

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

**TO THE BOARD OF DIRECTORS**

**TRITON HOLDING PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Triton Holding Public Company Limited and its subsidiaries and the separate statement of financial position of Triton Holding Public Company Limited as at June 30, 2019, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2019, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month period ended June 30, 2019, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

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

**Conclusion**

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

**BANGKOK**  
August 13, 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 JUNE 30, 2019

UNIT : BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		As at June 30, 2019 “Unaudited”	As at December 31, 2018	As at June 30, 2019 “Unaudited”	As at December 31, 2018
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		526,631,615	553,101,916	292,836,914	350,587,507
Restricted deposits at a financial institutions	4	5,880,826	5,880,826	-	-
Temporary investments	5	10,700,000	26,695,015	10,700,000	26,695,015
Trade and other current receivables	6	205,865,976	175,861,298	19,134,283	15,395,128
Short-term loans to subsidiaries	25.3	-	-	270,600,000	186,100,000
Unbilled contract revenues	7	187,184,702	82,049,583	-	-
Prepayment for construction	7	58,200,447	69,814,714	-	-
Construction in progress	7	-	74,781	-	-
Inventories	7 and 8	10,360,242	9,855,795	-	-
Refundable value-added tax		36,499,455	29,946,562	269,689	91,940
Refundable deposits within one year	25.2	18,671,316	7,835,116	-	-
Refundable deposits for investing in other companies	9	-	-	-	-
Other current assets		2,638,466	2,638,466	2,204,308	2,204,308
<b>Total current assets</b>		<b>1,062,633,045</b>	<b>963,754,072</b>	<b>595,745,194</b>	<b>581,073,898</b>
<b>Non-current assets</b>					
Restricted deposits at a financial institutions	4	78,579,065	69,426,903	-	-
Investment in an associate	10	-	-	-	-
Investments in subsidiaries	11	-	-	470,280,359	470,360,756
Other long-term investment	12	-	-	-	-
Investment property	15.2	124,700,000	124,700,000	-	-
Property, plant and equipment	13	318,405,836	344,862,874	51,037,665	54,221,977
Other intangible assets		1,284,940	1,111,941	143,559	159,539
Current tax assets		12,946,363	71,004,356	262,854	480,697
Refundable withholding tax		101,811,233	30,806,877	3,341,322	2,860,625
Other non-current assets		485,000	485,000	201,000	201,000
<b>Total non-current assets</b>		<b>638,212,437</b>	<b>642,397,951</b>	<b>525,266,759</b>	<b>528,284,594</b>
<b>Total assets</b>		<b>1,700,845,482</b>	<b>1,606,152,023</b>	<b>1,121,011,953</b>	<b>1,109,358,492</b>

See condensed notes to the financial statements

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2019

UNIT : BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		As at June 30, 2019 “Unaudited”	As at December 31, 2018	As at June 30, 2019 “Unaudited”	As at December 31, 2018
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Trade and other current payables	16	287,207,184	248,411,033	8,076,287	18,245,059
Retention payables		120,840,927	105,287,540	-	-
Unearned revenue from construction services	7	131,024,322	128,446,602	-	-
Unbilled payables	7	68,552,140	66,139,119	-	-
Current portion of liabilities under finance lease agreements	26	7,205,478	10,324,635	781,205	370,191
Value-added tax		6,160	177,903	-	-
Accrued income tax		67,011	-	-	-
Withholding tax payable		1,520,607	7,260,737	291,829	1,163,200
Other current liabilities		3,127,967	3,127,967	-	-
<b>Total current liabilities</b>		<b>619,551,796</b>	<b>569,175,536</b>	<b>9,149,321</b>	<b>19,778,450</b>
<b>Non-current liabilities</b>					
Liabilities under finance lease agreements	26	10,592,468	14,130,445	-	592,824
Deferred tax liabilities	14	31,348,426	30,638,620	-	-
Provision for employee benefit		11,121,442	7,596,089	4,607,776	3,044,434
Provision for cost of dismantling		1,255,065	1,255,065	1,255,065	1,255,065
Other non-current liabilities		668,895	-	668,895	-
<b>Total non-current liabilities</b>		<b>54,986,296</b>	<b>53,620,219</b>	<b>6,531,736</b>	<b>4,892,323</b>
<b>Total liabilities</b>		<b>674,538,092</b>	<b>622,795,755</b>	<b>15,681,057</b>	<b>24,670,773</b>
<b>Shareholders' equity</b>					
Share capital	22.1				
Authorized share capital					
11,610,294,088 ordinary shares of Baht 0.10 each		1,161,029,409	1,161,029,409	1,161,029,409	1,161,029,409
Issued and paid-up share capital					
8,233,578,407 ordinary shares of Baht 0.10 each, fully paid		823,357,841		823,357,841	
8,033,578,407 ordinary shares of Baht 0.10 each, fully paid			803,357,841		803,357,841
Share premium	22.1 and 22.3	286,854,830	236,854,830	286,854,830	236,854,830
Surplus arising from change in ownership interest in subsidiaries		48,306,028	48,306,028	-	-
Warrants	22.2	2,411,902	1,829,026	2,411,902	1,829,026
Retained earnings (deficits)					
Appropriated					
Legal reserve		2,810,366	2,810,366	2,810,366	2,810,366
Unappropriated		(109,026,494)	(73,841,453)	(4,234,532)	51,535,509
Other components of equity		(5,869,511)	(11,699,853)	(5,869,511)	(11,699,853)
<b>Total shareholders' equity attributable to owners of the Company</b>		<b>1,048,844,962</b>	<b>1,007,616,785</b>	<b>1,105,330,896</b>	<b>1,084,687,719</b>
Non-controlling interests		(22,537,572)	(24,260,517)	-	-
<b>Total shareholders' equity</b>		<b>1,026,307,390</b>	<b>983,356,268</b>	<b>1,105,330,896</b>	<b>1,084,687,719</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,700,845,482</b>	<b>1,606,152,023</b>	<b>1,121,011,953</b>	<b>1,109,358,492</b>

See condensed notes to the financial statements

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019  
 “UNAUDITED”

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Revenues</b>					
Revenues from construction services	7	266,466,957	617,542,947	-	-
Other income	17	15,838,696	18,196,101	8,422,484	6,402,083
<b>Total revenues</b>		<u>282,305,653</u>	<u>635,739,048</u>	<u>8,422,484</u>	<u>6,402,083</u>
<b>Expenses</b>					
Cost of construction services	7	255,354,561	548,880,839	-	-
Idle cost on a particular contract	18	10,611,804	10,636,999	-	-
Administrative expenses		27,674,989	33,290,267	18,175,984	15,350,814
Loss from sale of investments		-	11,438,016	-	11,438,016
Loss from impairment of assets		-	-	-	64,394
Finance costs		321,283	1,319,420	14,997	28,379
<b>Total expenses</b>		<u>293,962,637</u>	<u>605,565,541</u>	<u>18,190,981</u>	<u>26,881,603</u>
<b>Profit (loss) before income tax expense</b>		(11,656,984)	30,173,507	(9,768,497)	(20,479,520)
Income tax expense	19	836,502	501,515	-	-
Profit (loss) from continuing operation for the period		<u>(12,493,486)</u>	<u>29,671,992</u>	<u>(9,768,497)</u>	<u>(20,479,520)</u>
Profit from discontinued operation for the period	21	-	7,733,381	-	-
<b>Profit (loss) for the period</b>		<u>(12,493,486)</u>	<u>37,405,373</u>	<u>(9,768,497)</u>	<u>(20,479,520)</u>

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019  
“UNAUDITED”

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Other comprehensive loss:</b>					
<b>Components of other comprehensive income that will be reclassified to profit or loss</b>					
Loss on remeasuring investments held as available for sale		(800,000)	(7,152,381)	(800,000)	(7,152,381)
<b>Total components of other comprehensive income that will be reclassified to profit or loss</b>		<u>(800,000)</u>	<u>(7,152,381)</u>	<u>(800,000)</u>	<u>(7,152,381)</u>
<b>Other comprehensive loss for the periods - net tax</b>		<u>(800,000)</u>	<u>(7,152,381)</u>	<u>(800,000)</u>	<u>(7,152,381)</u>
<b>Total comprehensive income (loss) for the periods</b>		<u>(13,293,486)</u>	<u>30,252,992</u>	<u>(10,568,497)</u>	<u>(27,631,901)</u>
<b>Profit (loss) attributable to:</b>					
Owners of the Company from continuing operation		(12,338,955)	21,460,703	(9,768,497)	(20,479,520)
Owners of the Company from discontinued operation		-	7,733,381	-	-
		<u>(12,338,955)</u>	<u>29,194,084</u>	<u>(9,768,497)</u>	<u>(20,479,520)</u>
Non-controlling interests		(154,531)	8,211,289	-	-
<b>Profit (loss) for the periods</b>		<u>(12,493,486)</u>	<u>37,405,373</u>	<u>(9,768,497)</u>	<u>(20,479,520)</u>
<b>Comprehensive income (loss) attributable to:</b>					
Owners of the Company from continuing operation		(13,138,955)	14,308,322	(10,568,497)	(27,631,901)
Owners of the Company from discontinued operation		-	7,733,381	-	-
		<u>(13,138,955)</u>	<u>22,041,703</u>	<u>(10,568,497)</u>	<u>(27,631,901)</u>
Non-controlling interests		(154,531)	8,211,289	-	-
<b>Comprehensive income (loss) for the periods</b>		<u>(13,293,486)</u>	<u>30,252,992</u>	<u>(10,568,497)</u>	<u>(27,631,901)</u>
<b>Basic earnings (loss) per share (Baht per share)</b>					
	20.1				
Basic earnings (loss) per share from continuing operation		(0.0015)	0.0027	(0.0012)	(0.0025)
Basic earnings per share from discontinued operation		-	0.0010	-	-
		<u>-</u>	<u>0.0010</u>	<u>-</u>	<u>-</u>
<b>Diluted earnings (loss) per share (Baht per share)</b>					
	20.2				
Diluted earnings (loss) per share from continuing operation		(0.0014)	0.0026	(0.0011)	(0.0025)
Diluted earnings per share from discontinued operation		-	0.0009	-	-
		<u>-</u>	<u>0.0009</u>	<u>-</u>	<u>-</u>

