

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, 2018, 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, 2018, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters	Audit Responses
Recognition of revenue from construction contracts 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. Accounting policy for revenue and supplementary disclosure for construction contracts were disclosed in Notes 2.4.5 and 10 to the financial statements, respectively.	Key audit procedures included: • 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 including related information and technology system • Performing the operating effectiveness testing over the internal control procedures around revenue recognition process relating to revenue from construction contracts, and • Performing substantive testing as follows: - 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
Impairment of investments in associate, subsidiaries and other long-term investment The consideration of the impairment of investments in an associate, subsidiaries and other long-term investment is depended on the management judgements and assumptions used in the estimation of the recoverable amount of such investments. Therefore, the key audit matter is the consideration that impairment of investments in an associate, subsidiaries and other long-term investment has been recognized in accordance with TFRSs. Accounting policies and supplementary disclosure for investment in an 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.	Key audit procedures included: • 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: - Examining the supporting documents in relation to the management consideration of impairment indicators for investments in an 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 an associate, subsidiaries and other long-term investment.

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 27, 2019

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

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
ASSETS					
Current assets					
Cash and cash equivalents	6	553,101,916	214,737,447	350,587,507	73,786,226
Restricted deposits at a financial institution	7	5,880,826	6,004,972	-	-
Temporary investments	8	26,695,015	165,117,021	26,695,015	165,117,021
Trade and other receivables	9	175,861,298	168,407,609	15,395,128	6,543,542
Short-term loans to subsidiaries	36.3	-	-	186,100,000	184,000,000
Unbilled contract revenues	10	82,049,583	342,014,914	-	-
Prepayment for construction	10	69,814,714	243,494,174	-	-
Construction in progress		74,781	4,369,150	-	-
Inventories	11	9,855,795	9,763,217	-	-
Value-added tax		29,946,562	26,500,284	91,940	-
Prepaid land rental		-	6,790,775	-	-
Refundable deposits within one year		7,835,116	887,037	-	-
Refundable deposits for investing in other companies	12	-	-	-	-
Other current assets		2,638,466	-	2,204,308	-
Total current assets		963,754,072	1,188,086,600	581,073,898	429,446,789
Non-current assets					
Restricted deposits at a financial institution	7	69,426,903	28,893,348	-	-
Investment in an associate	13	-	-	-	-
Investments in subsidiaries	14	-	-	470,360,756	548,298,275
Other long-term investment	15	-	-	-	-
Investment property	16	124,700,000	133,699,726	-	-
Property, plant and equipment	17	344,862,874	420,985,156	54,221,977	60,424,787
Other intangible assets		1,111,941	388,639	159,539	18,258
Right of exploitation	18	-	1,661,997	-	-
Prepaid long-term land rental		-	1,600,792	-	-
Current tax assets		71,004,356	30,732,900	480,697	2,860,625
Refundable withholding tax		30,806,877	13,868,466	2,860,625	-
Deferred tax assets	19	-	9,683,077	-	-
Other non-current assets		485,000	2,038,800	201,000	201,000
Total non-current assets		642,397,951	643,552,901	528,284,594	611,802,945
Total assets		1,606,152,023	1,831,639,501	1,109,358,492	1,041,249,734

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, 2018

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term borrowings from a financial institution	20	-	30,000,000	-	-
Trade and other payables	21	248,411,033	253,706,938	18,245,059	5,605,128
Retention payables		105,287,540	9,042,217	-	-
Unearned revenue from construction services	10	128,446,602	297,564,344	-	-
Unbilled payables	10	66,139,119	264,748,586	-	-
Current portion of liabilities under finance lease agreements	22	10,324,635	29,113,351	370,191	733,711
Value-added tax		177,903	2,458,156	-	583,515
Accrued income tax		-	34,676	-	-
Withholding tax payable		7,260,737	3,701,869	1,163,200	157,122
Other current liabilities		3,127,967	11,250	-	-
Total current liabilities		569,175,536	890,381,387	19,778,450	7,079,476
Non-current liabilities					
Liabilities under finance lease agreements	22	14,130,445	5,603,749	592,824	1,052,128
Deferred tax liabilities	19	30,638,620	25,110,271	-	-
Provision for employee benefit	23	7,596,089	3,710,598	3,044,434	1,109,095
Provision for cost of dismantling	24	1,255,065	9,724,090	1,255,065	1,255,065
Other non-current liabilities		-	2,300,000	-	-
Total non-current liabilities		53,620,219	46,448,708	4,892,323	3,416,288
Total liabilities		622,795,755	936,830,095	24,670,773	10,495,764
Shareholders' equity					
Share capital	25				
Authorized share capital					
9,690,294,088 ordinary shares of Baht 0.10 each		969,029,409		969,029,409	
8,033,578,407 ordinary shares of Baht 0.10 each			803,357,841		803,357,841
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	25	236,854,830	548,392,949	236,854,830	548,392,949
Surplus arising from change in ownership interest in subsidiaries		48,306,028	79,109,071	-	-
Warrants		1,829,026	-	1,829,026	-
Retained earnings (deficits)					
Appropriated					
Legal reserve		2,810,366	-	2,810,366	-
Unappropriated		(73,841,453)	(528,051,835)	51,535,509	(311,538,119)
Other components of equity		(11,699,853)	(9,458,701)	(11,699,853)	(9,458,701)
Total shareholders' equity attributable to owners of the Company		1,007,616,785	893,349,325	1,084,687,719	1,030,753,970
Non-controlling interests		(24,260,517)	1,460,081	-	-
Total shareholders' equity		983,356,268	894,809,406	1,084,687,719	1,030,753,970
Total liabilities and shareholders' equity		1,606,152,023	1,831,639,501	1,109,358,492	1,041,249,734

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, 2018

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Revenues					
Revenues from construction service	10	2,273,376,232	854,669,136	-	-
Gain from sales of subsidiaries	14	103,035,966	-	108,642,662	-
Other income	28	48,920,676	11,855,714	30,620,073	33,233,705
Total revenues		2,425,332,874	866,524,850	139,262,735	33,233,705
Expenses					
Cost of construction services	10	2,119,015,174	801,200,259	-	-
Idle cost on a particular contract	38	37,686,426	49,578,949	-	-
Administrative expenses		119,412,265	91,560,009	60,773,266	46,960,789
Loss from sales of temporary investments		21,892,658	-	21,892,658	-
Reversal of doubtful debts		(72,897)	(2,945,037)	-	(131,382,819)
Other losses	31	-	-	295,692	139,620,000
Finance costs	32	4,432,186	4,095,782	93,796	134,285
Total expenses		2,302,365,812	943,489,962	83,055,412	55,332,255
Profit (loss) before income tax expense		122,967,062	(76,965,112)	56,207,323	(22,098,550)
Income tax expense	33	6,295,999	7,887,699	-	-
Profit (loss) for the years from continuing operation		116,671,063	(84,852,811)	56,207,323	(22,098,550)
Profit for the year from discontinued operation	34	37,664,628	36,689,874	-	5,900,703
Profit (loss) for the years		154,335,691	(48,162,937)	56,207,323	(16,197,847)
Other comprehensive income (loss):					
Components of other comprehensive income that will be reclassified to profit or loss					
Loss on remeasuring investments held as available for sale		(2,241,152)	(9,458,701)	(2,241,152)	(9,458,701)
Total components of other comprehensive income that will be reclassified to profit or loss		(2,241,152)	(9,458,701)	(2,241,152)	(9,458,701)
Components of other comprehensive income that will not be reclassified to profit or loss					
Loss on remeasurements of defined benefit plans	23	(3,630,839)	-	(1,861,448)	-
Income tax relating to components of income that will not be reclassified to profit or loss		353,878	-	-	-
Total components of other comprehensive income that will be not reclassified to profit or loss		(3,276,961)	-	(1,861,448)	-
Other comprehensive loss for the years - net tax		(5,518,113)	(9,458,701)	(4,102,600)	(9,458,701)
Total comprehensive income (loss) for the years		148,817,578	(57,621,638)	52,104,723	(25,656,548)

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2018

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit (loss) attributable to:					
Owners of the Company from continuing operation		110,990,639	(75,499,801)	56,207,323	(22,098,550)
Owners of the Company from discontinued operation		37,664,628	36,689,874	-	5,900,703
		148,655,267	(38,809,927)	56,207,323	(16,197,847)
Non-controlling interests		5,680,424	(9,353,010)	-	-
		<u>154,335,691</u>	<u>(48,162,937)</u>	<u>56,207,323</u>	<u>(16,197,847)</u>
Total comprehensive income (expense) attributable to:					
Owners of the Company from continuing operation		105,576,849	(84,958,502)	52,104,723	(31,557,251)
Owners of the Company from discontinued operation		37,664,628	36,689,874	-	5,900,703
		143,241,477	(48,268,628)	52,104,723	(25,656,548)
Non-controlling interests		5,576,101	(9,353,010)	-	-
		<u>148,817,578</u>	<u>(57,621,638)</u>	<u>52,104,723</u>	<u>(25,656,548)</u>
Basic earnings (loss) per share (Baht per share)					
Basic earnings (loss) per share from continuing operation	35.1	<u>0.0138</u>	<u>(0.0094)</u>	<u>0.0070</u>	<u>(0.0028)</u>
Basic earnings per share from discontinued operation		<u>0.0047</u>	<u>0.0046</u>	<u>-</u>	<u>0.0007</u>
Diluted earnings (loss) per share (Baht per share)					
Basic earnings (loss) per share from continuing operation	35.2	<u>0.0131</u>	<u>(0.0094)</u>	<u>0.0067</u>	<u>(0.0028)</u>
Basic earnings per share from discontinued operation		<u>0.0045</u>	<u>0.0046</u>	<u>-</u>	<u>0.0007</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, 2018

