

TRITON

Triton Holding Public Company Limited



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Financial

Message from Chairman of the Board of Directors and Chairman of the Executive Board



To our fellow Shareholders,

The COVID-19 Pandemic created a huge shift in working practices ever witnessed by any living generation, with all industries needing to conform simultaneously towards remote living, the need to adapt to changing trends and the "new norm", and the ability to continuously serve customers with minimal downtime. Triton's main focus is to complete existing projects on schedule; while at the same time our priority was to protect staff on site, comply with new regulations and travel restrictions as well as supply chain interruptions and project suspensions. In the midst of this turmoil, we are pleased to report that due to significant cost cutting, dynamic adjustments to offline management for most of 2020, and risk management; the past year has been another year of sound progress where significant infrastructure has been put in place for the future of Triton Holding.

Our consolidated financial statements showed relatively strong growth, with an increase in revenue of 10.54 % from Baht 1.275 billion in 2019 to Baht 1.409 billion in 2020. Consequently, this reflected towards an increase in net income to Baht 36.11 million or 11.59% of total revenue. The majority of this improvement came mostly from an increase in gross profit margin in our construction business from 5.35% in 2019 to 13.05% in 2020. Nevertheless, there were significant changes to strategy due to the Pandemic such as remote management, efficient and cost management policies were placed, as well as selective bidding for new projects during times of high risk.

Significant developments in 2020 were established to ensure the future growth of Triton Holding.

Triton Engineering and Construction Public Company Limited invested 65% into Trans Thai Railway.

Trans Thai Railway Company Limited is a specialized Rail Engineering company with 15 years of historical performance in the rail industry. It is considered as one of the very few companies locally owned that has rail expertise. The investment in TTR is a strategic move to diversify Triton Engineering and Construction Public Company Limited and establishes it to be one of the leading Rail expertise companies in the country. As such, Triton Engineering and Construction Public Company Limited is safeguarded as Thailand's leading specialized engineering companies in oil and gas, pipeline, rail and power engineering capabilities.

Triton Power Company Limited invested in Aukkarawat Power Plant.

Triton Power Company Limited invested into its second biogas power plant with 4.9M. Aukkarawat power plant was under construction for 8 months and has recently COD in January 2021. Revenue from this income stream as well as Nongree power plant (3MW) will be providing consistent income for Triton Holding Public Company Limited from the beginning of 2021 onwards. Each power plant has PPA for 25 years renewable every 5 years indefinately. The internal rate of return for both these power plants (assuming a regular year with no anomalies) are both in excess of 14% annually.

Triton Holding Public Company Limited invested 23.08% in Global Consumers Public Company Limited to become the largest shareholder and exerted control over the Board of Directors.

During the COVID-19 Pandemic, Triton Holding utilized its cash reserves to invest in a food and packaging conglomerate that is publicly listed on the Stock Exchange of Thailand. This investment has as such returned in excess of 40% to Triton Holding.

Nevertheless, this is a long-term strategic move to diversify Triton's portfolio of construction, clean energy and food - all of which are sunrise industries and is aimed at maximizing shareholders return.

Since the investment, the board of directors and management of Global Consumers has been altered and the companies' direction is now based on food manufacturing; with frozen seafood and ready to eat meals, dried fruits, packaging, quick service restaurants with its main focus in the near term will be Plant Based food; an MOU has already been signed with Green Monday for OMNI meats as well as focusing on Hemp Based protein as a source for plant base proteins. In February 2021, Global Consumers has announced its bid for hemp licensing in Thailand for the extraction and use of hemp protein in food products.

Focusing on Giving Back

In addition to generating strong returns whilst building a competitive infrastructure for Triton Holding as an investment company; in 2020 during the COVID-19 Pandemic the company focused much of its resources to community services. Triton Holding with Global Consumers provided food relief to the people of Pattaya with the help of the Pattaya Municipality. Food relief was provided on a daily basis for a time period. Triton Holding also provided essentials to the people isolated on the island of Koh-Larn which were highly affected by the Pandemic on multiple events.

On behalf of the Board of Directors, we would like to express gratitude to all stakeholders who have contributed to our success in 2020. Last year, our focus was "towards building a holding company with sound investments to ensure steady and sustainable income whilst managing risk." This year we believe that this has been done, and we used the pandemic to our advantage of attaining these assets at a very discounted price. Again, this comes back to Tritons competitive advantage of having dynamic competitive advantage in investment strategies as well as financial strength in our balance sheet.

Yours sincerely,

General 2. a.

Lertrat Rattanavanich

Chairman of the board of directors

Miss Louise Taechaubol

Koumburd

Chairwoman of the executive board

Board of Directors



General Lertrat Ratanavanich

Position Chairman of the Board of Directors

and Independent Director

Appointment date December 25, 2016

Age 74

Nationality	Thai	Working Experien	ces
% of shareholders	None	2019 - Present	Member of the Senate
		2017 - Present	Vice Chairman, National Reform Committee
Educational Backgro	und		for Energy
- Honorary Doctor	of Arts (Development Administration),	2006 - Present	Honorary Vice President of Athletic
Maejo University	1		Association, Thailand Patron:
- Honorary Docto	r of Philosophy, (Sustainable Energy and		His Majesty the King
Environmental	Technology Management), Rajamangala	2015 - 2017	Member of National Reform Steering
University of Rat	tanakosin		Assembly, The Secretariat of The House
- Honorary Doctor	of Arts (General) in Public Administration,		of Representatives
Eastern Asia Uni	versity	2012 - 2017	Chairman of the Executive Director,
- Master of Science	e in Safety & Systems Management (MSSM),		Thailand Professional Qualification Institute
University of Sou	thern California, USA		(Public Organization)
- Master of Science	e in Civil Engineering (SMCE), Massachusetts	2013 - 2016	Chairman of the Board of Directors,
Institute of Tech	nology		G J Steel Public Company Limited
- Bachelor of Scien	nce in Civil Engineering (BSCE), the Citadel,	2013 - 2016	Chairman of the Board of Directors,
USA			G Steel Public Company Limited
		2013 - 2015	Member of National Reform Steering
Training from Thai Ir	nstitute of Directors (IOD)		Assembly, The Secretariat of The House of
- Cert. in Director	Certification Program (DCP) 30/2003		Representatives
- Cert. in the Role	of Chairman Program (RCP) 1/2000	2013 - 2015	Advisory commissioners and announcer,
- Cert. in Financia	al for Non-Financial Director (FND) 1/2003		The Constitution Drafting Committee,
- Cert. in The Rol	e of the Compensation Committee (RCC)		The Secretariat of The House of Representatives
13/2011		2013 - 2015	Chairman of the Board of Directors, Wind
- Cert. in Financia	al for Statements for Director (FSD) 13/2011		Energy Holding Public Company Limited
- Cert. in the Role	of Chairman Program (RCP) 28/2012	2011 - 2013	Director, PTT Exploration and Production
			Public Company Limited
Current Position in t	he Listed Companies		
2016 - Present C	Chairman of the Board of Directors and	Family relationshi	ip between Director and Executive Director

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Independent Director, Triton Holding Public None

Company Limited

Company Limited

MFC Asset Management Public

Director,

2013 - Present



Pol. Gen. Werapong Chuenpagdee

Position Vice Chairman of the Board

of Directors

Appointment date April 25, 2018

Age 62

Nationality	Thai	2017 - Present	Chairman of the Board of Directors,
% of shareholders	None		Arinsiri Company Limited
		2015 - Present	Directors, Richland Property Development
Educational Back	ground		Company Limited
- Master of Pub	lic Administration Chulalongkorn University	2014 - Present	Independent Director and Audit Committee
	ıblic Administration, National Institute of		Industrial and Commercial, Bank of China (Thai)
	Administration (NIDA)		Public Company Limited.
 Bachelor of Pu Academy 	blic Administration from the Royal Police Cadet	2012 - Present	Directors FooSin Mining Industry (Thailand) Company Limited
Academy		2011 - Present	Directors, Audit Committee and Nomination
Training from Tha	i Institute of Directors (IOD)	2011 11000	and Remuneration Committee, Thai Hua
	Accreditation Program (DAP), Class 86/2010		Rubber Public Company Limited
	Certification Program (DCP), Class 126/2009	2011 - Present	Advisor, Thai Industry Association 41
- Cert. Audit Co	ommittee Program (ACP), Class 32/2009	2010 - Present	Director, Independent Director and Chairman
- Cert. Financia	al Statements for Directors (FSD), Class 12/2009		of the Audit Committee Sing Sian Yer Pao
	the Compensation Committee (RCC),		Company Limited., Newspaper
Class 13/2009		2002 - Present	Director and Secretary Assistant, Boonyajinda
	te Governance for Capital Market	0047 0040	Foundation for the Police and Family
Intermediarie	s (CGI), Class 10/2015	2017 - 2018	Chairman of the Board of Directors, Triton
C	the District Community		Engineering and Construction Public Company Limited
2018 - Present	n the Listed Companies Vice Chairman of the Board of Directors	2016 - 2018	Assistant Commissioner, Commissioner of
2010 - FIESEIII	Triton Holding Public Company Limited	2010 2010	National The Royal Thai Police Government
2019 - Present	Chairman of the Board of Directors and	2015 - 2016	Commissioner, Commissioner of provincial
2017 11000111	Independent Director, Arinsiri Land Public		police region 9 The Royal Thai Police, Government
	company limited	2014 - 2015	Commissioner, Commissioner of provincial
2014 - Present	Independent Director, Audit Committee, and		police region 7 The Royal Thai Police, Government
	Chairman of the Good Corporate Governance	2013 - 2014	Deputy Commissioner, Commissioner of
	Committee, Country Group Holdings Public		provincial police region 4 The Royal Thai Police,
	Company Limited		Government
2009 - Present	Independent Director, Audit Committee,	2012 - 2013	Deputy Commissioner, office of the Police
	and Nomination and Compensation	0044 0040	Commission The Royal Thai Police, Government
	Committee, Country Group Development	2011 - 2012	Deputy Commissioner, Commissioner of
	Public Company Limited		provincial police region 8 The Royal Thai Police, Government
Working Experien	CAS		GOVERNMENT
2018 - Present	Special Advisor the Royal Thai Police,	Family relationsh	ip between Director and Executive Director
		Nama	

None

Government

Thailand

2018 - Present Advisor, The National Municipal League of



Miss Louise Taechaubol

Position Director,

Chairman of the Executive Board

Appointment date December 25, 2016

Age 3

At the design	TI :	0000 - 1	D'accident
Nationality	Thai	2020 - Present	Director,
% of shareholders	17.32%		Nippon Pack Trading Company Limited
		2020 - Present	Director,
Educational Backgr			Kitchen Plus Franchise Company Limited
	ness Administration and Finance, honors,	2020 - Present	Director,
	e Institute of Business Administration of		THAI Flexible pack Company Limited
Chulalongkorn	University	2020 - Present	Director, Fruity Dry Company Limited
- Bachelor of Co	ommerce, honors Financial and Information	2020 - Present	Director,
System, Univers	sity of New South Wales, Australia		NPP Food Incorporation Company Limited
		2020 - Present	Director, Prompt Pac Company Limited
Training from Thai	Institute of Directors (IOD)	2020 - Present	Aukkrarawat Renewable Energies Company
- Cert. in Directo	or Certification Program (DCP) 53/2005		Limited
		2019 - Present	Director,
Current Position in	the Listed Companies		Nongree Power Plant Company Limited
2019 - Present	Director, Chairman of the Executive Board,	2017 - Present	Director,
	Chief Executive Officer, Global Consumer		Triton Power Company Limited
	Public Company Limited	2017 - Present	Director,
2016 - Present	Director, Chairman of the Executive Board		Triton Resuorces Company Limited
	Triton Holding Public Company Limited	2017 - Present	Director,
			Triton Development Company Limited
Working Experienc	es	2017 - Present	Director and Chairman
2020 - Present	Director,		of the Executive Board Triton Engineering
	Glocon International Company Limited		and Construction Plc.
2020 - Present	Director,	2016 - Present	Director and Chairman of the Executive
	NPP Food Service Company Limited		Board, Triton Holding Plc.
2020 - Present	Director,	2016 - 2018	Director and Executive Director,
	The Angel Global Company Limited		Splash Media Plc.
2020 - Present	Director,	2005 - 2009	Director and Chief Investment Officer,
	The Brio Mall Company Limited		Country Group Securities Plc.
	1 . /		Joanny Stoup Cocumitor For

Family relationship between Director and Executive Director None



Public Company Limited

Pol. Col. Kidanun Komkhum

Position Independent Director and

Audit Committee

Appointment date April 25, 2018

Age 54

Nationality	Thai	Working Experiences	
% of shareholders	None	2016 - Present	Treasurer of The Parent
			Teacher of Patumwan Demonstration
Educational Backg	round		School Association
- Master Degree	of Business Administration, Bangkok University	1992 - Present	Lecturer of Accounting and Budgeting
- Bachelor Degree of Accounting, Chulalongkorn University			of Police Cadet Academy and the course
			of RTP such as Senior Command Course,
Training from Thai Institute of Directors (IOD)			Superintendent Course, Inspector Course,
- Cert. Director	Accreditation Program No.89		General Staff Course and Finance and
- Cert. Audit Co	mmittee Program No.35		Account Efficiency Course
		2017 - 2018	Independent director and audit committee
Current Position in the Listed Companies			of Triton Engineering and Construction
2018 - Present	Independent Director and		Public Company Limited
	Audit Committee, Triton Holding	2010 - 2013	Director and Audit Committee,

Family relationship between Director and Executive Director None

Metrostar Property Public Company Limited



Mr. Chirdsak Kukiattinun

Position Director, Executive Director

and Chief Executive Officer

Appointment date April 25, 2018

Age 67

Nationality	Thai	Working Experience	es
% of shareholding	None	2018 - Feb 2021	Director,
			Triton Green Energy Company Limited
Educational Backgr	ound	2018 - Feb 2021	Director,
- Master of Scien	ce in System Analysis,		Triton Resources Company Limited
Aston University	(1976), United Kingdom	2018 - Feb 2021	Director,
			Triton Power Company Limited
Training from Thai I	Institute of Directors (IOD)	2006 - present	Director,
- Director Certific	cation Program (DCP) 172/2013		Rechproperty Company Limited
		2006 - present	Director,
Current Position in	the Listed Companies		Rechproperty Chonburi Company Limited
2018 - Feb 2021	Director, Executive Director and Chief	2006 - present	Director,
	Executive Officer, Triton Holding Public		Rechproperty Thai Market Company Limited
	Company Limited	2016 - 2018	Executive Director and
2019 - Feb 2021	Director, Executive Director, Chief Executive		Chief Operating Officer,
	Officer of Global Consumer Public Company		Thaifoods Group Public Company Limited
	Limited.	2016 - 2016	Chairman of the Audit Committee and
2011 - present	Chairman of the Audit Committee,		Independent Director, Thai Capital
	WE Retail Public Company Limited		Corporation Public Company Limited
2011 - present	Risk Management Director,		
	Property Perfect Public Company Limited	Family relationship	between Director and Executive
		None	

Remark: Mr. Chirdsak Kukiattinun resigned from all position of Triton Holding Public Company Limited, effective on 28 February 2021



Pol. Maj. Gen. Ittipol Ittisarnronnachai

Position Independent Director
Appointment date April 25, 2018
Age 54

Nationality	Thai	Working Experiences	
% of shareholders	None	2017 - Present	Deputy Commissioner of Immigration
			Bureau, Royal Thai Police, Government
Educational Backgrou	ind	2017 - 2018	Director and Chairman of the Audit
- Master of Public A	Administration,		Committee, Triton Engineering and Construction
Kentucky State U	niversity, USA		Public Company Limited
- Bachelor of Public	Administration,	2016 - 2017	Commander of Nakhon Pathom Provincial
Royal Police Cadet Academy (RPCA43)			Police, Royal Thai Police, Government
		2014 - 2016	Commander of Nakhon Nayok Provincial
Training from Thai Ins	stitute of Directors (IOD)		Police, Royal Thai Police, Government
None		2013 - 2014	Commander of General Staff Division,
			Office of Logistics,
Current Position in th	e Listed Companies		Royal Thai Police, Government
2018 - Present	Independent Director,	2011 - 2013	Deputy Commander Investigations Division
	Triton Holding Public Company Limited		Immigration Bureau, Royal Thai Police,
2015 - Present	Independent Director,		Government
	Country Group Development		
	Public Company Limited	Family relationship be	etween Director and Executive Director

None



Mr. Natdanai Indrasukhsri

Position Chairman of the Audit Committee and

Independent Director

Appointment date April 25, 2018

Age 66

Nationality	Thai	Working Experienc	ces
% of shareholders	None	2003 - Present	Director, Executive Director of Siam City
			Insurance Public Company Limited
Educational Backg	round	2014 - 2018	Independent Director, Audit Committee,
- Master in Busin	ess Administration , Southern New Hampshire		Nomination Committee, and Compensation
University, USA			Committee, The Post Publishing Public
- Bachelor in Eco	onomics, Franklin Pierce College, USA		Company Limited
		2003 - 2014	Chief Executive Officer and President,
Training from Thai	Institute of Directors (IOD)		Siam City Insurance Public Company Limited
- Directors Certification Program (DCP) 92/2007		2003 - 2014	Director, Road Accident Victims Protection
- Advanced Audit Committee Program (AACP) 16/2014			Company Limited
		2010 - 2011	Director, Executive Director, and Chairman
Current Position in	the Listed Companies		of Relationship Management, Thai Credit
2017 - Present	Independent Director and Chairman of the		Guarantee Corporation (TCG)
	Audit Committee, Triton Holding Public	2001 - 2011	Vice President, Thai General Insurance
	Company Limited		Association
		2006 - 2010	Director and Executive Director,
			T.I.I. Company Limited
			(Thailand Insurance Institute)

Family relationship between Director and Executive Director None

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Mr. Adipong Puttarawigrom

Position Independent Director and

Audit Committee

Appointment date January 22, 2015

Age 51

Nationality Thai
% of shareholders None

Educational Background

Master of Business Administration,
 Hawaii Pacific University, USA

- Bachelor in Faculty of Economics,

Thammasat University

Training from Thai Institute of Directors (IOD)

- Director Certification Program (DCP) 233/2017

Current Position in the Listed Companies

2015 - Present Independent Director and

Audit Committee, Triton Holding

Public Company Limited

Working Experiences

2015 - Present Advisory,

SSPP Capital Company Limited

2014 - Present Advisory,

Fresh Air Festival Company Limited

2013 - Present Co-founder,

Siam Silver Plus Partners Company Limited

2009 - 2012 Head of Institutional Equities,

Asia Plus Securities Public Company Limited

2002 - 2008 Head of Strategy,

Siam Commercial Bank Securities

Company Limited

Family relationship between Director and Executive Director

None



Mrs. Siew San Tan

Position Independent Director
Appointment date July 24, 2019
Age 69

Nationality	Singaporean
% of shares	None

Educational Background

- Master of Arts (Political Science), University of Wisconsin-Madison, USA

 Bachelor of Social Science, 2nd Class Upper Honours (Political Science), University of Singapore

Training from Thai institute of Directors (IOD)

None

Current Position in Listed Companies

2019 - Present	Independent Director, Triton Holding
	Public Company Limited (Thailand)
2019 - Present	Independent Director,
	DOD Biotech Public Company Limited
	(Thailand)
2019 - Present	Independent Director,
	Hong Leong Finance Limited (Singapore)
2019 - Present	Independent Director,

P5 Capital Holdings Limited (Singapore)

Work Experience	
2012 - 2019	Ambassador Extraordinary and Plenipotentiary
	of the Republic of Singapore to the Kingdom of
	Thailand
2006 - 2012	Deputy Secretary (Asia Pacific), Ministry
	of Foreign Affairs, Republic of Singapore
1995 - 2006	Deputy Secretary (Policy), Ministry of Defence,
	Republic of Singapore
1974 - 1995	Analyst, Ministry of Defence,
	Republic of Singapore

Family relationship between Director and Executive Director None

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Mr. Chalush Chinthammit

Position Director
Appointment date April 23, 2020
Age 51

Nationality	Thai	2015 - Present	Director/Audit Committee, Dhanarak Asset
% of shares	None	2010 11636111	Development Company Limited
		2015 - Present	Director, Chinkrit Company Limited
Education Backgro	und	2013 - Present	Director, Rajasolar Material Company
- Master of Fina		2010 11000	Limited
	sity, Georgia, USA	2007 - Present	Chairman, Colossal International Company
	,,		Limited
Training from Thai	Institute of Directors (IOD)	2007 - Present	Director, and Secretary general Thai Sugar and
- Director Accre	ditation Program (DAP) (21/2004)		Bio-Energy Producers Association
		2007 - Present	Director, KSL Agro and Trading Company Limited
Current Position in	Listed Companies	2007 - Present	Director, Raja Porcelain Company Limited
2020 - Present	Director,	2007 - Present	Director, Chanarat Company Limited
	Triton Holding Public Company Limited	2007 - Present	Director, Suvannakhet Sugar Corperation
2019 - Present	Director, Risk Management Committee	2004 - Present	Director, Para Ruamchoke Company Limited
	Kerry Express (Thailand) Public Company	2004 - Present	Director, KSL Sugar Holding Company Limited
	Limited	2004 - Present	Director, New Krung Thai Sufar Factory
2018 - Present	Managing Director BBGI Company Limited		Company Limited
2016 - Present	Director, Audit Committee Master Ad Public	2004 - Present	Director, New Kwang Soon Lee Sugar Factory
	Company Limited		Company Limited
2012 - Present	Director, Thai Sugar Terminal Public Company	2004 - Present	Director, KSL Export Trading Company Limited
	Limited & Subsidiary	2003 - Present	Director, Khon Kaen Sugar Power Plant
2007 - Present	Director, Management Committee		Company Limited
	T S Flour Mill Public Company Limited	2003 - Present	Director, Thai Sugar Miller Company Limited
2007 - Present	Director, KSL Green Innovation Public	2003 - Present	Director, Kohkong Plantation Company Limited
	Company Limited	2003 - Present	Director, Onnuch Construction Company Limited
2006 - Present	Director, Vice President Khon Kaen Sugar	2002 - Present	Director, T S Transport and Logistics Company
	Public Company Limited		Limited
		2002 - Present	Director, T S Warehouse Company Limited
Work Experience		2002 - Present	Director, T S G Trading Company Limited
2018 - Present	Director, Bangchak Biofuel Company Limited	2002 - Present	Director, KSL Real Estate Co., Ltd
2018 - Present	Director, Bangchak Bioethanol (Chachoengsao)	2001 - Present	Director, The Boards of Cane and Sugar Act.
	Company Limited		of B.E.2527
2016 - Present	Chairman, DAD SPV Company Limited		
2016 - Present	Director, WSP LOGISTICS Company Limited	Family relationship	between Director and Executive Director

None

2015 - Present

Director, Chengpres Company Limited

The Year 2020

January

- The Company appointed Ms. Lalitpat Wanichsermkul, to be executive committee and cheif finance officer, effective on February 1, 2020 onwards.
- Triton Engineering and Construction Public Company Limited, a subsidiary of the company
 which is held by the Company at 93.68% of paid-up capital, received an incremental of
 Northern Fuel Pipeline Transportation project (NFPT) from Fuel Pipeline Transportation
 Limited (FPT) which valued Baht 985 Million and received new project to construct
 underground cable construction on highway No. 304 (Pak Kret Chaengwatana Road)
 valued Baht 334.23 Million.
- The Company approved Triton Power Co., Ltd., a subsidiary of the company which is held by the company at 99.99% of paid-up capital, to improve Aukkrarawat power plant for supplying the electricity in commercial again with 4.9 mw electricity production capacity, by buying shares from former shareholders in the amount of 75% of paid-up capital, including to purchase of capital increase shares according to the shareholding proportion. Total investment is Baht 134.47 Million.
- The Company approved to increase capital to Triton Power Co.,Ltd. in the amount of 135
 million baht to invest the said amount to purchase ordinary shares in Aukkrarawat power
 plant.

February

• The Company approved to invest in short term of Bill of Exchange of Country Group Development Public Company Limited with a limit not more than Baht 50 million.

March

- The Company has increased its investment in Global Consumer Public Company Limited by the maximum is not more than 10% of paid-up capital.
- The Company has increased its investment in Triton Engineering and Construction
 Co., Ltd. 20 Million Shares, or 1.06% of paid-up capital. As a result, the Company held
 93.68% of paid-up capital.
- The Company appointed Mr. Arun Chamchote to be Company Secretary, effective on March 26, 2020 onwards.

April

- Ms. Lalitpat Wanihsermkul, resigned from Executive Committee and Chief Finance Officer, effective on April 8, 2020 onwards.
- The Company appointed Mr.Chalush Chintummit, to be a director, effective on April 23, 2020 onwards.
- The Company approved to change the purpose of using the capital increase amounting
 to 560 Million Baht from using as a collateral to bank to issue a letter of guarantee in
 construction project, to be used for expansion of business and receiving construction
 work. The Company received such amount from selling ordinary share from Private
 Placement (PP) of shares and warrant.

• The Company increased an investment in Global Consumer Public Company Limited May not more than 20% of paid-up capital. · Triton Engineering & Construction (Public) Co., Ltd., subsidiary of the company which is June held by the company at 93.68% of paid-up capital, decided to invest ordinary shares from former shareholders of Trans Thai Railway Co., Ltd. in the amount of 65% of paid-up capital, and also purchased new ordinary shares in accordance to shareholding, total amount was Baht 54 million. · Mr. Arun Chamchote resigned from Company secretary, effective on July 1, 2020. Therefore, the company appointed Miss Pitsinee Wongpramote to be Company Secretary, effective on July 1, 2020 onwards July · Triton Engineering and Construction Public Company Limited, a subsidiary of the company, the Company which is held by the Company at 93.68% of paid-up capital, received new project which was fuel pipeline transportation to North-East of Thailand. The total amount of this project was Baht 169.78 million. • The Company has revised business structure which is divided to 5 main business units. (1) Construction (2) Energy (3) Food (4) Real Estate Development and Investment (5) Procurement of supplies, equipment, resources and mining. October Triton Engineering and Construction Public Company Limited, a subsidiary of the company, the Company which is held by the Company at 93.68% of paid-up capital, received additional work in North Fuel Pipeline Transportation (NFPT) project from Fuel Pipeline Transportation Limited (FPT). The total amount of this additional work was Baht 65 million (Tak City) November • The Company appointed Mr. Worapong Wootipruk, to be executive committee and Chief Finance Officer, effective on December 1, 2020 onwards. • The subsidiaries of the company, Triton Trading International Co., Ltd. and Triton Resources December International Co., Ltd., were closed because there were not any transactions. Both subsidiaries company were established overseas and did not proceed business.