See condensed notes to the financial statements

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019  
“UNAUDITED”

UNIT : BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2019	2018	2019	2018
<b>Revenues</b>					
Revenues from construction services	7	443,606,034	1,507,705,213	-	-
Other income	17	22,872,735	31,827,900	14,159,695	14,693,052
<b>Total revenues</b>		<u>466,478,769</u>	<u>1,539,533,113</u>	<u>14,159,695</u>	<u>14,693,052</u>
<b>Expenses</b>					
Cost of construction services	7	389,302,053	1,397,136,245	-	-
Idle cost on a particular contract	18	18,422,477	21,347,435	-	-
Administrative expenses		55,763,714	53,529,642	34,863,126	24,924,904
Loss from sale of investments		7,723,475	16,131,054	7,723,475	16,131,054
Loss (reversal) from impairment of assets		(93,932)	3,386,130	(2,042)	(166,835)
Finance costs		699,069	2,737,068	31,609	55,846
<b>Total expenses</b>		<u>471,816,856</u>	<u>1,494,267,574</u>	<u>42,616,168</u>	<u>40,944,969</u>
<b>Profit (loss) before income tax expense</b>		(5,338,087)	45,265,539	(28,456,473)	(26,251,917)
Income tax expense	19	810,441	6,431,440	-	-
Profit (loss) from continuing operation for the periods		<u>(6,148,528)</u>	<u>38,834,099</u>	<u>(28,456,473)</u>	<u>(26,251,917)</u>
Profit from discontinued operation for the periods	21	-	29,070,066	-	-
<b>Profit (loss) for the periods</b>		<u>(6,148,528)</u>	<u>67,904,165</u>	<u>(28,456,473)</u>	<u>(26,251,917)</u>

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019  
 "UNAUDITED"

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Other comprehensive income (loss):</b>					
<b>Components of other comprehensive income that will be reclassified to profit or loss</b>					
Gain (loss) on remeasuring investments held as available for sale		5,830,342	(16,461,213)	5,830,342	(16,461,213)
<b>Total components of other comprehensive income that will be reclassified to profit or loss</b>		<u>5,830,342</u>	<u>(16,461,213)</u>	<u>5,830,342</u>	<u>(16,461,213)</u>
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
Loss on remeasurements of defined benefit plans		-	(1,769,391)	-	-
Income tax relating to components of income that will not be reclassified to profit or loss		-	353,878	-	-
<b>Total components of other comprehensive income that will not be reclassified to profit or loss</b>		<u>-</u>	<u>(1,415,513)</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income (loss) for the periods - net tax</b>		<u>5,830,342</u>	<u>(17,876,726)</u>	<u>5,830,342</u>	<u>(16,461,213)</u>
<b>Total comprehensive income (loss) for the periods</b>		<u>(318,186)</u>	<u>50,027,439</u>	<u>(22,626,131)</u>	<u>(42,713,130)</u>
<b>Profit (loss) attributable to:</b>					
Owners of the Company from continuing operation		(7,871,473)	28,003,064	(28,456,473)	(26,251,917)
Owners of the Company from discontinued operation		-	29,070,066	-	-
		<u>(7,871,473)</u>	<u>57,073,130</u>	<u>(28,456,473)</u>	<u>(26,251,917)</u>
Non-controlling interests		1,722,945	10,831,035	-	-
<b>Profit (loss) for the periods</b>		<u>(6,148,528)</u>	<u>67,904,165</u>	<u>(28,456,473)</u>	<u>(26,251,917)</u>
<b>Comprehensive income (loss) attributable to:</b>					
Owners of the Company from continuing operation		(2,041,131)	10,349,847	22,626,131	(42,713,130)
Owners of the Company from discontinued operation		-	29,070,066	-	-
		<u>(2,041,131)</u>	<u>39,419,913</u>	<u>22,626,131</u>	<u>(42,713,130)</u>
Non-controlling interests		1,722,945	10,607,526	-	-
<b>Comprehensive income (loss) for the periods</b>		<u>(318,186)</u>	<u>50,027,439</u>	<u>22,626,131</u>	<u>(42,713,130)</u>
<b>Basic earnings (loss) per share (Baht per share)</b>					
	20.1				
Basic earnings (loss) per share from continuing operation		(0.0010)	0.0035	(0.0035)	(0.0033)
Basic earnings per share from discontinued operation		-	0.0036	-	-
<b>Diluted earnings (loss) per share (Baht per share)</b>					
	20.2				
Diluted earnings (loss) per share from continuing operation		(0.0009)	0.0034	(0.0033)	(0.0032)
Diluted earnings per share from discontinued operation		-	0.0035	-	-

See condensed notes to the financial statements

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

“UNAUDITED”

UNIT : BAHT

Notes	Issued and paid-up share capital	Share premium	Surplus arising from change in ownership interest in subsidiaries	Warrants	Retained earnings (deficits)		Other components of equity Changes in fair value of available-for-sale securities	Total shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
					Appropriated Legal reserve	Unappropriated				
<b>For the six-month period ended June 30, 2018</b>										
	803,357,841	548,392,949	79,109,071	-	-	(528,051,835)	(9,458,701)	893,349,325	1,460,081	894,809,406
<b>Balance as at January 1, 2018</b>										
<b>Changes in shareholders' equity for the period</b>										
Warrants	22.2	-	-	361,785	-	-	-	361,785	-	361,785
Transfer to deficits	22.3	-	(311,538,119)	-	-	311,538,119	-	-	-	-
Total comprehensive loss for the period		-	-	-	-	55,657,617	(16,461,213)	39,196,404	10,831,035	50,027,439
<b>Balance as at June 30, 2018</b>	<b>803,357,841</b>	<b>236,854,830</b>	<b>79,109,071</b>	<b>361,785</b>	<b>-</b>	<b>(160,856,099)</b>	<b>(25,919,914)</b>	<b>932,907,514</b>	<b>12,291,116</b>	<b>945,198,630</b>
<b>For the six-month period ended June 30, 2019</b>										
	803,357,841	236,854,830	48,306,028	1,829,026	2,810,366	(73,841,453)	(11,699,853)	1,007,616,785	(24,260,517)	983,356,268
<b>Balance as at January 1, 2019</b>										
<b>Changes in shareholders' equity for the period</b>										
Increase ordinary capital	22.1	20,000,000	50,000,000	-	-	-	-	70,000,000	-	70,000,000
Warrants	22.2	-	-	582,876	-	-	-	582,876	-	582,876
Dividend	23	-	-	-	-	(27,313,568)	-	(27,313,568)	-	(27,313,568)
Total comprehensive loss for the period		-	-	-	-	(7,871,473)	5,830,342	(2,041,131)	1,722,945	(318,186)
<b>Balance as at June 30, 2019</b>	<b>823,357,841</b>	<b>286,854,830</b>	<b>48,306,028</b>	<b>2,411,902</b>	<b>2,810,366</b>	<b>(109,026,494)</b>	<b>(5,869,511)</b>	<b>1,048,844,962</b>	<b>(22,537,572)</b>	<b>1,026,307,390</b>

See condensed notes to the financial statements



TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)  
SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019  
"UNAUDITED"

UNIT : BAHT

Notes	Issued and paid-up share capital	Share premium	Warrants	Retained earnings (deficits)		Other components of equity Changes in fair value of available-for-sale securities	Total shareholders' equity
				Appropriated Legal reserve	Unappropriated		
<b>For the six-month period ended June 30, 2018</b>							
	803,357,841	548,392,949	-	-	(311,538,119)	(9,458,701)	1,030,753,970
<b>Balance as at January 1, 2018</b>							
<b>Changes in shareholders' equity for the period</b>							
Warrants	22.2	-	361,785	-	-	-	361,785
Transfer to deficits	22.3	(311,538,119)	-	-	311,538,119	-	-
Total comprehensive loss for the period		-	-	-	(26,251,917)	(16,461,213)	(42,713,130)
<b>Balance as at June 30, 2018</b>		<u>803,357,841</u>	<u>236,854,830</u>	<u>361,785</u>	<u>-</u>	<u>(26,251,917)</u>	<u>988,402,625</u>
<b>For the six-month period ended June 30, 2019</b>							
	803,357,841	236,854,830	1,829,026	2,810,366	51,535,509	(11,699,853)	1,084,687,719
<b>Balance as at January 1, 2019</b>							
<b>Changes in shareholders' equity for the period</b>							
Increase ordinary capital	22.1	20,000,000	50,000,000	-	-	-	70,000,000
Warrants	22.2	-	582,876	-	-	-	582,876
Dividend	23	-	-	-	(27,313,568)	-	(27,313,568)
Total comprehensive loss for the period		-	-	-	(28,456,473)	5,830,342	(22,626,131)
<b>Balance as at June 30, 2019</b>		<u>823,357,841</u>	<u>286,854,830</u>	<u>2,411,902</u>	<u>2,810,366</u>	<u>(4,234,532)</u>	<u>1,105,330,896</u>

See condensed notes to the financial statements

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

“UNAUDITED”

