85,662,758
Customer Relationship	-	86,614,945	86,614,945
Other assets	1,397,800	760,031	2,157,831
Bank overdrafts and short-term borrowings from financial institution	(10,000,000)	-	(10,000,000)
Trade and other account payables	(121,359,384)	(234,785,984)	(356,145,368)
Value added tax and accrued income tax	(31,218,891)	(2,650,675)	(33,869,566)
Other current liabilities	(1,863,202)	(9,149,478)	(11,012,680)
Borrowings	(57,039,085)	-	(57,039,085)
Liabilities under finance lease agreements	(180,448,337)	(2,037,732)	(182,486,069)
Deferred tax liabilities	(4,177,315)	-	(4,177,315)
Employee benefit obligation	(7,723,180)	(30,154)	(7,753,334)
<b>Total identifiable net assets</b>	<b>483,071,312</b>	<b>197,122,771</b>	<b>680,194,083</b>
Non-controlling interest	254,240,432	71,493,629	325,734,061
<b>Gain on bargain purchase</b>	<b>(30,757,451)</b>	<b>(46,234,030)</b>	<b>(76,991,481)</b>

The consolidated statement of comprehensive income included revenue amounting to Baht 288.75 million and net gain amounting to Baht 32.14 million from the date that the Company took control of Strega PLC, Spin Work Co., Ltd. and Media Event Design Co., Ltd. to 31 December 2015.

41 Bank guarantees

As at 31 December 2016, the Company had outstanding bank guarantees for the normal course of business, issued by bank of Baht 49.51 million which was guaranteed by bank deposit of the Company (2015 : Baht 3.50 million which was guaranteed by bank deposit of the Company) (Note 8).

42 Subsequent event

On 27 December 2016, the Board of Directors' meeting of Splash Media Public Company Limited passed a resolution to pay Splash Estate Co., Ltd, which is a subsidiary Baht 63 million to increase the authorised share capital of from 500,000 ordinary shares with a par value of Baht 100 per share to 1,130,000 ordinary shares with a par value of Baht 100 per share.

On 30 January 2017, Splash Media Public Company Limited paid for the capital increase of Baht 63 million to Splash Estate Co., Ltd, which is a subsidiary.

# ADDITIONAL INFORMATION

## Major Shareholders

The shareholding structure of the Company as of 20th January 2017, which prepared by Thailand Securities Depository Co. Ltd are as follows:

	Number of Shareholders	Number of common Stock	% Shares
Thai Shareholder Nationality	6,307	7,092,066,207	88.28
Foreign Shareholder Nationality	30	941,512,200	11.72
Total	6,337	8,033,578,407	100.00

List of 10 Major Shareholders of the company as of 20th January 2017 follow:

	List of Shareholders	Number of common Stock	% Shares
1.	Miss Louise Taechaubol	1,664,100,100	20.71
2.	CREDIT SUISSE AG, SINGAPORE BRANCH	412,813,500	5.14
3.	Mr.Thaweesak Sriprachittichai	360,000,000	4.48
4.	BANK JULIUS BAER & CO.,LTD, SINGAPORE	286,529,487	3.57
5.	Mr. wuttichai Piriyothisakul	261,048,566	3.25
6.	Mr.Sinchok Piriyothisakul	229,245,491	2.85
7.	Mr. Jarruwat Piriyothisakul	180,000,000	2.24
8.	Thai NVDR Company Limited	173,803,222	2.16
9.	UBS AG HONG KONG BRANCH	167,739,700	2.09
10.	Mr. Chayut Lee-issaranuku	128,591,484	1.60

List of core Business Subsidiary shareholders (Splash Media PLC.) as of 1st February 2017 follow:

List of Shareholders	Number of common Stock	% Shares
1. Triton Holding Public Company Limited	179,995,100	99.99
2. Miss Louise Taechaubol	2,000	0.00100
3. Mr. Surabhon Kwunchaithunya	1,900	0.00105
4. Mr. Chuchai Wanichruangchai	300	0.00016
5. Mr. Vichai Baiprasert	100	0.00005
6. Mr. Thirath Anantrasirichai	100	0.00005
7. Mr. Tharakorn Junkerd	100	0.00005
8. Miss Punchit Sae-Pueng	100	0.00005
9. Miss Chaliya Phadungpat	100	0.00005
10. Miss Pranee Chituafua	100	0.00005
11. Miss Yosita Puangmalee	100	0.00005

### Shareholders' agreement

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

### Issuing other Securities

Convertible Debenture: Exercise of warrants to purchase ordinary share of (TRITN-W2)

The company has issued and offered convertible debenture TRITN-W2 according to resolution of the extraordinary general meeting of shareholders 2/2013 as of 25 November 2013. On 31st December 2016, the age of Exercise of warrant is expired on 8th December 2016.