2020 Financial Highlights

			Million Baht
December 31, 2020	2020	2019	2018
Summary of operating results and financial status			
(consolidated financial statement)			
Revenue from construction business	1,333.4	1,150.2	2,273.4
Revenue from energy business	36.1	21.5	-
Profit from sales of subsidiaries	-	-	103.0
Profit from business acquisition	-	10.3	-
Other income	45.4	89.6	46.2
Total revenues	1,414.9	1,271.7	2,422.6
Gross profit	192.9	104.8	154.4
Profit/(loss) for the year attributed to owners of the company	36.1	32.4	148.7
Total assets	2,702.9	2,550.2	1,606.2
Total liabilities	962.7	948.9	622.8
Total shareholders equity of the company	1,670.5	1,577.3	1,007.6
Financial Ratio (consolidated financial statement)			
Current ratio (times)	1.35	1.98	1.69
Quick ratio (times)	0.88	1.20	1.33
Gross margin	14.08%	8.94%	6.79%
Operating profit margin	3.00%	3.29%	5.13%
Net profit margin	2.55%	2.54%	6.13%
Return on equity	2.2%	2.50%	15.64%
Return on assets	2.4%	2.10%	7.41%
Asset turnover (times)	0.54	0.61	1.41
Debt-to-equity ratio (times)	0.58	0.60	0.63
Basic earning per share (Baht)	0.004	0.004	0.019
Book value per share (Baht)	0.18	0.17	0.12
Number of share (Million share) (at 0.10 Baht par value per share)	9,633.6	9,633.6	8,033.6

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2020 Financial Status at a Glance

		December 31, 2020	(Million Baht)	
Net Cash Payments in Operating Act	ivities		73.8	
Net Cash Payments in Investing Activities				
Net Cash Reciepts from Financing Ac	ctivities		61.1	
Net Decrease in Cash & Cash Equiva	lents		(332.6)	
Cash & Cash Equivalents on January			799.5	
Cash & Cash Equivalents on Decemb	er 31, 2020		466.9	
Consolidated Financial Statement		Consolidated Financial Statement		
on January 1, 2020		on December 31, 2020		
	(Million Baht)		(Million Baht)	
Assets		Assets		
Cash & Cash Equivalents	799.5	Cash & Cash Equivalents	466.9	
Other current assets	850.7	Other current assets	606.5	
Property, Plant and Equipment	562.3	Property, Plant and Equipment	877.5	
Other Non-Current Assets	337.8	Other Non-Current Assets	751.9	
otal Assets	2,550.2	Total Assets	2,702.9	
iability & Equities		Liability & Equities		
Current Liabilities	846.0	Current Liabilities	794.8	
Non-Current Liabilities	102.9	Non-Current Liabilities	167.9	
hare capital, Premium & Reserves	1,646.1	Share capital, Premium & Reserves	1,641.7	
Retaied earnings (deficits)	(68.8)	Retaied earnings (deficits)	28.8	
Non-Controlling Interest	24.0	Non-Controlling Interest	69.7	
Consolidated Income Statement for	2,550.2 r the year ended De	Total Liabilities & Equities ecember 31, 2020	2,702.9 (Million Baht) 1,333.4	
Consolidated Income Statement for Revenues from construction service Revenues from electricity sales Gross Profit Other Income Administrative Expenses Profit before finance costs and income Ginance costd Share of loss of associate accounted for Profit before income tax	tax expenses	ecember 31, 2020	(Million Baht)	
Consolidated Income Statement for Revenues from construction service Revenues from electricity sales Gross Profit Other Income Administrative Expenses Profit before finance costs and income Finance income States of loss of associate accounted for the Revenue of	tax expenses	ecember 31, 2020	(Million Baht) 1,333.4 36.1 192.9 45.4 (169.6) 68.7 3.2 (10.8) (8.4)	
Consolidated Income Statement for Revenues from construction service Revenues from electricity sales Gross Profit Other Income Administrative Expenses Profit before finance costs and income Ginance income Ginance costd Share of loss of associate accounted for Profit before income tax	tax expenses	ecember 31, 2020	(Million Baht) 1,333.4 36.1 192.9 45.4 (169.6) 68.7 3.2 (10.8) (8.4) 52.7	
Consolidated Income Statement for Revenues from construction service Revenues from electricity sales Gross Profit Other Income Administrative Expenses Profit before finance costs and income Ginance income Ginance of loss of associate accounted for Profit before income tax income Tax	tax expenses	ecember 31, 2020	(Million Baht) 1,333.4 36.1 192.9 45.4 (169.6) 68.7 3.2 (10.8) (8.4) 52.7 (11.7)	
Consolidated Income Statement for Revenues from construction service Revenues from electricity sales Gross Profit Other Income Administrative Expenses Profit before finance costs and income Ginance income Ginance of loss of associate accounted for Profit before income tax income Tax Net Profit from Continuing Operations	tax expenses	ecember 31, 2020	(Million Baht) 1,333.4 36.1 192.9 45.4 (169.6) 68.7 3.2 (10.8) (8.4) 52.7 (11.7) 41.0	
Consolidated Income Statement for Revenues from construction service Revenues from electricity sales Gross Profit Other Income Administrative Expenses Profit before finance costs and income Finance income Finance costd Share of loss of associate accounted for Profit before income tax Income Tax Net Profit from Continuing Operations Non-Controlling Interests	tax expenses	ecember 31, 2020	(Million Baht) 1,333.4 36.1 192.9 45.4 (169.6) 68.7 3.2 (10.8) (8.4) 52.7 (11.7) 41.0 4.9	
Consolidated Income Statement for Revenues from construction service Revenues from electricity sales Gross Profit Other Income Administrative Expenses Profit before finance costs and income Ginance income Ginance of loss of associate accounted for Profit before income tax income Tax Not Profit from Continuing Operations Non-Controlling Interests Not Profit attributable to the company Total retained earnings on 31 December 1975 Profit Profit attributable to the company Total retained earnings on 31 December 1975 Profit Profit attributable to the company Total retained earnings on 31 December 1975 Profit Profit attributable to the company Total retained earnings on 31 December 1975 Profit Profit attributable to the company Total retained earnings on 31 December 1975 Profit Prof	tax expenses	ecember 31, 2020	(Million Baht) 1,333.4 36.1 192.9 45.4 (169.6) 68.7 3.2 (10.8) (8.4) 52.7 (11.7) 41.0 4.9 36.1	
Consolidated Income Statement for Revenues from construction service Revenues from electricity sales Gross Profit Other Income Administrative Expenses Profit before finance costs and income Grance income Grance costd Share of loss of associate accounted for Profit before income tax necome Tax Net Profit from Continuing Operations Non-Controlling Interests Net profit attributable to the company Total retained earnings on 31 December 11 December 12 December 13 December 14 December 14 December 15 December 15 December 15 December 16 December 16 December 16 December 17 December 17 December 18 December	tax expenses	ecember 31, 2020	(Million Baht) 1,333.4 36.1 192.9 45.4 (169.6) 68.7 3.2 (10.8) (8.4) 52.7 (11.7) 41.0 4.9 36.1 (Million Baht) (68.8)	
Consolidated Income Statement for Revenues from construction service Revenues from electricity sales Gross Profit Other Income Administrative Expenses Profit before finance costs and income Grance income Grance costd Share of loss of associate accounted for Profit before income tax Income Tax Net Profit from Continuing Operations Non-Controlling Interests Net profit attributable to the company Total retained earnings on 31 December 12020 Real Profit for the year 2020	tax expenses	ecember 31, 2020	(Million Baht) 1,333.4 36.1 192.9 45.4 (169.6) 68.7 3.2 (10.8) (8.4) 52.7 (11.7) 41.0 4.9 36.1	
Consolidated Income Statement for Revenues from construction service Revenues from electricity sales Gross Profit Other Income Administrative Expenses Profit before finance costs and income Ginance income Ginance income Ginance costd Share of loss of associate accounted for Profit before income tax Income Tax Net Profit from Continuing Operations Non-Controlling Interests Net profit attributable to the company Total retained earnings on 31 December 1 December 2020 Galance as at January 1, 2020 Galance as at January 1, 2020 Gains (loss) on investment in equity	tax expenses or using equity method	ecember 31, 2020	(Million Baht) 1,333.4 36.1 192.9 45.4 (169.6) 68.7 3.2 (10.8) (8.4) 52.7 (11.7) 41.0 4.9 36.1 (Million Baht) (68.8) 36.1	
Consolidated Income Statement for Revenues from construction service Revenues from electricity sales Gross Profit Other Income Administrative Expenses Profit before finance costs and income Grance income Grance costd Share of loss of associate accounted for Profit before income tax Income Tax Net Profit from Continuing Operations Non-Controlling Interests Net profit attributable to the company Total retained earnings on 31 December 12020 Real Profit for the year 2020	tax expenses or using equity method mber 2020	ecember 31, 2020	(Million Baht) 1,333.4 36.1 192.9 45.4 (169.6) 68.7 3.2 (10.8) (8.4) 52.7 (11.7) 41.0 4.9 36.1 (Million Baht) (68.8)	
Consolidated Income Statement for Revenues from construction service Revenues from electricity sales Gross Profit Other Income Administrative Expenses Profit before finance costs and income Ginance income Ginance income Ginance costd Share of loss of associate accounted for Profit before income tax Income Tax Net Profit from Continuing Operations Non-Controlling Interests Net profit attributable to the company Total retained earnings on 31 December 1, 2020 State Profit for the year 2020 Gains (loss) on investment in equity designated at fair value through other	tax expenses or using equity method mber 2020	ecember 31, 2020	(Million Baht) 1,333.4 36.1 192.9 45.4 (169.6) 68.7 3.2 (10.8) (8.4) 52.7 (11.7) 41.0 4.9 36.1 (Million Baht) (68.8) 36.1	



Business Operation Triton Investment Structure

TRITON Triton Holding Plc. T R I T O N T R I T O N T R I T O N T R I T O N T R I T O N DEVELOPMENT Triton Engineering and Triton Green Energy Triton Power Triton Resources Triton Development Construction Plc. Co., Ltd. Co., Ltd Co., Ltd. Co., Ltd. 99.99% 99.99% 51% 99.99% 93.68% LUCENT **NRPP AKW** Lucent Energy Tran Thai Railway Nongree Power Plants Aukkarawat Renewable Global Co., Ltd. Co., Ltd. Plant Energy Co., Ltd. Consumer Plc. Co., Ltd. 99.99% 65.00% 80.00% 20.44% 75.00%



Summary of Operating Results

		proportion	20	20	20	19	20:	18
Business Segment	Operated by	of shares on December 31, 2020	Million Baht	%	Million Baht	%	Million Baht	%
Investment holiding b	usiness							
Net Profit (Loss)	The Company		(43.78)	-121.24%	(45.13)	-139.46%	25.46	17.13%
Construction service b	ousiness							
Net Profit (Loss)	Triton Engineering and Construction Public Limited Company and its subsidiaries*	93.68%	87.71	242.92%	68.91	212.95%	90.24	60.70%
Real estate developme	ent business							
Net Profit (Loss)	Triton Development Company Limited	100.00%	1.63	4.51%	1.23	3.80%	(0.58)	-0.39%
Energy business								
Net Profit (Loss)	Triton Power Company Limited and its subsidiaries*	99.00%	(7.89)	-21.85%	10.51	32.48%	0.06	0.04%
Mine business								
Net Profit (Loss)	Triton Resources Company Limited	99.00%	(0.45)	-1.25%	(2.38)	-7.36%	(4.14)	-2.79%
Eletricity generation o	and Provider business							
Net Profit (Loss)	Triton Green Energy Company Limited	51.00%	(1.12)	-3.09%	(0.78)	-2.41%	(0.05)	-0.03%
Profit from discontinued operations	Splash Media Public Company Limited and Splash Studio Company							
	Limited	99.99%	-	0.00%	-	0.00%	37.67	25.34%
Net Profit (Loss) to ov	wner of the Company		36.11	100.00%	32.36	100.00%	148.66	100.00%

Remark:

1. Triton Engineering and Construction Public Limited Company and 2. Triton Power Company Limited and its subsidiaries its subsidiaries*

Triton Engineering and Construction Public Limited Company

(Formerly known as Strega Public Company Limited)

Lucent Energy Company Limited Trans Thai Railways Company Limited

Triton Power Company Limited

Nongree Power Plant Company Limited

Aukkrarawat Plants Renewable Energies Company Limited

^{**}The numbers shown in this table are numbers which have been eliminated with the intercompany transaction.

Nature of Business

The Income structure according to the consolidated financial statements for the past 3 years is as follows

Income structure

		proportion	20)20	20	019	20	018
Business Segment	Operated by	of shares on December 31, 2020	Million Baht	%	Million Baht	%	Million Baht	%
Investment holid	ing business							
Net Profit (Loss)	The Company		-	0.00%	-	0.00%	-	0.00%
Construction bus	iness							
Net Profit (Loss)	Triton Engineering and Construction Public Limited Company and its subsidiaries*	93.68%	1,333.43	94.24%	1,150.23	90.45%	2,273.38	93.84%
Real estate deve	lopment business							
Net Profit (Loss)	Triton Development Company Limited	100.00%	0.00%	0.00%	-	0.00%	-	0.00%
Energy business								
Net Profit (Loss)	Triton Power Company Limited and its subsidiaries*	99.99%	36.1	2.55%	21.5	1.69%	-	0.00%
Net Profit (Loss)	Thor Energy and Resources Company Limited	100.00%	-	0.00%	-	0.00%	-	0.00%
Mine business								
Net Profit (Loss)	Triton Resources Company Limited	99.99%	-	0.00%	-	0.00%	-	0.00%
Eletricity general	tion and Provider business							
Net Profit (Loss)	Triton Green Energy Company Limited Triton Holding Public	51.00%	-	0.00%	-	0.00%	-	0.00%
	Company Limited Triton Development		7.01	0.50%	5.02	0.39%	103.72	4.28%
	Company Limited	100.00%	-	0.00%	0.00	0.00%	2.24	0.09%
Other income	Thor Energy and Resources Company Limited**	100.00%	-	0.00%	-	0.00%	-	0.00%
	Triton Resources Company Limited	99.99%	-	0.00%	-	0.00%	-	0.00%
	Triton Power Company Limited and its subsidiaries*** Triton Green Energy	99.99%	9.41	0.67%	10.32	0.81%	0.08	0.00%
	Company Limited Triton Engineering and	51.00%	-	0.00%	-	0.00%	-	0.00%
	Construction Public Limited Company and its subsidiaries*	93.68%	29.01	2.05%	84.61	6.65%	43.17	1.78%
Total income			1,414.93	100.00%	1,271.67	100.00%	2,422.58	100.00%
Total income			1,414.73	100.00%	1,2/1.0/	100.00%	2,422.00	100.00%

Remark * In 2019, the Company holds 92.63% of shares in Triton Engineering and Construction Public Company Limited.

In July 2020, Triton Engineering and Construction PCL acquired 65% of ordinary shares of Trans Thai Railway Co., Ltd.

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^{**} Registration of liquidation

^{***} In February 2020, Triton Power Co., Ltd. acquired ordinary shares of Aukkrarawat Plants Renewable Energies Co., Ltd. in the proportion of 75%

^{***} The numbers shown in this table are numbers which have been eliminated with the intercompany transaction.

In the year 2020, the Company already invested in 2 main businesses that generate revenue for the Company which are construction business and energy business investment as follows:

- A. Investment in the construction business 93.68% of the paid-up capital through Triton Engineering and Construction Public Company Limited (TTEC). Main characteristics of the business are about project management, procurement and engineering management. TTEC is a leader in the design and new technology industries and has a long history as a market leader in horizontal drilling services (HDD). In every industry established an acceptance for TTEC.
- B. Investment in the energy business 99.99% of the paid-up capital and 51.00% of the paid-up capital through Triton Power Company Limited (TTP) and Triton Green Energy Company Limited (TTG) respectively. Main characteristics of the business are operating businesses investment in various types of power plant businesses such as the biogas power plant business or waste power plant business or clean energy management service businesses, etc.

By conducting an investment company (Holding company), the Company also has companies and organizations that are an investment arm (Investment Arm) with the aim to increase funding through investment in the money market and capital market. In the year 2020, the Company acquired a new partner in joint venture which are Zico Trust (s) As Trustee of Asia Alpha Equity Fund 3 and the Brooker Group Public Company Limited.

Construction business

Business overview of Triton Engineering and Construction Public Company Limited (TTEC)

Currently, Triton Holding Public Company Limited has held 93.68% of the paid-up capital of TTEC Company Limited. In the past several years, TTEC has demonstrated investment strategy in the construction industry. The industry reflects a positive response to the company's revenue and income. In 2020, TTEC changed from being a specialist company in horizontal drilling (HDD) business. To be a fully integrated contractor in engineering services, procurement planning, construction services and financial services with Professional Engineering Management (EPCM). That adjustment It is part of the strategic management that will push TTEC to be one of the top construction companies in Thailand. Therefore, TTEC can directly accept construction work by itself. Which is an engineering service Procurement, construction and financial services (EPCM), which do not involve horizontal drilling. However, the company is also proud of TTEC being the market

leader. In horizontal directional drilling (HDD) work in Thailand and continue to expand the capacity of Horizontal drilling contractor job Including the work of drilling contractor (PIPE JACKING) further.

Strategic transformation from horizontal directional drilling (HDD) contractor with Professional Engineering Management (EPCM) in line with the growth of the construction market in Thailand. It is currently driven by public investment in infrastructure from government spending that continues to focus on Thailand development to become the center of Southeast Asia. The government allocated a budget of one hundred billion US dollars for the ongoing infrastructure improvement plan from 2014 to 2021 including the dismantling of the country's old rail systems, high-speed trains connecting Thailand and China and neighboring countries. Therefore, the executives focused on marketing in this field with TTEC's past experience, it is likely to be able to gain more jobs in the future. However, the construction business still remains the main source of income for the Company. There is an increase in the potential and strength of the business by increasing the recruitment in the railway business to support the construction work and increase the employment opportunities with Trans Thai Railway Company Limited (TTR), a subsidiary of the Company with experience and expertise in this particular field such as electrical systems and signaling system.

TTEC Vision is E.P.C.F stands for Engineering, Planning/ Procurement, Construction, and Financing with P.E.M. Professional Engineering Management along with Professional management in society, environment and good governance to ensure stakeholders that they can develop the organization forward in a sustainable development with the core value includes

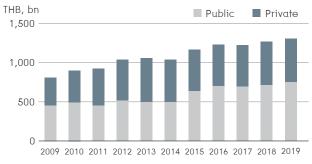
- 1. Conduct the business with honesty, integrity, and ethics.
- Cost Awareness is a major concern for TTEC as we aim to focus on managing our own costs as well as our clients cost.
- Take into account the personnel occupational health and safety and create minimum negative impact on the environment and society.
- 4. Create satisfaction for business partners and customers by focusing on accepting work , correctly delivering the work on time and managing the work to build relationships with business partners and customers further.
- 5. Focus on human resource development and enhance knowledge both academic and experience to ensure that personnel shall have knowledge, capability, experience and expertise which will be able to create quality works to build a reputation for the Company to be accepted in the international standard.

Construction Industry and Competition in Year 2020

During 2009–2019, the value of investment of construction is proportional average at 8.1% of GDP (Gross Domestic Product) that impacting the employment and various the related chains of business, for example, material and supply of construction business and real estate development business, etc.

The construction works in Thailand has divided into 2 categories, depending upon the type of employer viz. Public Section and Private Section, with proportional value of investment at 56:44.

Figure: Public and Private Construction Investment (at current prices)



Source: NESDC

Public Construction Wokrs is mainly the Investment on Infrastructure Project with its proportional ratio 82% of the total value of public construction. The remaining of project is construction project of buildings and residential units of government section.

The private construction shall cluster on the residential units construction with average 54% of the total value of private construction. The remaining is the construction of industrial factory 9%, commercial 8% and other works 29%, for example, Hotel and Hospital (NESDC, 2019). The private construction is often varied by confidence on investment depending upon its various factors, for example, economic crisis, political balance, infrastructure investment and promotion policy on investment of government section.

The construction business which is registered in Thailand is all the juristic person with number of 80,000 enterprisers (Department of Business Development, 2019). The hugh enterprisers is a tiny

group (about 55 enterprisers) with a high proportional ratio 50% of the total marketing value (considered by size of revenue) and mainly is the registed company in stocks exchange which there are top 3 enterprisers namely Italian-Thai Development Public Company, Sino-Thai Engineering & Construction Public Company and Chor. Construction Public Company, with 24% of share-market of this business group but cover the share-market more 70% of 10 construction companies registered in the stocks exchange (update in 2019).

For situtation of construction business in Year 2020, the first 9 months, it was a little growth up with value 1.04 million baht, increasing 1.9%. There was supporting factors from public construction investment, especially the consecutive hugh construction projects, while the private construction was declined from economic crisis COVID-19 and meausres control of COVID-19 around the country that resulted the private construction value at 4.31 hundred thousand million baht with declining rate of growth 2.9% which was significant factor from the decling value of residential construction because the real estate developers had holding their opening new projects both horizontal units and condominium units. They had emphasized on reselling stocks to maintain their current flows and cash flows while the public construction value was at 6.08 hundred thousand million baht with increasing rate of growth 5.6% which was resulted by the hugh projects viz. East-Orange Line of Electric Train (Culture Center - Min Buri), Pinky Line (Kae Rai - Min Buri), Yellow Line (Lat Phrao - Samrong) and 1st Phase of Dual-Track Train (Bangkok - Nakhon Ratchasima), including to development of infrastructure plan of irrigation, expanding of construction projects in many areas from the recent impacting of drought crisis.

The remaining period in Year 2020, it is expected that the public construction investment may be expanded by a rush reimbursement of budget for the above-said lines of electric train and dual-track train project. But the private construction investment seems to be freezed due to the potential trend of real estate developers shall hold their opening new projects in order to reselling their high remaing stocks in whole year 2020. The overview of construction project is expected that it shall grow up only 1.5% (approx. value of 1.321 trillion baht), public construction growth 5.0% and private construction decling 3.0% from recent growth 3.1% and 2.1% in 2019 respectively.

Trend of Sub-contractor of Construction Business in Year 2021-2023

The research viewpoint of Krung Sri has expected that the said construction business shall be rapidly growth up harmonizing with value of construction investment in overview that shall be expanded 4.5–5.0% in year 2021 and 5.0–5.5% in year 2023. The factor of movement driven by the hugh project investment of government section, especially Eartern Economic Corridor Project (EEC), including the recovery state of economic to encourage the residential units construction.

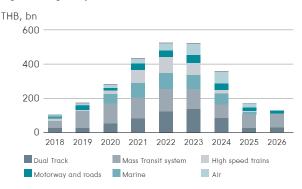
Figure: Construction Investment Trends



% YoY	2019	2020E	2021F	2022F	2023F
Public	3.1	5.0	6.0-6.5	6.5-7.0	6.5-7.0
Private	2.1	-3.0	1.5-2.0	1.5-2.0	2.0-2.5
Total	3.0	1.5	5.0-5.5	5.0-5.5	5.0-5.5

Source: Office of the National Economic and Social Development Council (NESDC) Note: Forecast by Krungsri Research

Figure: Mega Project Investment Value



Source: Ministry of Transport (MOT), Office of Transport and Traffic Policy and Planing (OTP), compiled by Krungsri Research

Note: Mega Project included ongoing projects in Transportation Action Plan
2016-2018 (excluded 2 High speed rail routes from Bangkok to Chiangmai
and Bangkok to Hua Hin)

Direction of Business of Triton Engineering & Construction Public Company (TTEC) for next 3-5 years

TTEC has maintained the main business operaton in Thailand and convinced that the increasing investment from government section shall push up the demand of sub-contractor of underground piping works (open cut) and sub-contractor of underground drilling and piping (HDD) for 4 group of works, viz. Infrastructural Engineering, Oil & Gas Energy Industry, Telecommunication Industry and Water Treatment Project. We have more increased our potential ability degree on Open Cut than HDD works, including to take more types of sub-contractor, for example, U-Turn Bridge Construction or Dual-Track Train Station Construction, including the direct bidding with a hugh project construction both government and private section.

Energy Business

Overview of business operation of Triton Power Company (TTP)

In the present, TTP has held the shares of company in proportional ratio 99.99% of total issued and paid shares and such holding shares of the company is accordance with its policy of business operation in order to distribute a risk and acquire a security and certainty on income of the business, including to be a initial step of us to deal with the energy business.

The main business of TTP is to acquire and hold the shares of company relating with Bio-Gas Power Plant business due to TTP having an expert and high experienced teamwork concerning with the foregoing power plant. We have invested in Nong-Ree Power Plant (NRPP) which its shares are held by TTP in 80% of total issued and paid shares and also invested in Akkharawat Rotated-Crops Energy Power Plant (AKW) with 75% of total issued and paid shares held by TTP.

NRPP has operated the business of Bio-Gas Power Plant from the waste fluid of ethanol with potential generating power 3.0 Megawatts and have commercially distributed (Commercial Operation Date: COD) to EGAT in complete on 29 June 2018 by NRPP enterring into a Sale Contract of Generating Power with EGAT for 5 years (automatically renew for 5 consecutive years of each) and presently be obtained by additional gap of income from selling price of power (Adder) with rate 0.30 baht per kilowatts-hour for total period of 7 years since the date of COD and then the said price shall be adjusted by the standard rate of price given by EGAT which the price shall be varied by policy of purchasing price of EGAT from Nong-Ree Power Plant where is located at Nong-Ree Sub-district, Bo-Ploi District, Kanchana Buri Province.

AKW has operated the business of Bio-Gas Power Plant from the waste fluid of ethanol with potential generting power 4.9 Megawatts and returned to distribute the generating power into the commerical system to EGAT again on 12 February 2021. After its service system is ceased for a long time, TTP has entered to invest and construct new integral system and AKW has entered into the selling contract with EGAT for 5 years (automatically renew for 5 consecutive years of each) with selling price of power shall be a standard price given by EGAT which the price shall be varied by policy of purchasing price of EGAT from Akkharawat Power Plant where is located at Sa Kra Chom Sub-district, Don Chedi District, Kanchana Buri Province.

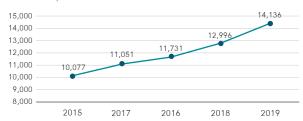
Alternative Energy Industry and Competition in Year 2020

Thailand has consecutively consumed more alternative energy that resulted from policy of alternative energy development which aims to use more the said alternative energy in all parts of society. It is not only to reduce the consumption of engery from fossil fuel

but also decrease the importation of energy from abroad due to the development of alternative energy of Thailand in present shall mainly use the energy generating in domestic, consisting of solar power, wind power, small water power, biological-mass, biological gas, garbage and biolgical fuel (Ethanol and Bio-Diesel) and such foregoing use of alternative energy shall be presented in from of electrial power, heating and biological fuel.

Consumption of Alternative Energy in Year 2015-2019

Thousand Tons per Crude Oil



In Year 2019, Thailand has consumed the alternative energy 14,136 Thousand Tons per Crude Oil, increased form the previous year 8.8% and computed as 16.49% of the use of final stage of energy that resulted to decrease an importation of energy as computed in value of 205,342 million baht and reduce an exhausting of Carbondioxide gas 43.35 million tons.

Particulars relating the alternative energy as following;

Quantity of purchasing of power from the rotated energy into the system as the governmental contract (Selling to the grid) in year 2019, its total cumulative generating power is 8,935 Megawatts, increasing up 5.8% from the end of year 2018, which derived from windy engery and biological gas, inceasing up 36.6% and 4.9% respectively. Thus, as considered and compared with the origin target plan AEDP2015 which aiming to push up demand of use of the rotated energy to generate power (Target 16,788 Megawatts within year 2036), it is apparent that the generating power and distributing into system computed as 53% of the said target. Recently, the generating power from biological-mass energy can mostly distribute the quantity of electric power into the system as 61% of the target 5,570 Megawatts and the secondary is energy from garbage 58%, small water energy 50%, solar power 50%, windy power 50% and biological gas 41% respectively.

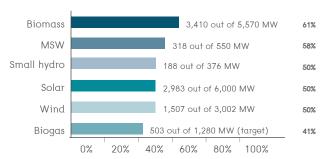




Source: Department of Alternative Energy Development Efficiency (DEDE)

Source : Department of Alternative Energy Development Efficiency (DEDE)

Figure: Renewable Energy Generation Capacity and AEDP* Target (as of 2019)



Source : DEDE

Note : Including off grid power generation *Alternative Energy Development Plan

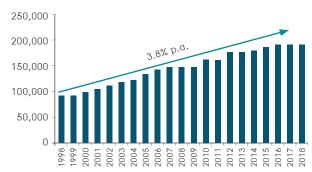
For the state of project of generating power from the rotated energy which is classied by type of private enterpriser namely SPP and VSPP (included the project that is encouraged under system of Adder and FiT) which has distributed the electric power into the system already (COD) in year 2019 approx. 973 projects and computed as the contracted quanlity of power (Contract Capacity) of 4,965.5 Megawatts.

Trend of Generating Power Industry from the Rotated Energy

The demand of electricity consumption in Thailand has rapidly and consecutively varied during past 20 years at CAGR 3.8% which is nearby the Rate of Economic Growth (+4%) on the same period. Thus, when basing upon PDP 2018 plan, it is expected that the demand of electricity consumption shall be higher at CAGR 3% in next 20 years when comparision with GDP that is expected to

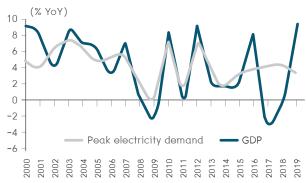
grow up 3.8% on the same period. The efficiency of higher comsumption of energy shall be a significant factor that behinds the demand of electricity consumption that lower developed than rate of economic growth. Thus, it has a trend of demand of electricity consumption higher than expected that is caused by a change of technology, gobalization and digital lifestyle that shall be stimulated factors for more consumption of electrical equipment, electrical appliance and electric automobile.

Figure: Electricity Consumption of Thailand



Source: EGAT, EPPO, SCBS Investment Research

Figure: Demand of Electricity Consumption of Thailand



Source : EGAT, EPPO, SCBS Investment Research

The rotated energy is more mentioned in the Latest Plan of Development of Generating Power (PDP 2018) due to the proportion of the rotated energy shall be increased from 13% in year 2018 to 32% within year 2037 with 26,252 MW (excluded Water Energy Power Plant). The government has planned to more purchasing electrical power from the rotated energy about 18,696 MW from the confirmed generating power limit with 7,556 MW (excluded Water Energy Power Plant). This trend is harmonized with global marketing which aims to increase the generating power from the rotated energy continueously in order to reduce the greenhouse gas (GHG) under the Paris Treaty for facing the change of climate.

Risk Factors

The Company operates an investment business by holding shares in various companies with a policy to diversify investment into a variety of business groups in 2020 and focusing on investing in the construction business, railway business and food business. In this regard, there is a risk in operating business from internal and external factors that may affect the Company's financial position and results of operations Therefore, the Company established a risk management process and appointed a risk management committee consisting of executives who specialize in each area and responsible for determining policies and assessing risks by specifying factors which may cause the Company unable to achieve its stated objectives. Moreover, the Company also consider the opportunity assessment for potential impact in order to set risk management measures to be at an acceptable level for the Company.

Due to the risk asssessment in the year 2020, the Company evaluated according to the reference principles by using the COSO Enterprise Risk Management of "The Committee of Sponsoring Organizations of the Tread way Commission" which is a risk management framework that was accepted by all types of organizations internationally as an effective risk management framework. Risk factors are as follows:

Strategic Risk

The risk from investment business by holding shares in various companies. Therefore, the performance of the Company depends mainly on the performance of the subsidiary companies. However, if the subsidiary companies are affected by business risk which will cause the subsidiary's operating results unable to meet the target and if the Company unable to pay dividends as expected, this situation will directly affect the financial status and the ability to pay dividends of the Company. Nevertheless, the Company has guidelines for reducing such risks by requiring each subsidiary in the group to create a business plan in each year in order to set a business goal for the next year and also evaluates the changes of new risks every month to help the Company to plan the potential risks efficiently and in a timely manner.

In addition, the risk from the income proportion of the Company's group more than 90% is mainly based on the revenue from the construction business. The recognition of this business income depends on the success of the work in each installment according to the project contract. The Company has guidelines for reducing

such risks by expanding business which diversifies its investment into other business groups. During the year 2020, the Company and its subsidiaries expanded their investment into the energy business, biogas, electricity in order to increase the long-term stable income for the Company.

