

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

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

Other Matter

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BANGKOK
February 23, 2018

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 FINANCIAL POSITION
AS AT DECEMBER 31, 2017

UNIT : BAHT

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

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

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

UNIT : BAHT

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

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

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2017

UNIT : BAHT

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

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2017

UNIT : BAHT

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

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

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

UNIT : BAHT

	Note	Issued and paid-up share capital	Share premium	Advance received from share subscription	Revaluation deficit on change in investments interest in subsidiaries	Deficits Unappropriated	Other	Total shareholders'	Non- controlling interests	Total shareholders'
							components of equity Changes in fair value of available-for- sale securities	equity attributable to owners of the Company		
Opening balance as at January 1, 2016		725,129,858	548,392,949	30,193,829	56,520,803	(132,897,131)	-	1,227,340,308	242,584,385	1,469,924,693
Impact from correction of errors		-	-	-	-	(21,821,108)	-	(21,821,108)	(35,227,540)	(57,048,648)
Opening balance after adjustment as at January 1, 2016		725,129,858	548,392,949	30,193,829	56,520,803	(154,718,239)	-	1,205,519,200	207,356,845	1,412,876,045
Increase in share capital - from warrants	26	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	35
Non-controlling interest decrease from disposed investment in subsidiaries		-	-	-	-	-	-	-	(47,811,828)	(47,811,828)
Increase in shareholders' status from share swap	26	-	-	-	22,588,268	-	-	22,588,268	(51,063,311)	(28,475,043)
Dividend paid		-	-	-	-	-	-	-	(6,779,953)	(6,779,953)
Other comprehensive expense for the year		-	-	-	-	(334,523,669)	-	(334,523,669)	(90,888,697)	(425,412,366)
Closing balance as at December 31, 2016		803,357,841	548,392,949	-	79,109,071	(489,241,908)	-	941,617,953	10,813,091	952,431,044
Opening balance as at January 1, 2017		803,357,841	548,392,949	-	79,109,071	(489,241,908)	-	941,617,953	10,813,091	952,431,044
Other comprehensive expense for the year		-	-	-	-	(38,809,927)	(9,458,701)	(48,268,628)	(9,353,010)	(57,621,638)
Closing balance as at December 31, 2017		803,357,841	548,392,949	-	79,109,071	(528,051,835)	(9,458,701)	893,349,325	1,460,081	894,809,406

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

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

UNIT : BAHT

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

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

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

Unit : Baht

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

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

Unit : Baht

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

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

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

Notes	Content
1	General information
2	Basis for preparation and presentation of the financial statements
3	Financial risk management
4	Critical accounting estimates and judgments
5	Capital risk management
6	Cash and cash equivalents
7	Restricted deposits at financial institutions
8	Temporary investments
9	Trade and other receivables
10	Supplementary disclosure for construction contracts
11	Inventory
12	Refundable deposit for investing in other company
13	Investment in an associate
14	Investments in subsidiaries
15	Other long-term investment
16	Investment property
17	Property, plant and equipment
18	Goodwill
19	Rights of exploitation
20	Deferred tax
21	Credit facilities from financial institutions and short-term borrowings from a financial institution
22	Trade and other payables
23	Liabilities under financial lease agreements
24	Provision for employee benefit
25	Provision for cost of dismantling
26	Share capital and warrants
27	Revenue classification according to notification of the National Broadcasting and telecommunications Commission (“NBTC”)
28	Other income
29	Employee benefit expenses
30	Expenses by nature
31	Other losses
32	Finance costs
33	Income tax expense
34	Discontinued operations
35	Earnings (loss) per share
36	Related party transactions
37	Segment information
38	Commitments
39	Litigations
40	Event after the reporting period
41	Reclassifications
42	Approval of the financial statements

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

1. GENERAL INFORMATION

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

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

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

The principal business operations of the Group are rental service for billboard space, construction and engineering.

The principal business operations of the Company is investment holding.