# General Information of the Company, its Subsidiaries and Associated Companies, and reference persons

Name	Triton Holding Public Company Limited
Security Trading Name	TRITN
Registration Number	0107537002290
Registered Date	21 June 1994
Type of Business	<p>Triton is a holding company; its operation is holding shares in other companies by the policy of investment in various businesses that make cash flow and long-term profit.</p> <p>The main business of the company is media, construction, real estate, and energy and mine.</p>
Head office	60 Praditmanutham 19, Praditmanutham Road, Ladprao, Bangkok 10230
Registered Capital	Baht 813,522,876.00
Paid-up Capital	Baht 803,357,840.70
Par value	Baht 0.10
Industry group	Service
Type of business	Media and Publishing
Market cap	Million Baht 3,534.77 (As of January 31, 2017)
Number of shareholders	6,337 (As of January 20, 2017)
Telephone	02- 553-5000
Fax	02- 553-5001
Website	<a href="http://www.triton.co.th">www.triton.co.th</a>
Company Secretary	02- 553-5000 Ext 333 or Email address: <a href="mailto:secretary@triton.co.th">secretary@triton.co.th</a>
Investor Relation	02- 553-5000 Ext 333 or Email address: <a href="mailto:ir@triton.co.th">ir@triton.co.th</a>

## General Information of the Company's Subsidiaries and Associates

Company	Nature of Business	Registered Capital	Number of Shareholders (million shares)	Par value (Baht)	Paid-up Capital (million baht)	Share Holding (%)
Splash Media Public Company Limited 60 Praditmanutham19 Praditmanutham Road Ladprao Bangkok 10230 Tel : 02-553-5000 Fax : 02-553-5091 Website: www.splashmedia.co.th	Engaging in broadcasting, advertising, event organization and media services	180.00	180.00	1	180.00	99.99
Strega Public Company Limited 8/58 Moo 8 Tambon Bungkhumploy Lumluuk ka, PathumThani 12150 Tel : 02-987-9667, 02-569-2258-9 Fax : 02-987-9668 Website: www.strega.co.th	Horizontal Directional Drilling (HDD)contractor performing works of oil pipeline, gas pipeline, fiber optic cables, water pipeline and sewer pipelines	190.00	760.00	0.25	190.00	84.21
Argyle development 60 Praditmanutham19 Praditmanutham Road Ladprao Bangkok 10230 Tel : 02-553-5000 Fax : 02-553-5091	Management Real Estate.	150.00	150.00	100	125.25	99.99
Thor energy and Resources 60 Praditmanutham19 Praditmanutham Road Ladprao Bangkok 10230 Tel : 02-553-5000 Fax : 02-553-5091	Renewable Energy and Mines.	10.00	10.00	100	2.50	99.99

Company	Nature of Business	Registered Capital	Number of Shareholders (million shares)	Par value (Baht)	Paid-up Capital (million baht)	Share Holding (%)
Digital Right Pictures Public Company Limited 390 Ramkhamhaeng road Huamak Bangkok1 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	576.00	100.00
In and On studio Company Limited 390 Ramkhamhaeng road Huamak Bangkok1 Bangkok 10240 Tel : 02-736-3850 Fax : 02-736-3851	Showcasing (Company Dissolution and in process of liquidation)	20.00	2.00	10	20.00	100.00
Live Radio Company Limited	Radio (Company Dissolution and in process of liquidation)	100	1.0	100	100	97.50
Box office Entertainment Company Limited 55/9 Ratchadaphisek road Dindang bangkok 10400 Tel : 02-639-0485-6 Fax : 02-639-0489	Copyright imported from abroad, and create a movie theater, Thailand.	100.00	1.00	100	100.00	40.00
UMG Entertainment Company Limited 388 S.P.Tower floor 9 B Phaholyothin road Phayathai Bangkok 10400 Tel : 02-617-2799 Fax : 02-279-8314	Cinema	100.0	10.00	10	100.00	15.00

# General Information of the Company, its Subsidiaries and Associated Companies, and reference persons

## Reference Persons

Share Registrar (Ordinary Share)

Thailand Securities Depository Co., Ltd.

93 The Stock Exchange of Building, Ratchadapisek Road, Khwaeng Klongtoey, Khet Klongtoey Bangkok 10110

Telephone : 02-0099386

Fax : 02-0099476

Call Center : 02-2292888

Auditor

Mr. Boonlert Kamolchanokkul

Prime Water House Coopers ABAS Company Limited.