Financial Risk

Investment risk by expanding business which diversifies investment into other business groups effected the Company to spend more money to expand an investment and create a new business to meet investment objectives which may caused investment risks. The Company has guidelines for reducing such risks with investment policies that carefully study the feasibility of each business and the investment committee shall consider and approve before investing in every project. There are also experts with highly experienced in each area of the business to join an investment. The Company followed up and continually assessed operating results to increase effectiveness and able to improve the strategic plan, process, organization structure to be suitable for changes, including the recruitment of additional skilled personnel to enhance the business potential further.

Risk from rising production costs. Cost is a factor for the Company to have a large investment. which has risks relating to the adequacy of working capital for business operations, including further expanding investment. The Company has guidelines for risks reduction by making financial plans and future long-term cash flow projections that assessed and adjusted according to the situation in each month. In addition, the Company has the ability to manage finances very well by considering the financial ratio regularly.

Since the revenue from the business operation depends on winning construction project bids or being awarded to operate projects which results in uncertainty of the Company's revenue. The Company therefore, aims to operate business under the policy of providing the best quality service and keep customers base in both private and public sector which continuously have construction projects. Moreover, the Company builds trust in clients by monitoring work to complete in time and seeking for new projects and clients. The Company also gives important duty to our staff to follow up with economic news concerning the Company's business and news that may affects construction industry, to present to the management team for considering

project bidding and developing sales service proving performance to expand the Company's customer base, and continuing to have projects on hand at all time.

Risk on revolving fund: to operate construction business, the Company need sufficient amount of revolving fund for material procurement, wages, pleading as collateral with commercial bank to issue guarantees such as contract bond and performance bond; and for the reserved fund to smooth out the business operation. In case that the contractor makes delay payment, it may affect the Company's business operation to delay as well as cause risk of delayed work handling. To mitigate such risk, the Company makes financial projection in every project and negotiate on terms and conditions regarding strict payment period before entering contract agreement. The Company sets up a financial evaluation and assessment of the employer before agreeing to operate. Moreover, in case of revolving fund issue, the Company as a listed public company on the Stock Exchange of Thailand shall have ways of funding by issuing securities to offer to people and investors (private placement) to use the fund as revolving fund for projects of the Company. However, if it is not beyond the Company's ability, the Company will engage in funding for the shareholders not to carry burden.

Legal risk

Company risks associated with compliance with laws and other related regulations. The Company prepared various standards including the certification of ISO 9001 in 2015, the Company controlled, followed, assessed the consistency to have strict compliance with the law but there're may be some risks in terms of the law related to the Stock Exchange of Thailand and the Office of the SEC. The Company has guidelines for risks reduction by providing staff with knowledge and ability to control, monitor, and follow the news to ensure continuous legal compliance and promote training the Stock Exchange of Thailand and SEC to increase knowledge and expertise in new regulations.

Operational risk

Operational risk for the construction business. The subsidiaries have a risk from changes in construction material prices. Cost of construction is the main cost in calculating the proposed price in the construction auction which may cause changes in construction material prices and directly affect the cost and profit. The Company has guidelines for risks reduction by using the policy to reduce

the risk from the change in price of construction materials from the selection of the contracting method such as the construction contractor which the owners could be procurement and procurement of construction materials by themselves or contractors and subcontracting the work for all subcontractors. When hiring a subcontractor, the Company determines the price of materials and equipment to the subcontractor from the stage of the job offering. Moreover, the Company may make a memorandum of agreement to purchase materials in advance with the seller which helps the Company has an ability to control construction material costs and maintain a certain level of net profit margin with the organization of bidding and procurement regulation to control the operation.

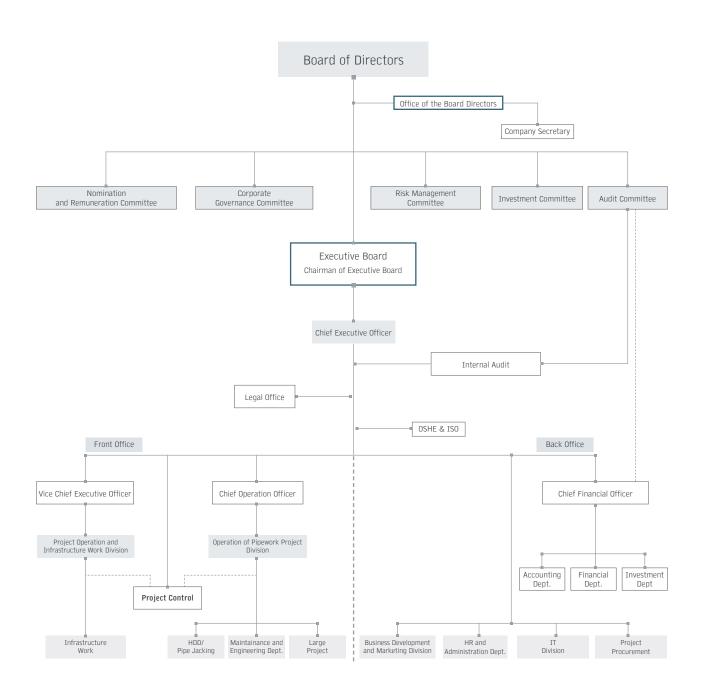
Operational risk from dependency on subcontractors, as the Company changed the nature of its business to be a project manager and construction contractor. In which construction works, the Company needs to rely on subcontractors to carry out the construction of the bidding project. The Company has guidelines for risks reduction by preventing the risk of problems that may arise from hiring a subcontractor in the future, specifying the criteria for subcontractor selection. The Company will consider from past work results, financial status, number of workers, quality of work and operational potential and is also a guideline to reduce the risk of hiring poor quality subcontractors which may affect the work resulting in the delay of the completion of the work in accordance with the contract. Such risk mitigation guidelines are clearly specified in the construction contract such as claims for damages in case of leaving work or the penalty for late working etc.

Business Takeover Risk

The Company has major shareholder of more than 25 percent of the total paid-up shares which sold as of December 31, 2020. Due to the Taechaubol Family, they hold shares of the Company representing only 19.45 percent of the total paid-up shares. Therefore, there is no risk of having more than 25% of the major shareholders and unable to control the majority of votes in the shareholders' meeting. In this regard, the Company also announced the use of the corporate governance guideline, business ethics to be guidelines for the Board of Directors to follow. Corporate Governance Guidelines are in accordance with fair way for all stakeholders, honest, transparency, legally, and socially responsible.

Business Structure of Triton Holding Public Company Limited

As of December 31, 2020, the management structure is as follows:



Shareholding Structure

The shareholder structure of the Company as of March 15, 2021 which is prepared by Thailand Securities Depository Co., Ltd. is as follows:

	Number of shareholders	Number of common stock	% shares
Thai shareholder nationality	5,751	8,754,707,919	90.88
Foreign shareholder nationality	27	878,873,288	9.12
Total	5,778	9,633,581,207	100.00

Major shareholders

The first 10 major shareholders of the Company as of March 15, 2021 are listed below:

List of shareholders —		Shareholding		
	List of Shareholders	Number of shares	% share	
1.	Miss Louise Taechaubol	1,668,100,100	17.32	
2.	Mr. Suppa-chak Trairatanobhas	1,160,000,000	12.04	
3.	Mr. Lumpan Pantanapratez	476,980,000	4.95	
4.	CREDIT SUISSE AG, SINGAPORE BRANCH	428,813,500	4.45	
5.	Thai NVDR Company Limited	269,850,776	2.80	
6.	The Brooker Group Public Company Limited	237,855,400	2.47	
7.	Mr. Preecha Apinankul	217,000,000	2.25	
8.	UBS AG HONG KONG BRANCH	214,739,700	2.23	
9.	Mr. Sadawut Taechaubol	205,000,000	2.13	
10.	Mr. Thaweesak Sriprachittichai	200,000,000	2.08	

Shareholder's agreement

The Company does not sign with major shareholders in matters affecting issuing and offering securities or managing of the company.

Dividend policy

The Board of Directors may pay the annual dividend only with the approval of the Annual General Meeting, except it is an interim dividend which the Board of Directors has the authority to periodically pay when the company make reasonable profits. Then, the Board shall report in the next Annual General Meeting.

The Company has a dividend policy which pays dividend not less than 50% of each year's net profit after tax deduction and legal reserve or as appropriate. Moreover, the dividend payout does not affect the operation of both the company and its subsidiaries.

1. Management Structure

1.1 Board Size and Composition

The Board of directors is composed of the Chairman of the Board and size suitable for the organization. As required by law, the composition should not be less than 5 members, with more than half composed of nonexecutive directors, and not less than 1/3 independent directors of the total composition of board members. For good governance and transparency, the Chairman of the Board should also be independent. In accordance to the Company's Article of Association, one-third of the board members whose quota has served for the longest term will retire at each annual general meeting. (If it is undividable by three, the closest number is advisable) Board members are eligible for re-election.

On December 31, 2020, the Board of Directors of Triton Holding Public Company Limited consists of 10 members as follows:

	Name-Surname	Nationality	Position	Appointment date
1.	General Lertrat Ratanavanich	Thai	Chairman of the Board of Director/	December 25, 2016
			Independent director	
2.	Pol. Gen. Werapong Chuenpagdee	Thai	Vice Chairman of the Board of Directors	April 25, 2018
3.	Mr. Natdanai Indrasukhsri	Thai	Independent director	January 12, 2017
4.	Mr. Adipong Puttarawigrom	Thai	Independent director	January 22, 2015
5.	Pol.Col. Kidanun Komkhum	Thai	Independent director	April 25, 2018
6.	Pol.Maj.Gen. Ittipol Ittisarnronnachai	Thai	Independent director	April 25, 2018
7.	Miss Louise Taechaubol	Thai	Director	December 25, 2016
8.	Mr. Chirdsak Kukiattinun	Thai	Director	October 26, 2018
9.	Mrs. Siew San Tan	Singaporean	Independent director	July 24, 2019
10.	Mr. Chalush Chinthammit	Thai	Director	April 23, 2020

1.2 Role and Responsibilities of the Board

- Approval and review of the Company's vision, mission and values by focusing on making ong-term value to the shareholders
- Approve and review the Company's strategic direction, annual business plan and budget. Monitor the implementation of these strategic plans and compare them regularly to the Company's overall performance
- Consider and approve all major issues such as new business investments and assets trading as deemed appropriate according to the law
- Compliance with the regulations and guidelines set by the Stock Exchange of Thailand with all major related transactions between the Company and its subsidiaries
- Assess the performance of the Chief Executive Officer and other executives to determine appropriate remuneration

- Responsible in the oversight of operational results and management performance
- Arrange appropriate accounting systems, including the preparation of financial reports and a reliable auditing system; oversee internal control systems, internal audit systems, risk management systems, to ensure their efficiency and effectiveness
- Ensure the avoidance of conflict of interests amongst shareholders
- Supervise business operations to enforce ethical work standards including following up to ensure compliance with the good corporate governance policy, code of business ethics and various policies of the Company
- Report of the execution of its responsibility to prepare financial reports along with external auditor reports in the Annual Report

1.3 Scope of Duties of the Chairman of the Board of Directors

- Call a meeting of the Board of Directors, set the date, time and agenda.
- Acts as a chairman of the Board of Directors meetings by controlling the meeting to comply with the Company regulations, supporting and allowing directors to express their opinions independently.
- Acts as the chairman of the shareholders' meeting by controlling the meeting to comply with legal and regulations.
- Support and promote the Board of Directors, perform duties to the best of one's ability by scope of authority, responsibility under the law and the code of business conduct of the Company
- Supervise and monitor the management of the Board of Directors, executive committee and various subcommittees to achieve the defined objectives.

1.4 Authority of the Board of Directors

The Board of Directors is authorized to give approval on Corporate's issues according to the scope of roles specified in rules and/or regulations of The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET) and related laws. Key matters reserved for approval by the Board of Directors are strategy, business plan, performance indicators and budget; capital expenditures and expenses; investments and divestment of businesses; organization structure and the appointment of key executives; significant business policies; material issues including contracts and litigation; loans and any kind of lines of credit from banks and financial institutions; and dividend policies and its declaration in the annual general meeting of shareholders.

1.5 Authorized Signatories

Miss Louise Taechaubol or Mr. Chirdsak Kukiattinun or Pol. Gen. Werapong Chuenpagdee have been designated as the Company's authorized signatories. Two-thirds of signatures and the Company seal is required for validation. However, Mr. Chirdsak Kukiattinun resigned from the eposition on February 28, 2021 and Mr. Worapong Woottipruk becomes an authorized director instead of Mr. Chirdsak Kukiattinun with effect from March 1, 2021 onwards.

1.6 Board Diversity

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

The diversity in Board is shown below

No. of Independent Director	6/10	60
No. of non-executive Directors	8/10	80
Female:Male ratio	3:7	

1.8 Criteria in the selection of Board members

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

1.9 Measuring Board Effectiveness

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

In the Board of Directors' meeting No.2/2021 on Februay 25, 2021, the Board members have assessed their own performance of the year 2019, using 3 assessment forms which are a form of the Board of Directors' self-assessment as a whole, a form of the Sub-committee' self-assessment as a whole and a form of the Board of Directors' self-assessment on an individual. These 3 forms were prepared by the company under the principle from the SET guidelines. The topics of the 3 forms are listed below:

- a) Topics in the form of The Board of Directors' self-assessment as a whole are as follows:
 - 1. Board structure and qualifications
 - 2. Roles, duties and responsibilities of the Board
 - 3. Board meeting
 - 4. Relationship with the Management
 - 5. Self-development of Directors and Executives

- b) Topics in the form of Sub-committee' self-assessment as a whole are as follows:
 - 1. Board structure and qualifications
 - 2. Board meeting
 - 3. Roles, duties and responsibilities of the Board
- c) Topics in the form of The Board of Directors' self-assessment on an individual basis are as follows:
 - 1. Board structure and qualifications
 - 2. Board meeting
 - 3. Roles, duties and responsibilities of the Board'

The self-assessment result has revealed that the Board of Directors performed that duties well and met all the requirements in year 2020

1.10 Report of Conflict of Interest

The Board of Directors of Triton has requested that all directors shall prepare and submit a report to Company's Secretary once a year to support the consideration of transactions that may cause conflicts of interest with the Company.

1.11 Ability to be Board members of other companies

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

1.12 Age and Term Limit

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

1.13 Board Meetings

Number of meetings

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

At least more than half of the directors must be present at a meeting to constitute a quorum. Each meeting will take approximately 2-3 hours. The Chairman of the Board allocates sufficient time for the management to present necessary information and the members to discuss each item on the agenda in order to ensure that the best interest of shareholders are represented fairly. All board members have the right to express their opinions and submit items for each agenda. In this regard, the minimum quorum is at the time the board of directors will vote at the meeting. There must be at least two-thirds of the total number of directors present at the meeting.

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

The Company Secretary is responsible for scheduling the meetings and distributing the supporting documents at least 5 days before the date of the meeting. However, in cases of urgent meetings, there may not be adequate time to send documents in advance. Supporting documents will include a summary of matters to be considered.

All of the Company's directors have striven to attend board and board committee that they hold the position including annual general and extraordinary general meetings. The Board is satisfied with the level of commitment and time contributed by each member towards fulfilling their roles and responsibilities. Each director should attend not less than 80 percent of the total number of board meetings held each year.

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

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Quorum and meetings

Agenda

Distribution of sup-

Meeting Attendance

board meetings

porting documents for

Board Minutes

Company Secretary

The Company secretary is responsible for providing legal advice and rules that the Committee shall know, take care of the documents for the board meeting and important documents including coordination for the implementation of the resolutions of the Board. The Company disclosed qualifications and experience of the Company secretary which shall have successfully passed a certificate program in order to develop knowledge that will benefit the continuous performance of duties.

In the year 2020, there were 14 meetings of the Board of Directors, which were scheduled in advance. The average of the Board of Directors of the whole group attended the aforementioned meeting at 88.57% and the individual directors attended the meeting less than 75%, consisting of 1 director.

Details of attending the General Meeting of Shareholders. The Board of Directors meeting in 2020 is as follows

	Name - Last Name	Annual General Meeting of Shareholders 2020 (27 April 2020)	Board of Director's Meeting 2020	Date of Appointment
1.	General Lertrat Ratanavanich	/	14/14	December 25, 2016
2.	Pol. Gen. Werapong Chuenpagdee	/	14/14	April 25, 2018
3.	Miss Louise Taechaubol	/	14/14	December 25, 2016
4.	Mr. Natdanai Indrasukhsri	-	14/14	January 12, 2017
5.	Mr. Adipong Puttarawigrom	-	13/14	January 22, 2015
6.	Pol. Col. Kidanun Komkhum	-	14/14	April 25, 2018
7.	Pol. Maj. Gen. Ittipol Ittisarnronnachai	-	12/14	April 25, 2018
8.	Mr. Chirdsak Kukiattinun	/	14/14	October 26, 2018
9.	Mrs. Siew San Tan	-	5/14	July 24, 2019
10.	Mr. Chalush Chinthammit	-	9/14	January 25, 2018

2. Management

2.1 The Executive Management

As of December 31, 2020, the Executive Management of the Company consists of 7 members as follows:

	Name - Last name	Position
1.	Miss Louise Taechaubol	Chairman of the Executive Board
2.	Mr. Chirdsak Kukiattinun	Chief Executive Officer
3.	Mr. Worapong Woottipruk	Chief Financial Officer
4.	Mr. Pensri Suebsuwong	HR Director
5.	Mr. Chatchai Supanam	Senior IT Manager
6.	Mr. Pattarapol Panruksa	Investment Manager
7.	Mrs. Prapavadee Sommart	Financial and Accounting Manager

2.2 Executives of subsidiaries

Triton Engineering and Construction Public Company Limited

As of December 31, 2020, the Executive Management of subsidiaries of the Company consists of 6 members as follows:

	Name - Last name	Position
1.	Miss Louise Taechaubol	Chairman of the Executive Board
2.	Mr. Chirdsak Kukiattinun	Chief Executive Officer
3.	Mr. Chokchai Pitchakulmongkol	Vice of Chief Executive Officer
4.	Mr. Aekanun Sittithammasak	Chief Operating Officer
5.	Mr. Adisorn Keawsombul	Project Cost Manager
6.	Mrs. Narumol Chattawan	Chief Finance Officer

3. Company Secretary

The Board passed a resolution to appoint Miss Pitsinee Wongpramote as the company secretary on July 1, 2020 in the Board Meeting 7/2020. The Company Secretary is responsible for the administration and support departments to proceed efficiently, according to Securities and Exchange Act B.E.2535 including good governance.

Roles and responsibilities of the company secretary

- The Company Secretary has a dual reporting line to the Board and its committees and to the Management of the company. They include:
- Organize and facilitate Board and Board committee meetings
- Organize the annual general meeting of shareholders, and record and publish the related minutes. (Also including Extraordinary General Shareholder Meetings if necessary)
- File all documents and related records.
- Monitor and ensure that the Board is in compliance with all related laws and regulations.

- Handle corporate governance issues and provide advice on these to the Board.
- Assist shareholders, directors and members of management with any board-related matters.
- Follow up on all resolutions passed and instructions given by the Board and Shareholders' meetings.
- Perform any other actions specified in the Securities and Exchange Act B.E.2551 or related laws and regulations.

4. Remuneration for Directors and Executives

4.1 Remuneration for the Company's Directors

At the Annual General Meeting of Shareholders 2020, held on the April 27, 2020, the shareholders approved a total remuneration for the Board and its subcommittees of not exceed than 7 million baht. The details of Director remuneration are as follows:

	Monthly Remuneration (Baht/month)	Attendance fee (Baht/meeting)
Board of Directors		
Chairman	50,000	20,000
• Director	30,000	15,000
Board of Directors		
Chairman of subcommittee	-	15,000
Committee member	-	10,000

Remarks: 1. Directors who are executives of the Company not receiving remuneration as a director

- 2. Other remuneration in the form of gratuities for directors by considering the performance at the end of the accounting period of 2020
- 3. Remuneration has been paid to the Board of Directors not exceeding the remuneration approved by the Annual General Meeting of the year 2020 in the amount of 7,000,000 baht.

In 2020, the total compensation paid to the Board of Directors and Subcommittee members was 6,300,000 million baht. Details of individual payment are as follows:

			Remuneration (Baht)						
List	Name - Last name	Position	Monthly remuneration	Board's meeting attendance fee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Director pension	Total
1	Gen. Lertrat	Chairman of	600,000.00	280,000.00		15,000.00		195,718.00	1,090,718.00
	Ratanavanich	the Board, Independent Director							
2	Pol. Gen.	Vice Chairman	360,000.00	210,000.00	-	-	15,000.00	117,431.00	702,431.00
	Werapong	of the Board							
	Chuenpagdee	Independent Director							
3	Miss Louise Taechaubol	Director	-	210,000.00	-	10,000.00	-	117,431.00	337,431.00
4	Mr. Natdanai	Independent	360,000.00	210,000.00	75,000.00	10,000.00	-	117,431.00	772,431.00
	Indrasukhsri	Director							
5	Pol. Col. Kidanun	Independent	360,000.00	210,000.00	50,000.00	-	10,000.00	117,431.00	747,431.00
	Komkhum	Director							
6	Pol. Maj. Gen.	Independent	360,000.00	180,000.00	-	-	-	100,655.00	640,655.00
	Ittipol	Director							
	Ittisarnronnachai	Ŧ l l l	0.40.000.00	405,000,00	F0 000 00		40.000.00	400 040 00	70404000
7	Mr. Adipong Pattarawigrom	Independent Director	360,000.00	195,000.00	50,000.00	-	10,000.00	109,042.00	724,042.00
8	Mr. Chirdsak	Director		210,000.00			10,000.00	117,431.00	337,431.00
O	Kukiattinun	Billociol		210,000.00			10,000.00	117,401.00	007,401.00
9	Mrs. Siew San	Independent	360,000.00	75,000.00	-			41.939.00	476,939.00
	Tan	Director							
10	Mr. Chalush	Risk	240,000.00	135,000.00	-	· -	-	75,491.00	450,491.00
	Chinthammit	Committee							
11	Mrs. Narumol	Risk	-	-	-	-	10,000.00	-	10,000.00
	Chattawan	Committee							
12	Mr. Chokchai	Risk	-	-	-	-	10,000.00	-	10,000.00
	Pitchakulmongkol	Committee							
	Total		3,000,000.00	1,915,000.00	175,000.00	35,000.00	65,000.00	1,110,000.00	6,300,000.00

4.2 Remuneration for the Executives

Directors with executive positions will not be entitled to monetary reward from being a director, except the remuneration as company executive without another type of compensation. In 2020, there were some executives resigned from the position and the Company has appointed new executives so the total monetary remuneration of executive directors including salary, bonuses, provident fund and other remuneration on 31 December 2020 total Baht 42,196,844.

4.3 Total remuneration of directors and executives of subsidiaries which are core businesses

Triton Engineering and Construction Public Company Limited

Directors' remuneration

The Company approved monetary compensation consisting of monthly compensation Meeting fee of the Board of Directors and the Audit Committee of the Year 2020, in accordance with the resolution of the Annual General Meeting of Shareholders of the year 2020 on April 26, 2020 in an amount not exceeding 3,000,000 baht, with the following details:

	Monthly Remuneration (Baht/month)	Attendance fee (Baht/meeting)
Board of Directors		
Chairman	35,000	20,000
• Director	25,000	10,000
Audit Committee		
Chairman of Audit Committee	-	15,000
Audit Committee	-	10,000

Due to the year 2020 the Company changed the structure of the directors of the new company which the Board of Directors consists of the directors who are representatives appointed by Triton Holding Public Company Limited to be in the position, therefore the company didn't paid the directors' remuneration in the year 2020.

Remuneration for Executives

Directors with executive positions will not be entitled to monetary reward from being a director, except the remuneration as company executive without another type of compensation. In 2020, there were some executives resigned from the position and the Company has appointed new executives so the total monetary remuneration of executive directors including salary, bonuses, provident fund and other remuneration for the year 2020 in total of Baht 21,117,692.

5. Human Resource

In 2020, Triton Holding Public Company Limited remunerated its employees in a total amount of Baht 27.73 million, an increase of Baht 9.04 million compared to 2019 amounted to Baht 36.77 million. The remuneration includes salary, overtime wages, bonuses, and provident fund.

In 2020, subsidiaries remunerated its employees in a total amount of Baht 60.37 million, an increase of Baht 4.59 million compared to 2019 amounted to Baht 55.78 million. The remuneration includes salary, overtime wages, bonuses, and provident fund.

Core businesses	Triton Holding Plc. (Holding Company)	Triton Engineering and Construction Plc. (Construction Business)	Total
Number of Executives	8	11	19
Number of employees	16	83	99
Total	24	94	118
Remuneration for employees (Baht)	27.73	60.37	88.10

In addition, in the past 3 years, the staff structure has been adjusted to suit the size of the company and business structure. There are staff reductions in the Company's Group and unprofitable businesses cancellation or transferation of employees in groups inaccordance with the business structure change, including acquisitions that provide stable returns in long-term.

5.1 Human Resource Development

Policy Human Resource Department effectively monitors employee performance based on qualifications and competencies to proactively plan for employee selection and recruitment in advance by planning for the selection of personnel within the organization that has capability to be in executive level or outside the organization. The main objectives are as follows:

- To set a succession plan for retired position and an employment management plan for wanted positions in the market and of competitors.
- 2. To reduce loss rate of quality, experienced employees.
- To influence and keep employees who perform well in order to set a succession plan, and are to be given opportunity to develop and promoted to hold a higher position.

5.2 Succession Plan

Succession Planning is a conscious decision based on organizational rules and regulations to handpick the best personnel who are suitable, responsible for holding important position in the company to ensure the key position of executives maintain their qualifications, skills, experiences and professional abilities required for the position, through the supervision of the Nomination and Remuneration Committee and/or appointed committee for recruitment. Also, Succession planning is conducted through the analysis of the Company's business situation in terms of strategies, policies, investment plans and business expansion plan.

The Company always evaluate employee competencies to comply with the company's short-term and long-term strategic plan, determines manpower preparation specifying the qualifications, competencies, desirable vision of each position and make a development plan doe each individual.

5.3 Highly competent employee development

An employee who is highly competent means the employee who is talented, experienced, skilled/competent and has outstanding qualification. Such employee can be selected and recruited within the organization by considering profile of the Company personnel who is equipped with high performance and high competency from 3-year past performance which must be in the range from good-excellent, has core competency and other desirable qualifications, such as leadership, well-responsible, creative, principled and transparent.

Moreover, the Company provide employees with training opportunities to improve their competencies through different ways which include:

- Training Need Survey: determined by the need from each work unit and the need of each individual to suit with the work position
- On the Job Training: underline the qualification of an individual who will perform in the company and set an evaluation process whether in open-ended writing test or through action test.
- 3. Off the Job Training: also known as public training such as special training or situational research studies.



Corporate Governance Policy

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

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

However, the Company made significant changes and developments in its policies, guidelines and corporate governance systems throughout the past operating period. The Company consistently adhered to the principles of good corporate governance, such as the Code for practives for Director of Listed Companies and the Criteria for being a Company with a good corporate governance system. The Stock Exchange of Thailand has set a guideline. This includes the criteria according to the Corporate Governance Report of Thai Listed Companies project of the Thai Institute of Directors Association (IOD) and the quality assessment criteria for the annual general shareholders' meeting of the Thai Institute of Directors Association (IOD). In addition, the Securities and Exchange Commission issued the Corporate Governance Code (CG Code) as a guideline for the listed companies. The company has updated the content of the corporate governance policy of the new CG Code manual to cover all 8 guidelines that interested people can access additional information through http://www.triton.co.th/en/corporate-governance/ in accordance with the principles of good corporate governance, the Company still attaches the following importance;

1. Rights of shareholders

The Company respects the shareholders rights and treats all shareholders equally whether they are minor, foreign, institutional or major shareholders. Every shareholder is entitled to the rights and equitable treatment to receive share certificates and share transfers, and to be sufficiently informed or operating results and management policies on a timely basis, to an equitable dividend

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

1.1 Voting

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

1.2 Annual Shareholders Meeting

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

- Before the shareholders' meeting each year, the Company will allow shareholders to exercise their rights to propose agenda, including nominating persons to be elected as directors in the shareholders' meeting in advance. Between November 13, 2020 and January 31, 2021, no shareholder proposed.
- The notice of the meeting and related documents are sent to all shareholders at least 14 days before the meeting and are also published on the Company's website. Shareholders are encouraged to submit questions in advance and the Company will respond to these during the meeting.
- The Company also encourages its shareholders, including institutional shareholders, to attend and participate in all shareholders meetings. For those shareholders whom cannot participate in person, may be represented by a proxy. At each meeting the Company appoints at least one independent director to act as a proxy and vote on behalf of shareholders who are unable to attend but had informed the Company of their absence beforehand.

- The Chairman of the Board, the Chief Executive Officer, committee members, executives and the external auditors attend each meeting to provide explanations and answer questions about items on the agenda. Before each meeting begins, the shareholders are informed of the rules along with meeting and voting procedures, including their rights to ask questions, express opinions, on the items to be discussed. The chairman of the meeting allots sufficient time to encourage shareholders to express their opinions and ask questions.
- The minutes have enough detailed and the questions and answers of the shareholders' meeting are published within 14 days of the meeting and also posted on the Company's website for the benefit of absent shareholders.

1.3 Meeting Resolutions

- For the majority, the shareholders meeting passes
 resolutions and elects directors with the absolute majority
 of the votes represented at the meeting. In certain
 circumstances, under the Company's Article of
 Association, the following resolutions must be passed by
 not less than three quarters of the total number of votes
 represented at the meeting.
- The sale or transfer of whole or essential parts of the business of the Company to other persons.
- The purchase or acceptance of transfer of another company's business or a private company to the Company.
- Entering into, amending, or terminating a contract related to the leasing out of a business of the Company in whole or in essential parts; the assignment to anyone else to manage the business of the Company or the amalgamation of the businesses with other persons with an objective to share profit and loss.
- Amendment to the Memorandum of Association or Articles of Association.
- An increase in or reduction of the capital of the Company or the issuance of debentures.
- The amalgamation or liquidation of the Company.