UNIT : BAHT

		Issued and		Surplus arising		Retained earnings (deficits)		Other	Total shareholders'		
		paid-up		from change in				components of equity	equity		
		share	Share	ownership interest		Appropriated		Changes in fair value of	attributable to	Non-	Total
Notes		capital	premium	in subsidiaries	Warrants	Legal reserve	Unappropriated	available-for-	owners of	controlling	shareholders'
				in subsidiaries				sale securities	the Company	interests	equity
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
Opening balance as at January 1, 2018		803,357,841	548,392,949	79,109,071	-	-	(528,051,835)	(9,458,701)	893,349,325	1,460,081	894,809,406
Surplus arising from change in ownership interest in subsidiaries	14	-	-	(8,214,775)	-	-	-	-	(8,214,775)	(31,294,924)	(39,509,699)
Warrants	25.2	-	-	-	1,829,026	-	-	-	1,829,026	-	1,829,026
Transfer to deficits	25.3	-	(311,538,119)	-	-	-	311,538,119	-	-	-	-
Legal reserve	26	-	-	-	-	2,810,366	(2,810,366)	-	-	-	-
Non-controlling interest decrease from sale investment in a subsidiaries	14	-	-	(22,588,268)	-	-	-	-	(22,588,268)	(1,775)	(22,590,043)
Total comprehensive income (loss) for the year		-	-	-	-	-	145,482,629	(2,241,152)	143,241,477	5,576,101	148,817,578
Closing balance as at December 31, 2018		803,357,841	236,854,830	48,306,028	1,829,026	2,810,366	(73,841,453)	(11,699,853)	1,007,616,785	(24,260,517)	983,356,268

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 (CONTINUED)
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

UNIT : BAHT

	Notes	Issued and paid-up		Share premium	Warrants	Retained earnings (deficits)		Other components	Total shareholders' equity
						Appropriated Legal reserve	Unappropriated	of equity	
								Changes in	
								fair value of available-for-sale securities	
		share capital							
Opening balance as at January 1, 2017		803,357,841		548,392,949	-	-	(295,340,272)	-	1,056,410,518
Other comprehensive loss for the year		-		-	-	-	(16,197,847)	(9,458,701)	(25,656,548)
Closing balance as at December 31, 2017		803,357,841		548,392,949	-	-	(311,538,119)	(9,458,701)	1,030,753,970
Opening balance as at January 1, 2018		803,357,841		548,392,949	-	-	(311,538,119)	(9,458,701)	1,030,753,970
Warrants	25.2	-		-	1,829,026	-	-	-	1,829,026
Transfer to deficits	25.3	-		(311,538,119)	-	-	311,538,119	-	-
Legal reserve	26	-		-	-	2,810,366	(2,810,366)	-	-
Total comprehensive income (loss) for the year		-		-	-	-	54,345,875	(2,241,152)	52,104,723
Closing balance as at December 31, 2018		803,357,841		236,854,830	1,829,026	2,810,366	51,535,509	(11,699,853)	1,084,687,719

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, 2018

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Continuing operations				
Profit (loss) before income tax	122,967,062	(76,965,113)	56,207,323	(22,098,550)
Adjustments:				
Depreciation	54,240,217	56,773,571	7,050,834	7,872,271
Amortization	1,074,151	686,645	858,266	626,977
Reversal of bad debt and doubtful account	(72,897)	(2,945,037)	-	(131,382,819)
Gain on disposal of equipment	(4,350,899)	-	(1,542,846)	(37)
Loss on write-off equipment	7,046,794	-	-	-
Reversal from impairment of asset	(2,645,680)	-	(848,947)	-
Loss from impairment of investments in subsidiaries	-	-	295,692	139,620,000
Employee benefit expenses	2,363,848	(155,367)	847,755	603,471
Loss from sale of temporary investments	21,892,658	7,250	21,892,658	7,250
Unrealized profit (loss) on change in value of temporary investments	2,241,152	(748,697)	-	(748,697)
Gain from sales of subsidiaries	(103,035,966)	-	(108,642,662)	-
Dividend income	(1,299,214)	(1,656,950)	(1,299,214)	(1,656,950)
Interest income	(2,750,008)	(3,152,147)	(11,876,156)	(11,314,127)
Expense warrant (ESOP)	1,829,026	-	1,266,249	-
Finance costs	4,432,186	4,095,782	93,796	134,285
	103,932,430	(24,060,063)	(35,697,252)	(18,336,926)
Changes in operating assets and liabilities				
Trade and other receivables	(30,022,846)	(42,694,062)	749,214	66,900,976
Unbilled contract revenue	259,965,331	(341,793,134)	-	-
Construction in progress	4,294,369	(4,369,150)	-	-
Prepayment for construction	173,679,460	(243,494,174)	-	-
Inventories	(92,578)	(1,033,146)	-	-
Value-added tax	(5,726,531)	(14,320,695)	(675,455)	-
Prepaid land rental	8,391,567	594,278	-	312,000
Deposits	(6,948,079)	(353,965)	-	-
Deposit for conventional satellite	-	13,136,134	-	-
Other current assets	(2,550,437)	-	-	-
Other non-current assets	-	469,353	-	-
Trade and other payables	9,307,437	156,595,837	2,279,414	(9,200,065)
Retention payables	105,287,540	-	-	-
Unearned revenue from construction services	(169,117,742)	296,645,669	-	-
Unbilled payables	(198,609,467)	264,748,586	-	-
Value-added tax	-	-	-	(44,407)
Withholding tax payable	3,558,868	406,942	1,006,078	(900,122)
Other current liabilities	2,316,717	11,250	-	-
Other non-current liabilities	-	1,813,800	-	-
Cash provided by (used in) operating activities before interest income received and income tax paid	257,666,039	62,303,460	(32,338,001)	38,731,456

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2018

UNIT : BAHT

	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Cash provided by (used in) operating activities before interest income received and income tax paid (continued)				
Employee benefit paid	(1,042,056)	(744,865)	(773,864)	(120,865)
Interest income received	2,750,008	3,152,147	2,275,356	11,225,558
Finance costs paid	(4,432,186)	(7,662,405)	(93,796)	(134,285)
Income tax paid	(71,452,804)	(24,510,249)	(480,697)	(1,959,230)
Proceeds from tax refund	-	5,827,840	-	4,740,366
Discontinued operations	65,415,123	4,746,244	-	5,900,703
Net cash provided by (used in) operating activities	248,904,124	43,112,172	(31,411,002)	58,383,703
Cash flows from investing activities				
Continuing operations				
Cash paid for short-term loan to subsidiaries	-	-	(2,100,000)	(128,000,000)
Cash received from short-term loan to subsidiaries	-	-	-	231,699,250
Increase in restricted deposits at financial institutions	(42,082,463)	(3,129,709)	-	-
Cash paid for purchase of temporary investments	(318,484,927)	(484,276,206)	(318,484,927)	(484,276,206)
Cash paid for purchase of debentures	(29,677,257)	(387,442,141)	(29,677,257)	(387,442,141)
Proceeds from sale of temporary investments	351,561,407	399,995,452	351,561,407	399,995,452
Proceeds from sale of debentures	110,888,973	297,888,620	110,888,973	297,888,620
Cash paid for additional shares in investments in subsidiaries	-	-	-	(146,320,000)
Cash paid for purchase of investments in subsidiaries	-	-	(30,509,700)	-
Proceeds from sales of investments in subsidiaries	225,496,600	-	225,496,600	-
Cash paid for purchase of plant and equipment	(6,508,380)	(8,979,597)	(2,061,300)	(3,121,503)
Cash receipts from disposal of equipment	8,988,024	17,611	2,772,697	21,994
Cash paid for purchase of other intangible assets	(984,955)	(193,500)	(150,600)	-
Cash received from dividend	1,299,214	1,656,950	1,299,214	1,656,950
Discontinued operations	(85,242,400)	4,410,828	-	-
Net cash provided by (used in) investing activities	215,253,836	(180,051,692)	309,035,107	(217,897,584)

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2018

UNIT : BAHT

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Cash flows from financing activities					
Continuing operations					
Proceeds from bank over draft from a financial institution		(30,000,000)	30,000,000	-	-
Cash paid for liabilities under financial lease		(33,693,749)	(28,464,666)	(822,824)	(694,194)
Decreased in surplus arising from change in ownership interest in subsidiaries from divestment		(22,590,043)	-	-	-
Cash paid for investments in subsidiaries		(39,509,699)	-	-	-
Net cash provided by (used in) financing activities		<u>(125,793,491)</u>	<u>1,535,334</u>	<u>(822,824)</u>	<u>(694,194)</u>
Net decrease in cash and cash equivalents		338,364,469	(135,404,186)	276,801,281	(160,208,075)
Cash and cash equivalents - beginning balance		<u>214,737,447</u>	<u>350,141,633</u>	<u>73,786,226</u>	<u>233,994,301</u>
Cash and cash equivalents - ending balance	6	<u><u>553,101,916</u></u>	<u><u>214,737,447</u></u>	<u><u>350,587,507</u></u>	<u><u>73,786,226</u></u>
Non-cash transactions and additional information:					
Other payables from purchase of plant and equipment		549,952	774,696	471,325	623,564
Unrealized loss on change in fair value of a variable-for-sale-securities		11,699,853	9,458,701	11,699,853	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, 2018

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TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

1. COMPANY OPERATIONS AND OTHER INFORMATION

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

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

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

The principal business operations of the Company is investment holding.

Details of 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		
			2018 %	2017 %	
Direct subsidiaries					
Digital Right Pictures Public Company Limited*	Selling radio taps and radio compact disc	Thailand	100.00	100.00	
Splash Media Public Company Limited***	Producer and rental services for billboard space and digital media	Thailand	-	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	92.63	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	84.21	
Triton Power Co., Ltd. (Formerly named “Thaichaiyo TV Co., Ltd.”)	Energy Business	Thailand	99.99	-	
	Television program producer and cable T.V provider	Thailand	-	99.99	
Triton Resources Co., Ltd. (Formerly named “POP TV Co., Ltd.”)	Mine and construction material supply business	Thailand	99.99	-	
	Television program producer and cable T.V provider	Thailand	-	99.99	
Triton Green Energy Co., Ltd.	Electricity generation and provider	Thailand	51.00	-	
Indirect subsidiaries					
Splash Estate Co., Ltd.	Construction of billboard	Thailand	-	99.99	
Splash Studio Co., Ltd.**	Television streaming and studio rental services	Thailand	-	99.99	
Lucent Energv Co., Ltd.*	Investment Holding	Thailand	92.63	84.21	

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

** Registered to dissolve with Department of Business Development

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

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

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, 2018 and 2017 have included the subsidiaries' financial information for the years ended December 31, 2018 and 2017 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 OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 *Statement of compliance*

- (1) The Group's financial statements have been prepared in accordance with the Thai Accounting Standard ("TAS") No. 1 (Revised 2017) "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2018 onwards, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding "The preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560" and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No. 2) B.E. 2559" dated October 11, 2016.
- (2) The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- (3) Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements, except the following financial reporting standard:

Thai Accounting Standard No.7 (Revised 2017) "Statement of Cash Flows"

This revised accounting standard requires the disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. This accounting standard requires prospective method for such amendment.

