

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

TO THE BOARD OF DIRECTORS

TRITON HOLDING PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Triton Holding Public Company Limited and its subsidiaries and the separate statement of financial position of Triton Holding Public Company Limited as at March 31, 2019, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2019, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

BANGKOK
May 10, 2019

Wonlop Vilaivaravit
Certified Public Accountant (Thailand)
Registration No. 6797
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019
“UNAUDITED”

UNIT : BAHT

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit (loss) from continuing operation before income tax expense (revenue) for the periods	6,318,897	15,092,032	(18,687,976)	(5,772,397)
Adjustments for				
Depreciation and amortization	13,629,075	12,337,316	1,758,827	2,057,377
Reversal of loss from impairment of intangible assets	-	(231,229)	-	(231,229)
Gain from disposal of equipment	(51,086)	(4,207,843)	(38,763)	(1,362,474)
Loss on written-off of intangible assets	-	1,477,693	-	-
Reversal of loss from impairment of equipment	(47,733)	(37,316)	-	-
Employee benefit obligations	1,031,806	150,165	400,177	177,086
Loss from sale of temporary investments	7,723,475	4,693,038	7,723,475	4,693,038
Dividend income	-	(525,784)	-	(525,784)
Expense warrant (ESOP)	783,868	-	542,678	-
Interest income	(1,061)	(1,238,499)	(2,406,451)	(3,605,539)
Finance costs	377,786	1,417,648	16,612	27,467
	29,765,027	28,927,221	(10,691,421)	(4,542,455)
Changes in operating assets and liabilities				
Trade and other receivables	18,880,202	(144,194,785)	315,686	(586,012)
Unbilled contract revenues	(116,346,539)	(127,044,758)	-	-
Construction in progress	74,781	(3,893,120)	-	-
Prepayment for construction	9,742,791	52,418,448	-	-
Inventories	(255,016)	(770,425)	-	-
Value-added tax net taxable entities	(6,534,616)	6,479,762	(103,753)	(492,894)
Prepaid land rental	-	1,646,536	-	-
Refundable deposits and retentions within one year	(15,284,253)	(12,794,654)	-	-
Other non-current assets	-	(649,807)	-	-
Trade and other payables	39,079,376	370,633,269	(9,910,543)	309,686
Retentions	7,945,992	-	-	-
Unearned revenue from construction services	5,772,733	(46,695,644)	-	-
Unbilled payables	(21,213,277)	180,088,409	-	-
Other current liabilities	-	(11,250)	-	-
Withholding tax payable	(4,023,977)	2,699,062	(898,293)	(15,812)
Deposits from rental for conventional satellite service	668,895	-	668,895	-
Cash provided by (used in) operating activities	(51,727,881)	306,838,264	(20,619,429)	(5,327,487)
Interest received	1,061	1,238,499	779	2,230,237
Interest paid	(377,786)	(1,413,538)	(16,612)	(27,467)
Income tax paid	(5,743,554)	(19,640,057)	(122,673)	(102,822)
Proceeds from tax refund	313,216	-	-	-
From discontinued operation	-	21,408,216	-	-
Net cash provided by (used in) operating activities	(57,534,944)	308,431,384	(20,757,935)	(3,227,539)

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019
“UNAUDITED”

UNIT : BAHT

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Cash flows from investing activities				
Cash paid for short-term loans to related companies	-	-	(1,500,000)	-
Net decrease in restricted deposits at a financial institution	(14,553,339)	(10,312,463)	-	-
Cash paid for purchase of temporary investments	-	(312,388,102)	-	(312,388,102)
Cash paid for purchase of debentures	-	(29,677,258)	-	(29,677,258)
Cash paid for sale of temporary investments	14,101,882	309,205,458	14,101,882	309,205,458
Proceeds from sale of debentures	-	110,888,973	-	110,888,973
Cash paid for purchase of equipment	(545,824)	(884,073)	(90,315)	-
Cash paid for purchase of intangible assets	(304,200)	-	-	-
Proceeds from disposal of equipment	88,766	7,991,028	74,767	1,775,701
From discontinued operation	-	(202,605)	-	-
Net cash provided by (used in) investing activities	<u>(1,212,715)</u>	<u>74,620,958</u>	<u>12,586,334</u>	<u>79,804,772</u>
Cash flows from financing activities				
Advance received from share subscriptions	555,970,729	-	555,970,729	-
Cash paid for liabilities under finance lease agreements	(3,305,060)	(8,518,486)	(90,097)	(179,653)
Net cash provided by (used in) financing activities	<u>552,665,669</u>	<u>(8,518,486)</u>	<u>555,880,632</u>	<u>(179,653)</u>
Net increase in cash and cash equivalents	493,918,010	374,533,856	547,709,031	76,397,580
Cash and cash equivalents as at January 1,	<u>553,101,916</u>	<u>214,737,447</u>	<u>350,587,507</u>	<u>73,786,226</u>
Cash and cash equivalents as at March 31,	<u><u>1,047,019,926</u></u>	<u><u>589,271,303</u></u>	<u><u>898,296,538</u></u>	<u><u>150,183,806</u></u>
Supplemental disclosures of cash flow information				
Non-cash transactions				
Other payable from purchasing of equipment	469,550	549,952	454,750	471,325
Unrealized profit on change in fair value of available-for-sale-securities in shareholders' equity	6,630,342	-	6,630,342	-

See condensed notes to the financial statements

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019
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**TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019
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1. COMPANY OPERATIONS AND OTHER INFORMATION

Triton Holding Public Company Limited (the “Company”) is incorporated as a limited company in Thailand on November 12, 1987 and subsequently converted to be a public company limited and listed on the Stock Exchanges of Thailand on June 21, 1994 and has its registered office at 60 Soi Praditmanutham 19, Praditmanutham Road, Kwang Ladprao, Khet Ladprao, Bangkok 10230.

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

The principal business operations of the Group are construction and engineering.

The principal business operations of the Company is investment holding.