2. Equitable Treatment of Shareholders

 The notice of the meeting and related documents is sent to all shareholders at least 14 days before the meeting and are also published on the Company's website. Shareholders are encouraged to submit questions in advance and the Company will respond to these during the meeting.

- The Company announces the Information Security of Company and Customers Policy with the framework for intra-company information disclosure as follows: Directors, Executives, staff and related party of the Company and its subsidiaries occasionally needs to involve with sensitive information and documents which are prohibited to disclose to other persons or with trading confidential information, such as information that has not been disclosed to the Stock Exchange of Thailand (SET), information concerning tendering process, business plans, statistic figures and inventions which are the Company's and its subsidiaries' copyright. Therefore, the protection is of utmost importance to achieve the Company's and its subsidiaries' goal, at present and in the future. Every staff of all levels are responsible for protecting confidential information from unintentionally disclosing to outsiders.
- Moreover, the Company has framework for internal information usage. Due to the fact that the Company inevitably involve in various related parties and stakeholders, the Company shall equally treat each individual with just and fairness. In or der to protect any wrong doing, all staff in the Company and all related parties who receive or may receive internal information that has not publicized yet shall avoid securities trading of the Company that he/she holds a position of Director or Executive in the Company. However, to trading securities of the Company, the action must be done with caution by not using information concerning trading securities that has not been disclosed to the SET. Moreover, once securities trading has been done, he/she must report the trading to that securities by abiding by the rules and regulations of the SET and the SEC.

Furthermore, the Company pass measures ensuring the protection to comply with the policy. The Company specifies measures for protection as follows:

- By the restriction of accessing information that are to disclose
 to public. Such information should be acknowledged only by
 the executives and staff who necessarily use the information
 and the Company shall inform all staff that such information
 is confidential and has regulations before usage.
- The security system is set up in workplace to ensure the safety of information and confidential documents.
- The owner of the information that has not yet disclosed to the public must ensure that all related parties strictly follow the policy procedures.
- 4. The Company also passes the penalty measures of the misuse of internal information, the person who violate the policy shall be given a warning letter, reduction of wage or salary, temporarily discharged from duty without pay or discharged from the Company and compensate the Company in case of severalty damage or be punished by legal prosecution.

- The Company attaches proxy form A and B along with the invitation letter to shareholders' meeting to facilitate the shareholders in terms of voting entitlement.
- The Company notifies the shareholders on the invitation letter to shareholders' meeting, regarding the proof and documents required to present the identity of being the Company's shareholders or shareholders' representatives at the meeting in order to attend the shareholders' meeting

3. Conflict of Interests and Role to Stakeholders

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

1. Shareholders

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

2. Employees

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

3. Customers

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

 Products and Services: The Company shall provide high quality services and products and continuously strive for improvements.
 The Company shall also provide complete and accurate

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

4. Competitors

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

5. Society

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

6. Environment

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

7. Business Partners

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

8. Creditors

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

To be responsible for all groups of stakeholders, the Company provides channels to receive questions, complaints, suggestions and/or opinions from all groups of the stakeholders through the following channels:

- 1. Company's telephone number (0-2553-5000)
- 2. Company's email address (info@triton.co.th)
- 3. Direct contact through website (www.triton.co.th)
- 4. Company's email address for suggestions/complaints (whistleblowing@triton.co.th)
- Direct submission by hand or by post at Triton Holding Plc.
 No.60 Soi Praditmanutham 19 Praditmanutham Road Kwang Ladprao Khet Ladphrao Bangkok 10230

4. Disclosure of Information and Transparency

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

- The Company has maintained a regular and open dialogue with investors. The Board of directors of Triton will soon establish a unit dedicated to investor relations which will include road shows, meetings with analysts, press releases, publications in various kinds of media, posting information on websites with Thai and English.
- The Company's website contains a comprehensive overview of the Company's profile and businesses both Thai and English. The investor relations section is kept up to date to maintain effective communication with shareholders and other stakeholders. Documents such as Financial Statements, Annual Reports, Minutes of the Meeting and Invitation Letter for Shareholders' Meeting can be viewed and downloaded at the Company's website at http://www.triton.co.th

5. Responsibilities of the Board

- Stipulate the composition should not be less than 5 members, with more than half composed of non-executive directors, and not less than 1/3 independent directors of the total composition of board members.
- For good corporate governance practice, the Board of Directors specifies that the Chairman of the Board of Directors must hold a position of Independent Director.
- One third of the total board members whose quota has served for the longest term will retire at each annual general meeting.
 If it is undividable by three, the closest number is advisable.
- Set up 6 subcommittees which consist of Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee, Investment Committee and Executive Committee, and stipulate roles and responsibilities of each subcommittee.
- All Board members must undertake their roles and responsibilities in compliance with laws and Company's regulations

Sub-Committees

On December 31, 2020, the Company has six standing sub-committees to assist its responsibilities. Each board committee performs duties in accordance with written regulations approved by the Board. The sub-committees provide advice and recommendations to the Board in relation to their areas of expertise and make decisions on specific matters that have been delegated to them by the Board. The chairman of each committee has to report the result of function to the Board of the Directors. The six sub-committees are as follows:

1. Audit Committee

The Audit committee comprises of three independent directors with full qualifications required under the guidelines of the Capital Market Supervisory Board and the Stock Exchange of Thailand. The term of membership is 3 years each term. On December 31 2020, there are 3 members in the Audit Committee as follows:

Name-Last name	Position	Status	Attendance	Date Appointed
1. Mr. Natdanai Indrasukhsri	Chairman	Independent Director	5/5	January 18, 2019
2. Mr. Adipong Puttarawigrom	Director	Independent Director	5/5	January 18, 2019
3. Pol.Col. Kidanun Komkhum	Director	Independent Director	5/5	January 18, 2019

Roles and responsibilities of the Audit Committee

- Review the accuracy of the Company's financial reports in accordance with generally accepted accounting principles, and ensure their adequate disclosure by coordinating with external auditors and executives for preparing quarterly and annual financial reports. The Audit Committee may recommend the auditor to review or examine any items which considered necessary and important issues during the Company's audit.
- Review internal control system and internal audit system to
 ensure they are appropriate and effective and also consider
 the independence of the internal audit department as well as
 giving approval of the appointment, transfer, and dismissal of
 the head of the internal audit department or any other
 department which responsible for internal auditing.
- Review the Company's compliance with laws on securities and exchange, the regulation of SET, and other laws that are related to the Company's business operations.
- Consider, nominate and make recommendations on the appointment, re-appointment, termination, and remuneration of the Company's external auditors.

- Meet with external auditors at least once a year to discuss issues which both parties deem private matters.
- Review auditors' independence and establish a policy on the engagement of audit firm to provide non-audit services to the Company.
- Review Corporate Governance Policy and propose any recommended changes to the Board of Directors.
- Review all related party transactions of conflict of interest issues to ensure that they comply with the related laws and regulations of SEC.
- Review risk management systems to ensure its appropriateness and effectiveness.
- Review internal audits independence, and approve appointment, rotation, termination, performance appraisal and remuneration.
- Review and comment Internal Audit plans and the performance of the internal audit department, and cooperate with external auditors.
- Prepare reports to be signed by the Chairman of the Committee and disclose in annual report.

2. Nomination and Remuneration Committee

The Board of Directors requires at least 3 members of the Nominations Committee are Board members with at least more than half must be independent directors. Membership is 3 years and members can be reelected for the positions. The Chairman must also be independent. On the December 31 2020, there are 3 Nomination Directors as follows:

Name-Last name	Position	Status	Attendance	Date Appointed
1. Gen. Lertrat Ratanavanich	Chairman	Independent Director	2/2	January 18, 2019
2. Mr. Natdanai Indrasukhsri	Director	Independent Director	2/2	January 18, 2019
3. Miss Louise Taechaubol	Director	Executive Director	2/2	January 18, 2019

Roles and responsibilities of the Nomination and Remuneration Committee

- Consider and review the structure and composition of the Board of Directors and tenure of each director.
- Set criteria and policy for the selection of directors, subcommittee in order to replace the directors who completed their terms or to fill the vacancy for other reasons and propose to the Board of Directors and/or the shareholders' meeting for the resolution for appointment.
- Identify, evaluate and recruit individuals qualified to be a director.
- Consider and recommend the evaluation of the performance of the Board, including evaluation measurements, outcomes and monitor them for improvements in evaluation.
- Other agendas concerning nominations as required by the Board of Directors.
- Fix appropriate annual remuneration in monetary and non-

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

3. Risk Management Committee

Name-Last name	Position	Status	Attendance	Date Appointed
1. Pol.Gen. Weerapong Chuenpakdee	Chairman	Director	1/1	April 23, 2019
2. Mr. Adipong Puttarawigrom	Director	Independent Director	1/1	January 18, 2019
3. Pol.Col. Kidanun Komkhum	Director	Independent Director	1/1	January 18, 2019
4. Mrs. Narumol Chattawan	Director	Executive Director	1/1	January 18, 2019
5. Mr. Chirdsak Kukiattinun	Director	Executive Director	1/1	January 18, 2019
6. Mr. Chokchai Pitchakulmongkol	Director	Deputy Executive Director	1/1	January 18, 2019

The Board of Directors requires that at least 3 members of the Risk Management Committee are Board members with at least 1 independent director. Membership is 3 years and members can be reelected for the positions. The Chairman must also be independent. On December 31, 2020, there are 5 Risk Management Directors as follows:

Roles and responsibilities of the Nomination and Remuneration Committee

- Setting policy and strategy for risk management in relations to the Company's goals and objectives.
- Identify, evaluate, measure, monitor and report risk factors and recommend directions and guidelines to mitigate these risks at an acceptable level.
- Evaluate the appropriateness of policies, strategies, directions and business plans.
- Set policies for internal audit in line with the Company's directions and objectives.
- Monitor and Evaluate business plans in relations to risk management, strategy.

- Report and discuss with the Board of Directors guidelines, policies and processes for continual improvement in risk management in consistence with standards set by the Stock Exchange of Thailand and International standards.
- Other agendas concerning risk management as required by the Board of Directors.

4. Corporate Governance Committee

The Board of Directors requires that at least 3 members of the Corporate Governance Committee are Board members with at least more than half consisting of independent directors. Membership is 3 years and members can be re-elected for the positions. The chairman must also be an independent director. On the December 31, 2020 there are 4 Directors in the Corporate Governance Committee as follows:

Name-Last name	Position	Status	Attendance	Date Appointed
1. Gen. Lertrat Ratanavanich	Chairman	Independent Director	-	January 18, 2019
2. Pol.Gen. Weerapong Chuenpakdee	Director	Director	-	January 18, 2019
3. Mr. Natdanai Indrasukhsri	Director	Independent Director	-	January 18, 2019
4. Mr. Chirdsak Kukiattinun	Director	Executive Director	-	January 18, 2019

Roles and responsibilities of the Corporate Governance Committee

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

5. Executive Board

On December 31, 2020 there are 4 Executive Directors as follows:

Name-Last name	Position	Status	Attendance	Date Appointed
1. Miss Louise Taechaubol	Chairman	Executive Director	12/12	January 18, 2019
2. Mr. Chirdsak Kukiattinun	Director	Executive Director	12/12	January 18, 2019
3. Mrs. Narumol Chattawan	Director	Executive Director	12/12	January 18, 2019
4. Mr. Worapong Woottipruk	Director	Executive Director	1/12	December 1, 2020

Remark: Mr. Woraphong Wuttipruk has been appointed as Executive Director with effect from 1 December 2020 onwards.

Roles and responsibilities of the Executive Board

- Provide recommendations on the Company's strategic direction, management structure, annual business plan and budget.
- Manage the Company's business operations in order to achieve the planned objectives and targets.
- Monitor the financial and operating results of the Company and its subsidiaries and report monthly in the Board meetings.
- Identify and evaluate new business opportunities
- Review the Company's dividend policy and make recommendations to the Board
- Review and approve all transactions concerning investments and divestments of assets, human resources, finance and treasury, general administration and any other transaction

- related to the company's business within the limits of authority granted by the Board.
- Oversee and manage the Company's investments and provide direction on key issues for subsidiaries before the Board of Directors considers them.
- Review matters that require the Board's approval and make recommendations with exception of activities that have been delegated to other board committees.
- Consider and review the Company's risk management and control systems.
- The Executive Board may delegate its authority to any member
 of the management or staff it deems appropriate. This does
 not include approval of any transactions between them or
 related persons who have mutual benefit or conflict of interest

as stated in the Company's articles of Association and Notifications of the Securities Exchange Commission. The approval for transactions shall be in accordance with the policies and principles already determines by the Board and regulatory bodies.

Self-Assessment of the Executive Board as a Group and an Individual.

The Executive Board has evaluated Self-assessment as a group and on an individual basis. The Self-Assessment form was prepared by the company under the SET guidelines. These are the main topics that have been taken into accounts as follows:

a) Self-Assessment as a Group

- 1. Board structure and qualifications
- 2. Meeting conditions
- 3. Duties and responsibilities

b) Self-Assessment as an Individual

- 1. Board structure and qualifications
- 2. Meeting
- 3. Roles, duties and responsibilities

From the evaluation, the Executive Committee performed had a well-performed throughout the year 2020.

6. Investment Committee

On the December 31, 2020 there are 3 members in the Investment Committees as follows:

Name-Last name	Position	Status	Attendance	Date Appointed
1. Miss Louise Taechaubol	Chairman	Executive Director	7/7	January 18, 2019
2. Mr. Chirdsak Kukiattinun	Director	Executive Director	7/7	January 18, 2019
3. Mr. Pattaraphol Panraksa	Director	Investment Manager	7/7	January 18, 2019

Roles and responsibilities of the Investment Committee

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

7. Nomination of Director

1. Qualification of Independent director

Under the Corporate Governance Policy, at least one-third of board members (and not less than 3 people) must be independent directors. These directors must meet all qualifications stipulated by the Capital Market Supervisory Board.

Requirements of Independent Directors

- Not holding shares of the company exceeding 1 percent
 of the total number of voting shares of Triton and its
 subsidiaries as well as not being a person who could
 have conflict of interest ongoing business of Triton and
 its subsidiaries; this includes shares held by related
 persons of the independent director.
- Not be or have been an executive director, officer, employee, controlling person and paid advisor of the Company and its subsidiaries. This is unless the mentioned position exceeds 2 years prior to the date of appointmen
- Not be related by blood or legal registration such as parents, spouse, siblings, children, including spouses of children, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company and its subsidiaries.
- Not have or have had any business relationships with the Company and its subsidiaries, affiliates, major shareholders or controlling person in a manner that may interfere with the directors' independent judgment.
- Not have or have had been a substantial shareholder or controlling person of any entity having business relationship with the Company, subsidiaries, affiliates, major shareholders of controlling person who may have a conflict of interest unless the foregoing status ended not less than two years prior to the date of appointment.
- Not be or have been an auditor of the Company, its subsidiaries, affiliates, major shareholder or controlling person nor be a substantial shareholder, controlling

- person, or partner of an audit firm which employs auditors of the Company, its subsidiaries, affiliates, major shareholder or controlling person, unless the relationships ended exceeded 2 years from the date of appointment
- Not be or have been any kind of professional advisor including legal or financial who receives an annual service fee exceeding two million baht from the Company, its subsidiaries, affiliates, major shareholder or controlling person, and neither are nor have been a substantial, controlling person or partner of the professional advisor unless the relationship term ended two years prior to the date of appointment
- Not be appointed as a representative of the Company's directors, the major shareholders or any other shareholder who is a related person to the major shareholder
- Not have any characteristics that make him or her incapable of expressing independent opinions
- Not conduct any business which is of the same nature
 of the Company and its subsidiaries or be in competition
 with them in any material respect, nor be a substantial
 partner or a shareholder of more than 1 percent of the
 voting shares, director, employee, officer or paid advisor
 of any company whose businesses are of the same nature
 as the Company and its subsidiaries or is in competition
 with them in any material respect.
- 2. Criteria of Nomination and Process of Director Selection

The Nomination Committee is responsible for the reviewing (yearly) the characteristics of Board Members and to assure they are in line with the Company's current and future goals. The details of selection and appointment process are as follows:

- Selection and appointment of new directors
 On appointment of a new director, the Nomination
 Committee proceeds as follows:
 - 1.1 A Board Skill Matrix is developed to identify the current skills in Boards profile. The skills identified include personalities, experience, knowledge, independence, age, and gender
 - 1.2 The committee identifies potential candidates that will help diversify and improve the Board Skill Matrix and also considers
 - Input from other existing Board members
 - Candidates who are proposed by shareholders or groups of shareholders with voting rights not less than 5%.
 - · Professional sourcing firms
 - A pool of investors who are members of the Institute of Directors. (IOD)
 - 1.3 After initial assessment of the candidate, the committee will interview all candidates.
 - 1.4 The most suitable candidate is submitted to the Board of Directors who will propose the new candidate at the Shareholders meeting or approve a temporary replacement if there are any director resignations.

2. Reappointment of Directors

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

8. Audit Fee

The Company's financial statement for 2020 was audited by Miss Kornthong Luangwilai (CPA No. 7210) of Deloitte Tohmatsu Jaiyos Co., Ltd, who expressed his opinion. The audit fees paid by the Company and its subsidiaries in 2020 are as follows:

Order	Company	Audit fee	Non-Audit fee
1.	Triton Holding Public Company Limited	2,260,000	-
2.	Triton Engineering and Construction Public Company Limited1	2,700,000	-
3.	Lucent Energy Company Limited	80,000	-
4.	Triton Development Company Limited2	80,000	-
5.	Triton Power Company Limited	90,000	-
6.	Triton Resources Company Limited	80,000	-
7.	Triton Green Energy Company Limited	80,000	-
8.	Nongree Power Plant Company Limited	150,000	-
9.	Aukkrarawat Plants Renewable Energies Company Limited	150,000	-
10.	Trans Thai Railway Company Limited	1,000,000	-
	Total audit fee	6,670,000	-



Change in Securities Holding of Directors and Executives

Position Name - Surname (Triton Holding Plc.)		December 31, 2019		Change in 2020		December 31, 2020	
		Number of shares (shares)	%	Acqui- sition (shares)	Distri- bution (shares)	Number of shares (shares)	%
Directors							
1. Gen. Lertrat Ratanavanich	Chairman of the Board of Ditectors, Independent Director	-	-	-	-	-	-
2. Pol. Gen. Werapong Chuenpagdee	Vice Chairman of the Board of Directors	-	-	-	-	-	-
3. Miss Louise Taechaubol	Director, Chairman of the Executive Board	1,668,100,100	17.32	-	-	1,668,100,100	17.32
4. Mr. Chirdsak Kukiattinun	Director, Chief Executive Officer						
5. Mr. Natdanai Indrasukhsri	Independent Director, Director and Chairman of the Audit Committee	-	-	-	-	-	-
6. Mr. Adipong Pattarawigrom	Independent Director, Director and Audit Committee	-	-	-	-	-	-
7. Pol.Col. Kidanun Komkhum	Independent Director, Director and Audit Committee	-	-	-	-	-	-
8. Pol.Maj.Gen. Ittipol Ittisamronnachai	Independent Director	-	-	-	-	-	-
9. Mr. Chalush Chinthammit	Independent Director	-	-	-	-	-	-
10. Mrs. Siew San Tan	Independent Director						
Executives							
11. Mr. Worapong Wootipruk	Executive Director and Chief Financial Officer	-	-	-	-	-	-
12. Mrs. Narumol Chattawan	Executive Director						
13. Mrs. Pensri Suebsuwong	HR Director	-	-	-	-	-	-
14. Mr. Chatchai Supanam	Senior Financial & Accounting Manager	900,000	0.01	-	-	900,000	0.01
15. Mrs. Prapavadee Sommart	Financial and Accounting Manager	-	-	-	-	-	-

Management of Sustainability

Triton Holdings Public Company Limited and affiliate company group has viewed an important upon the management of Sustainability as laid down by the Stocks Exchange of Thailand with the aim and intention on driving a business by emphasizing upon the environment, social and good governance aspects in the organization management. We are strong intention to operate the business under the frame of policy of social responsibility as our guideline in order to encourage business security and confidence to the interested persons on driving the organization for advance growth with Sustainability.

Management of Sustainability in Environmental Dimension

The Company and its subsidiaries are firmly to maintain the environment with policy of activity participation to currently join with society, community and surrounding environment by own and governmental activity, including to determine the measure and campaign within the organization, especially the company director, company executive, staff and employee emphasizing in an important of potential using of natural resources, for example, economize on water consumption and electricity, garbage and waste management in process of business operation as the Measure 3R (Reduce, Reuse and Recycle). There is a campaign to the internal personnel of organization to classify the types of garbage and encouraging the staff of company for potential using of resources such as recycle paper on printing document, control of waste exhausting under acceptable standardization value and encouraging all relevant sections to join in solving the problem as quick action and effectiveness to the event impacting the environment and community caused by operation of the company and affiliate company. A full cooperation with government officer and relevant government units, together with an operation of the company including the affiliate company, shall be performed in accordance with the effective law of environment and it must be held as a responsibility of all staffs and employees to comply in accordance with the environmental policy of company and promptly to encourage all staffs and employees to understand and be aware of an important of environment by starting from his/herself and expanding to wider society group.

Being the Holding Company, The Company's subsidiaries may operate the business impacting any environment aspects but we have aimed to push up the minimizing reduction of negative impact against the environment with our participation in environmental maintenance, for example, Triton Engineering and Construction Company Limited (Public) is the Company's subsidiaries engaging in business of Subcontractor of Construction and having various types of construction both on open-cut worksite and underground worksite for drilling and piping of crude oil to the Northern region and Northern-East region. We cannot refuse that such business operation will not get in concern with a creation of pollution, notwithstanding of dust impacting in the Atmosphere. Whenever the completion of project, the result coming in the future shall be advantage to the people, for example, Project of Piping of Crude Oil with 342 KM. in Eastern Region where our remarkable performance of drilling and piping can be relieved and reduced by impacting effect against the

environment. For transportation aspect, it shall reduce trip of oil transportation by truck in number of 88,000 trips per year that save quantity of fuel consumption more 15.4 million liters per year and it is an important part not only to reduce the exhausting of greenhouse gas (GHG) which is a main environmental problem but also reduce the chance of yearly road accident due to oil track transportation, and reducing the cost of road maintenance, including of the decreasing price of fuel in the Eastern region caused by lower cost off oil transportation. Besides, prior operation of construction, we shall provide information for Environmental Impacts Assessment (EIA) in order to assure that such operation shall be a creation of negative impacts against the environment with minimize effects.

For operation of generating power plant of Triton Power Company Limited which has invested in Nongree Power Plant is an operation of waste water surrounding the provincial community for water treatment process in order to generate the electric power and distribute to EGAT. We have not only fully aimed to lead our organization penetrating to an International Organization for Standardization System (ISO 9001) but also determine our policy that "We aim to develop our qualitative in generating power from the waste water of process of Ethanol for satisfaction and security on electrical power to the community with efficiency". Thus, we have communicated to our staffs for acknowledgment and understanding in the same direction in order to consecutively maintain the qualitative system and efficient improvement.

Management of Sustainability in Social Dimension

The Company and its subsidiaries have assured in principle of human rights both domestic and international level. We have periodically examined an operation of the company and its subsidiaries relating part against the human rights, including to accept and comply the measure of performance to create any advantage for global society, for example, Principle of Human Rights of United Nations Organization (UN), Measure of International Commission of Human Rights, etc., that the company director, company executive and all staffs and employees of the company and its subsidiaries must have to encourage and maintain the Protection of Human Rights and perform as the Principle of Human Rights and Principle of Youth Labour and Labour Performance with Fairness, Equality and Discrimination, both recruitment, remuneration payment, promotion of employment, training and development of staffs, without division of sex, age, educational institute, race, nationality and religion. The development and improvement of operational efficiency for aspect of Safety, Occupation Health and Environmental Working shall be consecutively performed in order to reduce the risky on sickness, injury or death and promptly and properly to care the quality of life of the staffs and employees which is a part of achievement of target in permanent development of the national and global in year 2020. There is neither a record of injured staff and ceasing a job, nor an injury or accidental record from work performance. Thus, we have provided the following operations to the staffs of company that;

- We are fully aware on an important of maintenance and creation of adding value to our staff both physical, knowledge and mentality by providing Solving Problem Project for HR (HR Clinic) that the staff can contact or inquire about information throughout Line Official and HR Department where can give such information, advice, consult, including any answer to the staff.
- We have provided annual health check-up at the premise of company and open an opportunity to meet the doctor for consulting and asking advice relating the health care.
- Provide the staff for training and developing ability of the staff.
- We have provided health care warranty to the staff.
- We have opened an opportunity to the staff for entering into the Provident Fund that the Company has supported the money into the said fund and joined with staff and employee for a care of retirement.

Besides, we have emphasized on an importance in helping the community and society throughout the period and tried to level up the quality of life in the society lastingly between year 2020 - 2021 while being in COVID-19 pandemic with many needs to be supported. We have given many social assistance in year 2020 as follows that;

- "Loving, Helping and Sharing to Society Project" which set up
 on 5 February 2021, we have given toys for child-aged
 development such as comic books, shoes and other articles
 of use approximately 180 items to the Baan Nok Kamin
 Foundation for advantage and value added in the 3rd year
 consecutively.
- "Sa-Bieng Khao-Ruam Jai-Thai Project" which set up on 5-20
 January 2021, we have opened various channels of public
 donation in order to provide Consumption articles, such as
 rice, dried food, drinking water, to help people in Koh Larn
 Islander for relief of difficulty during new wave of COVID-19
 pandemic. In amount of 358,008 Baht has been donated by
 this project and we have jointly donated in amount of 100,000
 Baht as well.
- "Khao Klong Ruam Jai Thai Project" which set up on 8 June 2020 to 23 July 2020, we have prepared various types of consumption for surviving 42 communities around the Pattaya city zone from COVID-19 pandemic with total amount of 444,816 Baht.
- Project to Support Public Benefit Activities within the Community at Kanchana Buri Province during October 2020 was set up with reason that we have operated our power plant in area of Kanchana Buri Province and then we have encouraged and support the native in area to create the benefit activity to the society, for example, supporting budget for metal-sheet roof construction in front of area of the conference building of Baan Nong Kae Nai School, Bo-Ploi District, Kanchana Buri Province, in amount of 20,000 Baht; supporting affairs on Anti CO-VID19's Day which set up by Veterans Association of Kanchana Buri Province in amount of 10,000 Baht; Thot-Kathin Sammakkhi Affairs aiming for roof restoration of the hall of temple at Wat Nam Lat Yod

Sawangtham Temple, Kanchana Buri Province in amount of 5,000 Baht; Thot–Kathin Sammkkhi Affairs aiming for restoration of the hall of temple at Wat Ta Poen Temple in Kanchana Buri Province in amount of 5,000 Baht.

Management of Sustainability in Good Governance Dimension

The Company and its subsidiaries are mainly aware on our business operation with moral principle, represented by the company director, company executive, staff and employee who is an important and good pattern person to introduce the guideline of oneself on behalf of the good pattern to outer society for business operation with good management and supervision, morality, under the frame of policy laid down by the Company in participating with the interested persons clearly and fairly, including to social responsibility. Thus, we have emphasized on our intention and concentration to anticorruption in all types and kinds. We have determined the policy relating an anti-corruption in order to be strictly performed by company director, company executive, staff and employee of company, including to communicate an internal and external organization knowing that we have strongly intended to operate business without corruption concerned.

Anti-Bribery and Anti-Corruption

The Company have encountered all types and kinds of corruption with our awareness that the Bribery and Corruption are a harmfulness and destroyer of our free-trade competition and fairness, including to cause a damage for development of economic and social and we have no policy to offer money, temptation, award, privilege in all types and kinds both direct and indirect means to the third person of client, competitive company, external authority or government officer to acquire or maintain such benefit or advantage of business, as well as no policy for award payment or any reimbursement for rush requirement of such operation or comfort.

The Company have concentrated on anti-corruption, including to giving or receiving of all types of bribery so it is determined that the company director, company executive, staff and employee must give their cooperation for anti-corruption and bribery strictly. It is no receiving or agreement of receiving in term of money, award or any benefit from the business concerned person with the Company and its subsidiaries, including to neither operate nor take action as foregoing said. The particulars of polity of anti-corruption can download at website of company; www.triton.co.th

Besides, The Company have participated in the Project of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) set up on 5 January 2018 with declaration of our intention to join with CAC that we shall comply with the measures of business operation against corruption in all types and kinds as we have duly agreed and signed on such declaration to join with CAC. In 2020, the Company did not do anything to be considered a anticorruption and there is no complain or whistle blowing about this matter.

Risk Management and Internal Control System

Internal Control Systems

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

- The Control environment is the foundation of an effective internal control system and provides discipline and structure for all the other components. The main factors include:
 - The Board acts independently from management and demonstrates relevant skills and expertise in carrying out its oversight and responsibilities. The Board clearly defines its retained authority and the authority delegated to the CEO and executives.
 - The Board and the employee of the Company at all levels demonstrate as a role model the importance of integrity and ethics to support the function of the internal control system.
 (Code of Conduct). An organizational chart that clearly defines lines of management authority and responsibility.
 - The processes for attracting, developing and retaining competent employees, measure performance and determine incentives.
 - Implement a "Whistle Blowing" policy to report fraud, errors, and misinterpretation or false statements and also includes whistle blowing protection
- The Company conducts risk assessments to conduct its business with acceptable risk levels in order to achieve its objectives.
 It has designated a Risk Management Committee and has delegated its roles and responsibilities.
- The Company has implemented control activities through policies and procedures to help ensure that management's directives on every level of the entity. These include authorization, approval verification, reconciliation and segregation of duties.