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

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

Thai Financial Reporting Standards which will be effective for the financial statements with fiscal years beginning on or after January 1, 2019

New Thai Financial Reporting Standards and Thai Financial Reporting Standard Interpretation

The Federation of Accounting Professions has issued the Notification regarding Thai Financial Reporting Standards and Thai Financial Reporting Standard Interpretation which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2019 onwards.

Thai Financial Reporting Standards (“TFRS”)

TFRS 1	First-time Adoption of International Financial Reporting Standards
TFRS 15	Revenue from Contracts with Customers

Thai Financial Reporting Standard Interpretation (“TFRIC”)

TFRIC 22	Foreign Currency Transactions and Advance Consideration
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There is the key change to the core principle of TFRS 15 “Revenue from Contracts with Customers”, which introduces a 5-step approach to revenue recognition, as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Under TFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied. TFRS 15 will supersede the Standards and Interpretations relating to revenue upon its effective date.

Thai Financial Reporting Standards (TFRSs) Revised 2018

The Federation of Accounting Professions has issued the Notification regarding Thai Financial Reporting Standards (TFRSs) Revised 2018 which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2019 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and reference to other TFRSs except following TFRSs, which there are revision or additional paragraph and accounting guidance.

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Thai Accounting Standard No.28 (Revised 2018) “Investment in Associates and Joint Ventures” clarifies about the election of measurement an investment in an associate or a joint venture at fair value through profit or loss, and clarifies the consideration about the impairment of an investment in an associate or a joint venture. This accounting standard requires retrospective method for such amendment.

Thai Accounting Standard No.40 (Revised 2018) “Investment Property” clarifies about transfers of investment property to, or from, other accounts when, and only when, there is a change in use. This accounting standard requires prospective method for such amendment.

Thai Financial Reporting Standard No.2 (Revised 2018) “Share-based Payment” adds the requirements, which require prospective method for the amendment as follows:

- 1) The requirement about treatment of vesting and non-vesting for a cash-settled share-based payment transaction
- 2) The requirement about share-based payment transactions with a net settlement feature for withholding tax obligations
- 3) The requirement about accounting for a modification of a share-based payment transaction that changes its classification from cash-settled to equity-settled

Thai Financial Reporting Standard No.4 (Revised 2018) “Insurance Contracts” determines the option for insurance industry to temporarily exempt from applying Thai Financial Reporting Standard No.9 “Financial Instruments”. An entity can elect to exempt from Thai Financial Reporting Standard No.9 “Financial Instruments” for annual periods beginning before January 1, 2022 or before Thai Financial Reporting Standard No.17 “Insurance Contracts” is effective.

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

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

Thai Accounting Standards (“TAS”)

TAS 32

Financial Instruments: Presentation

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Thai Financial Reporting Standards (“TFRS”)

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Thai Financial Reporting Standard Interpretations (“TFRIC”)

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

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

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

2.2 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 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, 2018

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, 2018

Transactions and non-controlling interests

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

Disposal of subsidiaries

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

Associates

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

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

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

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

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

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

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

2.4.2 Cash and cash equivalents

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

2.4.3 Trade receivables

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

2.4.4 Inventories

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

2.4.5 Construction contracts

Revenues from construction contract

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

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
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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 or loss and other comprehensive income.

Unbilled construction revenues and unearned construction revenues

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

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

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

Work in progress

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

2.4.6 Investments

Temporary investment

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

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

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

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

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Fair value measurement

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

Other long-term investment

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

2.4.7 Investment Property

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

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

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

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

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

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

The Group derecognized investment properties either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

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

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

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

Buildings	20 years
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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.

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

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

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

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

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

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

2.4.9 Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liability of the acquired subsidiary 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.

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

2.4.10 Other intangible assets

Computer software

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

2.4.11 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.

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

2.4.13 Borrowings

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

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

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

2.4.14 Income tax expense

Income tax expense

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

Current tax

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

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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.

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- *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.

Share-based payment

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

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

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

2.4.16 Provisions

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

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

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

2.4.17 Share capital

Ordinary shares are classified as shareholders' equity.

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

2.4.18 Revenue recognition

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

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The Group recognizes revenues as follows:

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

2.4.19 Foreign currency transactions

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

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

2.4.20 Segment information

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

2.4.21 Finance costs

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

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

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

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

3.1.1 Foreign exchange risk

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

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

3.1.2 Interest rate risk

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

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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.

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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			
	2018	2017	2018	2017		
	Baht	Baht	Baht	Baht		
1. 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
2. Short-term investments in available-for-sale securities - equity securities	26,695,015	34,163,500	26,695,015	34,163,500	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period
3. Investment property	128,000,000	138,400,000	-	-	Level 2	Value assessed by external independent valuer by using Market approach
4. Investment property	-	6,000,000	-	-	Level 3	Value assessed by external independent valuer by using Income approach

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

Fair values of short-term investments in debt securities in the consolidated and separate statements of financial position as at December 31, 2017 is not significantly different from the carrying values (As at December 31, 2018 : 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.

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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 23.

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.

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6. CASH AND CASH EQUIVALENTS

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

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Cash on hand	148,821	160,105	3,183	14,000
Cash at banks - current accounts	321,888,657	148,059,812	229,249,547	35,269,343
Cash at banks - savings accounts	229,777,536	62,283,953	121,334,777	38,502,883
Cash at banks - fixed accounts	1,286,902	4,233,577	-	-
	<u>553,101,916</u>	<u>214,737,447</u>	<u>350,587,507</u>	<u>73,786,226</u>

As at December 31, 2018, cash at banks carry interest at the rates of 0.10% - 1.10% per annum (As at December 31, 2017 : 0.37% - 1.10% per annum).

7. RESTRICTED DEPOSITS AT A FINANCIAL INSTITUTION

As at December 31, 2018, the Group held current restricted deposits at a financial institution represent savings deposits in amount of Baht 5.88 million (As at December 31, 2017 : Baht 6.00 million) with interest at the rate 0.38% per annum (As at December 31, 2017 : 0.37% per annum). The restricted deposits are used as collateral against to guarantee a construction contract performance which are due with in one year (Separate financial statements : Nil).

As at December 31, 2018, the Group held restricted deposits at a financial institution representing savings deposits and fixed deposits amount of Baht 69.43 million with interest rate of 0.38% per annum to 1.10% per annum (As at December 31, 2017 : Baht 28.89 million with interest rate of 0.37% per annum to 1.10% per annum). Such savings deposits are used as collateral against to guarantee bank overdrafts. Such fixed deposits are used as collateral against letter of guarantee for rental (Separate financial statements : Nil).

8. TEMPORARY INVESTMENTS

Temporary investments as at December 31, are as follows:

	Consolidated and Separate financial statements	
	2018	2017
	Baht	Baht
Short-term investments in trading securities		
- equity securities	-	41,400,000
Short-term investments in available-for-sale securities - equity securities	26,695,015	34,163,500
Short-term investments in held-to-maturity securities maturity within 1 year	-	89,553,521
	<u>26,695,015</u>	<u>165,117,021</u>

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Additional details of short-term investments in trading securities as at December 31, 2017 consist of the following (As at December 31, 2018 : Nil):

	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	-	41,400,000
	<u>40,651,303</u>	<u>748,697</u>	<u>-</u>	<u>41,400,000</u>

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

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

	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>

Additional details of short-term investments in held-to-maturity securities maturity within 1 year as at December 31, 2017 consist of the following (As at December 31, 2018 : Nil):

	Consolidated and Separate financial statements			
	Amortized cost	Unrealized	Unrealized	Fair value
	2017	gross profit	gross loss	2017
	Baht	Baht	Baht	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, 2018, the Company purchased short-term investments in trading securities of Baht 261.75 million and sold short-term investments in trading securities of Baht 307.63 million (For the year ended December 31, 2017 : Baht 339.52 million and Baht 302.56 million, respectively).

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

For the year ended December 31, 2018, the Company purchased short-term investments in available-for-sale securities of Baht 56.74 million and sold short-term investments in available-for-sale securities of Baht 43.93 million (For the year ended December 31, 2017 : Baht 144.76 million and Baht 97.43 million, respectively).

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

For the year ended December 31, 2018, the Company purchased short-term investments in held-to-maturity securities maturity within 1 year of Baht 29.68 million and sold short-term investments in held-to-maturity securities maturity within 1 year of Baht 110.89 million (For the year ended December 31, 2017 : Baht 387.44 million and Baht 297.89 million, respectively).