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Cash flows from operating activities</b>				
Profit (loss) from continuing operation before income tax				
revenue (expense) for the periods	(5,338,087)	45,265,539	(28,456,473)	(26,251,917)
Adjustments for				
Depreciation	27,593,382	28,192,869	3,503,664	3,579,443
Amortization	164,244	543,036	18,022	465,232
Amortization of prepaid land rental	-	1,956,000	-	1,956,000
Loss (reversal) from impairment of assets	(93,932)	3,342,932	(2,042)	(462,527)
(Gain) loss from disposal of equipment	(92,038)	(1,324,349)	(68,032)	(1,487,004)
Loss from amortization of assets	-	1,477,693	-	-
Loss from impairment of investment related companies	-	-	-	295,692
Employee benefit expenses	3,525,353	611,372	1,563,342	354,177
Loss from sale of investments	7,723,475	14,979,130	7,723,475	14,979,130
Unrealized loss on change in value of investments	-	1,900,621	-	1,900,621
Dividend income	-	(803,594)	-	(803,594)
Interest income	(1,135,209)	(1,780,708)	(6,353,632)	(6,433,674)
Expense warrant (ESOP)	582,876	361,785	663,273	100,496
Finance costs	699,069	11,027,082	31,609	55,846
	33,629,133	105,749,408	(21,376,794)	(11,752,079)
Changes in operating assets and liabilities				
Trade and other current receivables	(30,004,678)	(190,121,979)	83,548	514,676
Unbilled contract revenues	(105,135,119)	56,827,900	-	-
Construction in progress	74,781	1,808,755	-	-
Prepayment for construction	11,614,267	127,049,770	-	-
Inventories	(504,447)	(374,757)	-	-
Value-added tax net taxable entities	(6,724,636)	(7,731,643)	(177,749)	(589,541)
Current portion of prepaid land rental	-	(3,600,000)	-	(3,600,000)
Refundable deposits within one year	(10,836,200)	(8,928,325)	-	-
Investments in subsidiaries	-	-	-	261,289
Other current assets	-	(4,862,365)	-	-
Other non-current assets	-	(1,109,107)	-	-
Trade and other current payables	38,626,435	535,333,352	(10,171,905)	(580,398)
Unearned revenue from construction services	2,577,720	(137,934,742)	-	-
Retention payables	15,553,387	34,989,295	-	-
Unbilled payables	2,413,021	(45,959,698)	-	-
Other current liabilities	-	3,072,718	-	-
Withholding tax payable	(5,740,130)	1,265,233	(871,371)	211,599
Other non-current liabilities	668,895	(1,800,000)	668,895	-
Cash provided by (used in) operating activities	(53,787,571)	463,673,815	(31,845,376)	(15,534,454)
Employee benefit paid	-	(139,403)	-	(139,403)
Interest received	1,135,209	1,780,708	2,530,929	1,795,727
Interest paid	(699,069)	(11,018,863)	(31,609)	(55,846)
Income tax paid	(13,293,203)	(40,053,690)	(262,854)	(191,128)
Proceeds from tax refund	313,216	-	-	-
From discontinued operation	-	35,045,338	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>(66,331,418)</b>	<b>449,287,905</b>	<b>(29,608,910)</b>	<b>(14,125,104)</b>

TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

“UNAUDITED”

UNIT : BAHT

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
<b>Cash flows from investing activities</b>				
Cash paid for short-term loans to related companies	-	-	(101,500,000)	-
Cash received from short-term loans to related companies	-	-	17,000,000	-
Net decrease in restricted deposits at a financial institution	(9,152,162)	(9,202,409)	-	-
Cash paid for purchase of temporary investments	-	(318,184,926)	-	(318,184,926)
Cash paid for purchase of debentures	-	(29,677,257)	-	(29,677,257)
Proceeds from sale of temporary investment	14,101,882	314,584,117	14,101,882	314,584,117
Proceeds from sale of investment in debentures	-	110,888,973	-	110,888,973
Cash paid for purchase of equipment	(921,094)	(26,053,744)	(355,757)	(59,580)
Cash paid for purchase of intangible assets	(335,200)	(457,865)	-	(7,200)
Cash received from dividend	-	803,594	-	803,594
Proceeds from disposal of equipment	138,393	5,693,217	107,570	2,448,598
<b>Net cash provided by (used in) investing activities</b>	<b>3,831,819</b>	<b>48,393,700</b>	<b>(70,646,305)</b>	<b>80,796,319</b>
<b>Cash flows from financing activities</b>				
Cash paid for liabilities under finance lease agreements	(6,657,134)	6,217,616	(181,810)	(647,354)
Cash paid for dividend	(27,313,568)	-	(27,313,568)	-
Proceeds from capital increase	70,000,000	-	70,000,000	-
<b>Net cash provided by (used in) financing activities</b>	<b>36,029,298</b>	<b>6,217,616</b>	<b>42,504,622</b>	<b>(647,354)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(26,470,301)</b>	<b>503,899,221</b>	<b>(57,750,593)</b>	<b>66,023,861</b>
Cash and cash equivalents as at January 1,	553,101,916	214,737,447	350,587,507	73,786,226
<b>Cash and cash equivalents as at June 30,</b>	<b>526,631,615</b>	<b>718,636,668</b>	<b>292,836,914</b>	<b>139,810,087</b>
<b>Supplemental disclosures of cash flow information</b>				
<b>Non-cash transactions</b>				
Other payable from purchasing of equipment	719,669	1,344,414	474,459	454,750
Unrealized loss on changes in fair value of available-for-sale securities in equity	5,869,511	(25,919,914)	5,869,511	(25,919,914)

See condensed notes to the financial statements

**TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2019**  
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**1. COMPANY OPERATIONS AND OTHER INFORMATION**

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

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

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

The principal business operations of the Company is investment holding.

Details of subsidiaries as at June 30, 2019 and December 31, 2018, which are included in the consolidated financial statements are as follows:

Companies name	Nature of business	Country of incorporation	Percentage of shareholding	
			As at June 30, 2019	As at December 31, 2018
			%	%
<i>Direct subsidiaries</i>				
Digital Right Pictures Public Company Limited*	Selling radio tape and radio compact disc	Thailand	100.00	100.00
Argyle Development Co., Ltd.	Land and building rental service	Thailand	100.00	100.00
Strega Public Company Limited	Construction of non-residential buildings	Thailand	92.63	92.63
Thor Energy and Resource Co., Ltd.**	Energy, alternative energy resource and mining business	Thailand	100.00	100.00
Live TV Co., Ltd.**	Television program producer and cable T.V. Provider	Thailand	93.32	93.32
Triton Power Co., Ltd.	Energy Business	Thailand	99.99	99.99
Triton Resources Co., Ltd.	Mine and construction material supply business	Thailand	99.99	99.99
Triton Green Energy Co., Ltd.	Electricity generation and provider	Thailand	51.00	51.00
<i>Indirect subsidiary</i>				
Lucent Energy Co., Ltd.	Investment holding	Thailand	92.63	92.63

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

\*\* Registered to dissolve with Department of Business Development

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

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

**2.1 *Statement of compliance***

- (1) These interim consolidated and separate financial statements are prepared in Thai Baht in accordance with Thai Accounting Standard No. 34 (Revised 2018) “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- (2) The consolidated and separate statements of financial position as at December 31, 2018, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- (3) The unaudited results of operations presented in the three-month and six-month periods ended June 30, 2019 are not necessarily an indication nor anticipation of the operating results for the full year.
- (4) Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards (“TFRSs”), but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements for the three-month and six-month periods ended June 30, 2019 should be read in conjunction with the audited financial statements for the year ended December 31, 2018.
- (5) An English version of the interim consolidated and company financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.
- (6) Material intercompany transactions between the Company and its subsidiary have been eliminated from this consolidated financial statements. The consolidated financial statements for the three-month and six-month periods ended June 30, 2019 have included the subsidiary’s interim financial information for the three-month and six-month periods ended June 30, 2019 which were reviewed.

**TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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(7) Judgments and estimates

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

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

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

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

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

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

Group of Financial Instruments Standards

**Thai Accounting Standards (“TAS”)**

TAS 32                      Financial Instruments: Presentation

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

TFRS 7                      Financial Instruments: Disclosures

TFRS 9                      Financial Instruments

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

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

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

Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”)

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

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

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

**2.2 *Functional and presentation currency***

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



**TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**3. SIGNIFICANT ACCOUNTING POLICIES**

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

*Revenue recognition*

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

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

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

*Revenues from construction contract*

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

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

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

*Contract loss*

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

*Unbilled payables revenues and unearned revenue from construction services*

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.

**TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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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 payables.

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

*Work in progress*

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

**4. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS**

As at June 30, 2019 and December 31, 2018, the Group held current restricted deposits at a financial institution represent savings deposits in amount of Baht 5.88 million with interest rate of 0.38% per annum. The restricted deposits are used as collateral against to guarantee a construction contract performance which is due within one year (see Note 27) (Separate financial statements: Nil).

As at June 30, 2019 and December 31, 2018, the Group held restricted deposits at a financial institution representing savings deposits and fixed deposits in amount of Baht 78.58 million and Baht 69.43 million, respectively, with interest rate of 0.50% per annum. Such restricted deposits at a financial institution are used as collateral for guarantee a construction contract performance and bank overdraft from financial institutions (see Notes 15.1 and 27) (Separate financial statements: Nil).