- The Company obtains relevant and quality information to support the functioning of internal control (information and communication)
- The Company implements Monitoring Activities through performing ongoing evaluations to measure the effective of internal controls.

The Board found that the company had in place, proper and adequate internal control and there was no significant flow found within the system.

Risk Management

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

In 2020, Triton's change to a holding structure raises issues of the risk of new investments. As such, the Company has set policies to minimize these risks as follows:

- Investment not exceeding Baht 150 million shall be proposed
 to the Executive Board for an approval. Investment more than
 Baht 150 million but not exceeding Baht 300 million shall be
 proposed to the Risk Management Committee for an approval
 before the investment. Investment exceeding Baht 300 million
 shall be proposed to the Board of Directors for an approval.
- Investments in ongoing businesses will require evaluation of return on investments, a price to equity ratio that is appropriate, an Internal Rate of Return that is appropriate as well as prevailing interest rates, and weigh them against opportunities for the company to increase revenue and profits in the future.

Internal Audit

The Company places importance on the effective internal control system by annually assessing the efficiency of the system with the Executive Board in order to prevent or reduce risks that may occur. In 2017, the Company employed and appointed Multiplus Audit and Consulting Co., Ltd. to be the Company's internal auditor. The duties and responsibilities of the internal auditor include monitoring and assessing the operational systems within each and every department of the Company and its subsidiaries to ensure effectiveness and adequacy of the operation, utilization of resources, accuracy and reliability of the financial report, and application of policies and regulations to be abided by

The internal auditor is assigned to directly report the Audit Committee whose responsibility is to ensure the internal control systems, risk management systems and corporate governance are line with the laws and regulations.

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

Auditor

The Appointment of Auditor Policy

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

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



Related Party Transactions

During the year 2020, TRITON had related party transactions. by calculating the purchase / sale price of products and services with related companies at the price equivalent to the price charged to third parties with normal business conditions. The related transactions are disclosed in the notes to the financial statements in the annual financial statements ending December 31, 2020.

Purpose, Policy and Procedure of Related Party Transactions

TRITON has intention to ensure that all transactions between the Company or its subsidiaries and related persons comply with the relevant laws along with the regulations and guidelines of the regulatory agencies. All transactions must be transparent, reasonable and also provide the highest benefit to the Company similar to entering into transactions with independent third parties (ARM'S LENGTH BASIS). Moreover, the Company has the process of identification, review, approval and disclosure of all related party transactions made by the Company and its subsidiaries, as well as to ensure that all related party transactions are disclosed in compliance with the notifications issued by the regulatory agencies.

Policies for all related party transactions must be complied with the Securities Exchange Act, B.E. 2535, and the notifications issued by the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, and/or other regulations determined by the regulatory agencies. To enter into related-party transactions which are normal business transactions with general trading conditions or supporting normal business transactions with general trading conditions as determined by the regulatory agencies, the management can approve these transactions according to the Company's Approval Authority however, directors or executives with conflict of interest in transactions involving to the Company or its subsidiaries are prohibited from participating in the transactions approval process.

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

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

As well as an opinion regarding the resolution to approve the related party transaction. Shareholders with vested interests do not have the right to vote in that agenda.

Future Related-Party Transaction Policy

The Company still continue to follow its policy that all related party transactions are synchronized among its business units with fairness of price and appropriate conditions which are the main consideration for all related party transactions of the Company and its group.

Management Discussion and Analysis

Overview for operating results

In the year 2020, Thai economy expanded at a rate lower than its growth potential largely caused by Covid-19 pandemic which affected both exports and domestic demand. As such, in 2020, the Thai economic growth plummeted, marking the biggest decline in 22 years since the Asian Financial Crisis in 1998. Nevertheless, Triton Holding Public Limited Company ("TRITON" or "the Company") delivered a net profit of Baht 36 million amidst uncertainty as well as delays which were unforeseen in its construction businesses.

In addition to our financial performance, other achievements in 2020 included:

- Robust performance of Horizontal directional drilling engineering construction and additional revenue stream from Train and Railway systems and construction, TRITON achieved solid revenue of Baht 1,409.08 million increased by 10.54% from the same period last year.
- Investment of Akkrarawat Power Plant Company Limited, a subsidiary of Triton Power yielding IRR of greater than 15%.
- Investment of Trans Thai Railway Company Limited (TTR), a subsidiary of Triton Engineering and Construction.
- Investment of Global Consumer Public Company Limited. The company realized the investment in equity of GLOCON as investment in associated.
- Increase the total project value over Bath 500 million.

Business overview

TRITON has 5 subsidiaries as follows:

Triton Engineering and Construction Public Company Limited (TTEC)

Triton Engineering and Construction Public Company Limited (TTEC) provides an Engineering, Procurement & Construction (EPC) services. Although, TTEC specialized in Horizontal Directional Drilling (HDD) but TTEC continues to develop to increase its capability to be comparable with other leading construction companies. In 2020, TTEC has expanded its business to support more various type of work which not limited to Horizontal Directional Drilling (HDD) but also construction of bridge, u-turn bridge, double track railway and railway station. Moreover, the Company has expanded the investment in a leading railway company and signaling system to strengthen the business group to grow even more. TRITON also attained demolition and sanitization works.

Triton Power Company Limited:

A subsidiary for investments in clean energy.

Triton Resources Company Limited:

A subsidiary for trading and investments of natural resources.

Triton Development Company Limited:

A subsidiary for the investments of property with EPC when the opportunity arises

Triton Green Energy Company Limited:

A subsidiary between TRITON and Mercury (A subsidiary of JinJiang Energy which is the leader of waste-to-energy company in China) to develop waste-to-energy in Thailand and South East Asia.

Operating Results

List	2020	2010	Increase (Decrease)		
	2020	2019	Million Baht	%	
Total revenue	1,409.80	1,275.42	134.38	10.54	
Total expense	1,368.78	1,236.90	131.88	10.66	
Net profit (loss)	41.03	38.52	2.50	6.49	
Net profit (loss) - Company	36.11	32.36	3.75	11.59	

For 12-month period, the Company reports the consolidated revenue of Baht 1,409.80 million, up 10.54% or by Baht 134.84 million compared to the same period of 2019. The increment of revenues is derived from solid performance of Horizontal directional drilling engineering construction (HDD) and additional revenue stream from Train and Railway systems and construction. The Company realized construction revenue of a new subsidiary in rail and train construction business since 3Q20. The Company generated a net profit of Baht 41.03 million, an increase of Baht 2.50 million or 6.49% compared to the same accounting period of 2019.

Construction Business

List	2020	2010	Increase (Decrease)		
	2020	2019	Million Baht	%	
Construction revenues	1,333.43	1,150.23	183.20	15.93	
Construction costs	1,159.62	1,079.24	80.38	7.45	
Gross profit	173.81	70.99	102.82	144.84	
Gross profit margin (%)	13.03	6.17	144.84	15.93	

In both years 2019 and 2020, a revenue from construction generated more than 90% of total revenue for the Company. Hence a clearer picture of Revenue and Cost Breakdown can be reflected from TTEC and TTR.

For 12-month period, Construction business generated solid revenues of Baht 1,333.43 million, an increase of Baht 173.81 million or 15.93% compared to the same accounting period of 2019. Construction business generated gross margin of 173.81 million baht, an increase of Baht 102.82 million or 144.84% compared to the same accounting period of 2019. This resulted mainly from revenue recognition of a combination of HDD, Civil, and Train and Railway installation and construction.

Oil and gas infrastructure construction and civil construction generated revenue of Baht 1,210.93 million in FY2020.

By the end of the year, Oil and gas infrastructure construction had recognized revenue amounting to 87.17% of the total project-value.

- Oil and gas infrastructure construction to northern area Project (94.58% progress)
- Underground Piping Construction and Electrical Conduit Installation Project under Chao Phraya River with Metropolitan Electricity Authority (99.17% progress)
- Pipe Jacking Construction Contract under Highway No. 304,
 Pak Kret District Chaeng Watthana Government Center (9.68% progress)
- Oil and gas infrastructure construction to north east area Project (23.69% progress)

- Civil engineering construction consist of the Train Station and U-turn Overpass Crossing over Double-track Railway Projects in the southern part of Thailand. Civil engineering construction had recognized revenue amounting to 85.60% of the total project-value.
- Train and Railway system installation and construction (65.34% progress)

Power Business

Power plant "Aukkrarawat" 4.9 MW has construction progress 96.6 %, targeting to COD in 1Q21.

The Company set up a subsidiary Triton Power which invests in clean energy. The rationale for this strategic move as one of TRITON subsidiary is in line with its need to diversify core earnings to mitigate fluctuations in revenue and income. As such, management seeks to invest in profitable projects which is sustainable and provides consistent income generation. On February 17, 2020, Triton Power Co., Ltd., a subsidiary of the

Company, acquired 75% of ordinary shares of Aukkrarawat Renewable Energy Power Plant Co. Ltd. The power plant is under Power Purchase Agreement (PPA) with Provincial Electricity Authority of 4.9 megawatts. At the end of December 2020, the overall construction progress of AKW was about 96.6% of total construction works. The Ccompany expects the new biogas power plant to generate revenue of approximately Baht 100 million per year.

For 12-month period, Power business generated revenue of Baht 36.08 million, with negative gross profit of Baht (6.33) million, which lower than expected due to the temporary shortage of Vinasse water (a by-product of the sugar or ethanol industry) for use to generate gas to feed a generator to produce electricity. However, according to the operation and maintenance agreement, the power plant received compensation of Baht 8.44 million. Currently, the additional suppliers were engaged to supply additional Vinasse water to the plant. Moreover, management already fully reserved Vinasse in acid pond.

Key Financial Ratios

	2020	2019
ROE	2.07	2.02
ROA	1.34	1.27
Net Profit Margin	2.55	2.54
D/E	0.55	0.59

TRITON has reported higher profitability ratios than the same period of last year, primarily due to increasing revenue of construction business along with effective cost control. In FY2020, the Return on Asset was improved to 2.42% which increased from 2.10% in the same period of last year. Net profit margin in FY2020 was 2.55% which slightly increased from 2.54% in the same period of last year. Return on Equity slightly decreased due to the larger of total equities from profit in the period.

At the end of FY2020, the Company balance sheet showed the Company holds a relatively low D/E ratio of 0.58. Cash and cash equivalents were Baht 466.88 million at the end of the year.

In conclusion, TRITON delivered solid performance in 2020 with improving financial ratios and net profit margin when compared to 2019. The Company generated revenues of Baht 1.4 billion net income of Baht 36.1 million. The year 2020 also marked TRITON's strategic diversify into the Train and Railway systems and construction. Moreover, the Power plant no.2 of the group "Aukkrarawat" has construction progress about 96.6%. The power plant will turn to commercial operation phase in the first quarter of 2021 which will be a future stronghold to the Company group.

The Board of Directors' Responsibility for Financial Report

The Board of Directors is responsible for the financial of Triton Holding Public Company Limited and the consolidated financial statements of the Company and its subsidiaries, including the financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with Thai Financial Reporting Standards, using careful judgment and the best estimations. Important information is adequately and transparently disclosed in the notes to financial statements for the Company's shareholders and investors.

The Board of Directors has provided and mentioned a risk management system along with appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate to protect the Company's assets and uncover any weaknesses that may occur in order to prevent fraud or materially irregular operations.

In this regard, the Board of Directors has appointed the Audit Committee to be responsible for reviewing the accounting policy, financial reports, internal controls, internal audit, risk management system and disclosure of connected transactions. All the Audit Committee's opinions on these issues have been presented in the Audit Committee Report for 2020 included in this annual report.

The financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries have been examined by an external auditor, Ms. Kornthong Luangvilai (CPA No. 7210) of Deloitte Tohmatsu Jaiyos Co., Ltd., to conduct the audits and express an opinion in accordance with generally accepted auditing standards, the external auditor was provided with all of the Company's records and related data as requested. The external auditor's opinion is presented in the auditor's report included in this annual report.

The Board of Directors believes that the Company's overall control system has functioned at a satisfactory level and rendered credibility and reliability to the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2020. The Board of Directors also believes that all these financial statements have been prepared in accordance with Thai Financial Reporting Standards and related regulations.

General .

(Lertrat Ratanavanich)

Chairman of the Board of Directors

(Miss Louise Taechaubol)

Soundsoul

Chairman of the Executive Board



Audit Committee Report

Attention: Shareholders of Triton Holding Plc.

The Audit Committee of Triton Holding Public Company Limited, having a commitment to provide independent and fair confidence, comprises 3 independent directors who are qualified in various multidisciplinary subjects and in consistent with the requirements of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC). As of 31 December 2020, the Audit Committee comprises 3 members as listed below:

Name	Position	Qualification	Meeting
Mr. Natdanai Indrasukhsri	Chairman of the Audit Committee	Knowledge of financial,	5/5
		accounting and management	
Mr. Adipong Pattarawigrom	Audit Committee	Knowledge of financial,	5/5
		accounting and management	
Pol. Col. Kidanun Komkhum	Audit Committee	Knowledge of financial,	5/5
		accounting and management	

In 2020, the Audit Committee convened a total of 5 meetings. The operating summary in 2020 is as follows:

1. Review of the Company's financial statements

The Audit Committee reviewed both the quarterly and annual financial statements of the consolidated and company financial statement by setting up meetings with responsible individuals and the auditor to discuss and interrogate the accuracy, completeness, adjusting entries that affect the financial statement and adequacy of information on the financial statement. The Audit Committee had an opinion that the financial statements disclose important matters in according with accepted accounting principles.

2. Review of related-party transactions

The Audit Committee reviewed the related-party transactions or transactions which potentially result in conflict of interest that were considered to be connected transactions under the notifications of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The review disclosed that the Company operated under reasonable and fair terms in compliance with the Corporate Governance policies.

3. Review of internal audit

The Audit Committee considered appointing an auditor firm to be Company's internal audit and gave freedom to the internal auditor to assess and report matters directly to the Audit Committee and ensured the assessment of the internal auditor to meet international standards.

Appointment of the external auditor and review of the 2020 audit fee

Appointing an external auditor, the Audit Committee considers candidates based on their performance, independence, qualifications, skills, experiences and audit fees. The Audit Committee reported to the Board of Directors on the matters to be presented in the Annual General Meeting of Shareholders 2020.

5. Compliance Policy

The Audit Committee reviewed the compliance with law and related regulations, code of business ethics, policies and regulations of the Company including reviews of fraud and channels of whistleblowing or complaints. However, in the year 2020, no one has informed about whistleblowing or complaints.

In summary, the Audit Committee sufficiently performed and fulfilled its duties with competency, consideration together with adequate independence without any condition to receive information from the management, employees and related individuals. Moreover, the Audit Committee gave useful opinions and suggestions to the stakeholders with equality under the corporate governance principles.

On behalf of the Audit Committee



Mr. Natdanai IndrasukhsriChairman of the Audit Committee

Report Of The Independent Certified Public Accountants

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

Opinion

We have audited the consolidated financial statements of Triton Holding Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Triton Holding Public Company Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2020, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Triton Holding Public Company Limited and its subsidiaries and of Triton Holding Public Company Limited as at December 31, 2020, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 43 to the financial statements that Triton Holding Public Company Limited and its subsidiaries (the "Group") acquired the shares of Aukkrarawat Plants Renewable Energies Company Limited and Trans Thai Railway Company Limited from former shareholders of such companies. At the reporting date, the Group is still in the process of appraising the fair value of the identifiable assets acquired and liabilities assumed and the fair value allocation at the business acquisition date. The Group, however, used the net asset value at the business acquisition date from the interim financial information of such indirect subsidiaries and other relevant factors which may affect such information as the consideration received from the acquired businesses, and measured components of noncontrolling interests by applying fair value of net assets of such indirect subsidiaries according to its proportionate ownership. The assessment shall be completed within measurement period within one year from the business acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 "Business Combination". During the measurement period, the Group shall retrospectively adjust the provisional value recognized at the business acquisition date and recognize additional assets and liabilities and other related accounts to reflect new information obtained about facts and circumstances that existed as of the business acquisition date. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters

Audit Responses

Recognition of revenues from construction contracts

The Group has revenues from construction contracts which are recognized by measuring progress towards complete or percentage of completion of satisfaction of a performance obligation satisfied over time in accordance with output method. The progresses toward complete or percentage of completion are assessed by completion of a physical proportion of the contracts work. Therefore, the keys audit matter is the recognition of revenues from progresses toward complete or percentage of completion accurately in accordance with TFRSs.

Accounting policy for revenues and supplementary disclosure for construction contracts were disclosed in Notes 2.3.6 and 10 to the financial statements, respectively.

Key audit procedures included:

- Understanding the revenue recognition process relating to revenue from construction contracts and related internal control procedures
- Performing the design and implementation testing over the internal control procedures around revenue recognition process relating to revenue from construction contracts including related information and technology system
- Performing the operating effectiveness testing over the internal control procedures around revenue recognition process relating to revenue from construction contracts, and
- Performing substantive testing as follows:
 - Understanding terms and conditions of the service agreements, recalculating the revenues whether they are accurate, and examining the related supporting documents for recognition of revenue from construction contracts
 - Testing calculation of percentage of completion and calculation of revenue from construction contracts
 - Observing the construction site to consider of the progress of the stage of completion of the construction contracts.

Key Audit Matters	Audit Responses
Impairment of investments in subsidiaries	
The consideration of the impairment of investments in subsidiaries is depended on the management judgments and assumptions used in the estimation of the recoverable amount of such investments. Therefore, the key audit matter is the consideration that impairment of investments in subsidiaries has been recognized in accordance with TFRSs. Accounting policies and supplementary disclosure for investment in subsidiaries were disclosed Notes 2.3.1 and 14 to the financial statements, respectively.	 Key audit procedures included: Understanding the impairment consideration process and related internal control procedures Performing the design and implementation testing over the internal control procedures around impairment consideration process, and Performing substantive testing as follows: Examining the supporting documents in relation to the management consideration of impairment indicators for investments in subsidiaries Understanding and assessing the appropriateness of valuation model and key assumptions the management used in the estimation of the impairment loss for investments in subsidiaries.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of
 expressing an opinion on the effectiveness of the Group's and the Company's internal
 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

กรทอง เพลี่องริโล

Kornthong Luangvilai Certified Public Accountant (Thailand) Registration No. 7210

BANGKOK February 25, 2021

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Financial Statements & Notes to Financial Statements TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

UNIT: BAHT

					UNIT : BAHT
	Notes	Consoli	dated	Separ	ate
		financial st	atements	financial st	atements
		2020	2019	2020	2019
ASSETS					
Current assets					
Cash and cash equivalents	6	466,882,097	799,516,519	285,688,108	573,690,718
Restricted deposits at financial institutions	7 and 42.2	25,793,813	5,851,156	-	-
Trade and other current receivables	8	225,605,404	185,040,872	16,356,627	22,940,674
Other current financial assets	9	7,500,000	-	-	-
Unbilled contract revenues	10	197,684,078	534,212,574	-	-
Prepayment for construction	10	38,429,431	27,350,041	-	-
Short-term loans to related companies	38.3	37,610	-	215,500,000	296,000,000
Inventories	11	21,369,577	8,034,015	-	-
Refundable value-added tax		60,325,270	57,130,774	-	187,497
Deposits		6,931,466	10,163,042	-	-
Collateral for contract performance paid	38.6.3	20,232,654	20,232,654	-	-
Other current assets		2,638,466	2,638,466	2,204,308	2,204,308
Total current assets		1,073,429,866	1,650,170,113	519,749,043	895,023,197
Non-current assets					
Restricted deposits at financial institutions	7 and 42.2	57,970,033	78,579,065	-	-
Refundable deposits for investing in other companies	12	-	-	-	-
Other non-current financial assets	13	14,100,000	-	6,100,000	-
Investment held as available for sale	13	-	8,800,000	-	8,800,000
Other long-term investment	13	-	-	-	-
Investments in subsidiaries	14	-	-	777,320,359	637,320,359
Investment in associates	15	267,864,496	-	276,238,944	-
Long-term loans to related parties	38.3	17,396,505	-	-	-
Investment property	16	124,700,000	124,700,000	-	-
Property, plant and equipment	17 and 20	877,546,175	562,297,382	41,431,083	47,899,619
Right-of-use assets	18	48,648,064	-	21,580,413	-
Goodwill	43	63,195,042	-	-	-
Other intangible assets		1,295,133	1,236,810	435,498	201,437
Current tax assets		32,009,524	23,746,469	657,116	642,954
Refundable withholding tax		123,404,374	99,657,905	3,984,276	3,341,322
Other non-current assets		1,336,074	1,037,000	218,000	201,000
Total non-current assets		1,629,465,420	900,054,631	1,127,965,689	698,406,691
Total assets		2,702,895,286	2,550,224,744	1,647,714,732	1,593,429,888

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

Financial Statements & Notes to Financial Statements TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2020

UNIT: BAHT

					UNIT : BAHT
	Notes	Consoli	dated	Separ	ate
		financial st	atements	financial sta	itements
		2020	2019	2020	2019
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdraft and short-term loans from financial institutions	20.3	57,033,730	-	-	-
Trade and other current payables	21	372,935,003	422,922,834	7,862,274	7,254,372
Unbilled payables	10	37,678,984	162,975,153	-	-
Unearned revenue from construction	10	51,072,598	94,366,577	-	-
Short-term borrowings from other company	22	10,239,382	-	10,239,382	-
Short-term borrowings from related companies	38.4	22,552,616	-	-	-
Current portion of long-term borrowing from financial institutions	23	20,132,996	16,622,249	-	-
Current portion of lease liabilities	24	15,886,696	-	1,694,832	-
Current portion of liabilities under finance lease agreements	24	-	6,580,257	-	592,825
Retention payables		164,042,437	113,657,552	-	-
Value-added tax		9,968,929	6,160	146,728	-
Corporate income tax payable		176,815	125,042	-	-
Withholding tax payable		606,030	3,878,820	606,030	654,144
Collateral for contract performance received	38.6.3	20,232,654	20,232,654	-	-
Other current liabilities		12,234,001	4,625,867	1,099,624	1,429,209
Total current liabilities		794,792,871	845,993,165	21,648,870	9,930,550
Non-current liabilities		,			
Long-term borrowings from related parties	38.5	820,787	-	-	-
Long-term borrowings from financial institutions	23	89,950,195	48,463,452	-	-
Lease liabilities	24	30,577,227	-	20,890,049	-
Liabilities under finance lease agreements	24	=	7,550,189	-	-
Deferred tax liabilities	19	30,995,865	33,007,418	-	-
Provision for employee benefit	25	13,974,552	12,656,991	4,156,362	5,484,161
Provision for cost of dismantling	26	1,550,000	1,255,065	1,550,000	1,255,065
Total non-current liabilities		167,868,626	102,933,115	26,596,411	6,739,226
Total liabilities		962,661,497	948,926,280	48,245,281	16,669,776
Shareholders' equity				· .	
Share capital	27.1				
Authorized share capital	27.1				
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		1,101,027,407	1,101,027,107	1,101,027,107	1,101,027,107
9,633,581,207 ordinary shares of					
Baht 0.10 each, fully paid		963,358,121		963,358,121	
9,633,578,407 ordinary shares of		703,330,121		703,330,121	
Baht 0.10 each, fully paid			963,357,841		963,357,841
Share premium on ordinary shares	27.1	636,855,250	636,854,830	636,855,250	636,854,830
Surplus arising from change in ownership	27.1	030,033,230	030,034,030	030,033,230	050,054,050
interest in subsidiaries		46,761,191	48,447,937		
Warrants	27.2	2,411,902	2,411,902	2,411,902	2,411,902
Retained earnings (deficits)	21.2	2,411,902	2,411,902	2,411,902	2,411,902
Appropriated Legal reserve	28	2,810,366	2.910.266	2 910 266	2,810,366
	28		2,810,366	2,810,366	
Unappropriated Other commonants of shoughed dams' against		28,776,678	(68,796,117)	4,503,323	(20,905,316)
Other components of shareholders' equity		(10,469,511)	(7,769,511)	(10,469,511)	(7,769,511)
Total shareholders' equity attributable		1 (70 502 007	1 577 217 240	1 500 460 451	1 576 760 112
to owners of the Company	42	1,670,503,997	1,577,317,248	1,599,469,451	1,576,760,112
Non-controlling interests	43	69,729,792	23,981,216	1.500.150.151	-
Total shareholders' equity		1,740,233,789	1,601,298,464	1,599,469,451	1,576,760,112
Total liabilities and shareholders' equity		2,702,895,286	2,550,224,744	1,647,714,732	1,593,429,888

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT: BAHT

	Notes	Consolic financial sta		Separ financial sta	
		2020	2019	2020	2019
Revenues					
Revenues from construction	10	1,333,426,681	1,150,230,248	-	-
Revenue from electricity sales		32,811,982	19,531,473	-	-
Revenue from subsidy for adders		3,265,347	1,959,480	-	-
Other income	31	45,430,139	89,624,256	23,740,593	20,331,809
Profit from acquisitions of business	14	-	10,322,520	-	-
Total revenues		1,414,934,149	1,271,667,977	23,740,593	20,331,809
Expenses					
Cost of construction	10	1,134,489,979	1,054,248,184	-	-
Cost of electricity		42,149,382	12,663,349	-	-
Idle cost on a particular contract	32	24,887,960	34,486,573	-	-
Administrative expenses		139,592,945	122,610,865	67,463,396	74,296,611
Loss from sale of temporary investments		-	7,723,475	-	7,723,475
Total expenses		1,341,120,266	1,231,732,446	67,463,396	82,020,086
Profit (loss) from operating activities		73,813,883	39,935,531	(43,722,803)	(61,688,277)
Finance income		3,242,741	3,755,189	10,905,976	16,617,669
Finance costs	35	(10,839,907)	(2,489,870)	(1,605,730)	(56,649)
Impairment loss determined in accordance with TFRS 9	8	(5,144,286)	-	(38,000)	-
Share of loss of associate accounted for using equity method	15	(8,374,448)	-	-	-
Profit (loss) before income tax expense		52,697,983	41,200,850	(34,460,557)	(45,127,257)
Income tax expense	36	11,672,055	2,676,321	-	-
Profit (loss) for the years		41,025,928	38,524,529	(34,460,557)	(45,127,257)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT: BAHT

					UNII : BAHI
	Notes	Consolida financial stat		Separa financial sta	
		2020	2019	2020	2019
Other comprehensive income :					
Components of other comprehensive income					
that will be reclassified to profit or loss					
Profit on remeasuring other current financial assets	_		3,930,342		3,930,342
Total components of other comprehensive income					
that will be reclassified to profit or loss	-		3,930,342		3,930,342
Components of other comprehensive income					
that will not be reclassified to profit or loss					
Gains on investment in equity designated at fair value					
through other comprehensive income		54,943,018	-	54,943,018	-
Gain on remeasurements of defined benefit plans		4,101,590	-	2,226,178	-
Income tax relating to componnents of income that					
will not be reclassified to profit or loss	. <u>-</u>	(375,082)			-
Total components of other comprehensive income					
that will not be reclassified to profit or loss		58,669,526	-	57,169,196	-
Other comprehensive income for the years - net tax	-	58,669,526	3,930,342	57,169,196	3,930,342
Total comprehensive income (loss) for the years	=	99,695,454	42,454,871	22,708,639	(41,196,915)
Profit (loss) attributable to:					
Owners of the Company from continuing operation		36,108,448	32,358,904	(34,460,557)	(45,127,257)
Non-controlling interests	_	4,917,480	6,165,625		-
Profit (loss) for the years	-	41,025,928	38,524,529	(34,460,557)	(45,127,257)
Comprehensive income (loss) attributable to:					
Owners of the Company from continuing operation		94,872,795	36,289,246	22,708,639	(41,196,915)
Non-controlling interests		4,822,659	6,165,625	-	-
Comprehensive income (loss) for the years	=	99,695,454	42,454,871	22,708,639	(41,196,915)
Basic earnings (loss) per share (Baht per share)	37.1	0.0037	0.0037	(0.0036)	(0.0051)
Diluted earnings (loss) per share (Baht per share)	37.2	0.0037	0.0035	(0.0035)	(0.0049)
	-				· · · · · · · · · · · · · · · · · · ·

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

Financial Statements & Notes to Financial Statements TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