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

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

* Under liquidation process

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

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

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

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

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

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

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

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

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

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

2.2 *Basis of measurement*

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

2.3 *Functional and presentation currency*

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

2.4 *Significant accounting policies*

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

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

Subsidiaries

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

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

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

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

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

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

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

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

A list of the Group's principal subsidiaries is set out in Note 14.

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

Transactions and non-controlling interests

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

Disposal of subsidiaries

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

Associates

Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

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

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

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

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

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

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

2.4.2 Cash and cash equivalents

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

2.4.3 Trade receivables

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

2.4.4 Inventories

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

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

2.4.5 Construction contracts

Revenues from construction contract

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

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

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

Contract loss

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

Unbilled construction revenues and unearned construction revenues

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

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

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

Work in progress

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

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

2.4.6 Investments

Temporary investment

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

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

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

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

Fair value measurement

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

Other long-term investment

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

2.4.7 Investment Property

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

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

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

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalized as part of its cost. Borrowing costs are capitalized while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized from current leases.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognized as a liability, including finance lease liabilities in respect of leasehold land classified as investment property; others, including contingent rent payments, are not recognized in the financial statements.

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

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

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

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

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

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

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

2.4.8 Property, plant and equipment

Land is stated at historical cost.

Plant and equipment are stated at historical cost less accumulated depreciation and allowance for impairment of assets. Initial cost included other direct cost related to assets acquisition.

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

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

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

Depreciation on plant and equipment are calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

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

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

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

Gains or losses on disposals are determined by comparing the proceeds with the net book value amount and are recognized in statement of profit or loss and other comprehensive income.

2.4.9 Goodwill

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

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

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

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

2.4.10 Other intangible assets

Computer software

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

2.4.11 Impairment of assets

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

2.4.12 Lease agreements

Operating Lease

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

Finance Lease

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

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

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

2.4.13 Borrowings

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

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

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

2.4.14 Income tax expense

Income tax expense

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

Current tax

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

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

Deferred tax

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

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

2.4.15 Employee Benefits

The Group has both defined contribution and defined benefit plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Post-employment benefits

- Defined contribution plans

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

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

- Defined benefit plans

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

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

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

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

2.4.16 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognized when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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

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

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

2.4.17 Share capital

Ordinary shares are classified as shareholders' equity.

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

2.4.18 Revenue recognition

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

The Group recognizes revenues as follows:

- Revenues from space rental, advertising space rental, service income and management fees are recognized in accordance with accrual basis as stipulated in the agreements.
- Revenues from media production are recognized when media production is delivered and titles are passed to the buyer.
- Interest income is recognized on a time proportion basis taking account of the principal outstanding and the effective rate over the period to maturity when it is determined that such income will accrue to the Group.
- Dividend income is recognized when the Group's right to receive payment is established.
- Revenue from construction is recognized based on the stage of completion see accounting policy on construction contracts in Note 2.4.5.

2.4.19 Foreign currency transactions

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

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

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

2.4.20 Segment information

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

2.4.21 Finance costs

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

2.4.22 Earnings (losses) per share

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

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

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

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

3.1.1 Foreign exchange risk

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

3.1.2 Interest rate risk

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

3.1.3 Credit risk

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

3.1.4 Liquidity risk

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

3.2 Fair value estimation

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

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

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

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

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

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

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Critical accounting estimates and assumptions

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

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

Change in accounting estimates

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

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

The investments in subsidiaries, associate and other long-term investment are reported using the cost method in the separate financial statements. An impairment was recognized as the cost of the investments in subsidiaries, associate and other long-term investment exceeded the recoverable amount, which was determined by the value in use. Management made an assessment by considering from past performance, external factors that may affect the business operations, and produced and reviewed financial forecast and expected future cash inflow.