**5. TEMPORARY INVESTMENTS**

As at June 30, 2019 and December 31, 2018, temporary investments are as follows:

	<b>Consolidated and Separate financial statements</b>	
	<b>As at June 30, 2019 Baht</b>	<b>As at December 31, 2018 Baht</b>
Short-term investments in available-for-sale securities - equity securities	<u>10,700,000</u>	<u>26,695,015</u>
	<u>10,700,000</u>	<u>26,695,015</u>

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Additional details of short-term investments in available-for-sale securities as at June 30, 2019 are as follows:

	<b>Consolidated and Separate financial statements</b>			
	<b>Cost As at June 30, 2019 Baht</b>	<b>Unrealized gross profit  Baht</b>	<b>Unrealized gross loss  Baht</b>	<b>Fair value As at June 30, 2019 Baht</b>
<b>Available-for-sale securities</b>				
<b>Equity securities</b>				
- Ordinary shares	16,569,511	-	(5,869,511)	10,700,000
	<u>16,569,511</u>	<u>-</u>	<u>(5,869,511)</u>	<u>10,700,000</u>

Additional details of short-term investments in available-for-sale securities as at December 31, 2018 are as follows:

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

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

For the three-month period ended June 30, 2018, the Company purchased short-term investments in trading securities of Baht 9.36 million (For the three-month period ended June 30, 2019: Nil).

For the six-month period ended June 30, 2018, the Company purchased short-term investments in trading securities of Baht 261.45 million and sold short-term investments in trading securities of Baht 297.12 million (For the six-month period ended June 30, 2019: Nil).

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

For the three-month period ended June 30, 2018, the Company sold short-term investments in available-for-sale securities of Baht 9.69 million (For the three-month period ended June 30, 2019: Nil)

For the six-month period ended June 30, 2018, the Company purchased short-term investments in available-for-sale securities of Baht 56.74 million ( For the six-month period ended June 30, 2019: Nil). For the six-month periods ended June 30, 2019 and 2018, the Company sold short-term investments in available-for-sale securities of Baht 14.10 million and Baht 17.46 million, respectively.

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

For the six-month period ended June 30, 2018, the Company purchased short-term investments in debt securities maturity within 1 year of Baht 29.68 million and sold short-term investments in debt securities maturity within 1 year of Baht 110.89 million (For the three-month periods ended June 30, 2019 and 2018 and the six-month period ended June 30, 2019: Nil).

**6. TRADE AND OTHER CURRENT RECEIVABLES**

Trade and other current receivables as at June 30, 2019 and December 31, 2018, are as follows:

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2019 Baht	As at December 31, 2018 Baht	As at June 30, 2019 Baht	As at December 31, 2018 Baht
Trade receivables - other companies	81,056,202	114,731,576	38,000	55,000
<u>Less</u> allowance for doubtful accounts	<u>(38,000)</u>	<u>(38,000)</u>	<u>(38,000)</u>	<u>(38,000)</u>
	<u>81,018,202</u>	<u>114,693,576</u>	<u>-</u>	<u>17,000</u>
Accrued income - other companies	2,503,055	2,503,055	2,503,055	2,503,055
<u>Less</u> allowance for doubtful accounts	<u>(2,503,055)</u>	<u>(2,503,055)</u>	<u>(2,503,055)</u>	<u>(2,503,055)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other receivables - other companies	77,094,865	4,689,648	260,641	677,384
Other receivables - related companies (see Note 25.2)	-	-	1,317,696	1,162,094
Advance payment - other companies	19,635,123	1,534,582	173,314	153,846
<u>Less</u> allowance for doubtful accounts	<u>(153,846)</u>	<u>(153,846)</u>	<u>(153,846)</u>	<u>(153,846)</u>
	<u>19,481,277</u>	<u>1,380,736</u>	<u>19,468</u>	<u>-</u>
Advance payment - related companies (see Note 25.2)	-	-	1,569	-
Accrued interest income - related companies (see Note 25.2)	-	-	16,902,429	13,079,726
Prepaid expenses - other companies	7,778,262	6,106,362	632,480	458,924
Retentions - other companies	20,493,370	48,990,976	-	-
	<u>205,865,976</u>	<u>175,861,298</u>	<u>19,134,283</u>	<u>15,395,128</u>

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>June 30,</b>	<b>December 31,</b>	<b>June 30,</b>	<b>December 31,</b>
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Trade receivables - other companies</b>				
Current	79,390,789	106,924,987	-	-
Overdue:				
Not more than 3 months	-	7,768,582	-	17,000
More than 3 - 6 months	1,627,406	-	-	-
More than 12 months	38,007	38,007	38,000	38,000
	<u>81,056,202</u>	<u>114,731,576</u>	<u>38,000</u>	<u>55,000</u>

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

**7. SUPPLEMENTARY DISCLOSURE FOR CONSTRUCTION CONTRACTS**

Supplementary disclosure for construction contracts of a subsidiary for the three-month and six-month periods ended June 30, 2019 and 2018 are as follows (Separate financial statements : Nil):

	<b>Consolidated</b>	
	<b>financial statements</b>	
	<b>For the three-month periods</b>	
	<b>ended June 30,</b>	
	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>
Revenue from construction services recognized as revenues in the periods	266,466,957	617,542,947
Cost of construction services incurred recognized as expense in the periods	<u>(255,354,561)</u>	<u>(548,880,839)</u>
Recognized profit in the periods	<u>11,112,396</u>	<u>68,662,108</u>
Progress billings of cost of construction services incurred in the periods	(230,106,218)	(694,200,081)
Beginning balance of prepayment for construction services which not recognized as expenses	(60,071,923)	(191,075,726)
Beginning balance of cost of construction services related to future activity recognized as assets	(10,110,811)	(18,795,912)
Beginning balance of unbilled cost of construction services	44,925,842	444,836,995
Ending balance of prepayment for construction services which not recognized as expenses	58,200,447	116,444,404
Ending balance of cost of construction services related to future activity recognized as assets	10,360,242	12,698,369
Ending balance of unbilled cost of construction services	<u>(68,552,140)</u>	<u>(218,788,888)</u>
Cost of construction services incurred recognized as expenses in the periods	<u>(255,354,561)</u>	<u>(548,880,839)</u>
Progress billings of construction services	274,483,364	710,176,507
Beginning balance of unbilled contract revenues for the periods	(198,396,122)	(469,059,672)
Beginning balance of unearned revenue from construction services for the periods	134,219,335	250,868,700
Ending balance of unbilled contract revenues for the periods	187,184,702	285,187,014
Ending balance of unearned revenue from construction service for the periods	<u>(131,024,322)</u>	<u>(159,629,602)</u>
Revenue from construction services recognized as revenues in the periods	<u>266,466,957</u>	<u>617,542,947</u>

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	<b>Consolidated financial statements</b>	
	<b>For the six-month periods ended June 30,</b>	
	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>
Revenue from construction services recognized as revenues in the periods	443,606,034	1,507,705,213
Cost of construction services incurred recognized as expense in the periods	<u>(389,302,053)</u>	<u>(1,397,136,245)</u>
Recognized profit in the periods	<u>54,303,981</u>	<u>110,568,968</u>
Progress billings of cost of construction services incurred in the periods	(375,704,431)	(1,314,612,175)
Beginning balance of prepayment for construction services which not recognized as expenses	(69,814,714)	(243,494,174)
Beginning balance of cost of construction services related to future activity recognized as assets	(9,930,576)	(14,132,367)
Beginning balance of unbilled cost of construction services	66,139,119	264,748,586
Ending balance of prepayment for construction services which not recognized as expenses	58,200,447	116,444,404
Ending balance of cost of construction services related to future activity recognized as assets	10,360,242	12,698,369
Ending balance of unbilled cost of construction services	<u>(68,552,140)</u>	<u>(218,788,888)</u>
Cost of construction services incurred recognized as expenses in the periods	<u>(389,302,053)</u>	<u>(1,397,136,245)</u>
Progress billings of construction services	341,048,635	1,426,598,371
Beginning balance of unbilled contract revenues for the periods	(82,049,583)	(342,014,914)
Beginning balance of unearned revenue from construction services for the periods	128,446,602	297,564,344
Ending balance of unbilled contract revenues for the periods	187,184,702	285,187,014
Ending balance of unearned revenue from construction service for the periods	<u>(131,024,322)</u>	<u>(159,629,602)</u>
Revenue from construction services recognized as revenues in the periods	<u>443,606,034</u>	<u>1,507,705,213</u>

**8. INVENTORIES**

A subsidiary has inventories as at June 30, 2019 and December 31, 2018 as follows  
(Separate financial statements : Nil):

	<b>Consolidated financial statements</b>	
	<b>As at June 30, 2019</b>	<b>As at December 31, 2018</b>
	<b>Baht</b>	<b>Baht</b>
Spare parts	6,657,978	6,295,363
Supplies	3,828,632	3,798,758
Goods in transit	198,940	86,982
<u>Less Allowance for obsolete inventories</u>	<u>(325,308)</u>	<u>(325,308)</u>
	<u>10,360,242</u>	<u>9,855,795</u>

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**9. REFUNDABLE DEPOSIT FOR INVESTING IN OTHER COMPANIES**

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

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

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

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

**a. Criminal proceedings**

During the year 2018, such indirect subsidiary has filed a petition with the Crime Suppression Division on the economic crimes (“ECD”) for fraudulent allegations against 3 Sellers. On February 9, 2018, the investigator has issued a summons to the accused in order to acknowledge the such 3 Sellers and criminal record. On April 2, 2018, the investigator sent the indictment to public prosecutor for suing.

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

**b. Civil action**

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

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On April 1, 2019, the court has considered the case. The defendant filed a request to extend the term of the testimony. The court therefore agreed to allow to postpone and schedule the date for settlement of issues. On May 2, 2019, the court has considered the case and scheduled date of hearing from plaintiff and defendant within October 2019.

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

As at June 30, 2019 and December 31, 2018, such indirect subsidiary recorded an allowance for impairment of deposit in whole amount because such indirect subsidiary is in legal process to call deposit and force such shares as collateral from the Sellers and there is an uncertainty that such indirect subsidiary would receive such deposit back from the Sellers.