Details of subsidiaries as at March 31, 2019 and December 31, 2018, which are included in the consolidated financial statements are as follows:

Companies name	Nature of business	Incorporated in	Percentage of shareholding	
			As at March 31, 2019 %	As at December 31, 2018 %
<i>Direct subsidiaries</i>				
Digital Right Pictures Public Company Limited*	Selling radio tape and radio compact disc	Thailand	100.00	100.00
Argyle Development Co., Ltd.	Land and building rental service	Thailand	100.00	100.00
Strega Public Company Limited	Construction of non-residential buildings	Thailand	92.63	92.63
Thor Energy and Resource Co., Ltd.**	Energy, alternative energy resource and mining business	Thailand	100.00	100.00
Live TV Co., Ltd.**	Television program producer and cable T.V. Provider	Thailand	93.32	93.32
Triton Power Co., Ltd.	Energy Business	Thailand	99.99	99.99
Triton Resources Co., Ltd.	Mine and construction material supply business	Thailand	99.99	99.99
Triton Green Energy Co., Ltd.	Electricity generation and provider	Thailand	51.00	51.00
<i>Indirect subsidiaries</i>				
Lucent Energy Co., Ltd.	Investment holding	Thailand	92.63	92.63

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

** Registered to dissolve with Department of Business Development

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

2. BASIS OF PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

2.1 Statement of compliance

- (1) These interim consolidated and separate financial statements are prepared in Thai Baht in accordance with Thai Accounting Standard No. 34 (Revised 2018) “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- (2) The consolidated and separate statements of financial position as at December 31, 2018, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- (3) The unaudited results of operations presented in the three-month period ended March 31, 2019 are not necessarily an indication nor anticipation of the operating results for the full year.
- (4) Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards (“TFRSs”), but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements for the three-month period ended March 31, 2019 should be read in conjunction with the audited financial statements for the year ended December 31, 2018.
- (5) An English version of the interim consolidated and company financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.
- (6) Material intercompany transactions between the Company and its subsidiary have been eliminated from this consolidated financial statements. The consolidated financial statements for the three-month period ended March 31, 2019 have included the subsidiary’s interim financial information for the three-month period ended March 31, 2019 which were reviewed.

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(7) Judgments and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) also requires the Company’s management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the year. Although these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgments made by management in applying the Group’s and the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2018.

(8) Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

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

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards and Thai Financial Reporting Standard Interpretation which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2020 onwards, as follows:

Group of Financial Instruments Standards

Thai Accounting Standards (“TAS”)

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standards (“TFRS”)

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

**TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

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

Thai Financial Reporting Standards No. 16 “Leases”

This financial reporting standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the entity. An entity shall consider the terms and conditions of contracts and all relevant facts and circumstances when applying this Standard. An entity shall apply this Standard consistently to contracts with similar characteristics and in similar circumstances.

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

2.2 *Functional and presentation currency*

The interim financial statements are presented in Thai Baht, which is the Group’s functional currency. All financial information presented in Thai Baht has been rounded to the nearest Thai Baht unless otherwise stated.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2018 except for the change in the accounting policies due to the adoption of Thai Financial Reporting Standard 15 “Revenue from Contracts with Customers” which is Thai Financial Reporting affecting the presentation and disclosure in the current period financial statements, as described in Note 2.1 (8).

**TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Revenue recognition

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

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

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

Revenues from construction contract

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

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

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

Contract loss

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

Unbilled construction revenues and unearned construction revenues

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

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

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

**TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Work in progress

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

4. RESTRICTED DEPOSITS AT A FINANCIAL INSTITUTION

As at March 31, 2019 and December 31, 2018, the Group held current restricted deposits at a financial institution represent savings deposits in amount of Baht 5.88 million with interest rate of 0.38% per annum. The restricted deposits are used as collateral against to guarantee a construction contract performance which is due within one year (see Note 27) (Separate financial statements : Nil).

As at March 31, 2019 and December 31, 2018, the Group held restricted deposits at a financial institution representing savings deposits and fixed deposits in amount of Baht 83.98 million and Baht 69.43 million, respectively, with interest rate of 0.50% per annum. Such restricted deposits at a financial institution are used as collateral for guarantee a construction contract performance and bank overdraft from financial institutions (see Notes 15.1 and 27) (Separate financial statements : Nil).

5. TEMPORARY INVESTMENTS

Temporary investments as at March 31, 2019 and December 31, 2018, are as follows:

	Consolidated and Separate financial statements	
	As at March 31, 2019 Baht	As at December 31, 2018 Baht
Short-term investments in available-for-sale securities - equity securities	11,500,000	26,695,015
	<u>11,500,000</u>	<u>26,695,015</u>

Additional details of short-term investments in available-for-sale securities as at March 31, 2019 are as follows:

	Consolidated and Separate financial statements			
	Cost As at March 31, 2019 Baht	Unrealized gross profit Baht	Unrealized gross loss Baht	Fair value As at March 31, 2019 Baht
Available-for-sale securities				
Equity securities				
- Ordinary shares	16,569,511	-	(5,069,511)	11,500,000
	<u>16,569,511</u>	<u>-</u>	<u>(5,069,511)</u>	<u>11,500,000</u>

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Additional details of short-term investments in available-for-sale securities as at December 31, 2018 are as follows:

	Consolidated and Separate financial statements			
	Cost	Unrealized	Unrealized	Fair value
	As at	gross profit	gross loss	As at
	December 31,			December 31,
	2018			2018
	Baht	Baht	Baht	Baht
Available-for-sale securities				
Equity securities				
- Ordinary shares	38,394,868	-	(11,699,853)	26,695,015
	<u>38,394,868</u>	<u>-</u>	<u>(11,699,853)</u>	<u>26,695,015</u>

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

For the three-month period ended March 31, 2018, the Company purchased short-term investments in trading securities of Baht 260.50 million and sold short-term investments in trading securities of Baht 306.19 million (For the three-month period ended March 31, 2019 : Nil).

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

For the three-month period ended March 31, 2018, the Company purchased short-term investments in available-for-sale securities of Baht 51.89 million, (For the three-month period ended March 31, 2019 : Nil). For the three-month periods ended March 31, 2019 and 2018, the Company sold short-term investments in available-for-sale securities of Baht 14.10 million and Baht 3.03 million, respectively.

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

For the three-month period ended March 31, 2018, the Company purchased short-term investments in debt securities maturity within 1 year of Baht 29.68 million and sold short-term investments in debt securities maturity within 1 year of Baht 110.88 million (For the three-month period ended March 31, 2019 : Nil).