179/74-80 Bangkokcity Tower floor 15 South Sathorn Road, Khwaeng Sathorn, Khet Bangruak Bangkok 10500

Telephone : 02-3441000, 02-7880000

Fax : 02-860500

Legal

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# Details of Subsidiaries Directors

## Details of Subsidiaries Directors from February 15, 2017

No.	Name	Company TRITON	Subsidiaries				Indirect Subsidiaries						
			SPM	STREGA	ARGYLE	THOR	POP	TCY	SPS	LIVE TV	SPW	MED	LUCENT
1.	Gen. Pornchai Kranlerl*	/											
2.	Mrs. Churairat Panyarachun**	/											
3.	Mr. Adipong Pattarawigrom	/											
4.	Mr. Songyot Dejakaisaya***	/											
5.	Pol.Col. Sivapong Patpongpanich****	/											
6.	M.L. Santidis Diskul*****	/ //	/ //				/	/	/		/		
7.	Mr. Chovalit Supanakorn*****	/ //	/ //	/ //	/	/	/	/	/	/	/	/	/
8.	Mr. Vichai Baiprasert	/		/	/	/				/			/
9.	Mr.Chuchai Wanichruangchai	/ //	/	/ //								/	/
10.	Mrs. Nualphan Lamsam*****	/											/
11.	Gen. Lertrat Ratanavanich	/											
12.	Miss Trithip Sivakrskul	/											
13.	Miss Louise Taechaubol	/ //	/ //	/ //	/	/	/	/	/	/			/
14.	Mr. Surabhon Kwunchaithunya	/ //	/ //		/	/	/	/	/	/			/
15.	Mr. Harold Arnold Wentworth	/ //		/ //									/

### Notes

\* Gen. Pornchai Kranlerl resigned from Chairman of the Board on 24<sup>th</sup> December 2016.

\*\* Mrs. Churairat Panyarachun resigned from Director on 25<sup>th</sup> December 2016.

\*\*\* Mr. Songyot Dejakaisaya resigned from Director on 29<sup>th</sup> November 2016.

\*\*\*\* Pol.Col. Sivapong Patpongpanich resigned from Director on 1<sup>st</sup> March 2016.

\*\*\*\*\* M.L. Santidis Diskul resigned from Director on 23<sup>rd</sup> December 2016.

\*\*\*\*\* Mr. Chovalit Supanakorn resigned from Director on 29<sup>th</sup> November 2016.

\*\*\*\*\* Mrs. Nualphan Lamsam resigned from Director on 9<sup>th</sup> June 2016.

Remark	Director	/	Company Short Name	TRITON	Triton Holding Public Company Limited
	Executive Director	//	Subsidiary Short Name	SPM	Splash Media Public Company Limited
				STREGA	Strega Public Company Limited
				ARGYLE	Argyle Development Company Limited
				THOR	Thor Energy and Resources Company Limited
			Indirect Subsidiary Short Name	POP-TV	POP TV Company Limited
				TCY	Thaichalyo TV Company Limited
				SPS	Splash Studio Company Limited
				LIVE TV	Live TV Company Limited
				SPW	Spin Work Company Limited
				MED	Media Even Design Company Limited
				LUCENT	Lucent Energy Company Limited

## Detail about Directors of Core Business Subsidiary (Splash Media PLC.) January 1, 2016 to February 15, 2017

No.	Name	Company SPM	Subsidiaries				
			POP	TCY	SPS	MED	SPW
1.	Mr. Saritkul Jamsomboon*	/ //					/
2.	M.L. Santidis Diskul**	/ //	/	/	/		/
3.	Mr. Chovalit Supanakorn***	/ //	/	/	/	/	
4.	Mr. Jirawat Chompurat****	/ //	/	/	/	/	/
5.	Mr. Ultimate Busayasripat*****	/ //				/	
6.	Mr. Chuchai Wanichruangchai	/					
7.	Dr. Siwat Luangsomboon*****	/					
8.	Dr. Lalita Hongratanawong*****	/					
9.	Mr. Akarat Vanarat*****	/					
10.	Miss. Boonyaporn Jamsomboon*****	/					/
11.	Miss Louise Taechaubol	/ //	/	/	/		
12.	Mr. Surabhon Kwunchaithunya	/ //	/	/	/		
13.	Mr. Tharakorn Junkerd	/					
14.	Miss Puchit Sae-Pueng	/					

### Notes

\*Mr. Saritkul Jamsomboon resigned from Chairman of the Board on 27<sup>th</sup> December 2016.

\*\*M.L. Santidis Diskul resigned from Director on 23<sup>rd</sup> December 2016.