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**10. INVESTMENT IN AN ASSOCIATE**

Investment in an associate as at June 30, 2019 and December 31, 2018 is as follows:

Name of entity	Nature of business	Country of incorporation	Percentage of shareholding		Paid-up share capital (ordinary shares)		Consolidated financial statements Equity method		Separate financial statements Cost method	
			As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
			%	%	Million Baht	Million Baht	Baht	Baht	Baht	Baht
Box Office Entertainment Company Limited	Film importer for sale and film producer for sale	Thailand	40.00	40.00	100.00	100.00	-	-	19,500,489	19,500,489
<u>Less</u> Allowance for impairment							-	-	(19,500,489)	(19,500,489)
							<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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**11. INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiaries as at June 30, 2019 and December 31, 2018, are as follows:

Name of entities	Nature of business	Country of incorporation	Percentage of shareholding		Paid-up share capital (ordinary shares)		Separate financial statements Cost method	
			As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
			%	%	Million Baht	Million Baht	Baht	Baht
<b>Direct Subsidiaries</b>								
Digital Right Pictures Public Company Limited *	Selling radio tape and radio compact disc	Thailand	100.00	100.00	576.00	576.00	494,130,000	494,130,000
Argyle Development Co., Ltd	Land and building rental service	Thailand	100.00	100.00	127.50	127.50	127,499,996	127,499,996
Strega Public Company Limited	Construction of non-residential buildings	Thailand	92.63	92.63	190.00	190.00	335,570,663	335,651,060
Thor Energy and Resource Co., Ltd. **	Energy, alternative energy resource and mining business	Thailand	100.00	100.00	2.50	2.50	-	-
Live TV Co., Ltd. **	Television program producer and cable T.V. provider	Thailand	93.32	93.32	228.32	228.32	-	-
Triton Power Co., Ltd.	Energy business	Thailand	99.99	99.99	32.00	32.00	31,999,700	31,999,700
Triton Resources Co., Ltd.	Mine and construction material supply business	Thailand	99.99	99.99	42.00	42.00	41,999,700	41,999,700
Triton Green Energy Co., Ltd.	Electricity generation and provider	Thailand	51.00	51.00	1.00	1.00	509,700	509,700
Total							1,031,709,759	1,031,790,156
<u>Less</u> Allowance for impairment							(561,429,400)	(561,429,400)
							<u>470,280,359</u>	<u>470,360,756</u>
<b>Indirect Subsidiary</b>								
Lucent Energy Co., Ltd. ***	Investment holding	Thailand	92.63	92.63	1.00	1.00	999,970	999,970
* Registered to dissolve with Department of Business Development and under liquidation process								
** Registered to dissolve with Department of Business Development								
*** Indirect subsidiary recorded allowance for impairment in whole amount								

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

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

Therefore, the Company has classified investments in these subsidiaries Live TV Co., Ltd. by Baht 213,070,000 which had been set up allowance for impairment by Baht 213,070,000 and Thor Energy and Resources Co., Ltd. by Baht 2,500,000 to assets as held for sale or as held for distribution to owners which presented as other current assets by Baht 2,500,000 in the separate financial statements as at June 30, 2019 and December 31, 2018. The Group has classified assets and liabilities of Live TV Co., Ltd. and Thor Energy and Resources Co., Ltd. to assets as held for sale or as held for distribution to owners which presented as other current assets and other current liabilities by Baht 2,638,466 and Baht 3,127,967 respectively, in the consolidated statement of financial position as at June 30, 2019.

Strega Public Company Limited

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

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

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

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Triton Green Energy Company Limited

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

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

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

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

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

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

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**12. OTHER LONG-TERM INVESTMENT**

Other long-term investment is general investment as at June 30, 2019 and December 31, 2018, comprises the following:

Name of entities	Nature of business	Country of incorporation	Percentage of shareholding		Paid-up share capital (ordinary shares)		Consolidated and Separate financial statements Cost method	
			As at	As at	As at	As at	As at	As at
			June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
			%	%	Million Baht	Million Baht	Baht	Baht
UMG Entertainment Co., Ltd. <u>Less allowance for impairment</u>	Cinema hall business	Thailand	15.00	15.00	100.00	100.00	15,000,000 <u>(15,000,000)</u>	15,000,000 <u>(15,000,000)</u>
							<u>-</u>	<u>-</u>

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**13. PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment for the six-month period ended June 30, 2019, are as follows:

	<b>Consolidated financial statement Baht</b>	<b>Separate financial statement Baht</b>
<b>Net book value as at January 1, 2019</b>	344,862,874	54,221,977
Additions - Cost	1,090,809	358,890
Disposal - Net book value as at disposal date	(46,355)	(39,538)
Depreciation for the period	(27,593,382)	(3,503,664)
Reversal of loss from impairment of fixed assets	91,890	-
<b>Net book value as at June 30, 2019</b>	<u><u>318,405,836</u></u>	<u><u>51,037,665</u></u>

As at June 30, 2019 and December 31, 2018, the Group has pledged their land and premise as collateral for credit facilities from financial institutions (see Note 15.2) and letter of guarantee from financial institutions (see Note 27).

**14. DEFERRED TAX ASSETS AND LIABILITIES**

Deferred tax assets and liabilities presented by net taxable entities in the consolidated financial position as at June 30, 2019 and December 31, 2018 comprise the following (Separate financial statements : Nil):

**Deferred tax liabilities**

	<b>Consolidated financial statements</b>	
	<b>As at June 30, 2019 Baht</b>	<b>As at December 31, 2018 Baht</b>
<b>Deferred tax assets</b>		
Allowance for obsolete	65,062	65,062
Allowance for impairment of asset	407,461	425,839
Provision for employee benefit	1,302,733	910,331
Liabilities under financial lease agreements	126,218	869,254
Expense warrant (ESOP)	96,476	112,555
Total deferred tax assets	<u>1,997,950</u>	<u>2,383,041</u>
<b>Deferred tax liabilities</b>		
Assets under financial lease agreements	(20,816,361)	(22,015,539)
Extend useful life of fixed assets	(12,530,015)	(11,006,122)
Total deferred tax liabilities	<u>(33,346,376)</u>	<u>(33,021,661)</u>
<b>Deferred tax liabilities - net</b>	<u>(31,348,426)</u>	<u>(30,638,620)</u>

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

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**15. CREDIT FACILITIES FROM FINANCIAL INSTITUTIONS**

15.1 Bank overdrafts from a financial institution

As at June 30, 2019 and December 31, 2018, a subsidiary has bank overdraft limit from a financial institution in amount of Baht 2.00 million with interest rate of 1.25% per annum and in excess of Baht 2.00 million with interest rate of 13.00% per annum. Such bank overdraft is guaranteed by deposits at a financial institution amount of Baht 2.00 million (see Note 4).

15.2 Other credit facilities from financial institutions

As at June 30, 2019 and December 31, 2018, a subsidiary has credit facilities agreement with a financial institution in amount of Baht 988.39 million and Baht 977.35 million, respectively, to support its operation. The collaterals are assigned which consist of rights to receive payment from the construction project, land of another subsidiary which presented as investment property in the consolidated statement of financial position, and guaranteed by the Company.

As at June 30, 2019 and December 31, 2018, a subsidiary has a promissory note limit from a financial institution in amount of Baht 30.00 million with interest rate at MLR-1.25% per annum and mortgaged by such subsidiary’s land and premise as collateral (see Note 13).

As at June 30, 2019 and December 31, 2018, a subsidiary has credit facilities agreement with a financial institution in amount of Baht 89.50 million to support its operation. The collaterals are assigned rights to receive payment from the construction project, mortgaged by land of such subsidiary (see Note 13), and guaranteed by the Company.

**16. TRADE AND OTHER CURRENT PAYABLES**

Trade and other current payables as at June 30, 2019 and December 31, 2018, are as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>June 30,</b>	<b>December 31,</b>	<b>June 30,</b>	<b>December 31,</b>
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Trade payables - other companies	257,738,290	197,606,463	-	-
Other payables from purchase of equipment - other companies	719,669	549,952	474,459	471,325
Other payables - other companies	7,939,339	8,601,346	-	862,237
Advance received - related companies (see Note 25.2)	-	-	-	501,654
Unearned revenue	234,977	-	234,977	-
Share subscription payable	-	10,000,000	-	10,000,000
Other accrued expenses	20,574,909	31,653,272	7,366,851	6,409,843
	<u>287,207,184</u>	<u>248,411,033</u>	<u>8,076,287</u>	<u>18,245,059</u>

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**17. OTHER INCOME**

Other income for the three-month and six-month periods ended June 30, 2019 and 2018, are as follows:

	<b>Consolidated financial statements for the three-month periods ended June 30, 2019</b>		<b>Separate financial statements for the three-month periods ended June 30, 2019</b>	
	<b>Baht</b>	<b>2018 Baht</b>	<b>Baht</b>	<b>2018 Baht</b>
Interest income (see Note 25.1)	1,134,148	542,219	3,947,181	2,828,135
Gain on disposal of equipment	40,952	87,214	29,270	124,530
Management service income (see Note 25.1)	-	-	2,610,000	910,000
Revenue from space rental and services (see Note 25.1)	677,507	-	1,208,507	1,863,000
Revenue from sales of supplies	12,178,552	4,109,544	-	-
Revenue from machinery rental	-	10,324,812	-	-
Other income (see Note 25.1)	1,807,537	3,132,312	627,526	676,418
	<u>15,838,696</u>	<u>18,196,101</u>	<u>8,422,484</u>	<u>6,402,083</u>

	<b>Consolidated financial statements for the six-month periods ended June 30, 2019</b>		<b>Separate financial statements for the six-month periods ended June 30, 2019</b>	
	<b>Baht</b>	<b>2018 Baht</b>	<b>Baht</b>	<b>2018 Baht</b>
Interest income (see Note 25.1)	1,135,209	1,780,718	6,353,632	6,433,674
Gain on disposal of equipment	92,038	4,295,057	68,033	1,487,004
Management service income (see Note 25.1)	-	-	5,220,000	1,510,000
Revenue from space rental and services (see Note 25.1)	677,507	-	1,739,507	3,726,000
Revenue from sales of supplies	18,383,757	5,586,626	-	-
Revenue from machinery rental	-	15,656,062	-	-
Other income (see Note 25.1)	2,584,224	4,509,437	778,523	1,536,374
	<u>22,872,735</u>	<u>31,827,900</u>	<u>14,159,695</u>	<u>14,693,052</u>

**18. IDLE COSTS ON A PARTICULAR CONTRACT**

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

For the three-month periods ended June 30, 2019 and 2018, such subsidiary has idle costs on a particular contract in amount of Baht 10.61 million and Baht 10.64 million, respectively, which have been recorded in consolidated statements of profit or loss and other comprehensive income (Separate financial statements: Nil).