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2019 and December 31, 2018, are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Trade receivables - other companies	66,407,538	114,731,576	38,000	55,000
<u>Less</u> allowance for doubtful accounts	<u>(38,000)</u>	<u>(38,000)</u>	<u>(38,000)</u>	<u>(38,000)</u>
	<u>66,369,538</u>	<u>114,693,576</u>	<u>-</u>	<u>17,000</u>
Accrued income - other companies	2,503,055	2,503,055	2,503,055	2,503,055
<u>Less</u> allowance for doubtful accounts	<u>(2,503,055)</u>	<u>(2,503,055)</u>	<u>(2,503,055)</u>	<u>(2,503,055)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other receivables - other companies	71,224,944	4,689,648	371	677,384
Other receivables - related companies (see Note 25.2)	-	-	1,178,714	1,162,094
Advance payment - other companies	1,198,453	1,534,582	153,846	153,846
<u>Less</u> allowance for doubtful accounts	<u>(153,846)</u>	<u>(153,846)</u>	<u>(153,846)</u>	<u>(153,846)</u>
	<u>1,044,607</u>	<u>1,380,736</u>	<u>-</u>	<u>-</u>
Advance payment - related companies (see Note 25.2)	-	-	409	-
Accrued interest income - related companies (see Note 25.2)	-	-	15,485,398	13,079,726
Prepaid expenses - other companies	7,721,278	6,106,362	820,222	458,924
Retentions - other companies	10,620,729	48,990,976	-	-
	<u>156,981,096</u>	<u>175,861,298</u>	<u>17,485,114</u>	<u>15,395,128</u>

The balances of trade receivables classified by aging are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Trade receivables - other companies				
Current	64,759,347	106,924,987	-	-
Overdue:				
Less than 3 months	1,610,184	7,768,582	-	17,000
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
More than 12 months	<u>38,007</u>	<u>38,007</u>	<u>38,000</u>	<u>38,000</u>
	<u>66,407,538</u>	<u>114,731,576</u>	<u>38,000</u>	<u>55,000</u>

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

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
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7. SUPPLEMENTARY DISCLOSURE FOR CONSTRUCTION CONTRACTS

Supplementary disclosure for construction contracts of a subsidiary for the three-month periods ended March 31, 2019 and 2018 are as follows (Separate financial statements : Nil):

	Consolidated financial statements	
	2019	2018
	Baht	Baht
For the three-month periods ended March 31,		
Revenue from construction services		
recognized as revenues in the periods	177,139,077	890,162,266
Cost of construction services incurred		
recognized as expense in the periods	<u>(133,947,492)</u>	<u>(848,255,406)</u>
Recognized profit in the periods	<u>43,191,585</u>	<u>41,906,860</u>
Progress billings of cost of construction services		
incurred in the periods	(145,598,213)	(620,412,093)
Beginning balance of prepayment for construction		
services which not recognized to expenses	(69,814,714)	(243,494,175)
Beginning balance of cost of construction services		
related to future activity recognized as assets	(9,930,576)	(14,132,367)
Beginning balance of unbilled cost of		
construction services	66,139,119	264,748,586
Ending balance of prepayment for construction		
services which not recognized to expenses	60,071,923	191,075,726
Ending balance of cost of construction services		
related to future activity recognized as assets	10,110,811	18,795,912
Ending balance of unbilled cost of construction		
services	<u>(44,925,842)</u>	<u>(444,836,995)</u>
Cost of construction services incurred		
recognized as expenses in the periods	<u>(133,947,492)</u>	<u>(848,255,406)</u>
Progress billings of construction services	66,565,271	716,421,864
Beginning balance of unbilled contract		
revenues for the periods	(82,049,583)	(342,014,914)
Beginning balance of unearned revenue from		
construction services for the periods	128,446,602	297,564,344
Ending balance of unbilled contract revenues		
for the periods	198,396,122	469,059,672
Ending balance of unearned revenue from		
construction service for the periods	<u>(134,219,335)</u>	<u>(250,868,700)</u>
Revenue from construction services		
recognized as revenues in the periods	<u>177,139,077</u>	<u>890,162,266</u>

8. INVENTORIES

A subsidiary has inventories as at March 31, 2019 and December 31, 2018 as follows (Separate financial statements : Nil):

	Consolidated financial statements	
	As at	As at
	March 31,	December 31,
	2019	2018
	Baht	Baht
Spare parts	6,028,322	6,295,363
Supplies	3,917,603	3,798,758
Goods in transit	490,194	86,982
<u>Less Allowance for obsolete inventories</u>	<u>(325,308)</u>	<u>(325,308)</u>
	<u>10,110,811</u>	<u>9,855,795</u>

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9. REFUNDABLE DEPOSIT FOR INVESTING IN OTHER COMPANIES

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

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

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

During the year 2018, such indirect subsidiary has filed a petition with the Crime Suppression Division on the economic crimes (“ECD”) for fraudulent allegations against 3 Sellers. On February 9, 2018, the investigator has issued a summons to the accused in order to acknowledge such 3 Sellers and criminal record which are in the process of present the complaint to the court as a criminal case. On April 2, 2018, the investigator sent the indictment to public prosecutor for suing. However, during the year, such indirect subsidiary engaged an independent appraiser to assess the value of 4 electricity generation companies as collateral under the share purchase agreement and the addendum which is appraisal with limited information accessing which used discounted cash flow approach. The valuation of 3 electricity generation companies each is between of Baht 3.56 million to Baht 22.33 million and another company which is unassessable. Additionally, on July 4, 2018, the Company’s management and the Lawyers discussed and determined to pledge such share by public auction in November and December 2018. Later on January 31, 2019, such indirect subsidiary was on sue to Civil Court that demand to Seller for return cash amount of Baht 120 million including interest which the court has already accepted the order.

On April 1, 2019, the court has considered the case. The defendant filed a request to extend the term of the testimony. The court therefore agreed to allow the case to be postponed and scheduled the date for settlement of issues to be on May 2, 2019

On May 2, 2019, the court has considered the case and scheduled date of hearing from plaintiff and defendant within October 2019.