UNIT: BAHT

FOR THE YEAR ENDED DECEMBER 31, 2020

Share from change in ownership interest Appropriated Insubsidiaries This continum on ownership interest Appropriated in subsidiaries Appropriated in subsidiaries Appropriated in subsidiaries Insubsidiaries			Issued and		Surplus arising		Retained earn	Retained earnings (deficits)	Other components of equity Changes in	Total shareholders' equity		
Nuffs cuplind cuplind cubin and cuplind cupl			paid-up share		from change in ownership interest		Appropriated		fair value of other non-current	attributable to owners of	Non- controlling	Total shareholders'
		Notes	capital		in subsidiaries	Warrants	Legal reserve	Unappropriated	financial assets	the Company	interests	equity
The control of the	Balance as at January 1, 2019		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
1960 1960	Increase ordinary capital	27.1	160,000,000	400,000,000				,		260,000,000		560,000,000
272	Acquisition of non-controlling interests											
222	from investment in a subsidiary			ı		,	i	,		i	40,258,017	40,258,017
272 141,909 182,876 1960,000 1960 1960 1960 1960 1960 1960 1960,000 1960 <td>Increase of non-controlling interest increase from</td> <td></td>	Increase of non-controlling interest increase from											
141,909 282,876 282,	increase in share capital in a subsidiary						1	,			1,960,000	1,960,000
27.2 38.2,876 38.2,876 38.2,876 38.2,876 38.2,876 38.2,876 38.2,876 38.2,876 38.2,876 38.2,876 38.2,876 38.2,876 38.2,876 38.2,38.904 38.2,38.904 38.2,38.904 38.2,38.904 38.2,38.904 38.2,38.904 38.2,38.904 38.2,38.904 42.4,44.4 42.4,44.4 42.4,44.4 42.4,44.4 42.4,44.4 42.4,44.4 43.4,44.7	Surplus arising from change in ownership interest in a subsidiary				141,909					141,909	(141,909)	
29 (27,313,568) <th< td=""><td>Warrants</td><td>27.2</td><td>•</td><td>,</td><td></td><td>582,876</td><td></td><td>,</td><td></td><td>582,876</td><td>,</td><td>582,876</td></th<>	Warrants	27.2	•	,		582,876		,		582,876	,	582,876
4.3.45 6.1.65,625 4.2.454 963.37,841 6.36,854,830 48,447,937 2.411,902 2.810,366 (68,796,117) 7.705,511 1.577,317,248 23,981,216 1.601,298 272 280 420 2.411,902 2,810,366 (68,796,117) 7.706,511 1.577,317,248 23,981,216 1.601,298 43 2.810,366 2.810,366 (68,796,117) 7.706,511 1.577,317,248 23,981,216 1.601,298 43 2.810,400 2.810,366 2.810,366 2.810,366 2.810,361<	Dividend	29						(27,313,568)		(27,313,568)		(27,313,568)
963.357,841 636,854,830 48,447,937 2,411,902 2,810,366 (68,796,117) (7,769,511) 1,577,317,248 2,3981,216 1,601,298 272 280,357,841 636,854,830 48,447,937 2,411,902 2,810,366 (68,796,117) (7,769,511) 1,577,317,248 23,981,216 1,601,298 43	Total comprehensive income (loss) for the year							32,358,904	3,930,342	36,289,246	6,165,625	42,454,871
963.357.841 636,854.830 48,447.937 2,411,902 2,810.366 (86,796,117) (7,769.511) 1,577.317.248 23.981.216 1,601.298 43 -	Balance as at December 31, 2019		963,357,841	636,854,830	48,447,937	2,411,902	2,810,366	(68,796,117)	(7,769,511)	1,577,317,248	23,981,216	1,601,298,464
272 280 420 - </td <td>Balance as at January 1, 2020</td> <td></td> <td>963,357,841</td> <td>636,854,830</td> <td>48,447,937</td> <td>2,411,902</td> <td>2,810,366</td> <td>(68,796,117)</td> <td>(7,769,511)</td> <td>1,577,317,248</td> <td>23,981,216</td> <td>1,601,298,464</td>	Balance as at January 1, 2020		963,357,841	636,854,830	48,447,937	2,411,902	2,810,366	(68,796,117)	(7,769,511)	1,577,317,248	23,981,216	1,601,298,464
43	Increase ordinary capital	27.2	280	420	,	,	,			700	,	700
43	Acquisition of non-controlling interests											
43	from investment in subsidiaries	43									(6,010,829)	(6,010,829)
43	Increase of non-controlling interest increase from											
14 (1.686,746)	increase in share capital in subsidiaries	43				,		,			50,250,000	50,250,000
13 and 15 13 and 15 13 and 15 13 and 15 14 (1,686,746) 15 (1,686,746) 16 (3,313,254) 17 (1,686,746) 17 (1,686,746) 1,670,643,018	Increase of non-controlling interest increase from											
13 and 15 S7,643,018 (57,643,018 (57,643,018 94,872,795 4,822,659 1,70 94,872,795 1,70	increase in share capital in a subsidiary	14			(1,686,746)	,		,		(1,686,746)	(3,313,254)	(5,000,000)
ome 13 and 15 57,643.018 (57,643.018) 57,643.018 (57,6	Gains (losses) on investment in equity designated at fair value											
for the year 96,328,121 63,685,226 46,761,191 2,411,902 2,810,366 28,776,678 (10,469,511) 1,670,503,997 69,729,792 1,7	through other comprehensive income	13 and 15	1	1			ı	57,643,018	(57,643,018)			
$963388.121 \hspace{0.1cm} 636,885,250 \hspace{0.1cm} 46,761,191 \hspace{0.1cm} 2,411,902 \hspace{0.1cm} 2,810,366 \hspace{0.1cm} 28,776,678 \hspace{0.1cm} (10,469,511) \hspace{0.1cm} 1,670,503,997 \hspace{0.1cm} 69,729,792 \hspace{0.1cm}$	Total comprehensive income (loss) for the year							39,929,777	54,943,018	94,872,795	4,822,659	99,695,454
	Balance as at December 31, 2020		963,358,121	636,855,250	46,761,191	2,411,902	2,810,366	28,776,678	(10,469,511)	1,670,503,997	69,729,792	1,740,233,789

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

Financial Statements & Notes to Financial Statements TRITON HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2020

		Issued and			Retained ear	Retained earnings (deficits)	of equity Changes in fair value	Total
	Notes	paid-up share capital	Share premium	Warrants	Appropriated Legal reserve	Unappropriated	of other non-current financial assets	shareholders' equity
Balance as at January 1, 2019		803,357,841	236,854,830	1,829,026	2,810,366	51,535,509	(11,699,853)	1,084,687,719
Increase ordinary capital	27.1	160,000,000	400,000,000					560,000,000
Warrants	27.2	,	,	582,876	,	•	•	582,876
Dividend	29	,	,	•	,	(27,313,568)	•	(27,313,568)
Total comprehensive income (loss) for the year					•	(45,127,257)	3,930,342	(41,196,915)
Balance as at December 31, 2019		963,357,841	636,854,830	2,411,902	2,810,366	(20,905,316)	(7,769,511)	1,576,760,112
Balance as at January 1, 2020 Increase ordinary capital	27.2	963,357,841 280	636,854,830 420	2,411,902	2,810,366	(20,905,316)	(7,769,511)	1,576,760,112 700
Gams (losses) on investment in equity designated at fair value through other comprehensive income	13 and 15					57,643,018	(57,643,018)	
Total comprehensive income (loss) for the year		101 020 000	030 330 707	- 000 111 0	225.010.0	(32,234,379)	54,943,018	22,708,639

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT	DA	TIT
UNII	DA	пі

	Consolid	ated	Separa	ite
	financial sta	tements	financial sta	tements
	2020	2019	2020	2019
Cash flows from operating activities				
Profit (loss) for the years	41,025,928	38,524,529	(34,460,557)	(45,127,257)
Adjustments:				
Income tax (revenue) expense	11,672,055	2,676,321	-	-
Depreciation	54,281,138	53,348,558	9,990,777	7,106,345
Amortization	377,664	549,528	59,026	36,694
Allowance for expected credit losses	800,000	-	-	-
Reversal from impairment of assets	(1,401,649)	(187,345)	-	(2,042)
Reversal of allowance for obsolete inventories	-	(325,308)	-	-
Gain on disposal of assets	(2,499)	(95,164)	(2,499)	(71,159)
Loss from write-off of fixed assets	6,938,806	67,346	-	-
Loss from write-off of intangible assets	137,543	111,198	-	-
Non - refundable withholding tax	-	54,895	-	-
Employee benefit expenses	4,332,950	5,660,902	898,379	2,439,727
Loss from sale of other non-current financial assets	=	7,723,475	-	7,723,475
Share of loss from associates	8,374,448	-	-	-
Profit from acquisitions of business	=	(10,322,520)	-	-
Finance income	=	(3,755,189)	(10,905,976)	(16,617,669)
Finance costs	10,839,907	2,489,870	1,605,730	56,649
Expense warrant (ESOP)	-	582,876	-	663,273
Profit (loss) from operations before changes in				
operating assets and liabilities	137,376,291	97,103,972	(32,815,120)	(43,791,964)
Changes in operating assets and liabilities				
Trade and other current receivables	7,788,848	(417,101)	93,264	(570,376)
Unbilled contract revenues	373,896,435	(452,162,991)	-	-
Prepayment for construction	(8,631,342)	42,464,673	-	-
Construction in progress	-	74,781	-	-
Inventories	(9,147,841)	2,147,088	-	-
Value-added tax net taxable entities	(4,588,342)	(11,768,915)	93,559	(95,557)
Deposits	14,070,491	(2,327,926)	-	-
Collateral for contract performance paid	-	(20,232,654)	-	-
Other non-current assets	261,800	-	(17,000)	-
Trade and other current payables	(260,644,541)	75,510,496	647,712	(11,049,390)
Unearned revenue from construction	(55,325,376)	(34,080,024)	-	-
Unbilled payables	(125,296,170)	96,836,034	-	-
Retentions payables	48,802,610	8,370,012	-	-
Collateral for contract performance received	-	20,232,654	-	-
Withholding tax payable	(3,272,790)	(3,381,917)	(48,115)	(509,056)
Value-added tax	-	-	240,666	-
Employee benefit paid	(1,686,652)	(600,000)	-	-
Other current liabilities	2,139,383	1,450,378	(329,585)	1,429,209
Cash provided by (used in) operating activities	115,742,804	(180,781,440)	(32,134,619)	(54,587,134)
Income tax paid	(41,976,421)	(23,928,918)	(657,116)	(642,954
Cash received from withholding tax refund	-	2,098,401	-	-
Net cash provided by (used in) operating activities	73,766,383	(202,611,957)	(32,791,735)	(55,230,088)

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2020

				UNIT : BAH
	Consolida	ated	Separa	ate
	financial stat	ements	financial sta	tements
	2020	2019	2020	2019
Cash flows from investing activities				
Cash paid for short-term loans to related companies	(45,000,000)	(29,548,337)	(224,000,000)	(378,000,000
Cash received from short-term loans to related companies	45,010,185	-	304,500,000	268,100,000
Decrease (Increase) in restricted deposits at a financial institution	10,801,534	(9,122,492)	-	-
Cash paid for purchase of other current financial assets	(8,000,000)	-	-	-
Cash received from sale of other non-current financial assets	-	14,101,882	-	14,101,882
Cash paid for investment in a associates	(218,595,926)	-	(208, 356, 982)	-
Net cash paid for acquisitions of business	(41,544,551)	(39,803,566)	-	-
Cash paid for capital increase in a subsidiary	-	-	(135,000,000)	(167,040,000
Cash paid for investment in a subsidiary	(5,000,000)	-	(5,000,000)	-
Cash paid for purchase of fixed assets	(185,566,301)	(6,591,108)	(160,694)	(816,705
Cash paid for purchase of right-of-use assets	(19,265,152)	-	-	-
Cash paid for purchase of intangible assets	(358,087)	(566,750)	(293,087)	(76,550
Cash received from disposal of fixed assets	2,500	141,664	2,500	110,841
Cash received from finance income	<u> </u>	3,755,189	17,396,758	9,642,500
Net cash used in investing activities	(467,515,798)	(67,633,518)	(250,911,505)	(253,978,032
Cash flows from financing activities				
Increased in bank overdraft from financial institutions	4.913.641	-	-	_
Cash paid for short-term borrowing from financial institutions	(731,308,656)	-	_	-
Cash paid for short-term borrowing from financial institutions	698,952,320	-	-	_
Cash paid for short-term borrowing				
Cash received from short-term borrowing from related company	(456,360)	_	-	-
Cash received from short-term borrowing	(
Cash received from short-term borrowing from related company	32,739,382	-	438	-
Cash paid for long-term borrowing from financial institutions	(8,666,269)	(5,233,662)	-	-
Cash received from long-term borrowing from financial institutions	20,000,000	-	-	_
Cash paid for long-term borrowing from related parties	(264,562)	-	-	_
Cash paid for sales and lease back	16,535,000	-	_	-
Cash paid for lease liabilities	(10,132,771)	-	(4,192,825)	_
Cash paid for liabilities under finance lease	-	(10,324,635)	-	(370,190
Increased in surplus arising from change in ownership interest in a subsidiary	50,250,000	1,960,000	-	-
Dividend paid	(2,099,059)	(27,261,830)	(16,269)	(27,261,830
Cash received from capital increase	-	560,000,000	-	560,000,000
Cash received from increase in share capital	700	-	700	-
Finance costs paid	(9,348,373)	(2,479,795)	(91,414)	(56,649
Net cash provided by (used in) financing activities	61,114,993	516,660,078	(4,299,370)	532,311,331
Not be seen and seed and seed and	(222 624 422)	246 414 602	(200 002 610)	222 102 211
Net increase (decrease) in cash and cash equivalents	(332,634,422)	246,414,603	(288,002,610)	223,103,211
Cash and cash equivalents - beginning balance	799,516,519	553,101,916	573,690,718	350,587,507
Cash and cash equivalents - ending balance	466,882,097	799,516,519	285,688,108	573,690,718
Supplemental disclosures of cash flow information				
Non-cash transactions Other payables from purphese of fixed accets	147 462 042	015 020	151750	470 200
Other payables from purchase of fixed assets	147,463,043	915,038	454,750	478,290
Unrealized profit (loss) on change in other current	(2.700.000)	7.760.511	(2.700.000)	7.700.511
financial assets in shareholders' equity	(2,700,000)	7,769,511	(2,700,000)	7,769,511
Gains on investment in equity designated at fair value				

57,643,018

57,643,018

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

through other comprehensive income

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

Notes	Content
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39.	Reconciliation of liabilities arising from financing activities
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41.	Letter of guarantee
42.	Commitments with non-related parties
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Notes Content 44. Litigations 45. Fair value measurement of financial instruments 46. Reclassifications 47. Events after the reporting period 48. Approval of the financial statements

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, offering design commissioning of electrification and electricity generation and distribution.

The principal business operations of the Company are investment holding and provide consulting and management services to the Group.

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

			Percent shareho	0
			2020	2019
Companies name	Nature of business	Country of incorporation	%	%
Direct subsidiaries				
Digital Right Pictures Public Company Limited*	Selling radio tape and radio compact disc	Thailand	100.00	100.00
Triton Development Company Limited	Land and building rental service	Thailand	100.00	100.00
Triton Engineering and Construction Public Company Limited	Construction of non-residential buildings	Thailand	93.68	92.63
Thor Energy and Resource Company Limited*	Energy, alternative energy resource and mining business	Thailand	100.00	100.00
Live TV Company Limited*	Television program producer and cable T.V. Provider	Thailand	93.32	93.32
Triton Power Company Limited	Energy Business	Thailand	99.99	99.99
Triton Resources Company Limited	Mine and construction material supply business	Thailand	99.99	99.99
Triton Green Energy Company Limited	Electricity generation and provider	Thailand	51.00	51.00
Indirect subsidiaries				
Lucent Energy Company Limited	Investment holding	Thailand	93.68	92.63
Nontree Power Plant Company Limited	Manufacturing and distributing electricity from biogas	Thailand	80.00	80.00
Aukkrarawat Plants Renewable Energies Company Limited***	Manufacturing and distributing electricity from biogas	Thailand	75.00	-
Trans Thai Railway Company Limited***	Construction and offers design commissioning of electrification,	Thailand	61.00	-
Investment in associates				
Box Office Entertainment Company Limited	Film importer for sale and film producer for sale	Thailand	40.00	40.00
Global Consumer Public Company Limited**	Flexible packaging, PET bottles, providing rental service in a shopping mall, restaurant business, frozen foods, seafood and dried fruit	Thailand	20.44	-

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

^{**} Such company became investment in an associate of Triton Holding Public Company Limited on June 18, 2020 as disclosed in Note 15 to the financial statements. The ownership interest of such company has been presented by using the equity interest held by the Company

^{***} Acquisitions of business during 2020 (see Note 43)

Material intercompany transactions between the Group and the Company have been eliminated from this consolidated financial statements. The consolidated financial statements for the years ended December 31, 2020 and 2019 have included the subsidiaries' financial information for the years ended December 31, 2020 and 2019 which were audited.

The Group and the Company 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 Group and the Company operated without such affiliation.

Coronavirus Disease 2019 Pandemic ("COVID-19")

The Coronavirus disease 2019 ("COVID-19") pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. Nevertheless, the Group and the Company management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

- (1) The Group and the Company maintain its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- (2) The Group's and the Company's financial statements have been prepared in accordance with the Thai Accounting Standard ("TAS") No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2020 onward, and the Regulation of The Stock Exchange of Thailand ("SET") dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No.3) B.E. 2562" dated December 26, 2019.

(3) Thai Financial Reporting Standards affecting the presentation and disclosure in the current year financial statements

During the year, the Group and the Company have adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group's and the Company's financial statements, except the following financial reporting standards:

Thai Financial Reporting Standards No. 9 "Financial instrument" ("TFRS 9")

Group of Financial Instruments Standards

On September 21, 2018, the Federation of Accounting Professions has issued the Notification regarding Thai Financial Reporting Standards that are relevant to financial instruments, which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2020 onwards, as follows:

Thai Accounting Standards ("TAS")

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standards ("TFRS")

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Thai Financial Reporting Standard Interpretations ("TFRIC")

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These 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 the effective date.

Transition

The change in accounting of the group of Financial Instruments Standards has been applied in accordance with the relevant transitional provisions set out in TFRS 9 in which the Group and the Company has adopted these Financial Instruments Standards by recognizing the cumulative effect of initially adopting of these TFRSs. Cumulative effects of such change to the Group and the Company's financial statements are summarized as follows:

The table below sets out the impact of adopting TFRS 9 on the Group's and the Company's financial position.

			Consolidated ar	nd Separate financi	al statements
Presentation	Recognized and	Recognized and	Balance as at	Effect from	Balance as at
	remeasurement as	remeasurement as	January 1, 2020	adoption TFRS 9	January 1,
	under previous	under new TFRSs	as under previous		2020
	TFRSs		TFRSs		as under new
					TFRSs
			Baht	Baht	Baht
The statement of i	inancial position				
Assets					
Non-current asset	s				
Investment held	Fair value	Fair value			
as available-	through other	through other			
for-sale	comprehensive	comprehensive			
	income	income	8,800,000	(8,800,000)	-
Other non-current	fair value	Fair value			
financial assets	through other	through other			
	comprehensive	comprehensive			
	income	income	-	8,800,000	8,800,000
Other long-term	Cost less	Fair value			
investment	impairment loss	through profit			
		and loss	15,000,000	(15,000,000)	-
Allowance for					
impairment of					
other long-term					
investment			(15,000,000)	15,000,000	
			-		
Other non-current	Cost less	Fair value			
financial assets	impairment loss	through profit			
		and loss	-	-	-

Thai Financial Reporting Standards No. 16 "Leases"

a) Impact of the new definition of a lease

The change in definition of a lease mainly relates to the concept of control. TFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on "risk and rewards" in TAS 17 "Leases" and TFRIC 4 "Determining Whether an Arrangement Contains a Lease".

The Group and the Company apply the definition of a lease and related guidance set out in TFRS 16 to all lease contracts entered into or changed on or after January 1, 2020 (whether it is a lessor or a lessee in the lease contract). In preparation for the first-time application TFRS 16, the Group and the Company have carried out an implementation project. The project has shown that the new definition in TFRS 16 will not significantly change the scope of contracts that meet the definition of a lease for the Group and the Company.

b) Impact on Lessee Accounting

Former operating leases

TFRS 16 changes how the Group and the Company account for lease previously classified as operating leases under TAS 17, which were off balance sheet.

Applying TFRS 16, for all leases (except as noted below), the Group and the Company:

- 1) Recognizes right-of-use assets and lease liabilities in the consolidated statement of financial position, initially measured at the present value of the future lease payments, with the right-of-use assets adjusted by the amount of any prepaid or accrued lease payments in accordance with TFRS 16.
- 2) Recognizes depreciation of right-of-use assets and interest on lease liabilities in the consolidated and separate statement of profit or loss and other comprehensive income.
- 3) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the consolidated and separate statement of cash flows.

Lease incentives (e.g. rent - free period) are recognized as part of the measurement of the right-of-use assets and lease liabilities whereas under TAS 17 they resulted in the recognition of a lease incentive, amortized as a reduction of rental expenses on a straight-line basis.

Under TFRS 16, right-of-use assets are tested for impairment in accordance with TAS 36.

The Group and the Company have used the following practical expedients when applying the leases previously classified as operating leases applying TAS 17.

- The Group and the Company have applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Group and the Company have adjusted the right-of-use asset at the date of initial application by the amount of provision for onerous leases recognized under TAS 37 in the statement of financial position immediately before the date of initial application as an alternative to performing an impairment review.
- The Group and the Company have elected not to recognize right-of-use assets and lease liabilities to leases for which the lease term end within 12 months of the date of initial application.
- The Group and the Company have excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- The Group and the Company have used hindsight when determining the lease term when the contract contains options to extend or terminate the lease.

Former finance leases

For leases that were classified as finance leases applying TAS 17, the carrying amount of the leased assets and obligations under finance leases measured applying TAS 17 immediately before the date of initial application is reclassified to right-of-use assets and lease liabilities respectively without any adjustments.

The right-of-use assets and the lease liability are accounted for applying TFRS 16 from January 1, 2020.

Financial impact of the initial application of TFRS 16 "Leases"

The Group and the Company recognized lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17. The right-of-use assets were measured at amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value of the remaining lease payments, discounted using The Group and the Company's incremental borrowing rates. The average lessees incremental borrowing rate applied to lease liabilities recognized in the statement of financial position on January 1, 2020 are 6.25 % and 6.00 %.

The following table shows the operating lease commitments disclosed applying TAS 17 as at December 31, 2019, discounted using incremental borrowing rate at the date of initial application and the lease liabilities recognized in the statement of financial position at the date of initial application.

Consolidated statement of financial position as at January 1, 2020

	Consoli	dated financial sta	atements
	Balance as at January 1, 2020 as under previous TFRSs Baht	Effect from adoption TFRS 16	Balance as at January 1, 2020 as under new TFRSs Baht
Assets			
Property, plant and equipment Right-of-use assets	562,297,382 -	(14,305,127) 38,975,693	547,992,255 38,975,693
Liabilities			
Current portion of finance lease liabilities	7,264,540	(7,264,540)	-
Current portion of lease liabilities	-	10,366,845	10,366,845
Current portion of deferred interest expense for finance lease agreement	(684,283)	684,283	-
Current portion of deferred interest expense for lease			
agreement		(2,165,378)	(2,165,378)
	6,580,257	1,621,210	8,201,467
Finance lease liabilities Lease liabilities	7,833,470	(7,833,470) 36,907,219	- 36,907,219
Deferred interest expense for finance lease		, ,	, ,
agreement	(283,281)	283,281	-
Deferred interest expense for lease agreement	<u>-</u>	(6,287,079)	(6,287,079)
101 10400 uproditions	7,550,189	23,069,951	30,620,140

Separate statement of financial position as at January 1, 2020

	Separate financial statements		
	Balance as at January 1, 2020 as under previous TFRSs Baht	Effect from adoption TFRS 16 Baht	Balance as at January 1, 2020 as under new TFRSs Baht
Assets			
Property, plant and equipment	47,899,619	(805,798)	47,093,821
Right-of-use assets	-	25,476,364	25,476,364
Liabilities			
Current portion of finance lease liabilities	613,420	(613,420)	-
Current portion of lease liabilities	-	3,695,130	3,695,130
Current portion of deferred interest expense for finance lease agreement Current portion of deferred interest expense for lease	(20,595)	20,595	- -
agreement	-	(1,501,690)	(1,501,690)
	592,825	1,600,615	2,193,440
Lease liabilities Deferred interest expense	-	29,073,749	29,073,749
for lease agreement		(6,003,798)	(6,003,798)
	-	23,069,951	23,069,951

Accounting Treatment Guidance on "The temporary relief measures for additional accounting alternatives to alleviate the impacts from COVID-19 outbreak"

This accounting treatment guidance is the option for all entities applying Financial Reporting Standards for Publicly Accountable Entities. Since the preparation of financial statements during the period, which COVID-19 situation still be highly uncertainty as at the end of reporting period may cause the entities' management to use the critical judgment in the estimation or the measurement and recognition of accounting transactions. Objective of this accounting treatment guidance is to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation. The entities can apply this accounting treatment guidance for the preparation of financial statements with the reporting period ending within the period from January 1, 2020 to December 31, 2020.

The Group and the Company have not adopted such Accounting Treatment Guidance in the preparation of the financial statements for the year ended December 31, 2020 because there were no any reasons to meet conditions under the temporary relief measures.

(4) 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, Thai Accounting Standards Interpretation 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, 2021 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, except for the revisions of definitions and accounting requirements as follows:

Conceptual Framework for Financial Reporting

The revised Conceptual Framework for Financial Reporting consisted of the revised definitions and recognition criteria of asset and liability as well as new guidance on measurement, derecognition of asset and liability, presentation and disclosure. In addition, this Conceptual Framework for Financial Reporting clearly clarifies management's stewardship of the entity's economic resources, prudence, and measurement uncertainty of financial information.

Definition of Business

The revised Thai Financial Reporting Standard No.3 "Business Combinations" clearly clarifies the definition of business and introduce an optional concentration test. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. This revised financial reporting standard requires prospective method for such amendment. Earlier application is permitted.

Definition of Materiality

The revised definition of materiality resulted in the amendment of Thai Accounting Standards No.1 "Presentation of Financial Statements" and Thai Accounting Standards No.8 "Accounting Policies, Changes in Accounting Estimates and Errors", including other financial reporting standards which refer to materiality. This amendment is intended to make the definition of material to comply with the Conceptual Framework which requires prospective method for such amendment. Earlier application is permitted.

The Interest Rate Reform

Due to the interest rate reform, there are the amendments of specific hedge accounting requirements in Thai Financial Reporting Standard No.9 Due to the interest rate reform, there are the amendments of specific hedge accounting requirements in Thai Financial Reporting Standard No.9 "Financial Instruments" and Thai Financial Reporting Standard No.7 "Financial Instruments: Disclosures".

The amendment of Thai Financial Reporting Standard No.16 "Leases"

TFRS 16 has been amended for the Rent Concessions related to COVID-19, which is effective from June 1, 2020 with earlier application permitted. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. In addition, the revised TFRS 16 also added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

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

2.2 Functional and presentation currency

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

2.3 Significant accounting policies

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

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

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

Subsidiaries

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

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

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

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

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

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

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

A list of the Group's subsidiaries is set out in Note 1.

Transactions and non-controlling interests

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

Disposal of subsidiaries

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

Associates

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

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

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

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

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

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

2.3.2 Financial instrument

Policies applicable from January 1, 2020

Classification and measurement of financial assets

Financial assets which is equity instruments except investment in a subsidiary, associate or joint venture are measured at fair value through profit or loss and presented as other financial assets in statement of financial position.

Financial assets which is equity instruments except investment in a subsidiary, associate or joint venture and intent to held in long-term period are measured at fair value through other comprehensive income and presented as other financial assets in statement of financial position.

Financial assets which is debt instruments are measured at amortized cost and presented as other financial asset in statement of financial position.

Impairment of financial assets

The Group and the Company recognize a loss allowance for expected credit losses on trade receivables. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group and the Company always recognize lifetime expected credit loss ("ECL") for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's and the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group and the Company recognize lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measure the loss allowance for that financial instrument at an amount equal to next12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

The Group and the Company recognize an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account which the loss allowance is recognized in profit or loss and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group and the Company derecognize a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Classification and measurement of financial liabilities

Financial liabilities are classified and measured at amortized cost. The Group and the Company have elected to measure liabilities at fair value through profit or loss when stipulated conditions are met.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group and the Company derecognize financial liabilities when, and only when, the Group's and the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

2.3.3 Cash and cash equivalents

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

2.3.4 Trade receivables and other current receivables

Policies applicable prior to January 1, 2020

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

Policies applicable from January 1, 2020

Trade and other current receivables are recognized initially at original invoice amount and subsequently measured at the remaining amount less any allowance for expected credit losses based on a review of all outstanding amounts at the year-end. The amount of the allowance for expected loss is the differences between the carrying amount of receivable and the amount expected to be collected. Bad debts are written off during the year in which they are identified and recognized in profit or loss within administrative expenses.

The allowance for expected credit losses has disclosed in Note 2.3.2.

2 3 5 Inventories

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

2.3.6 Construction contracts

Revenues from construction contract

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

When the outcome of a construction contract can be estimated reliably, contract revenue is recognized in the statement of profit or loss and other comprehensive income by measuring progress towards complete or percentage of completion of satisfaction of a performance obligation satisfied over time in accordance with output method. The progress towards complete or percentage of completion are assessed by completion of a physical proportion of the contracts work. Use of the percentage of completion method requires the Group to assess the 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 or loss and other comprehensive income.

Unbilled contract revenues and unearned construction revenues

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

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

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

Work in progress

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

2.3.7 Investments

Policies applicable before January 1, 2020

Temporary investment

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

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

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

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

Fair value measurement

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

Other long-term investment

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

Policies applicable from January 1, 2020 described in Note 2.3.2 to the financial statements.

2.3.8 Investment Property

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

Land held under operating leases is classified and accounted for by the Group as investment property when the rest of the definition of investment property is met

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

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

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

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

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

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

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

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

2.3.9 Property, plant and equipment

Land is stated at historical cost.

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

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

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

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

Buildings and building improvements
Office equipment
Utilities system
Vehicles
Machinery
Tools and equipment
On-air and production equipment

Duration of rental agreement, 20 and 25 Years
3 - 5 Years
Duration of land rental agreement and 5 Years
5 and 10 Years
5, 15 and 25 Years
5 - 10 Years

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

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

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

2.3.10 Goodwill

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

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

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

2.3.11 Other intangible assets

Computer software

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

2.3.12 Impairment of assets

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

2 3 13 Leases

Policies applicable from January 1, 2020

The Group and the Company as lessee

Right-of-use assets

The Group and the Company assess whether a contract is or contains a lease, at inception of the contract. The Group and the Company recognize a right-of-use assets and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group and the Company recognize the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, The Group and the Company use its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Lease liabilities are separately presented in consolidated and separate financial statements.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company and its subsidiaries expect to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Depreciation of right-of-use asset is calculated by reference to their costs on the straight-line basis over the following leased time:

Land 12 years 6 months
Vehicles 5 years
Machinery 2 years

Right-of-use assets are separately presented in consolidated and separate financial statements.