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For the six-month periods ended June 30, 2019 and 2018, such subsidiary has idle costs on a particular contract in amount of Baht 18.42 million and Baht 21.35 million, respectively, which have been recorded in consolidated statements of profit or loss and other comprehensive income (Separate financial statements : Nil).

**19. INCOME TAX EXPENSE**

The consolidated financial statement for the three-month and six-month periods ended June 30, 2019 and 2018, the Group's effective tax rate is the actual tax rate of the Group is not equal to tax rate according to the Revenue Code. Since the Group has adjusted items for calculation Corporate income tax in accordance with the Revenue Code.

The consolidated financial statement for the six-month period ended June 30, 2019, the Group had income tax expenses because the Group had deductible temporary differences items in determining of corporate income tax. (Separate financial statements : Nil)

The consolidated financial statements for the six-month period ended June 30, 2018, the Group's effective tax rate is not equal to corporate income tax rate under Revenue Code because the Group had non-taxable expense.

**20. EARNINGS (LOSS) PER SHARE**

**20.1 Basic earnings (loss) per share**

Basic earnings (loss) per share are calculated by dividing the profit (loss) attributable to shareholders by the weighted average number of ordinary shares issued during in the three-month and six-month periods ended June 30, 2019 and 2018, as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Continuing operation</b>				
<b>For the three-month periods ended June 30,</b>				
Attribute to shareholders from continuing operation (Baht)	(12,338,955)	21,460,703	(9,768,497)	(20,479,520)
Weighted average number of ordinary shares (Share)	8,106,105,880	8,033,578,407	8,106,105,880	8,033,578,407
Basic earnings (loss) per share (Baht per share)	<u>(0.0015)</u>	<u>0.0027</u>	<u>(0.0012)</u>	<u>(0.0025)</u>
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Discontinued operation</b>				
<b>For the three-month periods ended June 30,</b>				
Attribute to shareholders from discontinued operation (Baht)	-	7,733,381	-	-
Weighted average number of ordinary shares (Share)	8,106,105,880	8,033,578,407	8,106,105,880	8,033,578,407
Basic earnings per share (Baht per share)	<u>-</u>	<u>0.0010</u>	<u>-</u>	<u>-</u>

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	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Continuing operation</b>				
<b>For the six-month periods ended June 30,</b>				
Attribute to shareholders from continuing operation (Baht)	(7,871,473)	28,003,064	(28,456,473)	(26,251,917)
Weighted average number of ordinary shares (Share)	<u>8,070,042,495</u>	<u>8,033,578,407</u>	<u>8,070,042,495</u>	<u>8,033,578,407</u>
Basic earnings (loss) per share (Baht per share)	<u>(0.0010)</u>	<u>0.0035</u>	<u>(0.0035)</u>	<u>(0.0033)</u>
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Discontinued operation</b>				
<b>For the six-month periods ended June 30,</b>				
Attribute to shareholders from discontinued operation (Baht)	-	29,070,066	-	-
Weighted average number of ordinary shares (Share)	<u>8,070,042,495</u>	<u>8,033,578,407</u>	<u>8,070,042,495</u>	<u>8,033,578,407</u>
Basic earnings per share (Baht per share)	<u>-</u>	<u>0.0036</u>	<u>-</u>	<u>-</u>

## 20.2 Diluted earnings (loss) per share

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

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Continuing operation</b>				
<b>For the three-month periods ended June 30,</b>				
Attribute to shareholders from continuing operation (Baht)	(12,338,955)	21,460,703	(9,768,497)	(20,479,520)
Weighted average number of issued ordinary shares (basic) (shares)	8,106,105,880	8,033,578,407	8,106,105,880	8,033,578,407
Effect of conversion of warrant (shares)	-	-	-	-
Weighted average number of ordinary shares (diluted) (shares)	<u>8,617,816,130</u>	<u>8,325,450,076</u>	<u>8,617,816,130</u>	<u>8,325,450,076</u>
Diluted earnings (loss) per share (Baht per share)	<u>(0.0014)</u>	<u>0.0026</u>	<u>(0.0011)</u>	<u>(0.0025)</u>

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	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Discontinued operation</b>				
<b>For the three-month periods ended June 30,</b>				
Attribute to shareholders from discontinued operation (Baht)	-	7,733,381	-	-
Weighted average number of issued ordinary shares (basic) (shares)	8,106,105,880	8,033,578,407	8,106,105,880	8,033,578,407
Effect of conversion of warrant (shares)	-	-	-	-
Weighted average number of ordinary shares (diluted) (shares)	<u>8,617,816,130</u>	<u>8,325,450,076</u>	<u>8,617,816,130</u>	<u>8,325,450,076</u>
Diluted earnings per share (Baht per share)	<u>-</u>	<u>0.0009</u>	<u>-</u>	<u>-</u>

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Continuing operation</b>				
<b>For the six-month periods ended June 30,</b>				
Attribute to shareholders from continuing operation (Baht)	(7,871,473)	28,033,064	(28,456,473)	(26,251,917)
Weighted average number of issued ordinary shares (basic) (shares)	8,070,042,495	8,033,578,407	8,070,042,495	8,033,578,407
Effect of conversion of warrant (shares)	-	-	-	-
Weighted average number of ordinary shares (diluted) (shares)	<u>8,548,837,455</u>	<u>8,257,524,407</u>	<u>8,548,837,455</u>	<u>8,257,524,407</u>
Diluted earnings (loss) per share (Baht per share)	<u>(0.0009)</u>	<u>0.0034</u>	<u>(0.0033)</u>	<u>(0.0032)</u>

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Discontinued operation</b>				
<b>For the six-month periods ended June 30,</b>				
Attribute to shareholders from discontinued operation (Baht)	-	29,070,066	-	-
Weighted average number of issued ordinary shares (basic) (shares)	8,070,042,495	8,033,578,407	8,070,042,495	8,033,578,407
Effect of conversion of warrant (shares)	-	-	-	-
Weighted average number of ordinary shares (diluted) (shares)	<u>8,548,837,455</u>	<u>8,257,524,407</u>	<u>8,548,837,455</u>	<u>8,257,524,407</u>
Diluted earnings per share (Baht per share)	<u>-</u>	<u>0.0035</u>	<u>-</u>	<u>-</u>

## 21. DISCONTINUED OPERATION

On December 26, 2018, the Company sold all the ordinary shares of Splash Media Public Company Limited which was a subsidiary of the Company to a company. Thus, the Company lost the control over such subsidiary, Splash Estate Co., Ltd. and Splash Studio Co., Ltd. which were indirect subsidiaries of the Company, as described in Note 11 to the financial statements. As a result, the Group has discontinued rental on advertising space business. The Company has not recognized the operating result of those subsidiaries in the consolidated financial statements since the date that the Company lost its control.

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

The details of discontinued operation for the three-month and six-month periods ended June 30, 2019 and 2018, are as follows (Separate financial statements : Nil):

	Consolidated financial statements	
	2019	2018
	Baht	Baht
<b>For the three-month periods ended June 30,</b>		
Revenues from rendering services	-	22,151,956
Other income	-	1,071,672
Cost of services	-	(13,189,055)
Selling expenses	-	(1,259,790)
Administrative expenses	-	(3,025,530)
Reversal of loss on impairment of assets	-	2,809,130
<b>Profit before income tax expense</b>	<b>-</b>	<b>8,558,383</b>
Income tax expense	-	(825,002)
<b>Profit from discontinued operation for the periods</b>	<b>-</b>	<b>7,733,381</b>

	Consolidated financial statements	
	2019	2018
	Baht	Baht
<b>For the six-month periods ended June 30,</b>		
Revenues from rendering services	-	43,132,376
Other income	-	16,433,899
Cost of services	-	(22,866,540)
Selling expenses	-	(2,769,968)
Administrative expenses	-	(5,981,015)
Reversal of loss on impairment of assets	-	2,847,156
<b>Profit before income tax expense</b>	<b>-</b>	<b>30,795,908</b>
Income tax expense	-	(1,725,842)
<b>Profit from discontinued operation for the periods</b>	<b>-</b>	<b>29,070,066</b>

## 22. SHARE CAPITAL AND WARRANTS

### 22.1 Share capital

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

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

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On April 30, 2019, the Annual General Meeting of Shareholders approved the issuance and offering of the Company’s ordinary shares in the amount of 200,000,000 shares at par value of Baht 0.10 per share and the offering price of Baht 0.35 per share via private placement to investors consisting of The Brooker Group Public Company Limited. Later, on May 31, 2019, the Company received the share payment in the amount of Baht 70,000,000 from the aforementioned company to purchase the newly issued ordinary shares with the share premium was Baht 50,000,000. On May 29, 2019, the Company registered the increase in share capital and the Company’s Memorandum of Association with the Ministry of Commerce.