As at March 31, 2019 and December 31, 2018, such indirect subsidiary recorded an allowance for impairment of deposit in whole amount because such indirect subsidiary is in legal process to call deposit and force such shares as collateral from the Sellers and there is an uncertainty that such indirect subsidiary would receive such deposit back from the Sellers.

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10. INVESTMENT IN AN ASSOCIATE

Investment in an associate as at March 31, 2019 and December 31, 2018 is as follows:

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Consolidated financial statements Equity method		Separate financial statements Cost method	
			As at	As at	As at	As at	As at	As at	As at	As at
			March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
			%	%	Million Baht	Million Baht	Baht	Baht	Baht	Baht
Box Office Entertainment Company Limited	Film importer for sale and film producer for sale	Thailand	40.00	40.00	100.00	100.00	-	-	19,500,489	19,500,489
<u>Less</u> Allowance for impairment							-	-	(19,500,489)	(19,500,489)
							<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at March 31, 2019 and December 31, 2018, are as follows:

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Separate financial statements Cost method	
			As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
			%	%	Million Baht	Million Baht	Baht	Baht
Direct Subsidiaries								
Digital Right Pictures Public Company Limited *	Selling radio tape and radio compact disc	Thailand	100.00	100.00	576.00	576.00	494,130,000	494,130,000
Argyle Development Co., Ltd	Land and building rental service	Thailand	100.00	100.00	127.50	127.50	127,499,996	127,499,996
Strega Public Company Limited	Construction of non-residential buildings	Thailand	92.63	92.63	190.00	190.00	335,892,250	335,651,060
Thor Energy and Resource Co., Ltd. **	Energy, alternative energy resource and mining business	Thailand	100.00	100.00	2.50	2.50	-	-
Live TV Co., Ltd. **	Television program producer and cable T.V. provider	Thailand	93.32	93.32	228.32	228.32	-	-
Triton Power Co., Ltd.	Energy business	Thailand	99.99	99.99	32.00	32.00	31,999,700	31,999,700
Triton Resources Co., Ltd.	Mine and construction material supply business	Thailand	99.99	99.99	42.00	42.00	41,999,700	41,999,700
Triton Green Energy Co., Ltd.	Electricity generation and provider	Thailand	51.00	51.00	1.00	1.00	509,700	509,700
Total							1,032,031,346	1,031,790,156
<u>Less</u> Allowance for impairment							(561,429,400)	(561,429,400)
							<u>470,601,946</u>	<u>470,360,756</u>
Indirect Subsidiary								
Lucent Energy Co., Ltd. ***	Investment holding	Thailand	92.63	92.63	1.00	1.00	999,970	999,970

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

** Registered to dissolve with Department of Business Development

*** Indirect subsidiary recorded allowance for impairment in whole amount

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

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

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

Strega Public Company Limited

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

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

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

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Triton Green Energy Company Limited

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

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

On October 29, 2018, the Extraordinary Meeting of Shareholders No. 1/2561 of POP TV Co., Ltd. passed a special resolution to change its name from POP TV Co., Ltd. to “Triton Resources Co., Ltd.” and changed its business objective from media and publishing business to mine and construction material supply business. Such company has already amended the Memorandum of Association with the Department of Business Development on November 7, 2018.

On October 29, 2018, the Extraordinary Meeting of Shareholders No. 1/2561 of Thaichaiyo TV Co., Ltd. passed a special resolution to change its name from Thaichaiyo TV Co., Ltd. to “Triton Power Co., Ltd.” and change its business objective from media and publishing business to energy business. Such company has already amended the Memorandum of Association with the Department of Business Development on November 7, 2018.

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

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

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12. OTHER LONG-TERM INVESTMENT

Other long-term investment is general investment as at March 31, 2019 and December 31, 2018, comprises the following:

Company name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Consolidated and Separate financial statements Cost method	
			As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
			%	%	Million Baht	Million Baht	Baht	Baht
UMG Entertainment Co., Ltd. <u>Less</u> allowance for impairment	Cinema hall business	Thailand	15.00	15.00	100.00	100.00	15,000,000 <u>(15,000,000)</u>	15,000,000 <u>(15,000,000)</u>
							<u>-</u>	<u>-</u>

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13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment for the three-month period ended March 31, 2019, is as follows:

	Consolidated financial statement Baht	Separate financial statement Baht
Net book value as at January 1, 2019	344,862,874	54,221,977
Additions - Cost	465,422	106,890
Disposal - Net book value as at disposal date	(37,681)	(36,004)
Depreciation for the period	(13,548,559)	(1,748,840)
Reversal of loss from impairment of fixed assets	45,691	-
Net book value as at March 31, 2019	<u><u>331,787,747</u></u>	<u><u>52,544,023</u></u>

As at March 31, 2019 and December 31, 2018, the Group has pledged their land and premise as collateral for letter of guarantee (see Note 27).

14. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities presented by net taxable entities in the consolidated financial position as at March 31, 2019 and December 31, 2018 comprise the following (Separate financial statements : Nil):

Deferred tax liabilities

	Consolidated financial statements	
	As at March 31, 2019 Baht	As at December 31, 2018 Baht
Deferred tax assets		
Allowance for obsolete	65,062	65,062
Allowance for impairment of asset	416,701	425,839
Provision for employee benefit	1,036,248	910,331
Liabilities under financial lease agreements	500,772	869,254
Expense warrant (ESOP)	80,397	112,555
Total deferred tax assets	<u>2,099,180</u>	<u>2,383,041</u>
Deferred tax liabilities		
Assets under financial lease agreements	(21,351,048)	(22,015,539)
Extend useful life of fixed assets	(11,360,691)	(11,006,122)
Total deferred tax liabilities	<u>(32,711,739)</u>	<u>(33,021,661)</u>
Deferred tax liabilities - net	<u><u>(30,612,559)</u></u>	<u><u>(30,638,620)</u></u>

Deferred tax assets are recognized only to the extent that realization of the related tax benefit through the future taxable profits is probable and the Group’s management has considered that the impairment of investment in subsidiaries will not be reversed in the foreseeable future.