\*\*\*Mr. Chovalit Supanakorn resigned from Director on 22<sup>nd</sup> November 2016.

\*\*\*\*Mr. Jirawat Chompurat resigned from Director on 22<sup>nd</sup> November 2016.

\*\*\*\*\*Mr. Ultimate Busayasripat resigned from Director on 27<sup>th</sup> December 2016.

\*\*\*\*\*Dr. Siwat Luangsomboon resigned from Director on 12<sup>th</sup> January 2017.

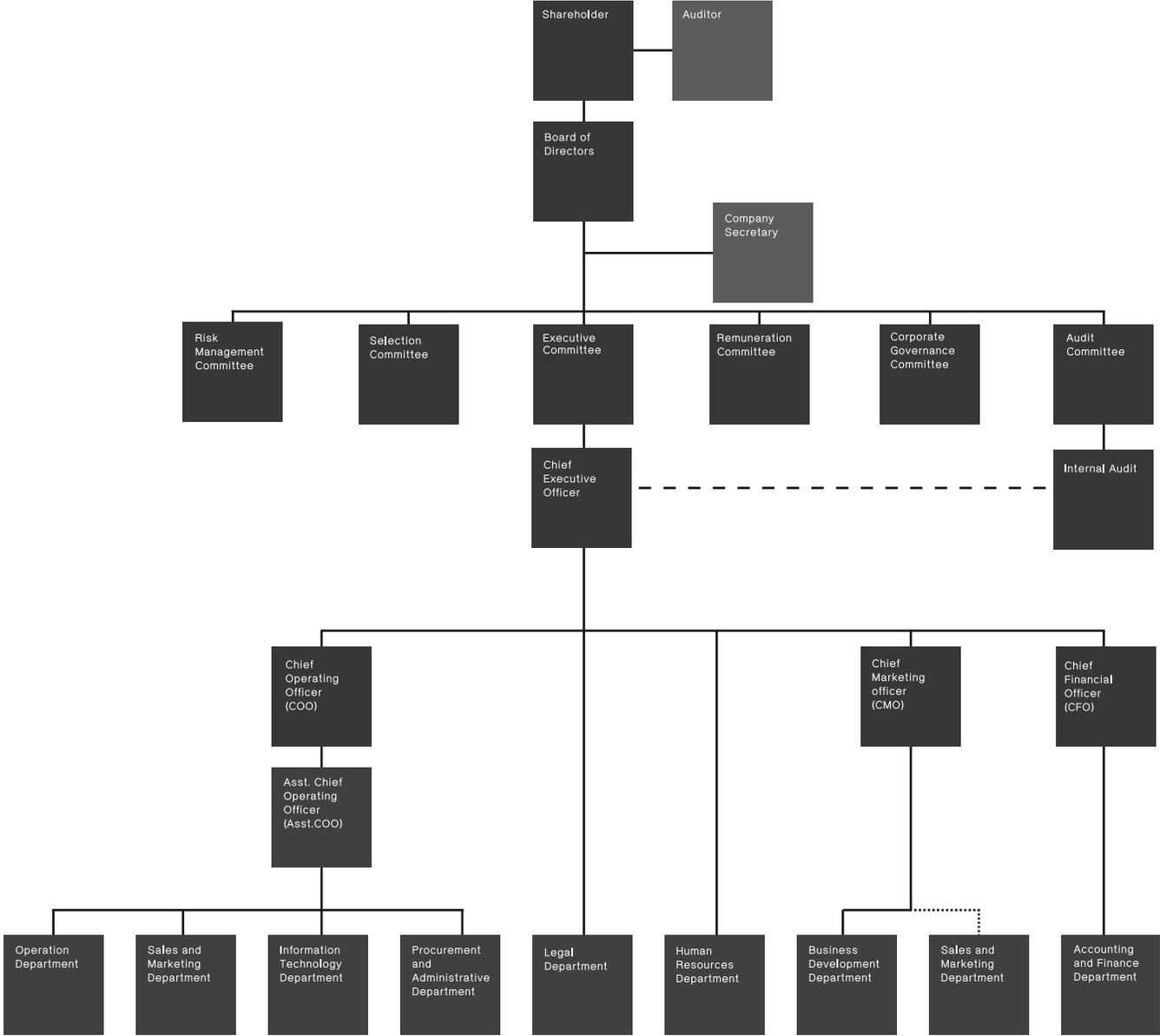
\*\*\*\*\*Dr. Lalita Hongratanawong resigned from Director on 12<sup>th</sup> January 2017.

\*\*\*\*\*Mr. Akarat Vanarat resigned from Director on 12<sup>th</sup> January 2017.