## 22.2 Warrants

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

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

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Warrants have details as follows:

<b>Project Name</b>	<b>Term (year)</b>	<b>Grant date</b>	<b>Expired date</b>	<b>Number of issued warrants (Unit)</b>	<b>Exercise ratio per 1 warrant</b>	<b>Exercise price (Baht per share)</b>
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:

<b>TRITN-WA</b>	
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 six-month period ended June 30, 2019 are as follows (For the six-month period ended June 30, 2018 : Nil):

	<b>As at January 1, 2019</b>	<b>Transaction during the period</b>		<b>Unit : Units As at June 30, 2019</b>
		<b>Grant rights</b>	<b>Forfeiture</b>	
<b>TRITN - WA</b>	30,952,350	-	(7,142,850)	23,809,500
<b>TRITN - W3</b>	1,606,608,920	-	-	1,606,608,920
	<b>As at May 30, 2018</b>	<b>Transaction during the period</b>		<b>As at June 30, 2018</b>
		<b>Grant rights</b>	<b>Forfeiture</b>	
<b>TRITN - WA</b>	42,857,100	-	-	42,857,100
<b>TRITN - W3</b>	1,606,608,920	-	-	1,606,608,920

For the six-month period ended June 30, 2019, the Group and the Company recognized share-based payment expense in the consolidated and separate statements of profit or loss and other comprehensive income amounting to Baht 0.58 million and Baht 0.66 million, respectively.

For the six-month period ended June 30, 2018, the Group and the Company recognized share-based payment expense in the consolidated and separate statements of profit or loss and other comprehensive income amounting to Baht 0.36 million and Baht 0.10 million, respectively.

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

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

**22.3 Transfer share premium to compensate deficits**

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

**23. DIVIDEND**

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

**24. SEGMENT FINANCIAL INFORMATION AND DISAGGREGATION OF REVENUE**

During the three-month and six-month periods ended June 30, 2018, the Group has 2 reportable segments which consist of rental on advertising space business and constructions business. On December 26, 2018, the Group disposed subsidiaries companies which operated rental on advertising space business. Such segment is significant segment of the Group. Each segments have different services and the Group separately managed and used different technology and market strategies. Therefore, for the three-month and six-month periods ended June 30, 2019, the Group has 1 reportable segment which is constructions business. The Group has presented the operating result of discontinued segment as “Profit from discontinued operation for the periods”.

***Geographical segments***

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

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***Major customer***

For the three-month periods ended June 30, 2019 and 2018, the Group has revenues from 2 major customers by Baht 266.47 million and 1 major customer by Baht 594.25 million, respectively, of the Group’s total revenues.

For the six-month periods ended June 30, 2019 and 2018, the Group has revenues from 2 major customers by Baht 443.61 million and 1 major customer by Baht 1,454.10 million, respectively, of the Group’s total revenues.

The details of segments information for the three-month and six-month periods ended June 30, 2019 and 2018 are as follows:

<b>Consolidated statement of profit or loss and other comprehensive income</b>				
<b>For the three-month periods ended June 30,</b>				
<b>Timing of revenue recognition</b>				
<b>Overtime</b>		<b>Service segment</b>		<b>Total</b>
<b>Constructions business</b>				
<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	
<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Revenues from rendering services	266,466,957	617,542,947	266,466,957	617,542,947
Cost of services	<u>(255,354,561)</u>	<u>(548,880,839)</u>	<u>(255,354,561)</u>	<u>(548,880,839)</u>
Gross profit	<u>11,112,396</u>	<u>68,662,108</u>	<u>11,112,396</u>	<u>68,662,108</u>
Other income			15,838,696	18,196,101
Idle cost on a particular contract			(10,611,804)	(10,636,999)
Administrative expenses			(27,674,989)	(33,290,267)
Loss from sale investment			-	(11,438,016)
Finance costs			<u>(321,283)</u>	<u>(1,319,420)</u>
<b>Profit (loss) before income tax expense</b>			<u>(11,656,984)</u>	<u>30,173,507</u>
Income tax expense			(836,502)	(501,515)
Profit from discontinued operation for the periods			-	7,733,381
<b>Profit (loss) for the periods</b>			<u>(12,493,486)</u>	<u>37,405,373</u>

<b>Consolidated statement of profit or loss and other comprehensive income</b>				
<b>For the six-month periods ended June 30,</b>				
<b>Timing of revenue recognition</b>				
<b>Overtime</b>		<b>Service segment</b>		<b>Total</b>
<b>Constructions business</b>				
<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	
<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Revenues from rendering services	443,606,034	1,507,705,213	443,606,034	1,507,705,213
Cost of services	<u>(389,302,053)</u>	<u>(1,397,136,245)</u>	<u>(389,302,053)</u>	<u>(1,397,136,245)</u>
Gross profit	<u>54,303,981</u>	<u>110,568,968</u>	<u>54,303,981</u>	<u>110,568,968</u>
Other income			22,872,735	31,827,900
Idle cost on a particular contract			(18,422,477)	(21,347,435)
Administrative expenses			(55,671,824)	(53,529,642)
Loss from sale investment			(7,723,475)	(16,131,054)
Reversal (loss) from impairment of asset			2,042	(3,386,130)
Finance costs			<u>(699,069)</u>	<u>(2,737,068)</u>
<b>Profit (loss) before income tax expense</b>			<u>(5,338,087)</u>	<u>45,265,539</u>
Income tax expense			(810,441)	(6,431,440)
Profit from discontinued operation for the periods			-	29,070,066
<b>Profit (loss) for the periods</b>			<u>(6,148,528)</u>	<u>67,904,165</u>



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**25. RELATED PARTY TRANSACTIONS**

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

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

The significant investments in associate and subsidiaries are set out in Notes 10 and 11, respectively.

Relationship between the Company and related parties

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

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

\*\* Registered to dissolve with Department of Business Development

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

The pricing policies for related party transactions are as follows:

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

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25.1 Significant transactions with related parties for the three-month and six-month periods ended June 30, 2019 and 2018 are as follows:

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
<u>Management service income</u> (see Note 17)				
Splash Media Public Company Limited	-	-	-	350,000
Strega Public Company Limited	-	-	2,610,000	560,000
	<u>-</u>	<u>-</u>	<u>2,610,000</u>	<u>910,000</u>
<u>Interest income</u> (see Note 17)				
Triton Resources Company Limited	-	-	45,450	-
Strega Public Company Limited	-	-	3,155,081	2,393,624
	<u>-</u>	<u>-</u>	<u>3,200,531</u>	<u>2,393,624</u>
<u>Revenues from space rental and service</u> (see Note 17)				
Splash Media Public Company Limited	-	-	-	1,332,000
Strega Public Company Limited	-	-	531,000	531,000
	<u>-</u>	<u>-</u>	<u>531,000</u>	<u>1,863,000</u>
<u>Other income</u> (see Note 17)				
Strega Public Company Limited	-	-	257,099	155,524
Splash Media Public Company Limited	-	-	-	155,524
	<u>-</u>	<u>-</u>	<u>257,099</u>	<u>311,048</u>
<u>Remuneration of directors and executives</u>				
Remuneration of directors	1,100,000	6,066,621	1,100,000	1,270,000
Short-term benefits	8,212,920	2,664,927	3,483,957	2,664,927
Employee benefit obligations	3,128,009	160,372	1,795,585	160,372
	<u>12,440,929</u>	<u>8,891,920</u>	<u>6,379,542</u>	<u>4,095,299</u>

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the six-month periods ended June 30,</b>		<b>For the six-month periods ended June 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<u>Management service income</u> (see Note 17)				
Splash Media Public Company Limited	-	-	-	650,000
Strega Public Company Limited	-	-	5,220,000	860,000
	<u>-</u>	<u>-</u>	<u>5,220,000</u>	<u>1,510,000</u>
<u>Interest income</u> (see Note 17)				
Triton Resources Company Limited	-	-	83,802	-
Strega Public Company Limited	-	-	5,522,401	4,760,944
	<u>-</u>	<u>-</u>	<u>5,606,203</u>	<u>4,760,944</u>
<u>Revenues from space rental and service</u> (see Note 17)				
Splash Media Public Company Limited	-	-	-	2,664,000
Strega Public Company Limited	-	-	1,062,000	1,062,000
	<u>-</u>	<u>-</u>	<u>1,062,000</u>	<u>3,726,000</u>
<u>Other income</u> (see Note 17)				
Splash Media Public Company Limited	-	-	-	322,610
Strega Public Company Limited	-	-	400,152	322,610
	<u>-</u>	<u>-</u>	<u>400,152</u>	<u>645,220</u>
<u>Auction fee</u>				
Padaeng Industry Public Company Limited	10,000	-	-	-
<u>Remuneration of directors and executives</u>				
Remuneration of directors	2,315,000	10,650,382	2,315,000	2,280,000
Short-term benefits	16,850,086	4,970,908	7,167,914	4,970,908
Employee benefit obligations	4,159,814	320,741	2,197,803	320,741
	<u>23,324,900</u>	<u>15,942,031</u>	<u>11,680,717</u>	<u>7,571,649</u>

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25.2 Balance with related parties as at June 30, 2019 and December 31, 2018 are as follows:

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2019 Baht	As at December 31, 2018 Baht	As at June 30, 2019 Baht	As at December 31, 2018 Baht
<u>Other receivables</u> (see Note 6)				
Strega Public Company Limited	-	-	1,236,314	1,162,094
Triton Power Company Limited	-	-	81,382	-
	<u>-</u>	<u>-</u>	<u>1,317,696</u>	<u>1,162,094</u>
<u>Advance payment</u> (see Note 6)				
Triton Green Energy Company Limited	-	-	1,569	-
<u>Accrued interest income</u> (see Note 6)				
Triton Resources Company Limited	-	-	94,272	10,470
Strega Public Company Limited	-	-	16,808,157	13,069,256
	<u>-</u>	<u>-</u>	<u>16,902,429</u>	<u>13,079,726</u>
<u>Advance received</u> (see Note 16)				
Triton Green Energy Company Limited	-	-	-	501,654
<u>Refundable deposits within one year</u>				
Padaeng Industry Public Company Limited	10,000,000	-	-	-