Deferred tax

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

Provision for employee benefit

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

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

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

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

5. CAPITAL RISK MANAGEMENT

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

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

6. CASH AND CASH EQUIVALENTS

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

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

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

7. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

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

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

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

8. TEMPORARY INVESTMENTS

Temporary investments as at December 31, are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9. TRADE AND OTHER RECEIVABLES

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

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

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

Trade and other receivables classified by aging are as follows:

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

10. SUPPLEMENTARY DISCLOSURE FOR CONSTRUCTION CONTRACTS

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

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

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

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

11. INVENTORIES

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

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

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

12. REFUNDABLE DEPOSIT FOR INVESTING IN OTHER COMPANY

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

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

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

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

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

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

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

13. INVESTMENT IN AN ASSOCIATE

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

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Consolidated financial statements Equity method		Separate financial statements Cost method	
			2017	2016	2017	2016	2017	2016	2017	2016
			%	%	Million Baht	Million Baht	Baht	Baht	Baht	Baht
Box Office Entertainment Co., Ltd.	Film importer for sale and film producer for sale	Thailand	40.00	40.00	100.00	100.00	19,500,489	19,500,489	19,500,489	19,500,489
<u>Less</u> allowance for impairment							(19,500,489)	(19,500,489)	(19,500,489)	(19,500,489)
							-	-	-	-

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

14. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, comprise of:

Companies name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Separate financial statements	
			2017	2016	2017	2016	Cost method	
			%	%	Million Baht	Million Baht	2017 Baht	2016 Baht
Direct Subsidiaries								
Digital Right Pictures Public Company Limited *	Selling radio taps and radio compact disc	Thailand	100.00	100.00	576.00	576.00	494,130,000	494,130,000
In and On Studio Co., Ltd.*	Event organiser	Thailand	-	100.00	20.00	20.00	-	19,998,000
Live Radio Co., Ltd.*	Implement on radio	Thailand	-	97.50	100.00	100.00	-	97,500,000
Splash Media Public Company Limited	Producer and rental services for billboard space and digital media	Thailand	100.00	100.00	180.00	180.00	275,283,204	275,283,204
Argyle Development Co., Ltd	Land and building rental service	Thailand	100.00	100.00	127.25	127.25	127,499,996	127,499,996
Strega Public Company Limited	Construction of non-residential buildings	Thailand	84.21	84.21	190.00	190.00	295,088,283	295,088,283
Thor Energy and Resource Co., Ltd.	Energy, alternative energy resource and mining business	Thailand	100.00	100.00	2.50	2.50	2,500,000	2,500,000
Live TV Co., Ltd.	Television program producer and cable T.V. provider	Thailand	93.32	-	228.32	154.00	213,070,000	-
Thaichaiyo TV Co., Ltd.	Television program producer and cable T.V. provider	Thailand	99.99	-	32.00	1.00	31,999,700	-
POP TV Co., Ltd.	Television program producer and cable T.V. provider	Thailand	99.99	-	42.00	1.00	41,999,700	-
Total							1,481,570,883	1,311,999,483
Less allowance for impairment							(933,272,608)	(770,401,208)
							548,298,275	541,598,275

* Under liquidation process

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

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

* Under liquidation process

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

Argyle Development Company Limited

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

Splash Media Public Company Limited

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

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

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

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

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

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

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

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

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

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

Summarized financial information on subsidiaries with material non-controlling interests

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

Summarized statement of financial position

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

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

Summarized statement of profit or loss and other comprehensive income

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

Summarized statement of cash flows

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

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

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

15. OTHER LONG-TERM INVESTMENT

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

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

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

16. INVESTMENT PROPERTY

Investment property as at December 31, comprise of:

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

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

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

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

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

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

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

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

17. PROPERTY, PLANT AND EQUIPMENT

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

	Consolidated financial statements											
	Furniture and											Total
	Land	Building and improvements	Billboards	Electronic Media	On-air and production equipment	fixtures, and office equipment	Utilities system	Vehicles	Machine	Tools	Construction in progress	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
For the year ended December 31, 2016												
Beginning net book value	32,400,331	60,777,739	50,897,638	9,006,255	21,958,394	14,320,987	18,061,892	17,542,661	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	375,424	(3,310,750)	-
Reclassification	-	(430,336)	3,021,309	(2,583,442)	-	(9,170,847)	-	7,560,191	1,181,644	421,481	-	-
Disposal, net	-	-	(4,440,391)	-	-	-	-	(136,571)	-	-	-	(4,576,962)
Write-off, net	-	-	-	-	(9,594)	(88,607)	-	-	-	-	-	(98,201)
Disposal of subsidiaries												
- cost	-	(1,184,811)	-	-	-	(3,880,080)	-	(6,635,443)	-	-	-	(11,700,334)
- accumulated depreciation	-	1,045,035	-	-	-	2,803,384	-	3,660,660	-	-	-	7,509,079
Depreciation charge	-	(4,707,074)	(12,874,093)	(1,358,236)	(5,180,161)	(1,819,079)	(1,508,243)	(9,970,222)	(48,539,313)	(1,687,647)	-	(87,644,068)
Allowance for impairment	-	-	(11,525,062)	(4,863,884)	(13,628,216)	(771)	-	-	-	-	-	(30,017,933)
Ending net book value	32,400,331	56,249,816	25,079,401	200,693	3,140,423	3,597,865	16,553,649	15,295,205	299,238,410	19,950,158	281,754	471,987,705
As at December 31, 2016												
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	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)	(10,692,789)	(27,379,223)	(236,541,724)	(18,538,725)	-	(529,707,733)
allowance for impairment	-	-	(56,182,599)	(8,168,149)	(13,628,216)	(771)	-	-	(3,925,930)	-	-	(81,905,665)
Net book value	32,400,331	56,249,816	25,079,401	200,693	3,140,423	3,597,865	16,553,649	15,295,205	299,238,410	19,950,158	281,754	471,987,705

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

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

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

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

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

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

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

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

18. GOODWILL

Goodwill as at December 31, are as follows:

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

19. RIGHTS OF EXPLOITATION

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

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

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

20. DEFERRED TAX

Deferred taxes as at December 31, comprise the following:

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

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

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

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

Consolidated financial statements (continued)

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

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

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

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

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

21.1 Bank overdrafts from a financial institution

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

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

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

21.2 Credit facilities from financial institutions

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

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

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

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

21.3 Short-term borrowings from a financial institution

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

22. TRADE AND OTHER PAYABLES

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

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

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

23. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS

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

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

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

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

24. PROVISION FOR EMPLOYEE BENEFIT

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

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

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

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

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

The principal actuarial assumptions used were as follows:

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

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

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

	Separate financial statements Impact on provision for employee benefit	
	2017	2016
	%	%
Discount rate increase by 1.00	Decrease by 13.12	Decrease by 13.12
Discount rate decrease by 1.00	Increase by 15.75	Increase by 15.75
Salary growth rate increase by 1.00	Increase by 15.14	Increase by 15.14
Salary growth rate decrease by 1.00	Decrease by 12.90	Decrease by 12.90

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

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

25. PROVISION FOR COST OF DISMANTLING

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

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

26. SHARE CAPITAL AND WARRANTS

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

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

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

Warrants

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

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

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

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

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

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

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

27. REVENUE CLASSIFICATION ACCORDING TO NOTIFICATION OF THE NATIONAL BROADCASTING AND TELECOMMUNICATIONS COMMISSION (“NBTC”)

Classification information is prepared according to notification of NBTC, Re: Licence fee for the radio or television or telecommunications business for licence fee calculation of radio or television business B.E. 2555.

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

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

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

Consolidate financial statements
For the year ended December 31, 2016

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

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

28. OTHER INCOME

Other income as at December 31, comprise of:

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

29. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses as at December 31, comprise of:

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

Defined contribution plans

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

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

30. EXPENSES BY NATURE

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

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

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

31. OTHER LOSSES

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

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

32. FINANCE COSTS

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

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

33. INCOME TAX EXPENSE

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

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

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

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

34. DISCONTINUED OPERATIONS

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

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

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

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

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

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

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

35. EARNINGS (LOSS) PER SHARE

35.1 Basic earnings (loss) per share

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

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

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

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

35.2 Diluted earnings (loss) per share

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

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

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

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

36. RELATED PARTY TRANSACTIONS

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

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

The significant investments in associates and subsidiaries are set out in Notes 13 and 14, respectively.