Policies applicable prior to January 1, 2020

Operating Lease

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

Finance Lease

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

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

2.3.14 Borrowings

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

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

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

2.3.15 Income tax expense

Income tax expense

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

Current tax

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

Deferred tax

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

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

2.3.16 Employee Benefits

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

Post-employment benefits

- Defined contribution plans

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

- Defined benefit plans

Under the Labor Law applicable in Thailand and the Group's and the Company's employment policy, all employees completing 120 days of service are entitled to severance pay on termination or retrenchment without cause or upon retirement at age 60. The severance pay will be at the rate according to number of years of service as stipulated in the Labor Law which is currently at rate of 400 days of final salary and may be supplemented based on management's judgment.

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

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

Past-service costs are recognized immediately in profit or loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period. Past-service cost related to the plan amendment is recognized as an expense in the statement of profit or loss and other comprehensive income when the plan amendment is effective.

Share-based payment

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

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

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

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

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

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

2.3.18 Government grants

Government grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. The Group receives government grants relating to revenue as revenue from subsidy for adders in accordance with the Power Purchase Agreement with Electricity Generating Authority of Thailand and Provincial Electricity Authority. The Group recognized such revenue in statements of profit or loss and other comprehensive income. And presented as revenue from subsidy for adders.

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.

2.3.19 Share capital

Ordinary shares are classified as shareholders' equity.

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

2.3.20 Revenue recognition

Revenue from construction in recognized based on the stage of completion see accounting policy on construction contracts in Note 2.3.6.

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 and other comprehensive income 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.

Government grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. See Note 2.3.18 "Government Grant".

Interest income and other income is recognized on an accrual basis.

2.3.21 Foreign currency transactions

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

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

2.3.22 Segment information

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

2.3.23 Finance costs

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

2.3.24 Earnings (losses) per share

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

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

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

3.1.1 Foreign exchange risk

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

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

3 1 2 Interest rate risk

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

3.1.3 Credit risk

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

3.1.4 Liquidity risk

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

3.2 Fair value estimation

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

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

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

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

Financial assets		Consolidated financial statements Fair value		Separate financial statements Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht			
1.	Investments in equity instruments designated at FVOCI	6,100,000	8,800,000	6,100,000	8,800,000	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period	
2.	Investment in non-marketable securities designated at FVTPL	-	-	-	-	Level 3	Unobservable inputs for the asset or liability	
3.	Investment property, net	128,000,000	128,000,000	-	-	Level 2	Value assessed by external independent valuer by using Market approach	

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Critical accounting estimates and assumptions

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

4.1 Revenue recognition

The Group recognizes revenue from construction services by measuring progress towards complete or percentage of completion of satisfaction of a performance obligation satisfied over time in accordance with output method. The progress towards complete or percentage of completion are assessed by completion of a physical proportion of the contracts work. Use of the percentage of completion method requires the Group to assess the completion of a physical proportion of the contracts work.

4.2 Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the plant and equipment and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment loss in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenue and expenses relating to the assets subject to the review.

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

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

4.4 Deferred tax

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

4.5 Provision for employee benefit

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

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

Additional information of other key assumptions for provision for employee benefit other is disclosed in Note 25.

4.6 Allowance for expected credit loss and allowance for doubtful accounts

The Group and the Company maintain an allowance for expected credit loss and allowance for doubtful accounts to reflect impairment of trade receivables relating to estimated losses resulting from the default or inability of customers to make required payments. The allowance is based on consideration of historical collection experience, known and identified instances of default of each customer.

5. CAPITAL RISK MANAGEMENT

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

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

6. CASH AND CASH EQUIVALENTS

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

	statements
2020 Baht	2019 Baht
	13,186 19,237,438 554,440,094 573,690,718
	· / /

As at December 31, 2020, cash at banks carry interest at the rates of 0.05% - 1.00% per annum (As at December 31, 2019 : 0.10% - 1.30% per annum). Cash and cash equivalents of the Group and the Company as at December 31, 2020 and 2019 were denominated in Thai Baht.

7. RESTRICTED DEPOSITS AT A FINANCIAL INSTITUTION

As at December 31, 2020 and 2019, the Group held current restricted deposits at financial institutions represent savings deposits in amount of Baht 25.79 million and Baht 5.85 million with interest rate of 0.05% - 1.00% and 0.22% - 0.38% per annum, respectively. Such restricted deposits are used as collateral for bank overdraft and credit facilities from financial institutions and guarantee construction contracts performances which are due within one year (see Notes 20.1, 20.2, and 41) (Separate financial statements: Nil).

As at December 31, 2020 and 2019, the Group held restricted deposits at financial institutions representing savings deposits and fixed deposits in amount of Baht 57.97 million and Baht 78.58 million, respectively, with interest rate of 0.05% - 1.00% and 0.22% - 0.38% per annum, respectively. Such restricted deposits at financial institutions are used as collateral for bank overdraft and credit facilities from financial institutions and guarantee a construction contract performance (see Notes 20.1, 20.2 and 41) (Separate financial statements: Nil).

Restricted deposits at financial institutions of the Group and the Company as at December 31, 2020 and 2019 were denominated in Thai Baht.

8. TRADE AND OTHER CURRENT RECEIVABLES

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

	Consoli financial st	tatements	Separate financial statements		
	2020 Baht	2019 Baht	2020 Baht	2019 Baht	
Trade receivables - other companies <u>Less</u> allowance for expected credit losses <u>Less</u> allowance for doubtful accounts	87,242,930 (5,144,286) 82,098,644	101,153,383 - (38,000) 101,115,383	38,000 (38,000) -	38,000 - (38,000)	
Accrued income - other companies Less allowance for expected credit losses Less allowance for doubtful accounts	5,864,473 (2,503,055) - - 3,361,418	8,530,476 (2,503,055) 6,027,421	2,503,055 (2,503,055)	2,503,055 - (2,503,055) -	
Other receivables - other companies	18,773,285	17,341,923	392,844	528,277	
Other receivables - related companies (see Note 38.2)	2,342,794	-	1,869,141	1,930,165	
Deposit <u>Less</u> allowance for expected credit losses	800,000 (800,000) 21,116,079	17,341,923	2,261,985	2,458,442	
Advance payment - other companies <u>Less</u> allowance for expected credit losses <u>Less</u> allowance for doubtful accounts	3,109,595 (153,846) 	12,993,603 - (153,846) 12,839,757	160,868 (153,846) - 7,022	153,846 - (153,846)	
Accrued interest income - related companies (see Note 38.2)	-	-	13,564,113	20,054,895	
Prepaid expenses - other companies Retention - other companies	23,202,075 92,871,439	16,490,401 31,225,987	523,507	427,337	
	225,605,404	185,040,872	16,356,627	22,940,674	
Reversal of allowance for expected credit losses for the years ended December 31,	(200,000)	-	-	-	

Trade receivables classified by aging are as follows:

	Conso	lidated	Separate	
	financial s	statements	financial st	atements
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Trade receivables - other companies				
Not yet due	47,570,639	99,568,132	-	-
Overdue:				
Not more than 3 months	15,846,420	1,547,251	-	-
Over 3 - up to 6 months	18,510,150	-	-	-
Over 6 - up to 12 months	171,435	-	-	-
Overdue 12 months	5,144,286	38,000	38,000	38,000
	87,242,930	101,153,383	38,000	38,000
<u>Less</u> allowance for expected credit losses	(5,144,286)	-	(38,000)	-
Less allowance for doubtful accounts	=	(38,000)	<u>-</u>	(38,000)
Total trade receivables	82,098,644	101,115,383	-	-

Trade and other current receivables of the Group and the Company as at December 31, 2020 and 2019 were denominated in Thai Baht.

The normal credit term granted by the Group and the Company ranges from 30 days to 90 days.

The Group and the Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. The Group and the Company have recognized a loss allowance of 100% against all receivables over 12 months past due because historical experience has indicated that these receivables are generally not recoverable.

The Group and the Company have been no significant changed in estimation and assumption method in current financial position.

The following table details the risk profile of trade receivables based on the Group's and the Company's provision matrix. As the Group's and the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

As at December 31, 2020	Consolidated financial statements						
		Trad	e receivables v	vere classified by	y aging		
	Not yet due	Up to 3	Over 3 - up to	Over 6 - up to	Over 12	Total	
		months	6 months	12 months	months		
	Baht	Baht	Baht	Baht	Baht	Baht	
Trade receivables - other companies	47,570,639	15,846,420	18,510,150	171,435	5,144,286	87,242,930	
Expected credit loss rate	0%	0%	0%	0%	100%		
Allowance for expected credit losses	-	-	-	-	(5,144,286)	(5,144,286)	
						82,098,644	

		-		21	2020
Δc	at	Decer	nher	41	70170
713	aı	DUUL	1127	91	, 2020

Separate financial statements de receivables were classified by agin

	Trade receivables were classified by aging					
	Not yet due	Up to 3	Over 3 - up to	Over 6 - up to	Over 12	Total
		months	6 months	12 months	months	
	Baht	Baht	Baht	Baht	Baht	Baht
Trade receivables -other companies	-	-	-	-	38,000	38,000
Expected credit loss rate	0%	0%	0%	0%	100%	
Allowance for expected credit losses	-	-	-	-	(38,000)	(38,000)
						-

As at January 1, 2020, the Group and the Company reclassified allowance for doubtful debts to allowance for expected credit losses in the consolidated and separate financial statements of Baht 2.69 million, due to the group of financial instruments standard became effective.

The following table shows the movement in lifetime allowance for expected credit losses that has been recognized for trade receivables in accordance with the simplified approach set out in TFRS 9.

	Consolidated financial statements 2020 Baht	Separate financial statements 2020 Baht
Beginning balance as at January 1,	-	-
Reclassification according to the group of financial instruments became effective	2,694,901	2,694,901
Net remeasurement of allowance for expected credit losses	2,449,385	-
Ending balance as at December 31,	5,144,286	2,694,901

For the year ended December 31, 2019, net remeasurement of allowance for expected credit losses determined in accordance with TFRS 9 are aggregately presented in administrative expense in the consolidated and separate statements of profit or loss and other comprehensive income.

On July 4, 2019, Triton Power Company Limited, which is a subsidiary, had a policy to invest in a company that operates in contractor. Such subsidiary has placed a deposit of Baht 1,000,000 in accordance with the conditions set by the shareholders of such company in order to have the right to examine the status of the business in various aspects. Such company had paid an order cheque and delivered it to such subsidiary as collateral of a deposit of Baht 1,000,000.

During the year 2019, such subsidiary had completed the examination of the business status in various aspects and decided to not invest in such company, thus, such subsidiary cashed such order cheque but such order cheque was bounced. Therefore, such subsidiary recorded allowance for devaluation of such deposit in whole amount because such subsidiary is in legal process to call such deposit and there is an uncertainty that the Company would receive such deposit back.

On September 29, 2020, the civil court appointed such company for testimony and such company had negotiated for moratorium by agreed to repay at least Baht 200,000 per month of which the period does not over 5 months until such company has fully repaid. The court issued an order for temporary disposal of the case and scheduled a hearing on the result of the settlement of such company on March 17, 2021.

For the year ended December 31, 2020, such subsidiary has received payments from such company for Baht 200,000.

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, are as follows:

		Consolidated financial statements		Separate financial statements	
	Reason for of alternative in presentation as	2020	2019	2020	2019
Debt instruments that are measured subsequently at amortized cost	mentioned Intention to held to maturity and expect for return of principal	Baht	Baht	Baht	Baht
	and interest only	7,500,000	-		
	_	7,500,000	-	-	

As at December 31, 2020, an indirect subsidiary has an investment classified as debt instruments that are measured subsequently at amortized cost, which presented as other current financial asset, such indirect subsidiary used such debt instruments which consist of other current financial asset and other non-current financial asset in amount of Baht 7.50 million and Baht 8.00 million (see Note 13), respectively, as collateral against bank overdraft facilities, credit facilities and short-term borrowings from financial institutions, letter of guarantee and long-term borrowings from financial institution (see Notes 20.1, 20.2, 20.3 and 23) (As at December 31, 2019 : Nil).

10. SUPPLEMENTARY DISCLOSURE FOR CONSTRUCTION CONTRACTS

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

	Consolidated		
	financial statements		
	2020	2019	
	Baht	Baht	
Revenue from construction recognized as revenues in the years	1,333,426,681	1,150,230,248	
Cost of construction incurred recognized as expenses in the years	(1,134,489,979)	(1,054,248,184)	
Recognized profit in the years	198,936,702	95,982,064	
Beginning balance of prepayment for construction services which			
not recognized to expenses	(27,350,041)	(69,814,714)	
Beginning balance of prepayment for construction services which not			
recognized to expenses from acquisition of business (see Note 43)	(2,448,048)	-	
Beginning balance of cost from construction related to future activity			
recognized as assets	(8,034,015)	(9,930,576)	
Beginning balance of cost from construction related to future activity			
recognized as assets from acquisition of business (see Note 43)	(4,187,721)	-	
Beginning balance of cost from construction unbilled in the years	162,975,153	66,139,119	
Progress billings cost from construction incurred in the years	(1,277,565,331)	(913,050,916)	
Ending balance of prepayment for construction which not recognized			
as expenses in the years	38,429,431	27,350,041	
Ending balance of cost from construction related to future activity			
recognized as assets	21,369,577	8,034,015	
Ending balance of cost from construction unbilled in the years	(37,678,984)	(162,975,153)	
Cost from construction incurred recognized as expenses in the years	(1,134,489,979)	(1,054,248,184)	
Beginning balance of unearned revenue from construction	94,366,577	128,446,602	
Beginning balance of unearned revenue from construction from			
acquisition of business (see Note 43)	12,031,397	-	
Beginning balance of unbilled contract revenues	(534,212,574)	(82,049,583)	
Beginning balance of unbilled contract revenues from acquisition of			
business (see Note 43)	(37,367,940)	-	
Progress billings of construction in the years	1,651,997,741	663,987,232	
Ending balance of unbilled contract revenues	197,684,078	534,212,574	
Ending balance of unearned revenue from construction	(51,072,598)	(94,366,577)	
Revenue from construction recognized as revenues in the years	1,333,426,681	1,150,230,248	

11. INVENTORIES

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

	Consol financial s	
	2020 Baht	2019 Baht
Finished goods	700,729	-
Spare part	6,358,042	4,725,068
Supplies	12,318,243	2,898,335
Goods in transit	1,992,563_	410,612
	21,369,577	8,034,015

During 2020, the Group has pledged inventories as collateral for credit facilities and long-term borrowing from financial institutions (see Notes 20.2 and 23) (For the year ended December 31, 2019: Nil).

12. REFUNDABLE DEPOSIT FOR INVESTING IN OTHER COMPANIES

Refundable deposits for investing in other companies as at December 31, are as follows:

		Consolidated financial statements		
	2020 Baht	2019 Baht		
Refundable deposits <u>Less</u> Provision for impairment	120,000,000 (120,000,000)	120,000,000 (120,000,000)		

On April 7, 2016, Lucent Energy Company Limited, which is an indirect subsidiary, had entered into share purchase of electricity generation companies agreement for 6 electricity generation companies with the group of former shareholders collectively called "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 in 2 parts, Baht 60 million per each part, totaling to Baht 120 million. The Sellers had pledged a number of shares of another 2 companies as collateral with such indirect subsidiary.

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 requested by the Sellers. 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 Sellers must 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 had issued a summons to the accused in order to acknowledge the 3 Sellers and criminal record. On April 2, 2018, the investigator sent the indictment to public prosecutor for suing.

On May 13, 2019, the special prosecutors of the criminal court had opinion not to sue the 3 Sellers in the case that such indirect subsidiary had filed a petition for fraudulent allegations and forgeries against the 3 Sellers.

Subsequently, such indirect subsidiary had discussed with the law firm to form a new case after the Civil Court judged the case by filing a lawsuit against all 11 Sellers since the civil action lately showed that all Sellers did not have the right to transfer shares of such electricity generation companies to such indirect subsidiary. However, while compiling facts and forming the case by lawyers, it will take a while. In order not to terminate the case, on January 2, 2020, such indirect subsidiary filed a complaint at the police station. Currently, all 11 Sellers already acknowledged the allegation and all 11 Sellers denied and asked for additional statement to disclaimer. On September 21, 2020, the prosecutor issued an order to notify the terminated of litigation because of such case is compoundable offence. Plaintiff had submitted private prosecution to the investigator. As a result, a complaint which was submitted by such indirect subsidiary is finalized.

After lawyers have compiled facts and formed the case, such indirect subsidiary filed a lawsuit to the Bangkok North Municipal Court on June 1, 2020 and the Bangkok North Municipal Court issued an order to conduct a preliminary hearing on August 31, 2020. On that day, the defendant requested to postpone the date of appointment. Later, the Court issued an order to allow and set the new date of appointment on November 23, 2020. On that day, the Court postpone the scheduled a hearing for the defense attorney to object against witnesses and plaintiffs on March 9, 2021. If the investigation was not completed, they additionally investigate on March 22, 2021.

b. Civil action

On July 4, 2018, the management of such indirect subsidiary 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 Sellers had pledged in anyway. Later, on January 31, 2019, such indirect subsidiary was on sue to Civil Court that demand the Seller to return cash amount of Baht 120 million including interest which the court has already accepted the order.

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 was appraisal with limited information accessing which used discounted cash flow approach. The valuation of 3 electricity generation companies each was between of Baht 3.56 million to Baht 22.33 million and another company which was unassessable.

On April 1, 2019, the court has considered the case. The defendant filed a request to extend the term of the testimony. Therefore, the court agreed to allow to postpone and schedule the date for settlement of issues. On May 2, 2019, the court has considered the case and taken evidence the plaintiff and the defendant on October 10, 2019.

Subsequently, on November 28, 2019, the Court of First Instance sentenced all the Sellers to jointly compensate such indirect subsidiary by repaying 2 parts of the deposit of Baht 60 million each with interest at the rate of 7.50% per annum. The interest was calculated since the date that such indirect subsidiary had paid the deposit to the Sellers, namely April 7, 2016 and April 22, 2016, respectively, and the Sellers must pay the court fee on behalf of such indirect subsidiary consisted of the lawyer fee of Baht 0.09 million.

On February 27, 2020, such indirect subsidiary filed a lawsuit with to the Court of Appeals to demand a claim for the additional compensation from the Sellers for the interest and processing fees that such indirect subsidiary should receive in amount of Baht 29.85 million and Baht 2.61 million, respectively. Currently, the Court already received an order to accept an appeal of such indirect subsidiary. On July 30, 2020, such indirect subsidiary filed a petition for the appointment of an executing officer. However, all 9 Sellers already submitted an appeal against the judgment of the Court of First Instance, but 2 Sellers have no right to file the appeal against the judgment to the Court of First Instance since they filed an appeal when the appeal period has exceeded the time limited by law. As for other 7 Sellers, the Court has not yet ordered the appeal since the court shall investigate the request for court fees exemption. After that, there will be an order to accept or not accept the appeal of 7 Sellers further. The Court ordered an appointment for an investigation of the petition regarding court fees exemption and compensation for the plaintiff on August 31, 2020. On that day, 7 Sellers apply a motion for withdrawal of a request for fee waiver to court. The Court decreed to place a court fee within September 30, 2020.

Subsequently, on September 30, 2020, 7 sellers applied a motion for an extension of time to place court fees and costs to abide the event. The Court ordered to place within 15 days.

On October 15, 2020, 6 Sellers placed a court fees and costs to abide the event and the Court had order to accept the appeal. However, 1 Seller had no right to file the appeal against the judgment to the Court of Appeals since such seller did not place a court fees and costs to abide the event within the time limit.

At present, the case is in the court's consideration process of appeal and tracing the assets of the debtor under the judgment of the Court of First Instance.

As at December 31, 2020 and 2019, 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.

13. OTHER NON-CURRENT FINANCIAL ASSETS, INVESTMENT HELD AS AVAILABLE FOR SALE AND OTHER LONG-TERM INVESTMENT

Other non-current financial assets, investment held as available for sale and other long-term investment as at December 31, are as follows:

	Consol	lidated	Sepai	rate
	financial s	tatements	financial st	tatements
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Debt instruments that are measured subsequently				
at amortized cost (see Note 9)	8,000,000	-	-	-
Investment in equity instruments designated				
at FVTOCI	6,100,000	-	6,100,000	-
Investment in non-marketable securities				
designated at FVTPL	-	-	-	-
Investment held as available for sale	-	8,800,000	-	8,800,000
	14,100,000	8,800,000	6,100,000	8,800,000

Investment in equity instruments designated at FVTOCI as at December 31, 2020 are as follows: (As at December 31, 2019 : Nil)

			l and Separate finar year ended Decemb	
Investments in equity instruments designated at FVTOCI	Reason for of alternative in presentation as mentioned	Fair value Baht	Dividend received for the year ended December 31, 2020 Baht	Retained earning transferred in shareholders' equity (see Note 15) Baht
Country Group Development PCL Global Consumer PCL	Intention to held in long-term period Intention to held in	6,100,000	-	-
	long-term period	_		57,643,018
	_	6,100,000	-	57,643,018

On June 18, 2020, the Company reclassified investment in equity of Global Consumer Public Company Limited ("GLOCON") designated at FVTOCI to investment in an associate, of which cost and fair value were Baht 208.36 million and Baht 266.00 million, respectively, and realized the differences between cost and fair value in other components of shareholders' equity to retained earnings of the year in amount of Baht 57.64 million (see Note 15).

Other details of Investment in equity instruments designated at FVTOCI as at December 31, 2020 are as follows:

	Consoli	idated and Sepa	rate financial st	atements
	Cost As at December 31,	Unrealized gross profit	Unrealized gross loss	Fair value As at December 31,
	2020			2020
	Baht	Baht	Baht	Baht
Investment in equity instruments designated at FVTOCI				
Equity securities				
- Ordinary shares	16,569,511		(10,469,511)	6,100,000
	16,569,511		(10,469,511)	6,100,000

Other details of investment held as available-for-sale as at December 31, 2019 and reclassification for investment in equity instruments designated at FVTOCI as at January 1, 2020 due to the adoption of the group of financial instruments standards are as follows:

		Consc	olidated and Separa	ate financial state	ements	
	Cost	Unrealized	Unrealized	Fair value	Reclassification	Fair value
	As at	gross profit	gross loss	As at		As at
	December 31,			December 31,		January 1,
	2019			2019		2020
	Baht	Baht	Baht	Baht	Baht	Baht
Available-for-sale securities						
Equity securities						
- Ordinary shares	16,569,511	-	(7,769,511)	8,800,000	(8,800,000)	-
Investment in equity instruments						
designated at FVOCI						
Equity securities						
- Ordinary shares		-	-	-	8,800,000	8,800,000
	16,569,511		(7,769,511)	8,800,000	-	8,800,000

Purchases and sales transaction of investments in equity securities

For the year ended December 31, 2020, the Company purchased investments in equity securities of Baht 208.36 million (For the year ended December 31, 2019 : Nil). The Company had classified investment in equity security of Global Consumer Public Company Limited ("GLOCON") designated at FVTOCI as investment in an associate in amount of Baht 208.36 million (see Note 15). For the year ended December 31, 2019, the Company sold investments in equity securities of Baht 14.10 million (For the year ended December 31, 2020 : Nil).

As at January 1, 2020, the Company reclassified other long-term investment to investment in non-marketable securities designated at FVTPL as at December 31, 2020, is as follows:

Consolidated and Separate

tements			Cost method	2019	Baht	15,000,000	(15,000,000)
financial statements	Fair value	through profit	and loss method Cost method	2020	Baht	1	,
			Cost Amount a	2020	Baht	15,000,000	•
		Paid-up share capital	(ordinary shares)	2019	Million Baht	100.00	
		Paid-up s	(ordinar	2020	Million Baht N	100.00	
		Percentage of	shareholding	2019	%	15.00	
		Perce	sharek	2020	%	15.00	
				Country of	incorporation	Thailand	
					Nature of Business	Cinema hall business	
					Name of entities	UMG Entertainment Company Limited	Less allowance for impairment

14. INVESTMENTS IN SUBSIDIARIES

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

							Separate	rate
			Percentage of	age of	Paid-up share capital	are capital	financial statements	atements
			shareholding	lding	(ordinary shares)	/ shares)	Cost method	ethod
			2020	2019	2020	2019	2020	2019
		Country of						
Companies' name	Nature of business	incorporation	%	%	Million Baht	Million Baht	Baht	Baht
Direct Subsidiaries								
Digital Right Pictures Public Company Limited*	Selling radio taps and radio compact disc	Thailand	100.00	100.00	576.00	576.00	494,130,000	494,130,000
Triton Development Company Limited	Land and building rental service	Thailand	100.00	100.00	127.50	127.50	127,499,996	127,499,996
Triton Engineering and Construction Public								
Company Limited	Construction of non-residential buildings	Thailand	93.68	92.63	190.00	190.00	340,570,663	335,570,663
Thor Energy and Resource Company Limited	Energy, alternative energy resource and							
	mining business	Thailand	100.00	100.00	2.50	2.50		
Live TV Company Limited*	Television program producer and cable T.V. provider	Thailand	93.32	93.32	228.32	228.32		
Triton Power Company Limited	Energy Business	Thailand	66.66	66.66	332.00	197.00	331,999,700	196,999,700
Triton Resources Company Limited	Mine and construction material supply business	Thailand	66.66	66.66	42.00	42.00	41,999,700	41,999,700
Triton Green Energy Company Limited	Electricity generation and provider	Thailand	51.00	51.00	5.00	5.00	2,549,700	2,549,700
Total							1,338,749,759	1,198,749,759
<u>Less</u> Allowance for impairment							(561,429,400)	(561,429,400)
						II	777,320,359	637,320,359
Indirect Subsidiaries								
Lucent Energy Company Limited **	Investment Holding	Thailand	93.68	92.63	1.00	1.00	026,666	026,666
Nongree Power Plant Company Limited	Manufacturing and distributing electricity from biogas	Thailand	80.00	80.00	200.00	200.00	150,000,000	150,000,000
Aukkrarawat Plants Renewable Energies								
Company Limited***	Manufacturing and distributing electricity from biogas	Thailand	75.00	•	150.00	1	134,475,000	1
Trans Thai Railway Company Limited***	Construction and offers design commissioning of							
	Electrification	Thailand	61.00	•	50.00	1	54,000,000	1

^{*} Registered to dissolve with Department of Business Development and under liquidation process ** Indirect subsidiary recorded allowance for impairment in full amount *** Acquisitions of business during 2020 (see Note 43)

Live TV Company Limited and Thor Energy and Resources Company Limited

On March 15, 2018, the Board of Directors of Triton Holding Public Company Limited passed a resolution on dissolution plan for Live TV Company Limited and Thor Energy and Resources Company Limited 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 Company Limited and Thor Energy and Resources Company Limited, 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, Ministry of Commerce on April 17, 2018.

Therefore, the Company has classified investments in these subsidiaries Live TV Company Limited by Baht 213,070,000 which had been set up allowance for impairment by Baht 213,070,000 and Thor Energy and Resources Company Limited by Baht 2,500,000 to assets as held for sale or as held for distribution to owners which presented as other current assets by Baht 2,500,000 in the separate financial statements as at December 31, 2020 and 2019. The Group has classified assets and liabilities of Live TV Company Limited and Thor Energy and Resources Company Limited 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 December 31, 2020 and 2019.

Triton Engineering and Construction Public Company Limited

On March 26, 2020, the Board of Directors' meeting of Triton Holding Public Company Limited No. 3/2020 passed a resolution to increase the proportion of investment in Triton Engineering and Construction Public Company Limited, which is a subsidiary, by purchasing 20,000,000 ordinary shares at the par value at Baht 0.10 per share, at the price of Baht 0.25 per share or representing 1.06% of the paid-up share capital with totaling of Baht 5,000,000. As a result, the Company hold 1,779,999,986 ordinary shares or percentage of shareholding at 93.68% of paid-up share capital. The Company paid all subscriptions for such purchase of share capital on April 1, 2020. The carrying amount of the non-controlling interest in Triton Engineering and Construction Public Company Limited on the date of purchasing was Baht 3,313,254. The Company has recorded the difference in surplus arising from change in ownership interest in subsidiaries of Baht 1,686,746.

Triton Green Energy Company Limited

On June 28, 2019, the Extraordinary General Meeting of Triton Green Energy Co., Ltd., which is a subsidiary, 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 the par value of Baht 100 per share totaling of Baht 4,000,000. The Company has recorded the difference in surplus arising from change in ownership interest in subsidiaries of Baht 1,960,000 as "Shareholders' equity" in the consolidated financial statements. Such company has already amended the Memorandum of Association with the Department of Business Development, Ministry of Commerce on July 11, 2019.

Triton Power Company Limited

On September 12, 2019, the Extraordinary General Meeting No. 2/2019 of Triton Power Co., Ltd. which is a subsidiary, passed a special resolution to increase in share capital of Triton Power Co., Ltd. from Baht 32,000,000 to Baht 197,000,000 by issuing 1,650,000 new ordinary shares at the par value of Baht 100 per share totaling of Baht 165,000,000, which will be offered to shareholders in proportion to their respective shareholdings. Such company has already amended the Memorandum of Association with the Department of Business Development, Ministry of Commerce on September 19, 2019.