9. TRADE AND OTHER RECEIVABLES

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

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Trade receivables - other companies	114,731,576	134,155,562	55,000	1,002,691
<u>Less</u> allowance for doubtful accounts	<u>(38,000)</u>	<u>(1,305,157)</u>	<u>(38,000)</u>	<u>(38,000)</u>
	<u>114,693,576</u>	<u>132,850,405</u>	<u>17,000</u>	<u>964,691</u>
Accrued income - other companies	2,503,055	3,638,955	2,503,055	2,503,055
<u>Less</u> allowance for doubtful accounts	<u>(2,503,055)</u>	<u>(2,763,055)</u>	<u>(2,503,055)</u>	<u>(2,503,055)</u>
	<u>-</u>	<u>875,900</u>	<u>-</u>	<u>-</u>
Other receivables - other companies	4,689,648	2,162,776	677,384	-
<u>Less</u> allowance for doubtful accounts	<u>-</u>	<u>(516,399)</u>	<u>-</u>	<u>-</u>
	<u>4,689,648</u>	<u>1,646,377</u>	<u>677,384</u>	<u>-</u>
Other receivables				
- related companies (see Note 36.2)	-	-	1,162,094	1,795,188
Advance payment - other companies	1,534,582	2,163,846	153,846	153,846
<u>Less</u> allowance for doubtful accounts	<u>(153,846)</u>	<u>(2,153,846)</u>	<u>(153,846)</u>	<u>(153,846)</u>
	<u>1,380,736</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
Advance payment				
- related companies (see Note 36.2)	-	-	-	6,983
Accrued interest income				
- related companies (see Note 36.2)	-	-	13,079,726	3,468,456
Prepaid expenses - other companies	6,106,362	8,870,001	458,924	308,224
Retention	48,990,976	24,154,926	-	-
	<u>175,861,298</u>	<u>168,407,609</u>	<u>15,395,128</u>	<u>6,543,542</u>
Reversal of doubtful account for the years ended December 31,	<u>(72,897)</u>	<u>(2,945,037)</u>	<u>-</u>	<u>(131,382,819)</u>

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Trade receivables classified by aging are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Trade receivables - other companies				
Current	106,924,987	79,285,102	-	-
Overdue:				
Less than 3 months	7,768,582	50,989,906	17,000	8,130
3 - 6 months	-	1,043,250	-	-
6 - 12 months	-	549,980	-	-
More than 12 months	38,007	2,287,324	38,000	994,561
	<u>114,731,576</u>	<u>134,155,562</u>	<u>55,000</u>	<u>1,002,691</u>

10. SUPPLEMENTARY DISCLOSURE FOR CONSTRUCTION CONTRACTS

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

	Consolidated	
	financial statements	
	2018	2017
	Baht	Baht
Revenue from construction services		
recognized as revenues in the years	2,273,376,232	854,669,136
Cost of construction services incurred		
recognized as expense in the years	<u>(2,119,015,174)</u>	<u>(801,200,259)</u>
Recognized profit in the years	<u>154,361,058</u>	<u>53,468,877</u>
Progress billings of cost of construction services		
incurred in the years	(2,139,743,390)	(794,078,214)
Beginning balance of prepayment for construction		
services which not recognized to expenses	(243,494,174)	-
Beginning balance of cost of construction services		
related to future activity recognized as assets	(14,132,367)	-
Beginning balance of unbilled cost of construction services	264,748,586	-
Ending balance of prepayment for construction		
services which not recognized to expenses	69,814,714	243,494,174
Ending balance of cost of construction services		
related to future activity recognized as assets	9,930,576	14,132,367
Ending balance of unbilled cost of construction services	<u>(66,139,119)</u>	<u>(264,748,586)</u>
Cost of construction services incurred		
recognized as expenses in the years	<u>(2,119,015,174)</u>	<u>(801,200,259)</u>
Progress billings of construction services	2,364,223,821	809,521,671
Beginning balance of unbilled contract revenues for the years	(342,014,914)	(221,780)
Beginning balance of unearned revenue from		
construction services for the years	297,564,344	918,675
Ending balance of unbilled contract revenues for the years	82,049,583	342,014,914
Ending balance of unearned revenue from		
construction services for the periods	<u>(128,446,602)</u>	<u>(297,564,344)</u>
Revenue from construction services		
recognized as revenues in the years	<u>2,273,376,232</u>	<u>854,669,136</u>

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11. INVENTORIES

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

	Consolidated financial statements	
	2018	2017
	Baht	Baht
Spare part	6,295,363	5,896,447
Supplies	3,798,758	4,192,078
Goods in transit	86,982	-
<u>Less</u> Allowance for obsolete inventories	<u>(325,308)</u>	<u>(325,308)</u>
	<u>9,855,795</u>	<u>9,763,217</u>

12. REFUNDABLE DEPOSIT FOR INVESTING IN OTHER COMPANIES

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

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

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

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

As at December 31, 2018 and 2017, such an indirect subsidiary recorded an allowance for impairment of deposit in whole amount. Since such indirect subsidiary is in legal process to call deposit and force such shares as collateral from the Sellers and there is an uncertainty that such indirect subsidiary would receive such deposit back from the Sellers.

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13. INVESTMENT IN AN ASSOCIATE

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

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	
			2018	2017	2018	2017	2018	2017	2018	2017
			%	%	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
<u>Less</u> allowance for impairment							-	-	(19,500,489)	(19,500,489)
							-	-	-	-

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14. INVESTMENTS IN SUBSIDIARIES

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

Companies' name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Separate financial statements Cost method	
			2018	2017	2018	2017	2018	2017
			%	%	Million Baht	Million Baht	Baht	Baht
Direct Subsidiaries								
Digital Right Pictures Public Company Limited*	Selling radio taps and radio compact disc	Thailand	100.00	100.00	576.00	576.00	494,130,000	494,130,000
Splash Media Public Company Limited***	Producer and rental services for billboard space and digital media	Thailand	-	99.99	-	180.00	-	275,283,204
Argyle Development Co., Ltd	Land and building rental service	Thailand	100.00	100.00	127.50	127.50	127,499,996	127,499,996
Strega Public Company Limited	Construction of non-residential buildings	Thailand	92.63	84.21	190.00	190.00	335,651,060	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
Live TV Co., Ltd.**	Television program producer and cable T.V. provider	Thailand	93.32	93.32	228.32	228.32	-	213,070,000
Triton Power Co., Ltd. (Formerly named “Thaichaiyo TV Co., Ltd.”)	Energy Business	Thailand	99.99	-	32.00	-	31,999,700	-
	Television program producer and cable T.V. provider	Thailand	-	99.99	-	32.00	-	31,999,700
Triton Resources Co., Ltd. (Formerly named “POP TV Co., Ltd.”)	Mine and construction material supply business	Thailand	99.99	-	42.00	-	41,999,700	-
	Television program producer and cable T.V. provider	Thailand	-	99.99	-	42.00	-	41,999,700
Triton Green Energy Co., Ltd.	Electricity generation and provider	Thailand	51.00	-	1.00	-	509,700	-
Total							1,031,790,156	1,481,570,883
Less Allowance for impairment							(561,429,400)	(933,272,608)
							470,360,756	548,298,275

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

** Registered to dissolve with Department of Business Development

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

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Companies' name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Separate financial statements	
			2018	2017	2018	2017	Cost method	
			%	%	Million Baht	Million Baht	2018	2017
					Baht	Baht	Baht	Baht
Indirect Subsidiaries								
Splash Estate Co., Ltd.	Construction of billboard	Thailand	-	99.99	-	113.00	-	113,000,000
Splash Studio Co., Ltd.**	Television streaming and studio rental services	Thailand	-	99.99	-	5.00	-	4,999,700
Lucent Energy Co., Ltd.	Investment Holding	Thailand	92.63	84.21	1.00	1.00	999,970	999,970

** Registered to dissolve with Department of Business Development

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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.

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.

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

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

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Therefore, the Company has classified investments in these subsidiaries Live TV Co., Ltd. by Baht 213,070,000 which had been set up allowance for impairment by Baht 213,070,000 and Thor Energy and Resources Co., Ltd. by Baht 2,500,000 to assets as held for sale or as held for distribution to owners which presented as other current assets by Baht 2,500,000 in the separate financial statements as at December 31, 2018. The Group has classified assets and liabilities of Live TV Co., Ltd., Thor Energy and Resources Co., Ltd. and Splash Studio Co., Ltd. to assets as held for sale or as held for distribution to owners which presented as other current assets and other current liabilities by Baht 4,862,365 and Baht 3,268,967, respectively, in the consolidated financial statements as at December 31, 2018.

Strega Public Company Limited

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

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

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

Triton Green Energy Company Limited

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

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

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

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

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

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

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

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

Summarized consolidated statement of financial position

As at December 31,	Strega Public Company Limited and its subsidiary	
	2018 Baht	2017 Baht
Current		
Assets	571,516,067	876,190,405
Liabilities	(741,541,526)	(1,054,137,669)
Total net current assets	<u>(170,025,459)</u>	<u>(177,947,264)</u>
Non-current		
Assets	435,165,911	345,301,676
Liabilities	(48,727,896)	(31,196,255)
Total net non-current assets	<u>386,438,015</u>	<u>314,105,421</u>
Net assets	<u>216,412,556</u>	<u>136,158,157</u>

Summarized consolidated statement of profit or loss and other comprehensive income

For the years ended December 31,	Strega Public Company Limited and its subsidiary	
	2018 Baht	2017 Baht
Revenue	2,317,029,112	860,128,302
Profit (loss) before income tax expense	86,989,361	(49,686,093)
Income tax expense	(5,882,226)	(7,751,227)
Total comprehensive income (loss)	<u>81,107,135</u>	<u>(57,437,320)</u>
Total comprehensive income (loss) attributable to non-controlling interests	6,137,398	(9,388,657)

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Summarized consolidated statement of cash flows

For the years ended December 31,	Strega Public Company Limited and its subsidiary	
	2018 Baht	2017 Baht
Change in operating assets and liabilities		
Operating activities	270,933,136	98,415,338
Interest received	480,375	386,207
Interest paid	(4,350,718)	(11,469,307)
Employee benefit paid	(268,192)	(624,000)
Income tax paid	(70,523,658)	(22,306,694)
Net cash provided by operating activities	<u>196,270,943</u>	<u>64,401,544</u>
Net cash flow used in investing activities	<u>(42,555,981)</u>	<u>(18,022,953)</u>
Net cash flow provided by (used in) financing activities	<u>(62,870,925)</u>	<u>50,229,528</u>
Net increase in cash and cash equivalents	90,844,037	96,608,119
Cash and cash equivalents at beginning of years	<u>104,883,631</u>	<u>8,275,512</u>
Cash and cash equivalents at end of years	<u>195,727,668</u>	<u>104,883,631</u>

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

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15. OTHER LONG-TERM INVESTMENT

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

Company name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital (ordinary shares)		Consolidated and Separate financial statements Cost method	
			2018	2017	2018	2017	2018	2017
			%	%	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)
							<u>-</u>	<u>-</u>

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16. INVESTMENT PROPERTY

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

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

	Consolidated financial statements			Balances As at December 31, 2017 Baht
	Balances As at January 1, 2017 Baht	Additions Baht	Disposals Baht	
Cost				
Land	128,700,000	-	-	128,700,000
Building	6,000,000	-	-	6,000,000
Total	<u>134,700,000</u>	<u>-</u>	<u>-</u>	<u>134,700,000</u>
Accumulated depreciation				
Building	(700,274)	(300,000)	-	(1,000,274)
Total	<u>(700,274)</u>	<u>(300,000)</u>	<u>-</u>	<u>(1,000,274)</u>
Investment property	<u>133,999,726</u>			<u>133,699,726</u>

Depreciation for the years ended December 31,

2018	Baht	<u>300,000</u>
2017	Baht	<u>300,000</u>

As at December 31, 2018 and 2017, the Group has mortgaged their part of land and premises as collateral against to guarantee bank overdrafts for constriction project of a subsidiary (see Note 20).