Relationship between company and related parties

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	As at January 1, 2017 Baht	Separate financial statements Movement		As at December 31, 2017 Baht
		Addition Baht	Deduction Baht	
Live TV Co., Ltd.	71,301,000	-	(71,301,000)	-
POP TV Co., Ltd.	5,400,000	-	(5,400,000)	-
Thaichaiyo TV Co., Ltd.	6,000,000	-	(6,000,000)	-
Splash Estate Co., Ltd.	68,998,250	-	(68,998,250)	-
Strega Public Company Limited	136,000,000	128,000,000	(80,000,000)	184,000,000
	287,699,250	128,000,000	(231,699,250)	184,000,000
<u>Less</u> allowance for doubtful accounts				
Live TV Co., Ltd.	(71,301,000)	71,301,000	-	-
POP TV Co., Ltd.	(5,400,000)	5,400,000	-	-
Thaichaiyo TV Co., Ltd.	(6,000,000)	6,000,000	-	-
	(82,701,000)	82,701,000	-	-
	204,998,250			184,000,000

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

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

37. SEGMENT INFORMATION

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

Geographical segments

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

Major customer

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

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

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

Consolidated statement of comprehensive income for the year ended December 31					
	Rental on advertising space business		Construction business		Total
	2017	2016	2017	2016	
	Baht	Baht	Baht	Baht	Baht
Revenues	86,178,928	80,785,937	854,669,136	112,852,790	940,848,064
Cost of sales and services	(46,047,062)	(50,717,116)	(801,200,259)	(94,338,448)	(847,247,321)
Gross profit	<u>40,131,866</u>	<u>30,068,821</u>	<u>53,468,877</u>	<u>18,514,342</u>	<u>93,600,743</u>
Other income					21,592,029
Idle cost on a particular contract					(49,578,949)
Servicing expenses					(7,247,272)
Administrative expenses					(111,234,825)
Loss from divestment					-
Doubtful debts					7,311,037
Other losses					-
Finance costs					(9,237,501)
Loss before income tax expense					(54,794,738)
Income tax expense					(14,817,670)
Loss for the year from continuing operations					(69,612,408)
Profit (loss) for the year from discontinued operations					21,449,471
Total comprehensive expense for the years					<u>(48,162,937)</u>

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

38. COMMITMENTS

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

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

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

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

38.2 The Group has commitment for other as following:

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

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

39. LITIGATIONS

- 39.1 In 2015, Strega Public Company Limited, which is a subsidiary, and a government agency and 8 co-defendants were sued. Such subsidiary is sued as the eighth defendant under the Central Administrative Court totally 4 cases for the lands compensation and damages for loss of income amounting to Baht 87.49 million. As at December 31, 2017, the case has been considered by the Central Administrative Court. However, the subsidiary's management believes that there will be no significant losses to such subsidiary as a result of this litigation and so such subsidiary did not set aside any provision for contingent liabilities in the financial statement.
- 39.2 On May 18, 2016, Splash Media Public Company Limited, which is a subsidiary, has been offered the dispute by the trading partner company in order to Singapore International Arbitration Centre ("SIAC") to arbitrate for the case of breaching advertising media contract and recover damage in cash for the amount of GBP 1.21 million. On October 28, 2016, such subsidiary has filed its statement to solve accusation as stated and counterclaim for the damage that the subsidiary has been received in cash for the amount of GBP 1.30 million. This case is currently within the arbitration process in Singapore.

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

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

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

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

40. EVENT AFTER THE REPORTING PERIOD

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

41. RECLASSIFICATIONS

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

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

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

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

42. APPROVAL OF THE FINANCIAL STATEMENTS

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