25.3 Short-term loans to related companies

The movements of short-term loans to related companies for the six-month period ended June 30, 2019 are as follows:

	Balances As at January 1, 2019 Baht	Separate financial statements Movement		Balances As at June 30, 2019 Baht
		Addition Baht	Deduction Baht	
<u>Related companies</u>				
Triton Resources Company Limited	2,100,000	1,500,000	-	3,600,000
Strega Public Company Limited	184,000,000	100,000,000	(17,000,000)	267,000,000
	<u>186,100,000</u>	<u>101,500,000</u>	<u>(17,000,000)</u>	<u>270,600,000</u>

The movements of short-term loans to related companies for the six-month period ended June 30, 2018 are as follows:

	Balances As at January 1, 2018 Baht	Separate financial statements Movement		Balances As at June 30, 2018 Baht
		Addition Baht	Deduction Baht	
<u>Related companies</u>				
Strega Public Company Limited	184,000,000	-	-	184,000,000

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25.4 Significant agreement with a related party

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

**26. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

Reconciliation of liabilities arising from financing activities for the six-month periods ended June 30, are as follows:

	<b>As at January 1, 2019 Baht</b>	<b>Consolidated financial statements</b>		<b>As at June 30, 2019 Baht</b>
		<b>Cash flows</b>	<b>Non-cash items New lease Baht</b>	
		<b>Baht</b>	<b>Baht</b>	
Finance lease liabilities	24,455,080	(6,657,134)	-	17,797,946

  

	<b>As at January 1, 2018 Baht</b>	<b>Consolidated financial statements</b>		<b>As at June 30, 2018 Baht</b>
		<b>Cash flows</b>	<b>Non-cash items New lease Baht</b>	
		<b>Baht</b>	<b>Baht</b>	
Short-term borrowing from financial institutions	30,000,000	-	-	30,000,000
Finance lease liabilities	34,717,100	6,217,616	-	40,934,716

  

	<b>As at January 1, 2019 Baht</b>	<b>Separate financial statements</b>		<b>As at June 30, 2019 Baht</b>
		<b>Cash flows</b>	<b>Non-cash items New lease Baht</b>	
		<b>Baht</b>	<b>Baht</b>	
Finance lease liabilities	963,015	(181,810)	-	781,205

  

	<b>As at January 1, 2018 Baht</b>	<b>Separate financial statements</b>		<b>As at June 30, 2018 Baht</b>
		<b>Cash flows</b>	<b>Non-cash items New lease Baht</b>	
		<b>Baht</b>	<b>Baht</b>	
Finance lease liabilities	1,785,839	(647,354)	-	1,138,485

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**27. LETTER OF GUARANTEE**

As at June 30, 2019 and December 31, 2018, a subsidiary had outstanding bank guarantees for the normal course of business, issued by bank of Baht 840.63 million and Baht 743.73 million, respectively. The collaterals are assigned which consist of rights to receive payment from the construction project, deposit at a financial institution of such subsidiary (see Note 4), such subsidiary’s land and premises (see Note 13), land and premises of Argyle Development Company Limited which is a subsidiary of the Company which presented as investment property in the consolidated statement of financial position and guaranteed by the Company.

**28. COMMITMENTS**

As at June 30, 2019 and December 31, 2018, the Group has commitments as follows:

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

	<b>Consolidated financial statements</b>			
	<b>As at June 30, 2019</b>		<b>As at December 31, 2018</b>	
	<b>Lease agreement Baht</b>	<b>Service agreement Baht</b>	<b>Lease agreement Baht</b>	<b>Service Agreement Baht</b>
<b>Periods</b>				
Within 1 year	4,096,460	3,590,227	3,912,000	7,613,483
1 - 5 years	15,670,080	-	15,648,000	263,500
More than 5 years	13,692,000	-	15,648,000	-
	<u>33,458,540</u>	<u>3,590,227</u>	<u>35,208,000</u>	<u>7,876,983</u>

	<b>Separate financial statements</b>			
	<b>As at June 30, 2019</b>		<b>As at December 31, 2018</b>	
	<b>Lease agreement Baht</b>	<b>Service agreement Baht</b>	<b>Lease agreement Baht</b>	<b>Service Agreement Baht</b>
<b>Periods</b>				
Within 1 year	4,079,900	3,590,227	3,912,000	7,315,567
1 - 5 years	15,648,000	-	15,648,000	-
More than 5 years	13,692,000	-	15,648,000	-
	<u>33,419,900</u>	<u>3,590,227</u>	<u>35,208,000</u>	<u>7,315,567</u>

28.2 The Group has other commitments as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>As at June 30, 2019 Baht</b>	<b>As at December 31, 2018 Baht</b>	<b>As at June 30, 2019 Baht</b>	<b>As at December 31, 2018 Baht</b>
	Restricted deposits at financial Institutions	84,459,891	75,307,729	-

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**29. LITIGATIONS**

- 29.1 In 2015, Strega Public Company Limited, which is a subsidiary, and a government agency and 8 co-defendants were sued. Such subsidiary is sued as the eighth defendant under the Central Administrative Court totally 4 cases for the lands compensation and damages for loss of income amounting to Baht 87.49 million. At the present, the case is being in the process of the Central Administrative Court. However, the subsidiary’s management believes that there will be no significant losses to such subsidiary as a result of this litigation, so such subsidiary does not set aside any provision for contingent liabilities in the financial statements.
- 29.2 As at June 6, 2019, a former employee of Strega Public Company Limited, filed a lawsuit against the subsidiary with the Central Labor Court to claim compensation under labor law and unfair termination fees in amount of Baht 2 million. At present, the case is under consideration of mediation. However, the subsidiary's management believes that there will be no significant losses to the subsidiary as a result of this litigation, so the subsidiary does not set aside any provision for contingent liabilities on the financial statements.

**30. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

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

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

Financial assets	Consolidated financial statements		Separate financial statements		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at	As at	As at	As at		
	June 30,	December 31,	June 30,	December 31,		
	2019	2018	2019	2018		
	Fair value (Baht)		Fair value (Baht)			
1. Short-term investments in available-for-sale securities -equity securities	10,700,000	26,695,015	10,700,000	26,695,015	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period
2. Investment property, net	128,000,000	128,000,000	-	-	Level 2	Value assessed by external independent valuer by using Market approach

**31. EVENTS AFTER THE REPORTING PERIOD**

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

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- 31.2 On June 28, 2019, the Extraordinary General Meeting of Triton Green Energy Co., Ltd. No. 3/2019 passed a special resolution to increase in share capital of Triton Green Energy Co., Ltd. from Baht 1,000,000 to Baht 5,000,000 by issuing 40,000 new ordinary shares at Baht 100 per share totalling Baht of 4,000,000. Such company has already amended the Memorandum of Association with the Department of Business Development on July 11, 2019.
- 31.3 On July 4, 2019, a subsidiary had a policy to invest in a company that operates in contractor, which the subsidiary has placed a deposit of Baht 1,000,000 in accordance with the conditions set by the shareholders of the mentioned company in order to have the right to examine the status of the business in various aspects. The mentioned company had paid an order cheque, and deliver it to the subsidiary as collateral of a deposit of Baht 1,000,000 as mentioned above, after the examination of the business status in various aspects is completed. If the results of the examination are clear, satisfiable and certain. The subsidiary will propose to the Board of Directors meeting to approve the next transaction.
- 31.4 On July 12, 2019, a subsidiary had a policy to invest in a company that operates in energy business, which the subsidiary has placed a deposit of Baht 10,000,000 in accordance with the conditions set by the shareholders of the mentioned company in order to have the right to examine the status of the business in various aspects. The mentioned company had paid cheque, and deliver it to the subsidiary as collateral of a deposit of Baht 10,000,000 as mentioned above, after the examination of the business status in various aspects is completed. If the results of the examination are clear, satisfiable and certain. The subsidiary will propose to the Board of Directors meeting to approve the next transaction.
- 31.5 On July 18, 2019, the Company received share payment from Zico Trust (s) Ltd. as trustee of Asia Alpha Equity Fund 3 corresponding to the Annual General Meeting of Shareholders for the year 2019 for the resolutions to approve the issuance and offering of newly issued ordinary shares to specific persons (“Private Placement”) of 1,400,000,000 shares at par value of Baht 0.10 per share and the offering price is Baht 0.35 per share, totalling of Baht 490,000,000 with the share premium of Baht 350,000,000. The Company registered the increase in share capital and the Company’s Memorandum of Association with the Department of Business Development on July 22, 2019.

**32. RECLASSIFICATION**

Certain reclassifications have been made in the consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2018 to conform to the classifications used in the consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2019 as follows:



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	<b>Consolidated financial statement</b>		
	<b>Before</b>		<b>After</b>
	<b>Reclassification</b>	<b>Reclassification</b>	<b>Reclassification</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>For the three-month period ended June 30, 2018</b>			
Administrative expense	30,235,139	3,055,128	33,290,267
Finance cost	4,374,548	(3,055,128)	1,319,420
<b>For the six-month period ended June 30, 2018</b>			
Administrative expense	45,239,628	8,290,014	53,529,642
Finance cost	11,027,082	(8,290,014)	2,737,068

**33. APPROVAL OF THE INTERIM FINANCIAL INFORMATION**

The interim financial information was approved for issuing on August 13, 2019 by the Board of Directors of the Company.