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15. CREDIT FACILITIES FROM FINANCIAL INSTITUTIONS

15.1 Bank overdrafts from a financial institution

As at March 31, 2019 and December 31, 2018, a subsidiary has bank overdraft limit from a financial institution in amount of Baht 2.00 million with interest rate of 1.25% per annum and in excess of Baht 2.00 million with interest rate of 13.00% per annum. Such bank overdraft is guaranteed by deposits at a financial institution amount of Baht 2.00 million (see Note 4).

15.2 Other credit facilities from financial institutions

As at March 31, 2019 and December 31, 2018, a subsidiary has credit facilities agreement with a financial institution in amount of Baht 977.35 million to support its operation. The collaterals are assigned which consist of rights to receive payment from the construction project, land of another subsidiary which presented as investment property in the consolidated statement of financial position, and guaranteed by the Company.

As at March 31, 2019 and December 31, 2018, a subsidiary has a promissory note limit from a financial institution in amount of Baht 30.00 million with interest rate at MLR-1.25% per annum and mortgaged by such subsidiary’s land and premise as collateral (see Note 13).

As at March 31, 2019 and December 31, 2018, a subsidiary has credit facilities agreement with a financial institution in amount of Baht 89.50 million to support its operation. The collaterals are assigned rights to receive payment from the construction project, mortgaged by land of such subsidiary (see Note 13), and guaranteed by the Company.

16. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2019 and December 31, 2018, are as follows:

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2019 Baht	As at December 31, 2018 Baht	As at March 31, 2019 Baht	As at December 31, 2018 Baht
Trade payables - other companies	259,505,140	197,606,463	-	-
Other payables from purchase of equipment - other companies	469,550	549,952	454,750	471,325
Other payables - other companies	6,179,984	8,601,346	-	862,237
Advance received - related companies (see Note 25.2)	-	-	-	501,654
Unearned revenue	222,965	-	222,965	-
Share subscription payable	-	10,000,000	-	10,000,000
Other accrued expenses	21,032,368	31,653,272	7,673,376	6,409,843
	<u>287,410,007</u>	<u>248,411,033</u>	<u>8,351,091</u>	<u>18,245,059</u>

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17. OTHER INCOME

Other income for the three-month periods ended March 31, 2019 and 2018, are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Management service income (see Note 25.1)	-	-	2,610,000	600,000
Interest income (see Note 25.1)	1,061	1,238,499	2,406,451	3,605,539
Gain on disposal of equipment	51,086	4,207,843	38,763	1,362,474
Revenue from space rental and services (see Note 25.1)	-	-	531,000	1,863,000
Revenue from sales of supplies	6,205,205	1,477,082	-	-
Revenue from machinery rental	-	5,331,250	-	-
Other income (see Note 25.1)	776,687	1,377,125	150,997	859,956
	<u>7,034,039</u>	<u>13,631,799</u>	<u>5,737,211</u>	<u>8,290,969</u>

18. IDLE COSTS ON A PARTICULAR CONTRACT

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

For the three-month periods ended March 31, 2019 and 2018, such subsidiary has idle costs on a particular contract in amount of Baht 7.81 million and Baht 10.71 million, respectively, which have been recorded in consolidated statements of profit or loss and other comprehensive income (Separate financial statements : Nil).

19. INCOME TAX EXPENSE (REVENUE)

For the consolidated financial statement for the three-month period ended March 31, 2019, the Group had income tax revenue mainly due to the Group tax losses carry forward and deferred tax assets are recognized during the period from deductible temporary differences items. (Separate financial statements : Nil)

For the consolidated financial statements for the three-month period ended March 31, 2018, the Group had income tax expenses due to the Group had deductible temporary differences items in determining of corporate income tax. (Separate financial statements : Nil)

For the three-month period ended March 31, 2018, the Group’s effective tax rate is not equal to corporate income tax rate because the Group had non-taxable expenses.

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20. EARNINGS (LOSS) PER SHARE

20.1 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the profit (loss) attributable to shareholders by the weighted average number of ordinary shares issued during in the three-month periods ended March 31, 2019 and 2018, as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Continuing operation				
For the three-month periods ended March 31,				
Attribute to shareholders from continuing operation (Baht)	4,467,482	6,542,361	(18,687,976)	(5,772,397)
Weighted average number of issue ordinary shares (basic) (Share)	<u>8,033,578,407</u>	<u>8,033,578,407</u>	<u>8,033,578,407</u>	<u>8,033,578,407</u>
Basic earnings (loss) per share (Baht per share)	<u>0.0006</u>	<u>0.0008</u>	<u>(0.0023)</u>	<u>(0.0007)</u>
Discontinued operation				
For the three-month periods ended March 31,				
Attribute to shareholders from discontinued operation (Baht)	-	21,336,685	-	-
Weighted average number of issue ordinary shares (basic) (Share)	<u>8,033,578,407</u>	<u>8,033,578,407</u>	<u>8,033,578,407</u>	<u>8,033,578,407</u>
Basic earnings per share (Baht per share)	<u>-</u>	<u>0.0027</u>	<u>-</u>	<u>-</u>

20.2 Diluted earnings (loss) per share

The diluted earnings (loss) per share are calculated by adjusting the weighted average number of ordinary shares outstanding held by third parties during the period adjusted with number of dilutive potential ordinary shares to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares that are warrants. 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 months 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. In the calculation diluted (loss) earnings per share, there is no any adjustment on profit (loss).

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Continuing operation				
For the three-month periods ended March 31,				
Attribute to shareholders from continuing operation (Baht)	4,467,482	6,542,361	(18,687,976)	(5,772,397)
Weighted average number of issued ordinary shares (basic) (shares)	8,033,578,407	8,033,578,407	8,033,578,407	8,033,578,407
Effect of conversion of warrant (shares)	-	-	-	-
Weighted average number of ordinary shares (diluted) (shares)	<u>8,573,891,339</u>	<u>8,033,578,407</u>	<u>8,570,954,254</u>	<u>8,033,578,407</u>
Diluted earnings (loss) per share (Baht per share)	<u>0.0005</u>	<u>0.0008</u>	<u>(0.0022)</u>	<u>(0.0007)</u>

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	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Discontinued operation				
For the three-month periods ended March 31,				
Attribute to shareholders from discontinued operation (Baht)	-	21,336,685	-	-
Weighted average number of issued ordinary shares (basic) (shares)	8,033,578,407	8,033,578,407	8,033,578,407	8,033,578,407
Effect of conversion of warrant (shares)				
Weighted average number of ordinary shares (diluted) (shares)	8,573,891,339	8,033,578,407	8,570,954,254	8,033,578,407
Diluted earnings per share (Baht per share)	-	0.0027	-	-

21. DISCONTINUED OPERATION

On December 27, 2018, the Company sold all the ordinary shares of Splash Media Public Company Limited which was a subsidiary of the Company to a company. Thus, the Company lost the control over such subsidiary, Splash Estate Co., Ltd. and Splash Studio Co., Ltd. which were indirect subsidiaries of the Company, as described in Note 11 to the financial statements. As a result, the Group has discontinued rental on advertising space business. The Company has not recognized the operating result of those subsidiaries in the consolidated financial statements since the date that the Company lost its control.