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

- Land Value assessed by external independent valuer by using Market approach amounting to Baht 128,000,000 (Level 2) (As at December 31, 2017 : Baht 138,400,000)
- Building Value assessed by external independent valuer by using Income approach amounting to Baht 6,000,000 (Level 3) (As at December 31, 2018 : Nil)

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17. PROPERTY, PLANT AND EQUIPMENT

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

	Consolidated financial statements					Balances As at December 31, 2018 Baht
	Balances As at January 1, 2018 Baht	Additions Baht	Disposals Baht	Transfer/ Other Baht	Sales of investments in subsidiaries (see Note 14) Baht	
Cost						
Land	32,400,331	-	-	-	(12,000,000)	20,400,331
Building and building improvements	88,193,117	43,700	-	-	-	88,236,817
Billboards	192,189,428	451,500	(13,350,755)	9,030,000	(188,320,173)	-
On-air and production equipment	93,644,112	-	(93,029,445)	-	-	614,667
Furniture and fixtures, and office equipment	25,371,294	2,847,460	(13,947,021)	-	(1,316,176)	12,955,557
Utilities system	27,246,438	-	-	-	-	27,246,438
Vehicles	42,767,528	25,093,022	(24,868,057)	-	(3,538,313)	42,992,493
Machinery	540,413,244	993,101	(18,552,775)	735,222	-	523,588,792
Tools	40,413,416	2,332,776	(15,471,873)	644,561	-	27,918,880
Total	<u>1,082,638,908</u>	<u>31,761,559</u>	<u>(179,219,926)</u>	<u>10,409,783</u>	<u>(201,636,347)</u>	<u>743,953,975</u>
Accumulated depreciation and amortization						
Building and building improvements	(36,195,052)	(4,735,500)	-	-	-	(40,930,552)
Billboards	(107,346,426)	(7,555,500)	10,781,166	-	104,120,760	-
On-air and production equipment	(80,015,311)	-	79,794,051	-	-	(221,260)
Furniture and fixtures, and office equipment	(21,652,427)	(1,450,007)	13,928,995	-	909,419	(8,264,020)
Utilities system	(12,196,916)	(1,504,128)	-	-	-	(13,701,044)
Vehicles	(31,360,443)	(5,786,322)	17,580,617	-	-	(19,566,148)
Machinery	(279,491,093)	(38,146,919)	12,300,449	-	-	(305,337,563)
Tools	(20,982,760)	(2,715,246)	14,677,597	-	-	(9,020,409)
Total	<u>(589,240,428)</u>	<u>(61,893,622)</u>	<u>149,062,875</u>	<u>-</u>	<u>105,030,179</u>	<u>(397,040,996)</u>
Construction and billboards in progress						
Construction in progress	1,324,192	528,090	-	(1,379,783)	-	472,499
Billboards in progress	-	9,030,000	-	(9,030,000)	-	-
Total	<u>1,324,192</u>	<u>9,558,090</u>	<u>-</u>	<u>(10,409,783)</u>	<u>-</u>	<u>472,499</u>
<u>Less allowance for impairment</u>	<u>(73,737,516)</u>	<u>-</u>	<u>17,124,304</u>	<u>-</u>	<u>54,090,608</u>	<u>(2,522,604)</u>
Property, plant and equipment	<u><u>420,985,156</u></u>					<u><u>344,862,874</u></u>

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	Consolidated financial statements				
	Balances	Additions	Disposals	Transfer/	Balances
	As at			Other	As at
	January 1,				December 31,
	2017				2017
	Baht	Baht	Baht	Baht	Baht
Cost					
Land	32,400,331	-	-	-	32,400,331
Building and building improvements	87,649,472	185,748	-	357,897	88,193,117
Billboards	186,714,711	420,697	(5,529,846)	10,583,866	192,189,428
Electronic media	10,344,567	264,240	(17,404,057)	6,795,250	-
On-air and production equipment	94,114,501	-	(470,389)	-	93,644,112
Furniture and fixtures, and office equipment	23,979,954	1,532,790	(141,450)	-	25,371,294
Utilities system	27,246,438	-	-	-	27,246,438
Vehicles	42,674,428	93,100	-	-	42,767,528
Machinery	539,706,064	2,783,239	-	(2,076,059)	540,413,244
Tools	38,488,883	9,872,649	-	(7,948,116)	40,413,416
Total	<u>1,083,319,349</u>	<u>15,152,463</u>	<u>(23,545,742)</u>	<u>7,712,838</u>	<u>1,082,638,908</u>
Accumulated depreciation and amortization					
Building and building improvements	(31,399,656)	(4,795,396)	-	-	(36,195,052)
Billboards	(105,452,711)	(7,069,345)	5,175,630	-	(107,346,426)
Electronic media	(1,975,725)	(387,327)	2,363,052	-	-
On-air and production equipment	(77,345,862)	(3,139,821)	470,372	-	(80,015,311)
Furniture and fixtures, and office equipment	(20,381,318)	(1,373,427)	102,318	-	(21,652,427)
Utilities system	(10,692,789)	(1,504,127)	-	-	(12,196,916)
Vehicles	(27,379,223)	(3,981,220)	-	-	(31,360,443)
Machinery	(236,541,724)	(42,949,369)	-	-	(279,491,093)
Tools	(18,538,725)	(2,444,035)	-	-	(20,982,760)
Total	<u>(529,707,733)</u>	<u>(67,644,067)</u>	<u>8,111,372</u>	<u>-</u>	<u>(589,240,428)</u>
Construction and billboards in progress					
Construction in progress	281,754	3,135,787	-	(2,093,349)	1,324,192
Billboards in progress	-	8,026,000	-	(8,026,000)	-
Total	<u>281,754</u>	<u>11,161,787</u>	<u>-</u>	<u>(10,119,349)</u>	<u>1,324,192</u>
<u>Less allowance for impairment</u>	<u>(81,905,665)</u>	<u>-</u>	<u>8,168,149</u>	<u>-</u>	<u>(73,737,516)</u>
Property, plant and equipment	<u>471,987,705</u>				<u>420,985,156</u>
Depreciation for the years ended December 31,					
2018				Baht	<u>61,893,622</u>
2017				Baht	<u>67,644,067</u>

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

	Separate financial statements			
	Balances	Additions	Disposals	Balances
	As at			As at
	January 1, 2017 Baht	Baht	Baht	December 31, 2017 Baht
Cost				
Building and building improvements	70,079,337	185,748	-	70,265,085
Furniture and fixtures, and office equipment	3,433,142	318,248	(44,220)	3,707,170
Utilities system	26,161,457	-	-	26,161,457
Vehicles	9,108,798	-	-	9,108,798
Total	<u>108,782,734</u>	<u>503,996</u>	<u>(44,220)</u>	<u>109,242,510</u>
Accumulated depreciation				
Building and building improvements	(25,624,872)	(4,046,207)	-	(29,671,079)
Furniture and fixtures, and office equipment	(1,622,143)	(724,218)	22,263	(2,324,098)
Utilities system	(9,607,813)	(1,504,127)	-	(11,111,940)
Vehicles	(4,112,887)	(1,597,719)	-	(5,710,606)
Total	<u>(40,967,715)</u>	<u>(7,872,271)</u>	<u>22,263</u>	<u>(48,817,723)</u>
Property, plant and equipment	<u>67,815,019</u>			<u>60,424,787</u>

Depreciation for the years ended December 31,

2018	Baht	<u>7,050,835</u>
2017	Baht	<u>7,872,271</u>

During 2018, the Group has reversed allowance for impairment of on-air and production equipment by Baht 13.08 million, billboards by Baht 2.09 million and machinery by Baht 1.79 million from write-off and depreciated assets, reversed allowance for impairment of billboards by Baht 54.09 million and on-air and production equipment by Baht 0.16 million due to sales of investments in subsidiaries and classified as other current assets from the dissolution of subsidiaries. (For the period ended December 31, 2017 : the Group has reversed allowance for diminution in value of electronic media by Baht 8.16 million from sales of assets).

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As at December 31, 2018 and 2017, the Group has mortgaged their land and premise as collateral for bank overdrafts credit facilities and short-term borrowing from financial institutions (see Note 20).

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

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Assets under finance lease contracts				
Cost	164,519,176	148,637,415	3,485,124	5,453,124
<u>Less</u> accumulated depreciation	<u>(79,676,279)</u>	<u>(62,927,087)</u>	<u>(2,098,301)</u>	<u>(2,534,597)</u>
Net book value	<u>84,842,897</u>	<u>85,710,328</u>	<u>1,386,823</u>	<u>2,918,527</u>

The gross amount of the Group's and the Company's fully depreciated plant and equipment that was still in use as at December 31, 2018 amounted to Baht 104.65 million and Baht 5.62 million, respectively (As at December 31, 2017: Baht 99.53 million and Baht 4.92 million, respectively).