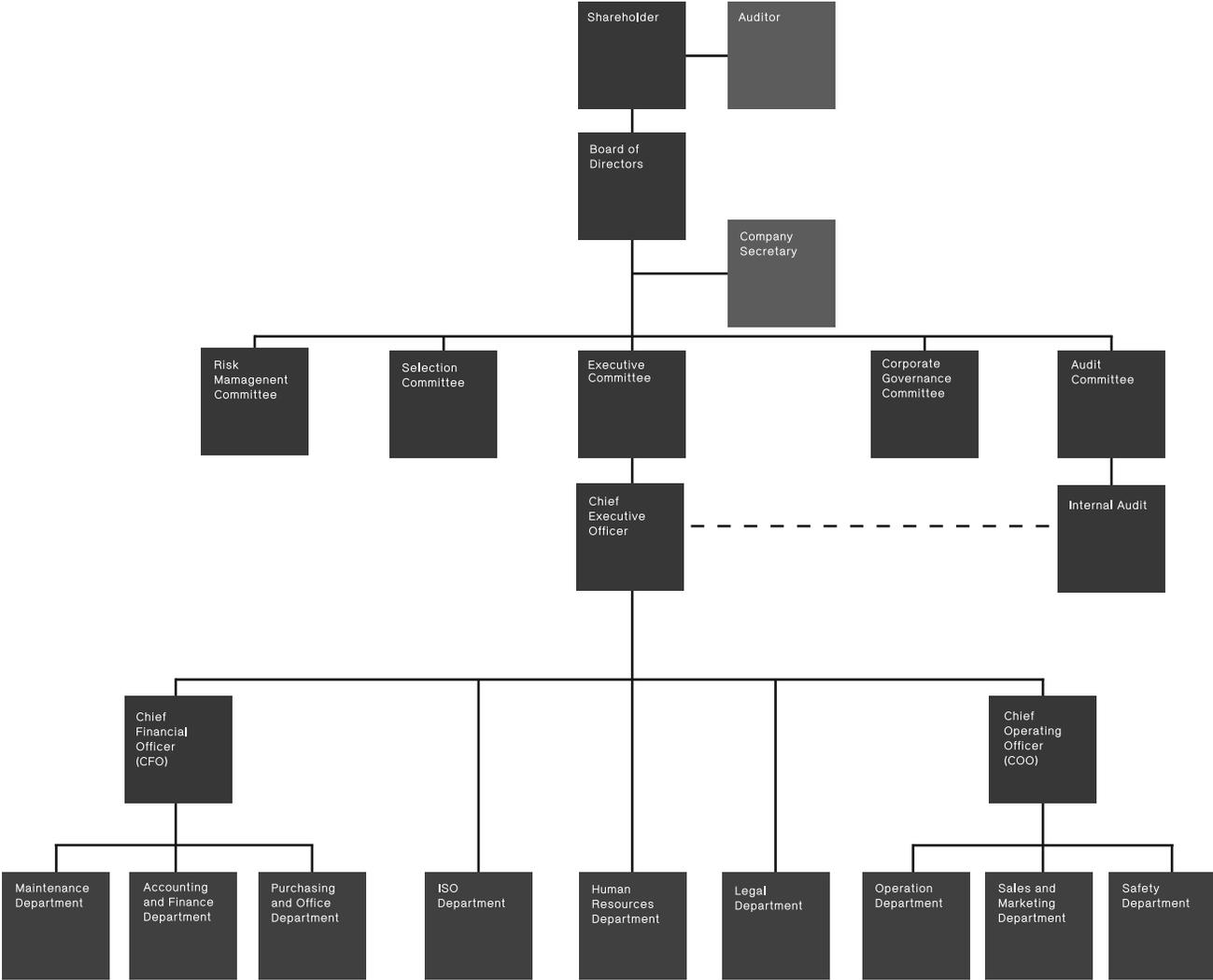
\*\*\*\*\*Miss. Boonyaporn Jamsomboon resigned from Director on 27<sup>th</sup> December 2016.

Remark	Director	/	Company Short Name	TRITON	Triton Holding Public Company Limited
	Executive Director	//	Subsidiary Short Name	POP	POP TV Company Limited
				TCY	Thaichalyo TV Company Limited
				SPS	Splash Studio Company Limited
				MED	Media Even Design Company Limited
				SPW	Spin Work Company Lim

# Governance Structure of Subsidiaries Splash Media Public Company Limited



# Governance Structure of Subsidiaries Strega Public Company Limited



# TRITON

TRITON HOLDING PLC.

บริษัท ไตรทัน โฮลดิ้ง จำกัด (มหาชน)