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

The details of discontinued operation for the three-month periods ended March 31, 2019 and 2018, are as follows (Separate financial statements : Nil):

	Consolidated financial statements	
	2019 Baht	2018 Baht
Revenues from rendering services	-	20,980,420
Other income	-	15,362,227
Cost of services	-	(9,677,485)
Selling expenses	-	(1,510,178)
Administrative expenses	-	(3,028,382)
Reversal of allowance for doubtful debts	-	72,897
Reversal of loss from impairment of asset	-	38,026
Profit before income tax expense	-	22,237,525
Income tax expense	-	(900,840)
Profit from discontinued operation for the periods	-	21,336,685

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22. SHARE CAPITAL AND WARRANTS

22.1 Share capital

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

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

22.2 Warrants

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

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

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Warrants have details as follows:

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

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

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

Movements of rights in the number of outstanding warrants for the three-month period ended March 31, 2019 are as follows (For the three-month period ended March 31, 2018 : Nil):

	As at January 1, 2019	Transaction during the period Grant rights	Forfeiture	Unit : Units As at March 31, 2019
TRITN - WA	30,952,350	-	-	30,952,350
TRITN - W3	1,606,608,920	-	-	1,606,608,920

For the three-month period ended March 31, 2019, the Group and the Company recognized share-based payment expense in the consolidated and separate statements of profit or loss and other comprehensive income amounting to Baht 0.78 million and Baht 0.54 million, respectively (For the three-month period ended March 31, 2018 : Nil).

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

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

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22.3 Transfer share premium to compensate deficits

On April 25, 2018, the Annual General Meeting of Shareholders for the year 2018 had approved the transfer not exceeding Baht 548,392,949 of share premium to compensate the deficits of the Company as of December 31, 2017 at the amount of Baht 311,538,119 to be in accordance with the Section 119 of the Public Limited Companies Act, B.E.2535 which was amended (Version 2) in B.E.2544., with the remaining balance of share premium as of March 31, 2019 is Baht 236,854,830.

22.4 Advance received from share subscriptions

On February 20, 2019 and February 25, 2019, the Company received the share subscription for capital increase by Baht 70.00 million and USD 15.36 million (or equivalent to Baht 485.97 million), respectively, from a company and a fund.

23. LEGAL RESERVE

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

24. SEGMENT FINANCIAL INFORMATION AND DISAGGREGATION OF REVENUE

During the three-month period ended March 31, 2018, the Group has 2 reportable segments which consist of rental on advertising space business and constructions business. On December 26, 2018, the Group disposed subsidiaries companies which operated rental on advertising space business. Such segment is significant segment of the Group. Each segments have different services and the Group separately managed and used different technology and market strategies. Therefore, for the three-month period ended March 31, 2019, the Group has 1 reportable segment which is constructions business. The Group has presented the operating result of discontinued segment as “Profit from discontinued operation for the periods”.

Geographical segments

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

Major customer

For the three-month periods ended March 31, 2019 and 2018 the Group has revenues from a customer by Baht 152.78 million and Baht 859.86 million, respectively, of the Group’s total revenues.

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The details of segments information for the three-month periods ended March 31, 2019 and 2018 are as follows:

Consolidated statement of profit or loss and other comprehensive income				
For the three-month periods ended March 31,				
Timing of revenue recognition				
Overtime		Service segment		Total
Constructions business		Constructions business		Constructions business
2019	2018	2019	2018	2018
Baht	Baht	Baht	Baht	Baht
Revenues from rendering services	177,139,077	890,162,266	177,139,077	890,162,266
Cost of services	<u>(133,947,492)</u>	<u>(848,255,406)</u>	<u>(133,947,492)</u>	<u>(848,255,406)</u>
Gross profit	<u>43,191,585</u>	<u>41,906,860</u>	<u>43,191,585</u>	<u>41,906,860</u>
Other income			7,034,039	13,631,799
Idle cost on a particular contract			(7,810,673)	(10,710,436)
Administrative expenses			(27,994,793)	(23,625,505)
Loss from sale investment			(7,723,475)	(4,693,038)
Finance costs			<u>(377,786)</u>	<u>(1,417,648)</u>
Profit before income tax revenue (expense)			<u>6,318,897</u>	<u>15,092,032</u>
Income tax revenue (expense)			26,061	(5,929,925)
Profit from discontinued operation for the periods			<u>-</u>	<u>21,336,685</u>
Profit for the periods			<u>6,344,958</u>	<u>30,498,792</u>

25. 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 associate and subsidiaries are set out in Notes 10 and 11, respectively.