18. RIGHTS OF EXPLOITATION

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

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

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	Consolidated financial statements			
	Balances As at January 1, 2017 Baht	Additions Baht	Disposals Baht	Balances As at December 31, 2017 Baht
Cost				
Rights of exploitation	8,347,486	-	(1,042,300)	7,305,186
Total	<u>8,347,486</u>	<u>-</u>	<u>(1,042,300)</u>	<u>7,305,186</u>
Accumulated amortization				
Rights of exploitation	(3,827,700)	(599,934)	160,065	(4,267,569)
Total	<u>(3,827,700)</u>	<u>(599,934)</u>	<u>160,065</u>	<u>(4,267,569)</u>
Less allowance for impairment	(2,251,667)	-	876,047	(1,375,620)
Rights of exploitation	<u>2,268,119</u>			<u>1,661,997</u>
Amortization for the years ended December 31,				
2018			Baht	<u>321,844</u>
2017			Baht	<u>599,934</u>

During 2018, the Group has reversed allowance for diminution in value of rights of exploitation by Baht 1.06 million and Baht 0.32 million from expired of right of exploitation and sales of investments in subsidiaries, respectively. (For the year ended December 31, 2017 : the Group has reversed allowance for diminution in value of rights of exploitation by Baht 0.87 million from expired billboards rights).

19. DEFERRED TAX ASSETS AND LIABILITIES

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

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Deferred tax assets - net	-	9,683,077	-	-
Deferred tax liabilities - net	<u>(30,638,620)</u>	<u>(25,110,271)</u>	<u>-</u>	<u>-</u>
	<u>(30,638,620)</u>	<u>(15,427,194)</u>	<u>-</u>	<u>-</u>

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

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

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Consolidated financial statements

	As at January 1, 2017 Baht	Realized in profit or loss Baht	Realized in other comprehensive Income Baht	As at December 31, 2017 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>

Deferred income tax assets are recognized only to the extent that realization of the related tax benefit through the future taxable profits is probable and the Group's management has considered that impairments will not be reversed in the foreseeable future. Therefore, the Group and the Company did not recognize deferred income tax assets of Baht 91.98 million and Baht 138.86 million, respectively (As at December 31, 2017 : Baht 81.98 million and Baht 192.81 million, respectively) in respect of deductible temporary differences of loss from impairment of refundable deposit of investing in other company of Baht 120.00 million (As at December 31, 2017 : Baht 120.00 million) (Separate financial statements : Nil), loss from impairment of investments in subsidiaries of Baht 561.43 million (As at December 31, 2017 : Baht 933.27 million) (Consolidated financial statements : Nil) and unused tax losses amounting to Baht 339.89 million and Baht 132.85 million, respectively (As at December 31, 2017 : Baht 289.92 million and Baht 30.78 million, respectively) that can be carried forward against future taxable income. Losses expire during 2019 - 2022.

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

20.1 Bank overdrafts from a financial institution

As at December 31, 2018 and 2017, a subsidiary has bank overdraft limit from a financial institution in amount of Baht 2.00 million with interest rate of 1.25% per annum and partial more than Baht 2.00 million with interest rate of 13.00% per annum. Such bank overdraft, such subsidiary has restricted deposits at a financial institution represent saving account in amounting of Baht 2.00 million (see Note 7).

20.2 Credit facilities from financial institutions

As at December 31, 2018 and 2017, a subsidiary has credit facilities agreement with a financial institutions in amount of Baht 977.35 million and Baht 800.05 million, respectively, to support its operation. The collaterals are assigned which consist of rights to receive payment from the construction project, deposit at a financial institution of such subsidiary, land of another subsidiary (see Note 16), and guarantee by the Company.

As at December 31, 2018 and 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, 2018 and 2017, a subsidiary has credit facilities agreement with a financial institution Baht 89.50 million and Baht 85.00 million, respectively, to support its operation. The collaterals are assigned rights to receive payment from the construction project, mortgaged by land of such subsidiary (see Note 17), and guaranteed by the Company.

20.3 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, 2018 : Nil).

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21. TRADE AND OTHER PAYABLES

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

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Trade payables – other companies	197,606,463	226,685,522	-	-
Other payables from purchase of plant and equipment – other companies	549,952	714,629	471,325	454,750
Other payables – other companies	8,601,346	9,586,280	862,237	-
Other payables – related companies (see Note 36.2)	-	-	-	168,814
Advance receive – related companies (see Note 36.2)	-	-	501,654	-
Unearned revenue	-	1,963,750	-	-
Accrued commission	-	1,819,871	-	-
Dividend payable	-	937,625	-	-
Other accrued expenses	10,000,000	-	10,000,000	-
Interest payable	-	12,329	-	-
Other accrued expenses	31,653,272	11,986,932	6,409,843	4,981,564
	<u>248,411,033</u>	<u>253,706,938</u>	<u>18,245,059</u>	<u>5,605,128</u>

22. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS

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

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Liabilities under financial lease agreements	26,627,020	36,393,808	1,040,260	1,958,526
<u>Less</u> Future finance charges on finance lease	<u>(2,171,940)</u>	<u>(1,676,708)</u>	<u>(77,245)</u>	<u>(172,687)</u>
	24,455,080	34,717,100	963,015	1,785,839
<u>Less</u> Current portion	<u>(10,324,635)</u>	<u>(29,113,351)</u>	<u>(370,191)</u>	<u>(733,711)</u>
	<u>14,130,445</u>	<u>5,603,749</u>	<u>592,824</u>	<u>1,052,128</u>

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

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Within 1 year	11,529,010	30,610,513	426,840	828,480
Later than 1 year but not later than 5 years	15,098,010	5,783,295	613,420	1,130,046
	<u>26,627,020</u>	<u>36,393,808</u>	<u>1,040,260</u>	<u>1,958,526</u>

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23. PROVISION FOR EMPLOYEE BENEFIT

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

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Liability in the statement of financial position	7,596,089	3,710,598	3,044,434	1,109,095
Profit or loss charge included in operating profit	2,363,848	261,355	847,755	603,471
Remeasurement	3,630,839	-	1,861,448	-

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

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Beginning balance as at January 1,	3,710,598	5,328,806	1,109,095	626,489
Current service cost	2,660,213	1,187,941	669,608	583,735
Past service cost	(541,260)	-	-	-
Interest cost	105,492	106,677	38,744	19,736
Adjustments during for years	139,403	(1,033,263)	139,403	-
Payment during the years	(1,042,056)	(1,879,563)	(773,864)	(120,865)
Disposal of subsidiaries (see Note 14)	(1,067,140)	-	-	-
Remeasurement				
- Loss from change in financial assumption	3,630,839	-	1,861,448	-
Ending balance as at December 31,	7,596,089	3,710,598	3,044,434	1,109,095

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

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Financial assumptions	707,476	-	451,256	-
Demographic assumptions	2,773,491	-	643,585	-
Experience adjustment	149,872	-	766,607	-
Total	3,630,839	-	1,861,448	-

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The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Discount rate	2.59 – 3.51 %	2.79 – 3.15%	2.88%	3.15%
Salary increase rate	5.00%	4.37 – 5.00%	5.00%	5.00%
Retirement	60 years	55 years	60 years	55 years

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

	Consolidate financial statements		Separate financial statements	
	Impact on provision for employee benefit		Impact on provision for employee benefit	
	2018	2017	2018	2017
	%	%	%	%
Discount rate increase by 1.00%	Decrease by 8.29 - 9.24	Decrease by 5.68 - 13.12	Decrease by 9.24	Decrease by 13.12
Discount rate decrease by 1.00%	Increase by 9.55 - 10.75	Increase by 6.00 - 15.75	Increase by 10.75	Increase by 15.75
Salary growth rate increase by 1.00%	Increase by 9.22 - 11.09	Increase by 7.86 - 15.14	Increase by 11.09	Increase by 15.14
Salary growth rate decrease by 1.00%	Decrease by 8.18 - 9.69	Decrease by 7.48 - 12.90	Decrease by 9.69	Decrease by 12.90

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

24. 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	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Beginning balance as at January 1,	9,724,090	9,655,744	1,255,065	1,255,065
Cost of dismantling increase during the years	-	684,937	-	-
Payment during the years	-	(616,591)	-	-
Sales of investment in subsidiary (see Note 14)	(8,469,025)	-	-	-
Ending balance as at December 31,	<u>1,255,065</u>	<u>9,724,090</u>	<u>1,255,065</u>	<u>1,255,065</u>

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25. SHARE CAPITAL AND WARRANTS

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

	Share capital Authorized share capital Baht	Issued and fully paid-up		
		Number of shares Share	Ordinary shares Baht	Share premium Baht
As at January 1, 2017	813,416,825	8,033,578,407	803,357,841	548,392,949
Reduction of registered share capital	(10,058,984)	-	-	-
As at December 31, 2017	<u>803,357,841</u>	<u>8,033,578,407</u>	<u>803,357,841</u>	<u>548,392,949</u>
As at January 1, 2018	803,357,841	8,033,578,407	803,357,841	548,392,949
Increase of registered share capital	165,671,568	-	-	-
Transfer share premium to compensate deficits	-	-	-	(311,538,119)
As at December 31, 2018	<u>969,029,409</u>	<u>8,033,578,407</u>	<u>803,357,841</u>	<u>236,854,830</u>

25.1 Share capital

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 from the existing registered share capital by Baht 813,416,825 to Baht 803,357,841 by cancelling 100,589,842 unissued ordinary shares with par value of Baht 0.10 per share. On May 18, 2017, the Company registered the decrease of share capital including the amendment of the Company's Memorandum of Association with the Ministry of Commerce.

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

25.2 Warrants

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

- Approved the issuance and offering of the warrants to purchase the ordinary shares of the Company No.3 ("Warrants No.3" or "TRITN-W3"), in the amount of not exceeding 1,606,715,681 units to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), without cost incurred, at the ratio of 5 existing ordinary shares to 1 unit of the warrants No.3 (the traction shall be rounded down) and the exercise price for the warrants No.3 shall be fixed as Baht 0.25 per share (except further adjusting on exercise price), expiration date not later than 3 years after the issuance and offering of the warrants with exercise date on June 30, 2019 and expiration date on May 29, 2021.