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Relationship between the Company and related parties

Related party name	Relationship
Digital Right Pictures Public Company Limited*	Subsidiary
Splash Media Public Company Limited***	Subsidiary until December 26, 2018
Argyle Development Co., Ltd.	Subsidiary
Strega Public Company Limited	Subsidiary
Thor Energy and Resource Co., Ltd.**	Subsidiary
Live TV Co., Ltd.**	Subsidiary of Argyle Development Co., Ltd. until October 18, 2017 before become subsidiary of Triton Holding Public Company Limited
Splash Estate Co., Ltd.	Subsidiary of Splash Media Public Company Limited
Splash Studio Co., Ltd.**	Subsidiary of Splash Media Public Company Limited
Lucent Energy Co., Ltd.	Subsidiary of Strega Public Company Limited
Triton Power Co., Ltd.	Subsidiary of Splash Media Public Company Limited until October 18, 2017 before become subsidiary of Triton Holding Public Company Limited
Triton Resources Co., Ltd.	Subsidiary of Splash Media Public Company Limited until October 18, 2017 before become subsidiary of Triton Holding Public Company Limited
Triton Green Energy Co., Ltd.	Subsidiary
Box Office Entertainment Co., Ltd.	Associate
Padaeng Industry Public Company Limited	Relative

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

** Registered to dissolve with Department of Business Development

*** Sales of investments during 2018 (see Note 11)

The pricing policies for related party transactions are as follows:

Transactions	Pricing policies
Revenue from operation (management fee, space rental and service fee)	According to the price determined in the contract
Interest	According to the rate determined in the contract

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25.1 Significant transactions with related parties for the three-month periods ended March 31, 2019 and 2018 are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
<u>Management service income</u> (see Note 17)				
Splash Media Public Company Limited	-	-	-	300,000
Strega Public Company Limited	-	-	2,610,000	300,000
	<u>-</u>	<u>-</u>	<u>2,610,000</u>	<u>600,000</u>
<u>Interest income</u> (see Note 17)				
Triton Resources Company Limited	-	-	38,351	-
Strega Public Company Limited	-	-	2,367,321	2,367,320
	<u>-</u>	<u>-</u>	<u>2,405,672</u>	<u>2,367,320</u>
<u>Revenues from space rental and service</u> (see Note 17)				
Splash Media Public Company Limited	-	-	-	1,332,000
Strega Public Company Limited	-	-	531,000	531,000
	<u>-</u>	<u>-</u>	<u>531,000</u>	<u>1,863,000</u>
<u>Other income</u> (see Note 17)				
Strega Public Company Limited	-	-	143,053	167,086
Splash Media Public Company Limited	-	-	-	167,086
	<u>-</u>	<u>-</u>	<u>143,053</u>	<u>334,172</u>
<u>Auction fee</u>				
Padaeng Industry Public Company Limited	10,000	-	-	-
<u>Remuneration of directors and executives</u>				
Remuneration of directors	1,215,000	1,340,000	1,215,000	1,010,000
Short-term benefits	8,637,166	4,393,022	3,683,957	1,502,281
Employee benefit obligations	314,943	308,520	280,833	160,369
	<u>10,167,109</u>	<u>6,041,542</u>	<u>5,179,790</u>	<u>2,672,650</u>

25.2 Balances with related parties as at March 31, 2019 and December 31, 2018 are as follows:

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2019 Baht	As at December 31, 2018 Baht	As at March 31, 2019 Baht	As at December 31, 2018 Baht
<u>Other receivables</u> (see Note 6)				
Strega Public Company Limited	-	-	1,178,714	1,162,094

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	Consolidated financial statements		Separate financial statements	
	As at March 31, 2019 Baht	As at December 31, 2018 Baht	As at March 31, 2019 Baht	As at December 31, 2018 Baht
<u>Advance payment</u> (see Note 6)				
Triton Green Energy Company Limited	-	-	409	-
<u>Accrued interest income</u> (see Note 6)				
Triton Resources Company Limited	-	-	48,822	10,470
Strega Public Company Limited	-	-	15,436,576	13,069,256
	<u>-</u>	<u>-</u>	<u>15,485,398</u>	<u>13,079,726</u>
<u>Advance received</u> (see Note 16)				
Triton Green Energy Company Limited	-	-	-	501,654
Refundable deposits within one year				
<u>Bid guarantee</u>				
Padaeng Industry Public Company Limited	10,000,000	-	-	-

25.3 Short-term loans to related companies

The movements of short-term loans to related companies for the three-month period ended March 31, 2019 are as follows:

	Balances As at January 1, 2019 Baht	Separate financial statements Movement		Balances As at March 31, 2019 Baht
		Addition Baht	Deduction Baht	
<u>Related company</u>				
Triton Resources Company Limited	2,100,000	1,500,000	-	3,600,000
Strega Public Company Limited	184,000,000	-	-	184,000,000
	<u>186,100,000</u>	<u>1,500,000</u>	<u>-</u>	<u>187,600,000</u>

The movements of short-term loans to related companies for the three-month period ended March 31, 2018 are as follows:

	Balances As at January 1, 2018 Baht	Separate financial statements Movement		Balances As at March 31, 2018 Baht
		Addition Baht	Deduction Baht	
<u>Related companies</u>				
Strega Public Company Limited	184,000,000	-	-	184,000,000

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25.4 Significant agreement with a related party

On April 20, 2017, a subsidiary entered into the Land for Use Agreement with another subsidiary. Such subsidiary used the land of another subsidiary as collateral against to guarantee credit limit of a financial institution for construction project. The agreement became effective for 6 years commencing from April 26, 2017 until April 26, 2023.

26. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Reconciliation of liabilities arising from financing activities for the three-month periods ended March 31, 2019 and 2018, are as follows:

	As at January 1, 2019 Baht	Consolidated financial statements Cash flows Baht	Non-cash items New lease Baht	As at March 31, 2019 Baht
Finance lease liabilities	24,455,080	(3,305,060)	-	21,150,020
	As at January 1, 2018 Baht	Consolidated financial statements Cash flows Baht	Non-cash items New lease Baht	As at March 31, 2018 Baht
Short-term borrowing from financial institutions	30,000,000	-	-	30,000,000
Finance lease liabilities	34,717,100	(8,518,486)	23,431,729	49,630,343
	As at January 1, 2019 Baht	Separate financial statements Cash flows Baht	Non-cash items New lease Baht	As at March 31, 2019 Baht
Finance lease liabilities	963,015	(90,097)	-	872,918
	As at January 1, 2018 Baht	Separate financial statements Cash flows Baht	Non-cash items New lease Baht	As at March 31, 2018 Baht
Finance lease liabilities	1,785,839	(179,653)	-	1,606,186

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27. LETTER OF GUARANTEE

As at March 31, 2019 and December 31, 2018, a subsidiary had outstanding bank guarantees for the normal course of business, issued by bank of Baht 821.46 million and Baht 743.73 million, respectively. The collaterals are assigned which consist of rights to receive payment from the construction project, deposit at a financial institution of such subsidiary (see Note 4), such subsidiary’s land and premises (see Note 13), land and premises of Argyle Development Company Limited which is a subsidiary of the Company which presented as investment property in the consolidated statement of financial position and guaranteed by the Company.

28. COMMITMENTS

As at March 31, 2019 and December 31, 2018, the Group has commitments as follows:

28.1 The Group has commitments to pay for rental and service agreements as follows:

	Consolidated financial statements			
	As at March 31, 2019		As at December 31, 2018	
	Lease agreement Baht	Service agreement Baht	Lease agreement Baht	Service Agreement Baht
Periods				
Within 1 year	6,275,353	5,162,897	3,912,000	7,613,483
1 - 5 years	15,905,100	-	15,648,000	263,500
More than 5 years	14,670,000	-	15,648,000	-
	<u>36,850,453</u>	<u>5,162,897</u>	<u>35,208,000</u>	<u>7,876,983</u>

	Separate financial statements			
	As at March 31, 2019		As at December 31, 2018	
	Lease agreement Baht	Service agreement Baht	Lease agreement Baht	Service Agreement Baht
Periods				
Within 1 year	4,087,200	5,162,897	3,912,000	7,315,567
1 - 5 years	15,684,500	-	15,648,000	-
More than 5 years	14,670,000	-	15,648,000	-
	<u>34,441,700</u>	<u>5,162,897</u>	<u>35,208,000</u>	<u>7,315,567</u>

28.2 The Group has other commitments as follows:

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
	Baht	Baht	Baht	Baht
Restricted deposits at financial Institutions	89,861,068	75,307,729	-	-

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29. LITIGATION

In 2015, Strega Public Company Limited, which is a subsidiary, and a government agency and 8 co-defendants were sued. Such subsidiary is sued as the eighth defendant under the Central Administrative Court totally 4 cases for the lands compensation and damages for loss of income amounting to Baht 87.49 million. As at March 31, 2019 the case is being in the process of the Central Administrative Court. However, the subsidiary’s management believes that there will be no significant losses to such subsidiary as a result of this litigation, so such subsidiary does not set aside any provision for contingent liabilities in the financial statements.

30. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

Financial assets	Consolidated financial statements		Separate financial statements		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at	As at	As at	As at		
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018		
	Fair value (Baht)		Fair value (Baht)			
1. Short-term investments in available-for-sale securities -equity securities	11,500,000	26,695,015	11,500,000	26,695,015	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period
2. Investment property, net	128,000,000	128,000,000	-	-	Level 2	Value assessed by external independent valuer by using Market approach

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31. EVENTS AFTER THE REPORTING PERIOD

31.1 Amendments to the law relating to the legal severance pay rates

On April 5, 2019, The Labor Protection Act (No. 7) B.E. 2562 has been announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from May 5, 2019. The Group and the Company will additionally recognize past service cost in the consolidated financial statements and separate financial statements approximately amount of Baht 0.99 million and Baht 0.69 million, respectively, when such law becomes effective.

31.2 On April 29, 2019, the Company has been requested by a fund to return full amount of advance payment for share subscriptions of USD 15.36 million (or equivalent to Baht 485.97 million) as described in Note 22.4. Subsequently, the Company already transferred such share subscription received in advance to such fund on April 30, 2019.

31.3 On April 30, 2019, the Annual General Meeting of Shareholders of the Company had passed the resolutions as follows:

31.3.1 Approved the appropriation of the net profit for legal reserve at a rate of 5% of the net profit for the year 2018 which is equivalent to Baht 2,810,366.15 and the dividend payment for the year 2018 at Baht 0.0034 per share, in totaling Baht 27,314,167 with a record date for determining the list of shareholders who are entitled to receive dividend on May 13, 2019. Such dividend payment will be paid to shareholders by May 24, 2019.

31.3.2 Approved the decrease of registered capital of the Company in the amount of Baht 192,000,000 from the existing registered capital of Baht 1,161,029,408.80, to the registered capital of Baht 969,029,408.80 by reducing the unissued ordinary shares due to the ending period of offering pursuant to the Notification of the Capital Market Supervisory Board No. Torchor. 72/2558 Re: Approval for the Listed Companies to Issue the Newly-issued Shares to the Specific Investors (Codified) B.E. 2558 (2015). After the reduction of the registered capital, the Company will have the remaining ordinary shares in the amount of 1,656,715,681 shares which are reserved for the exercise of Warrants to purchase the ordinary shares of the Company No.3 (TRITN-W3) and for the exercise of Warrants to purchase ordinary shares of the Company issued to directors, executives and employees (TRITN-WA).

31.3.3 Approved the increase of the Company's share capital of 1,600,000,000 shares at par value of Baht 0.10 per share and the offering price of Bath 0.35 per share to two investors as follows: 1) ZICO Trust(s) Ltd. As Trustee of Asia Alpha Equity Fund 3 in the amount of 1,400,000,000 shares 2) The Brooker Group Public Company Limited in the amount of 200,000,000 shares.

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- 31.3.4 Approval of the issuance and offering the Warrants No.4 (“TRITN-W4”) in the amount of 320,000,000 units for ZICO Trust(s) Ltd. As Trustee of Asia Alpha Equity Fund 3 in the amount of not exceeding 280,000,000 units and the Brooker Group Public Company Limited in the amount of not exceeding 40,000,000 units, at the zero price and the exercise price of Baht 0.40 per share.
- 31.3.5 The Company increased the registered capital of the Company in the amount of Baht 192,000,000 from current registered capital of Baht 969,029,408.80, to Baht 1,161,029,408.80 by newly issuing 1,920,000,000 ordinary shares, at a par value of Baht 0.10.

32. RECLASSIFICATION

Certain reclassifications have been made in the consolidated statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2018 to conform to the classifications used in the consolidated statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2019 as follows:

	Consolidated financial statement		
	Before		After
	Reclassification	Reclassification	Reclassification
	Baht	Baht	Baht
Administrative expense	18,390,619	5,234,886	23,625,505
Finance cost	6,652,534	(5,234,886)	1,417,648

33. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was approved for issuing on May 10, 2019 by the Board of Directors of the Company.