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- Approved the issuance and offering of warrants to purchase ordinary shares of the Company, as registered and non-transferable type (save for the case of death, missing person according to the Court's order, the person that the Court ordered as incompetent person or quasi-incompetent person or other cases as the Board deems appropriate) to the Directors, Executives and Employees of the Company and Subsidiaries (Employee Stock Ownership Plan: ESOP) ("TRITN-WA Project"), in the amount not exceeding 50,000,000 units, representing 0.62% of total number of shares which are entitled to vote as of March 15, 2018, in order to allocate to the Directors, Executives and Employees of the Company and subsidiaries, without cost incurred, at the ratio of 1 unit of the warrants to 1 TRITN share. The issuance and offering of warrants subject to the TRITN-WA Project imposing the offering price at Baht 0.34 per share, expiration date not later than 3 years after the issuance and offering of the warrants. The first exercise date is June 30, 2019, and the last exercise date is May 29, 2021. The warrant is based on the fair value measured using a Binomial Model by external independent valuer. Such fair value of warrant is Baht 0.1013 per warrant.
- Warrant has details as follows:

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

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

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

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

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

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25.3 Transfer share premium to compensate deficits

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

26. LEGAL RESERVE

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

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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 (For the period ended December 31, 2018 : Nil)

			Revenues under criteria of NBTC	
Licence	Period	Type of Revenue	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 message 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

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28. OTHER INCOME

Other income as at December 31, comprise of:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Interest income (see Note 36.1)	2,750,008	3,152,147	11,876,156	11,314,127
Management service income (see Note 36.1)	-	-	7,120,000	9,072,000
Revenue from space rental (see Note 36.1)	-	-	7,452,000	6,840,000
Gain from sales of asset	4,350,899	-	1,542,846	37
Dividend income	1,299,214	1,656,950	1,299,214	1,656,950
Gain from sales of supplies	12,505,360	-	-	-
Revenue from machinery rental	26,264,095	-	-	-
Other income	1,751,100	7,046,617	1,329,857	4,350,591
	<u>48,920,676</u>	<u>11,885,714</u>	<u>30,620,073</u>	<u>33,233,705</u>

29. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses as at December 31, comprise of:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Salaries, wages and bonus	74,633,783	74,928,652	23,461,494	23,236,341
Employee benefit (see Note 23)	2,363,848	261,355	847,755	603,471
Provident fund	2,027,402	1,494,628	418,736	393,322
Employee welfare	10,388,284	10,516,372	5,020,071	1,899,472
	<u>89,413,317</u>	<u>87,201,007</u>	<u>29,748,056</u>	<u>26,132,606</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.

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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	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Employee benefit expenses	89,413,317	87,201,007	29,748,056	26,132,606
Depreciation expense	54,240,217	56,773,571	7,050,835	7,872,271
Amortization expense	1,074,151	686,645	858,266	626,977
Rental expense	5,682,168	5,878,387	3,919,889	3,912,000
Repair and maintenance expenses	27,854,995	7,293,609	355,909	111,493
Reversal of doubtful accounts	(72,897)	(2,945,037)	-	(131,382,819)
Cost of projects	1,468,013,108	633,593,243	-	-
Outsource service	503,953,482	84,076,605	-	-
Fuel and oil	17,634,345	18,031,449	-	-
Other expenses	80,978,532	31,586,363	12,028,882	5,630,675
Loss from sales of temporary investments	21,892,658	-	21,892,658	-
Loss on impairment of investment in subsidiaries	-	-	295,692	139,620,000

31. OTHER LOSSES

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

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Loss from impairment of investments in subsidiaries	-	-	295,692	139,620,000
	<u>-</u>	<u>-</u>	<u>295,692</u>	<u>139,620,000</u>

32. FINANCE COSTS

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

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Borrowings from financial institutions	1,770,194	518,742	-	-
Finance lease liabilities	2,661,992	3,577,040	93,796	134,285
	<u>4,432,186</u>	<u>4,095,782</u>	<u>93,796</u>	<u>134,285</u>

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33. INCOME TAX EXPENSE

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

	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
	%	%	%	%
Current income tax on taxable profit for the years	(413,772)	(136,473)	-	-
Deferred for from temporary	(5,882,227)	(7,751,226)	-	-
Income tax expenses	<u>(6,295,999)</u>	<u>(7,887,699)</u>	<u>-</u>	<u>-</u>
Profit (loss) before tax accounting base				
from continuing operation	122,976,062	(76,965,112)	56,207,323	(22,098,550)
Profit before tax accounting				
base from discontinued operation	<u>37,664,628</u>	<u>36,689,874</u>	<u>-</u>	<u>5,900,703</u>
Profit (loss) for the year before tax				
accounting base	<u>160,640,690</u>	<u>(40,275,238)</u>	<u>56,207,323</u>	<u>(16,197,847)</u>
Tax calculated at a tax rate	20	20	20	20
	33,223,891	(8,055,048)	11,241,465	(3,239,569)
Tax effect of expenses not deductible for				
tax purpose	279,924	619,593	4,576	116,027
Reversal of allowance for doubtful debt	(14,579)	-	-	(26,276,564)
Allowance for impairment of equipment	359,347	-	-	-
Allowance for impairment investments	-	-	-	27,924,001
Temporary difference which not be				
recorded as deferred tax	(33,075,465)	15,465,123	(11,246,041)	1,476,105
Recognition of previously unrecognized				
deferred tax (asset) liability				
- Carried forward loss	-	(141,969)	-	-
- Difference of depreciation expense			-	-
between accounting base and tax base	(2,457,451)	-	-	-
- Employee benefit paid during the year	(249,580)	-	-	-
Liabilities under finance lease	8,342,467	-	-	-
Expense warrant (ESOP)	(112,555)	-	-	-
Income tax expense	4	-	-	-
	<u>6,295,999</u>	<u>7,887,699</u>	<u>-</u>	<u>-</u>

34. DISCONTINUED OPERATION

During 2017, the Board of Directors' Meeting of Splash Media Public Company Limited, which was a subsidiary, approved the ending of satellite signal agreement and cancelled the license of radio or television business for network service (not using radio). As a result, the Group and the Company had discontinued operation in television program and digital channel management business.

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On December 27, 2018, the Company sold all the ordinary shares of Splash Media Public Company Limited which was a subsidiary of the Company to a company. Thus, the Company lost the control over such subsidiary, Splash Estate Co., Ltd. and Splash Studio Co., Ltd. which were indirect subsidiaries of the Company, as described in Note 14 to the financial statements. As a result, the Group and the Company has discontinued rental on advertising space business. The Company has not recognized the operating result of those subsidiaries in the consolidated financial statements since the date that the Company lost its control.

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

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

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Revenues from rendering services	85,123,092	138,543,270	-	-
Other income	18,611,975	9,740,299	-	-
Cost of services	(41,771,500)	(86,796,859)	-	-
Selling expenses	(4,805,806)	(8,447,459)	-	-
Administrative expenses	(13,044,758)	(25,530,134)	-	-
Reversal of allowance for doubtful accounts	-	4,711,421	-	-
Reversal of universal services obligation	-	11,399,307	-	5,900,703
Other losses	(130,827)	-	-	-
Profit before income tax expense	43,982,176	43,619,845	-	5,900,703
Income tax expense	(6,317,548)	(6,929,971)	-	-
Profit from discontinued operation for the years	37,664,628	36,689,874	-	5,900,703

35. EARNINGS (LOSS) PER SHARE

35.1 Basic earnings (loss) per share

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

	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Continuing operations				
Attribute to shareholders from continuing operation (Baht)	110,990,639	(75,499,801)	56,207,323	(22,098,550)
Weighted average number of common shares (basic) (Shares)	8,033,578,407	8,033,578,407	8,033,578,407	8,033,578,407
Basic earnings per share (Baht per share)	0.0138	(0.0094)	0.0070	(0.0028)

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	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Discontinued operations				
Attribute to shareholders from discontinuing operation (Baht)	37,664,628	36,689,874	-	5,900,703
Weighted average number of common shares (basic) (Shares)	<u>8,033,578,407</u>	<u>8,033,578,407</u>	<u>8,033,578,407</u>	<u>8,033,578,407</u>
Basic earnings per share (Baht per share)	<u>0.0047</u>	<u>0.0046</u>	<u>-</u>	<u>0.0007</u>

35.2 Diluted earnings (loss) per share

The diluted earnings (loss) per share are calculated adjusting the weighted average number of ordinary shares outstanding held by third parties to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares that are warrants (see Note 25). 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	
	For the years ended December 31,		For the years ended December 31,	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Continuing operation				
Attribute to shareholders from continuing operation (Baht)	110,990,639	(75,499,801)	56,207,323	(22,098,550)
Weighted average number of common shares (basic) (Shares)	8,033,578,407	8,033,578,407	8,033,578,407	8,033,578,407
Weighted average number of common shares (diluted) (Shares)	<u>8,447,401,917</u>	<u>8,033,578,407</u>	<u>8,447,401,917</u>	<u>8,033,578,407</u>
Diluted earnings (loss) per share (Baht per share)	<u>0.0131</u>	<u>(0.0094)</u>	<u>0.0067</u>	<u>(0.0028)</u>

	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Discontinued operation				
Attribute to shareholders from discontinuing operation (Baht)	37,664,628	36,689,874	-	5,900,703
Weighted average number of common shares (basic) (Shares)	8,033,578,407	8,033,578,407	8,033,578,407	8,033,578,407
Weighted average number of common shares (diluted) (Shares)	<u>8,447,401,917</u>	<u>8,033,578,407</u>	<u>8,447,401,917</u>	<u>8,033,578,407</u>
Diluted earnings per share (Baht per share)	<u>0.0045</u>	<u>0.0046</u>	<u>-</u>	<u>0.0007</u>

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

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

** Registered to dissolve with Department of Business Development

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

The pricing policies for related parties transactions are as follows:

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

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

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
<u>Interest income (see Note 28)</u>				
Live TV Company Limited	-	-	-	671,451
Triton Resources Company Limited (Formerly named “POP TV Company Limited”)	-	-	10,470	49,413
Triton Power Company Limited (Formerly named “Thaichaiyo TV Company Limited”)	-	-	-	54,904
Splash Estate Company Limited	-	-	-	325,627
Strega Public Company Limited	-	-	9,600,800	7,608,709
	<u>-</u>	<u>-</u>	<u>9,611,270</u>	<u>8,710,104</u>
<u>Management service income</u> (see Note 28)				
Splash Media Public Company Limited	-	-	1,550,000	6,072,000
Strega Public Company Limited	-	-	5,570,000	3,000,000
	<u>-</u>	<u>-</u>	<u>7,120,000</u>	<u>9,072,000</u>
<u>Space rental and service income (see Note 28)</u>				
Splash Media Public Company	-	-	5,328,000	6,840,000
Strega Public Company Limited	-	-	2,124,000	-
	<u>-</u>	<u>-</u>	<u>7,452,000</u>	<u>6,840,000</u>
<u>Other income</u>				
Splash Media Public Company Limited	-	-	620,683	1,982,857
Splash Studio Company Limited	-	-	-	100,400
Strega Public Company Limited	-	-	629,083	-
	<u>-</u>	<u>-</u>	<u>1,249,766</u>	<u>2,083,257</u>
<u>Remuneration of directors and executives</u>				
Management fee	9,595,000	13,158,644	9,155,000	3,865,000
Short-term benefit	32,160,600	11,381,708	11,537,060	9,669,500
Post-retirement benefit	641,480	484,879	641,480	439,859
	<u>42,397,080</u>	<u>25,025,231</u>	<u>21,333,540</u>	<u>13,974,359</u>

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36.2 Balances with related parties as of December 31, consist of:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
<u>Other receivables</u> (see Note 9)				
Splash Media Public Company Limited	-	-	-	1,527,688
Strega Public Company Limited	-	-	1,162,094	267,500
	<u>-</u>	<u>-</u>	<u>1,162,094</u>	<u>1,795,188</u>
<u>Advance payment</u> (see Note 9)				
Live TV Company Limited	-	-	-	3,649
Thor Energy and Resource Company	-	-	-	1,667
Argyle Development Company Limited	-	-	-	1,667
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,983</u>
<u>Accrued interest income</u> (see Note 9)				
Triton Resources Company Limited (Formerly named “POP TV Company Limited”)	-	-	10,470	-
Strega Public Company Limited	-	-	13,069,256	3,468,456
	<u>-</u>	<u>-</u>	<u>13,079,726</u>	<u>3,468,456</u>
<u>Other payables</u> (see Note 21)				
Splash Studio Company Limited	-	-	-	168,814
	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,814</u>
<u>Advance received</u> (see Note 21)				
Triton Green Energy Company Limited	-	-	501,654	-
	<u>-</u>	<u>-</u>	<u>501,654</u>	<u>-</u>

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

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Triton Resources Company Limited (Formerly named “POP TV Company Limited”)	-	-	2,100,000	-
Strega Public Company Limited	-	-	184,000,000	184,000,000
	<u>-</u>	<u>-</u>	<u>186,100,000</u>	<u>184,000,000</u>

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As at December 31, 2018, outstanding short-term loans to subsidiaries represented unsecured promissory notes, denominated in Thai Baht which bear 1.00% - 5.26% interest rate per annum. The promissory notes are due for repayment at call (As at December 31, 2017 : interest rate 5.18% - 5.26% per annum).

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

	Separate financial statements			
	Balances	Movement		Balances
	As at	Addition	Deduction	As at
	January 1,			December 31,
	2018			2018
	Baht	Baht	Baht	Baht
Triton Resources Company Limited (Formerly named "POP TV Company Limited")	-	2,100,000	-	2,100,000
Strega Public Company Limited	184,000,000	-	-	184,000,000
	<u>184,000,000</u>			<u>186,100,000</u>
	Separate financial statements			
	Balances	Movement		Balances
	As at	Addition	Deduction	As at
	January 1,			December 31,
	2017			2017
	Baht	Baht	Baht	Baht
Live TV Company Limited	71,301,000	-	(71,301,000)	-
Triton Resources Company Limited (Formerly named "POP TV Company Limited")	5,400,000	-	(5,400,000)	-
Triton Power Company Limited (Formerly named "Thaichaiyo TV Company Limited")	6,000,000	-	(6,000,000)	-
Splash Estate Company Limited	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 Company Limited	(71,301,000)	71,301,000	-	-
Triton Resources Company Limited (Formerly named "POP TV Company Limited")	(5,400,000)	5,400,000	-	-
Triton Power Company Limited (Formerly named "Thaichaiyo TV Company Limited")	(6,000,000)	6,000,000	-	-
	<u>(82,701,000)</u>	<u>82,701,000</u>	<u>-</u>	<u>-</u>
	<u>204,998,250</u>			<u>184,000,000</u>

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36.4 Significant agreement with a related party

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

37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

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

	Consolidated financial statements			
	As at January 1, 2017 Baht	Cash flows Baht	Non-cash items New lease Baht	As at December 31, 2017 Baht
Short-term borrowing from financial institutions	30,000,000	(30,000,000)	-	-
Finance lease liabilities	63,181,766	(28,464,666)	-	34,717,100

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

	Separate financial statements			
	As at January 1, 2017 Baht	Cash flows Baht	Non-cash items New lease Baht	As at December 31, 2017 Baht
Finance lease liabilities	2,480,033	(694,194)	-	1,785,839

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38. IDLE COST ON A PARTICULAR CONTRACT

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

For the years ended December 31, 2018 and 2017, such subsidiary has idle costs in amount of Baht 37.69 million and Baht 49.58 million, respectively, which have been recorded in consolidated statements of profit or loss and other comprehensive income (Separate financial statement : Nil).

39. SEGMENT FINANCIAL INFORMATION

For the year ended December 31, 2017, the Group has 2 reportable segments which consist of rental on advertising space business and constructions business. On December 26, 2018, the Group disposed subsidiaries companies which operated rental on advertising space business. Such segment is significant segment of the Group. Each segments have different services and the Group separately managed and used different technology and market strategies. Therefore, for the year ended December 31, 2018, the Group has 1 reportable segment which is constructions business. The Group has presented the operating result of discontinued segment as “Profit from discontinued operation for the 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, 2018 and 2017, the Group has revenues from 1 major customer by Baht 2,183.94 million and Baht 680.92 million, respectively, of the Group’s total revenues.

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

	Consolidated statement of comprehensive income for the year ended December 31			
	Construction business		Total	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Revenues	2,273,376,232	854,669,136	2,273,376,232	854,669,136
Cost of sales and services	(2,119,015,174)	(801,200,259)	(2,119,015,174)	(801,200,259)
Gross profit	<u>154,361,058</u>	<u>53,468,877</u>	<u>154,361,058</u>	<u>53,468,877</u>
Gain from sales of subsidiaries			103,035,966	-
Other income			48,920,676	11,855,714
Idle cost on a particular contract			(37,686,426)	(49,578,949)
Administrative expenses			(119,412,265)	(91,560,009)
Loss from sales of temporary investments			(21,892,658)	-
Reversal of allowance for doubtful debts			72,897	2,945,037
Finance costs			(4,432,186)	(4,095,782)
Profit (loss) before income tax expense			<u>122,967,062</u>	<u>(76,965,112)</u>
Income tax expense (revenue)			<u>6,295,999</u>	<u>(7,887,699)</u>
Profit (loss) for the year from continuing operations			<u>116,671,063</u>	<u>(84,852,811)</u>
Profit (loss) for the year from discontinued operations			<u>37,664,628</u>	<u>36,689,874</u>
Total comprehensive income (loss) for the years			<u>154,335,691</u>	<u>(48,162,937)</u>

Major segmental assets and liabilities belong to constructions segment.

40. COMMITMENTS

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

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

	Consolidated financial statements			
	Rental agreements		Services agreements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Due date				
Within 1 year	3,912,000	11,710,922	7,613,483	739,200
1 - 5 years	15,648,000	35,659,451	263,500	262,800
More than 5 years	15,648,000	22,217,109	-	-
	<u>35,208,000</u>	<u>69,587,482</u>	<u>7,876,983</u>	<u>1,002,000</u>

	Separate financial statements			
	Rental agreements		Services agreements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Due date				
Within 1 year	3,912,000	3,912,000	7,315,567	-
1 - 5 years	15,648,000	15,648,000	-	-
More than 5 years	15,648,000	19,560,000	-	-
	<u>35,208,000</u>	<u>39,120,000</u>	<u>7,315,567</u>	<u>-</u>

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40.2 The Group has commitment for other as following:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Other commitment				
Restricted deposit at financial institutions	75,307,729	34,898,320	-	-
Total	75,307,729	34,898,320	-	-

41. LITIGATIONS

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, 2018, 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.

42. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

Financial assets		Consolidated		Separate		Fair value hierarchy	Valuation technique(s) and key input(s)
		financial statements		financial statements			
		As at	As at	As at	As at		
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017		
		Fair value (Baht)		Fair value (Baht)			
1.	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
2.	Short-term investments in available-for-sale securities -equity securities	26,695,015	34,163,500	26,695,015	34,163,500	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period
3.	Investment property, net	128,000,000	138,400,000	-	-	Level 2	Value assessed by external independent valuer by using Market approach
4.	Investment property, net	-	6,000,000	-	-	Level 3	Value assessed by external independent valuer by using Income approach

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43. EVENTS AFTER THE REPORTING PERIOD

43.1 On February 4, 2019, Strega Public Company Limited which is a subsidiary has entered into bank guarantees with a financial institution of Baht 34.04 million for the normal course of the business. The collaterals are assigned by rights to receive retention from the construction project of such subsidiary.

43.2 On February 20, 2019 and February 25, 2019, the Company received the share subscription for capital increase by Baht 70.00 million and USD 15.36 million (or equivalent to Baht 480.69 million), respectively, from 2 companies. The Company will propose such capital increase to the Shareholders' Meeting to consider the approval of capital increase.

44. RECLASSIFICATIONS

Certain reclassifications have been made in the consolidated financial statements for the year ended December 31, 2017 to conform to the classifications financial statement used in the consolidated for the year ended December 31, 2018 as follows:

	Consolidated financial statements		
	Before Reclassification Baht	Reclassification Baht	After Reclassification Baht
The statement of financial position			
Liabilities			
Trade and other payables	262,749,155	(9,042,217)	253,706,938
Retention payables	-	9,042,217	9,042,217
The statement of profit or loss and other comprehensive income			
Finance cost	9,237,501	(5,141,719)	4,095,782
Administration expense	86,418,290	5,141,719	91,560,009

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements have been approved for issuing by the authorized director of the Company on February 27, 2019.