On February 13, 2020, the Extraordinary General Meeting No. 1/2020 of Triton Power Co., Ltd. passed a special resolution to increase in share capital of Triton Power Co., Ltd. from Baht 197,000,000 to Baht 332,000,000 by issuing 1,350,000 new ordinary shares at Baht 100 per share totaling Baht of 135,000,000, which will be offered to shareholders in proportion to their respective shareholdings. Such subsidiary has already amended the Memorandum of Association with the Department of Business Development, Ministry of Commerce on February 17, 2020.

Nongree Power Plants Company Limited

On July 12, 2019, Triton Power Company Limited, which is a subsidiary, had a policy to invest in Nongree Power Plants Company Limited, that operates in electricity and energy business, which such subsidiary has placed a deposit of Baht 10,000,000 in accordance with the conditions set by the shareholders of Nongree Power Plants Company Limited, in order to have the right to examine the status of the business in various aspects. After the examination of the business status in various aspects is completed. The results of the examination were clear and satisfiable, such subsidiary management proposed to the Board of Directors' meeting to approve the next transaction.

On August 27, 2019, the Board of Directors' meeting of the Company No. 9/2019 passed a resolution approving such subsidiary to purchase the ordinary shares in Nongree Power Plants Company Limited. The purchases of ordinary shares were divided into 2 parts; the first part is to purchase ordinary shares from the existing shareholder by 500,000 ordinary shares or representing 55.55% of the issued and paid-up share capital in amount of Baht 40,000,000 and the second part is to purchase capital increase in Nongree Power Plants Company Limited of 1,100,000 shares in amount of Baht 110,000,000, total 2 parts of payment totaling Baht 150,000,000. As the result, a subsidiary holds the ordinary shares of Nongree Power Plants Company Limited of 1,600,000 shares or representing 80% of the issued and paid-up share capital.

On August 30, 2019, such subsidiary paid for purchases of ordinary shares of the first part of Nongree Power Plants Company Limited of Baht 40,000,000. Some was deducted from a deposit in amount of Baht 10,000,000. As the result, Nongree Power Plants Company Limited, has become subsidiary of Triton Power Company Limited since August 30, 2019.

The Group had engaged an independent appraiser to appraise the fair value of identifiable assets acquired and liabilities assumed of Nongree Power Plants Company Limited, at business acquisition date. The fair value of identifiable assets acquired and liabilities assumed which appraised by the independent appraiser was not significantly different with book value of the identifiable assets acquired and liabilities assumed of Nongree Power Plants Company Limited, at business acquisition date. Consequently, the Group used book value as at business acquisition date to allocate fair value of transaction as at business acquisition date.

The Group recognized the difference amount between the consideration transferred and net book value of the net identifiable assets and acquired liabilities from the business acquisition as profit from acquisitions of business in amounting to Baht 10,322,520 which was presented in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2019.

Subsequently, on September 19, 2019, the Extraordinary General Meeting of Shareholders of Nongree Power Plants Company Limited No. 6/2019 passed a special resolution to increase in share capital from 900,000 shares to 2,000,000 shares by issuing 1,100,000 new ordinary shares at the par value of Baht 100 per share totaling of Baht 110,000,000. On September 20, 2019, Triton Power Company Limited purchased the ordinary shares of Nongree Power Plants Company Limited by 1,100,000 shares, which was the second acquisition, in amount of Baht 110,000,000. As the result, the shareholding proportion of Triton Power Company Limited increased from 55.55% to 80.00% of total issued and paid-up ordinary shares. Net book value of assets of Nongree Power Plants Company Limited which was held by Triton Power Company Limited after the capital increase was Baht 110,141,909. The Group recognized the difference between the payment of the capital increase and the net book value of assets of Nongree Power Plants Company Limited which was held by Triton Power Company Limited after the capital increase as "Surplus arising from change in ownership interests in subsidiaries" in amount of Baht 141,909, which was presented under "Shareholders' equity" in the consolidated financial statements.

Aukkrarawat Plants Renewable Energies Company Limited

During 2020, Triton Power Company Limited, which is a subsidiary, acquired common shares of Aukkrarawat Plants Renewable Energy Company Limited. The information of acquisitions of business has been disclosed in Note 43 to the financial statements.

Trans Thai Railway Company Limited

During 2020, Triton Engineering and Construction Public Company Limited, which is a subsidiary, acquired common shares of Trans Thai Railway Company Limited. The information of acquisitions of business has been disclosed in Note 43 to the financial statements.

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

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

Summarized consolidated statement of financial position

	I riton Engi	I riton Engineering and			
	Construction P	Construction Public Company	Nongree P	Nongree Power Plants	Aukkrarawat Plants Renewable
	Limited and i	Limited and its subsidiaries	Compan	Company Limited	Energies Company Limited
As at December 31,	2020	2019	2020	2019	2020
	Baht	Baht	Baht	Baht	Baht
Current					
Assets	686,717,637	993,138,617	25,144,537	30,581,846	47,248,589
Liabilities	(716,988,115)	(1,104,611,675)	(30,991,382)	(36,808,191)	(244,346,861)
Total net current assets	(30,270,478)	(111,473,058)	(5,846,845)	(6,226,345)	(197,098,272)
Non-current					
Assets	532,611,768	460,106,197	252,116,792	261,953,592	344,999,416
Liabilities	(98,300,860)	(47,730,437)	(42,890,120)	(48,463,452)	(81,235)
Total net non-current assets	434,310,908	412,375,760	209,226,672	213,490,140	344,918,181
Net assets	404,040,430	300,902,702	203,379,827	207,263,795	147,819,909

Summarized consolidated statement of profit or loss and other comprehensive income

	Triton Engineering and Construction Public Company Limited and its subsidiary	ering and olic Company subsidiary	Nongree Power Plants Company Limited	ver Plants Limited	Aukkrarawat Plants Renewable Energies Company Limited For the period from February 17, 2020 (date of
	For the years ended December 31,	d December 31,	For the years ended December 31,	ed December 31,	becoming a subsidiary)
	2020	2019	2020	2019	to December 31, 2020
	Baht	Baht	Baht	Baht	Baht
Total revenues	1,362,714,834	1,235,564,741	45,017,816	21,501,174	481,522
Profit for the year	100,235,823	84,570,543	(4,149,721)	6,939,012	(3,105,328)
Total comprehensive income for the year	101,736,153	84,570,543	(4,149,721)	6,939,012	(3,105,328)
Profit for the year Attributable to non-controlling interests	2,089,433	(877)	(829,944)	1,387,802	(776,332)
Attributable to non-controlling interests	2,089,433	(877)	(829,944)	1,387,802	(776,332)

Summarized consolidated statement of cash flows

					Aukkrarawat Plants Renewable
	Triton Engineering and	eering and			Energies Company Limited
	Construction Public Company	blic Company	Nongree Power Plants	er Plants	For the period from
	Limited and its subsidiary	s subsidiary	Company Limited	Limited	February 17, 2020 (date of
	For the years ended December 31,	d December 31,	For the years ended December 31,	d December 31,	becoming a subsidiary)
	2020	2019	2020	2019	to December, 2020
	Baht	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	(44,625,347)	2,820,979	(4,395,699)	4,625,506	6,556,386
Cash and cash equivalents at beginning of years	198,548,647	195,727,668	4,821,940	196,434	22,248
Cash and cash equivalents at end of years	153,923,300	198,548,647	426,241	4,821,940	6,578,634

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

15. INVESTMENT IN ASSOCIATES

Investment in associates as at December 31, comprises the following:

			Percentage of	ge of	Paid-up share capital	are capital	Consolidated financial statements	cial statements	Separate financial statements	statements
			shareholding	ding	(ordinary shares)	/ shares)	Equity method	ethod	Cost method	po
			2020	2019	2020	2019	2020	2019	2020	2019
		Country of								
Companies' name	Nature of business	incorporation	%	%	Million Baht	Million Baht	Baht	Baht	Baht	Baht
Box Office Entertainment	Film importer for sale									
Company Limited	and film producer									
	for sale	Thailand	40.00	40.00	100.00	100.00		ı	19,500,489	19,500,489
Global Consumer Public	Manufacturing and									
Company Limited	sale flexible									
	packaging, PET									
	bottles, providing									
	Rental service in									
	shopping mall,									
	restaurant, frozen									
	food and seafood									
	and dried fruit	Thailand	20.44	,	1,912.69	,	267,864,496	-	276,238,944	-
Total							267,864,496	ı	295,739,433	19,500,489
<u>Less</u> allowance for impairment						1	-		(19,500,489)	(19,500,489)
							267,864,496		276,238,944	

Movements in investment in associates in the consolidated financial statements for the year ended December 31, are as follows: (Separate financial statement : Nil)

	Consolida	ted
	financial state	ement
	2020	2019
	Baht	Baht
As at January 1,	-	-
Increase during the years	276,238,944	-
Share of loss of an associate accounted for using equity method	(8,374,448)	-
As at December 31,	267,864,496	-

Reconciliation of the above summarized financial information and its fair value to the carrying amount of the interest in the associate recognized in the consolidated financial statements are as follows: (Separate financial statement: Nil)

	Consolid financial sta	
	2020	2019
	Baht	Baht
Investment in Global Consumer Public Company Limited		
Net assets of the associate	1,003,753,097	-
Proportion of the Group's ownership interest in		
the associate (%)	20.44	-
	205,167,133	-
Surplus on net asset as at December 31,	62,697,363	-
Book Value of investment in associate	267,864,496	-
Proportion of fair value (Level 1) of the Group's ownership interest in		
the associate	367,446,000	-

Global Consumer Public Company Limited ("GLOCON")

During the first quarter, the Company invested in equity of Global Consumer Public Company Limited ("GLOCON") in the proportion of 93,768,100 shares or representing 4.94% of paid-up share capital with totaling of Baht 45.44 million. As at March 31, 2020, the Company realized an investment in equity of GLOCON as investment in equity instruments designated at FVTOCI, which cost and fair value were Baht 45.44 million and Baht 45.01 million, respectively.

During the second quarter, the Company had increased an investment of GLOCON in the proportion of 286,231,900 shares or representing 15.07% of paid-up share capital with totaling of Baht 162.92 million. As a result, the Company holds 380,000,000 ordinary shares or representing 20.01% of paid-up share capital. The Company realized an investment in equity of GLOCON as investment in equity instruments designated at FVTOCI, which cost and fair value were Baht 208.36 million and Baht 266.00 million, respectively.

Subsequently, on June 18, 2020, the Company had representatives who take a position as Directors in GLOCON. As a result, the Company had significant influence over a determined financial and operating policy of such company. Thus, the Company reclassified an investment in equity of GLOCON from investment in equity instruments designated at FVTOCI to investment in an associate, of which cost was Baht 266.00 million, since June 18, 2020 and realized the differences between cost and fair value realized in other components of equity to retained earnings of the period in amount of Baht 57.64 million.

On September 23, 2020, the Board of Directors' meeting of the Company No. 11/2020 passed a resolution to have representatives as Directors more than half in GLOCON's Directors. On October 1, 2020, the Company has representatives as Directors more than half in GLOCON's Directors. However, the Company considered taking a position as such directors and appraised of investor's voting right which compared to the size and distribution of other voters and possible voting right held by the Company, other voters, or other businesses. In addition, the Company did not have a right accordance agreement to other contracts with other voters or businesses, so the Company has not the power to control over GLOCON accordance with TFRS 10 "Consolidated Financial Statements". Thus, the Company had maintained the proportion investment of GLOCON in significant influence over a determined financial and operating policy of such company.

During the fourth quarter, the Company had increased an investment of GLOCON in the proportion of 10,900,000 shares or representing 0.57% of paid-up share capital with totaling of Baht 10.24 million. As a result, the Company holds 390,900,000 ordinary shares or representing 20.44% of paid-up share capital. The Company realized an investment in equity of GLOCON as investment in associated.

For the year ended December 31, 2020, the Company recognized share of loss of associates accounted for using equity method from GLOCON in amount of Baht 8,374,448.

16. INVESTMENT PROPERTY

Investment properties as at December 31, are as follows (Separate financial statements : Nil):

lances As at	Additions	Consolidated financial statements				
uary 1,		Disposals	Balances As at December 31, 2020			
	Baht	Baht	Baht			
	2	Dun	2			
700,000	-	-	124,700,000			
700,000	-	-	124,700,000			
700,000	-	-	124,700,000			
Consolidated financial statements						
lances As at uary 1, 2019	Additions	Disposals	Balances As at December 31, 2019			
Baht	Baht	Baht	Baht			
700 000			124,700,000			
	-	-	124,700,000			
700,000 700,000	_	_	124,700,000			
	llances As at nuary 1, 2019 Baht	Baht Baht	Baht Baht Baht 700,000			

As at December 31, 2020 and 2019, the Group has mortgaged their part of land and premises as collateral against to guarantee bank overdrafts for constriction project of a subsidiary (see Notes 20.1 and 20.2.3).

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

- Land Value assessed by external independent valuer by using Market approach amounting to Baht 128,000,000 (Level 2) (As at December 31, 2019 : Baht 128,000,000)

17. PROPERTY, PLANT AND EQUIPMENT

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

As at December 31, 2020	Consolidated financial statements							
	Balances As at January 1,	Effect from Adoption TFRS 16	Additions	Disposals	Transfer/ Other	Increase from business acquisitions	Balances As at December 31,	
	2020	(see Note				Subsidiaries	2020	
		2.1(3))				(see Note 43)		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Cost								
Land	23,100,331	-	49,609,950	-	-	5,380,000	78,090,281	
Building and building improvements	91,640,250	-	294,935	-	-	29,092,337	121,027,522	
Furniture and fixtures, and office								
equipment	13,015,959	-	886,600	(22,396)	-	3,375,803	17,255,966	
Utilities system	27,246,438	-	-	-	-	-	27,246,438	
Vehicles	34,892,755	(26,916,853)	-	-	3,485,124	487,600	11,948,626	
Machinery	790,852,885	-	14,552,179	(7,321,660)	204,006	7,397,593	805,685,003	
Tools and equipment	31,562,522		2,484,587		425,799	2,353,180	36,826,088	
Total	1,012,311,140	(26,916,853)	67,828,251	(7,344,056)	4,114,929	48,086,513	1,098,079,924	
Accumulated depreciation and								
amortization								
Building and building improvements	(49,834,189)		(7,443,147)			(12,968,916)	(70,246,252)	
Furniture and fixtures, and office	(49,034,109)	-	(7,443,147)	-	-	(12,908,910)	(70,240,232)	
equipment	(8,731,448)		(1,606,577)	22,395		(1,855,968)	(12,171,598)	
Utilities system	(15,205,171)	-	(1,508,248)	-		(1,055,700)	(16,713,419)	
Vehicles	(19,921,671)	12,611,726	(548,371)	-	(2,679,326)	(75,196)	(10,612,838)	
Machinery	(331,538,318)	-	(31,738,995)	382,854	(2,077,520)	(4,117,350)	(367,011,809)	
Tools and equipment	(23,359,368)	-	(2,694,709)	-	_	(137,896)	(26,191,973)	
Total	(448,590,165)	12,611,726	(45,540,047)	405,249	(2,679,326)	(19,155,326)	(502,947,889)	
Construction in progress	520,300	-	290,294,562	(943,672)	(629,804)	(15,100,520)	289,241,386	
Less Allowance for impairment	(1,943,893)		270,271,002	1,401,649	(027,004)	(6,285,002)	(6,827,246)	
Property, plant and equipment	562,297,382	14,305,127		1,701,077		22,646,185	877,546,175	
r roperty, piant and equipment	304,491,384	14,303,127				22,040,103	0//,340,1/3	

As at December 31, 2019		Co	nsolidated fin	ancial stateme	nts	
	Balances	Additions	Disposals	Transfer/	Increase fron	Balances
	As at			Other	business	As at
	January 1,				acquisitions	December 31,
	2019				Subsidiaries	2019
					(see Note 43)	
	Baht	Baht	Baht	Baht	Baht	Baht
Cost						
Land	20,400,331	-	-	-	2,700,000	23,100,331
Building and building improvements	88,236,817	511,000	(549,733)	54,328	3,387,838	91,640,250
On-air and production equipment	614,667	-	(614,667)	-	-	-
Furniture and fixtures, and office						
equipment	12,955,557	740,019	(1,360,339)	-	680,722	13,015,959
Utilities system	27,246,438	-	-	-	-	27,246,438
Vehicles	42,992,493	-	(8,099,738)	-	-	34,892,755
Machinery	523,588,792	1,879,703	(348,277)	52,234,860	213,497,807	790,852,885
Tools and equipment	27,918,880	3,617,692	(14,200)	40,150		31,562,522
Total	743,953,975	6,748,414	10,986,954)	52,329,338	220,266,367	1,012,311,140
Accumulated depreciation and						
amortization						
Building and building improvements	(40,930,552)	(4,964,255)	357,897	(4,168,382)	(128,897)	(49,834,189)
On-air and production equipment	(221,260)	-	221,260	-	-	-
Furniture and fixtures, and office	` , ,		,			
equipment	(8,264,020)	(1,533,861)	1,134,924	(851)	(67,640)	(8,731,448)
Utilities system	(13,701,044)	(1,504,127)	-	-	-	(15,205,171)
Vehicles	(19,566,148)	(6,760,820)	6,613,620	(208,323)	-	(19,921,671)
Machinery	(305,337,563)	36,069,224)	-	18,417,744	(8,549,275)	(331,538,318)
Tools and equipment	(9,020,409)	(2,516,271)	-	(11,822,688)	-	(23,359,368)
Total	(397,040,996)	53,348,558)	8,327,701	2,217,500	(8,745,812)	(448,590,165)
Construction in progress	472,499	207,779	(65,500)	(52,329,338)	52,234,860	520,300
Less Allowance for impairment	(2,522,604)	207,777	185,303	393,408	-	(1,943,893)
Property, plant and equipment	344,862,874	·	105,505	373,400	263,755,415	562,297,382
1 roperty, plant and equipment	3+4,002,074	•			203,733,413	302,271,382
Depreciation for the years ended Decem	ber 31,					
2020					Baht	45,540,047
2019					Baht	53,348,558

	As at January 1, 2020	Adoption TFRS 16 (see Note 2.1(3))		Zisposiis	Other	As at December 31, 2020
	Baht	Baht	Baht	Baht	Baht	Baht
Cost						
Building and building improvements	70,728,785	-	294,935	-	-	71,023,720
Furniture and fixtures, and office equipment	5,044,446	-	137,154	(22,396)	-	5,159,204
Utilities system	26,161,457	-	-	-	-	26,161,457
Vehicles	3,531,385	(3,485,124)			3,485,124	3,531,385
Total	105,466,073	(3,485,124)	432,089	(22,396)	3,485,124	105,875,766
Accumulated depreciation						
Building and building improvements	(37,876,312)	-	(4,304,521)	-	-	(42,180,833)
Furniture and fixtures, and office equipment	(2,847,555)	-	(678,864)	22,395	-	(3,504,024)
Utilities system	(14,120,194)	-	(1,508,248)	-	-	(15,628,442)
Vehicles	(2,722,393)	2,679,326	(408,991)		(2,679,326)	(3,131,384)
Total	(57,566,454)	2,679,326	(6,900,624)	22,395	(2,679,326)	(64,444,683)
Property, plant and equipment	47,899,619	(805,798)	-			41,431,083
			Balances As at fanuary 1, 2019 Baht	Additions Baht	Disposals Baht	Balances As at December 31, 2019 Baht
Cost			70 200 705	420.000		70 720 705
Building and building improvements Furniture and fixtures, and office equipment			70,308,785 5,682,650	420,000 403,669	(1,041,873)	70,728,785 5,044,446
Utilities system			26,161,457	-	(1,041,073)	26,161,457
Vehicles			3,531,385	-	-	3,531,385
Total		1	05,684,277	823,669	(1,041,873)	105,466,073
Accumulated depreciation Building and building improvements Furniture and fixtures, and office equipment Utilities system Vehicles		(33,722,589) (2,991,528) 12,616,067) (2,132,116)	(4,153,723) (858,218) (1,504,127) (590,277)	- 1,002,191 - -	(37,876,312) (2,847,555) (14,120,194) (2,722,393)
Total			51,462,300)	(7,106,345)	1,002,191	(57,566,454)
Property, plant and equipment		<u> </u>	54,221,977			47,899,619
Depreciation for the years ended December 31, 2020 2019					Baht Baht	6,900,624 7,106,345

Effect from

Balances

Separate financial statements

Disposals

Transfer/

Balances

Additions

As at December 31, 2019

As at December 31, 2020 and 2019, the Group has mortgaged their land, premise and machinery as collateral for bank overdrafts credit facilities, short-term and long-term borrowing from financial institutions and letter of guarantee (see Notes 20.1, 20.2, 20.3, 23 and 41).

As at December 31, 2019, asset under finance lease contracts include above, where the Group is the lessee, comprise machineries, tools and vehicles are as follows (As at December 31, 2020: Nil):

	Consolidated financial statement 2019 Baht	Separate financial statement 2019 Baht
Financial lease		
Cost	26,916,853	3,485,124
<u>Less</u> Accumulated depreciation	(12,611,726)	(2,679,326)
Net book value	14,305,127	805,798

The gross amount of the Group's and the Company's fully depreciated plant and equipment that was still in use as at December 31, 2020 amounted to Baht 219.18 million and Baht 11.09 million, respectively (As at December 31, 2019: Baht 206.92 million and Baht 6.91 million, respectively).

18. RIGHTS-OF-USE-ASSETS

Right-of-use assets as at December 31, 2020 are as follows: (As at December 31, 2019 : Nil)

As at December 31, 2020	Consolidated financial statements						
	Balances As at January 1, 2020	Impact of Thai financial Reporting standard No.16 (see Note 2.1(3))	Additions	Disposals	Transfer/ Other	Acquisitions of business in subsidiaries (see Note 43	Balances As at December 31, 2020
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Cost							
Land	-	24,670,566	-	-	-	-	24,670,566
Vehicles	-	26,916,853	-	(1,763,790)	(3,485,124)	3,165,212	24,833,151
Machinery			19,265,152				19,265,152
Total		51,587,419	19,265,152	(1,763,790)	(3,485,124)	3,165,212	68,768,869
Accumulated depreciation							
Land	-	-	(3,090,153)	-	-	-	(3,090,153)
Vehicles	-	(12,611,726)	(5,282,652)	-	2,679,326	(1,447,314)	(16,662,366)
Machinery			(368,286)				(368,286)
Total		(12,611,726)	(8,741,091)		2,679,326	(1,447,314)	(20,120,805)
Rights of use assets		38,975,693				1,717,898	48,648,064

As at December 31, 2020	Separate financial statements						
	Balances As at January 1, 2020	Impact of Thai financial Reporting standard No.16 (see Note 2.1(3))	Additions	Disposals	Transfer/ Other	Balances As at December 31, 2020	
	Baht	Baht	Baht	Baht	Baht	Baht	
Cost							
Land	-	24,670,566	-	-	-	24,670,566	
Vehicles		3,485,124		-	(3,485,124)		
Total		28,155,690			(3,485,124)	24,670,566	
Accumulated depreciatio							
Land	-	-	(3,090,153)	-	-	(3,090,153)	
Vehicles		(2,679,326)		-	2,679,326		
Total		(2,679,326)	(3,090,153)	-	2,679,326	(3,090,153)	
Rights of use assets		25,476,364				21,580,413	
Depreciation for the year ended December 31,							
2020 (Consolidated financial statement)					Baht	8,741,091	
2020 (Separate financial statement)					Baht	3,090,153	

The maturity analysis of lease liabilities is presented in Note 24 to financial statements.

For the year ended December 31, 2020, the Group and the Company recognized expenses relating to leased in the statement of profit or loss and other comprehensive income as below (For the year end December 31, 2019: Nil):

	Consolidated	Separate
	financial statements	financial statements
	2020	2020
	Baht	Baht
Amounts were recorded in profit or loss		
Depreciation on right-of-use assets	8,741,091	3,090,153
Interest expense on lease liabilities (see Note 35)	2,198,565	1,534,911

19. DEFERRED TAX ASSETS AND LIABILITIES

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

		lidated statements		arate statements
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deferred tax liabilities - net	(30,995,865)	(33,007,418)	-	-
	(30,995,865)	(33,007,418)	-	-

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

	Consolidated financial statements					
	As at January 1, 2020	Realized in profit or loss	Realized in other comprehensive income	As at December 31, 2020		
	Baht	Baht	Baht	Baht		
Deferred tax assets						
Expected credit loss	-	938,335	-	938,335		
Allowance for impairment of assets	388,779	(37,163)	-	351,616		
Provision for employee benefit	1,434,566	887,907	(375,082)	1,947,391		
Expense warrant (ESOP)	96,476	-	-	96,476		
r	1,919,821	1,789,079	(375,082)	3,333,818		
Deferred tax liabilities	(10.725.046)	2 144 626		(17.590.410)		
Assets under leases Extend useful life of fixed assets	(19,725,046)	2,144,636	-	(17,580,410)		
Extend useful file of fixed assets	(15,202,193)	(1,547,080)		(16,749,273)		
Total deferred tax liabilities - net	(34,927,239)	597,556 2,386,635	(275 092)	(34,329,683)		
1 otal deferred tax habilities - net	(33,007,418)	2,380,033	(375,082)	(30,995,865)		
		Consolidated fin	ancial statements			
	As at	Realized	Realized	As at		
	January 1,	in profit	in other	December 31,		
	2019	or loss	comprehensive	2019		
			income			
	Baht	Baht	Baht	Baht		
Deferred tax assets						
Allowance for obsolete	65,062	(65,062)	-	-		
Allowance for impairment of assets	425,839	(37,060)	-	388,779		
Provision for employee benefit	910,331	524,235	-	1,434,566		
Liabilities under financial lease	869,254	(869,254)	-	-		
Expense warrant (ESOP)	112,555	(16,079)		96,476		
-	2,383,041	(463,220)		1,919,821		
Deferred tax liabilities						
Assets under financial lease	(22,015,539)	2,290,493	-	(19,725,046)		
Extend useful life of fixed assets	(11,006,122)	(4,196,071)	_	(15,202,193)		
	(33,021,661)	(1,905,578)		(34,927,239)		
Total deferred tax liabilities - net	(30,638,620)	(2,368,798)		(33,007,418)		
- van aciciica dia navindo - net	(50,050,020)	(2,300,770)		(33,007,710)		

Deferred income tax assets are recognized only to the extent that realization of the related tax benefit through the future taxable profits is probable and the Group's management has considered that impairments will not be reversed in the foreseeable future. Therefore, the Group and the Company did not recognize deferred income tax assets of Baht 207.17 million and Baht 144.57 million, respectively (As at December 31, 2019: Baht 196.42 million and Baht 137.44 million, respectively) in respect of deductible temporary differences of loss from impairment of refundable deposit of investing in other company of Baht 120.00 million (As at December 31, 2019: Baht 120.00 million) (Separate financial statements: Nil), loss from impairment of investments in subsidiaries of Baht 561.43 million (As at December 31, 2019: Baht 561.43 million) (Consolidated financial statements: Nil) and unused tax losses amounting to Baht 354.42 million and Baht 161.44 million, respectively (As at December 31, 2019: Baht 300.69 million and Baht 125.75 million, respectively) that can be carried forward against future taxable income. Losses expire during 2021 - 2025.

20. CREDIT FACILITIES, BORROWING FACILITIES, BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

20.1 Bank overdrafts from financial institutions

As at December 31, 2020 and 2019, a subsidiary has bank overdraft limit from a financial institution in amount of Baht 15.00 million including Baht 13.00 million which interest rate charged by major large commercial banks (MOR), such bank overdraft is guaranteed by the Company, and land of Triton Development Company Limited, which is a subsidiary (see Note 38.6.1), and Baht 2.00 million with interest rate of 1.25% per annum and partial more than Baht 2.00 million with interest rate of 13.00% per annum. Such bank overdrafts are guaranteed by deposits at a financial institution (see Note 7) and land and premise of such subsidiary (see Notes 16 and 17).

As at December 31, 2020, an indirect subsidiary has bank overdraft limit from financial institutions in amount of Baht 10.00 million which interest rate charged by 10.345% per annum. Such bank overdraft are guaranteed by restricted deposits at a financial institution (see Note 7), land and premise of such indirect subsidiary (see Note 17), and guaranteed by the Company in amount that accordance with proportion of ownership and STRR Engineering Company Limited in full amount. Moreover, guaranteed by the machinery of the indirect subsidiary which is in the process of warranty registration (As at December 31, 2019: Nil).

As at December 31, 2020, an another indirect subsidiary has bank overdraft limit from financial institutions in amount of Baht 34.49 million including Baht 7.00 million, Baht 9.10 million, Baht 12.00 million, Baht 4.00 million, and Baht 2.39 million, respectively, which interest rate charged by MOR + 1.00%, MRR + 2.50%, MRR + 1.50%, MOR, and MOR + 1.00%, respectively, such bank overdraft is guaranteed by other current financial asset and other non-current financial asset (see Notes 9 and 13), rights to receive payment from the construction project of an indirect subsidiary, such indirect subsidiary's land, (see Note 17) and guaranteed by Thai Credit Guarantee Corporation, land of two directors of such indirect subsidiary and two directors of such indirect subsidiary (As at December 31, 2019: Nil).

20.2 Credit facilities from financial institutions

20.2.1 Promissory note

As at December 31, 2020 and 2019, the subsidiary has a promissory note limit from financial institutions in amount of Baht 220.00 million to support its operation. Such promissory note limit is guaranteed by land and premise of such subsidiary (see Note 17), rights to receive payment from the construction project of such subsidiary, and guaranteed by the Company.

As at December 31, 2020, an indirect subsidiary has a promissory note limit from a financial institution in amount of Baht 73.10 million to support its operation. Such promissory note limit is guaranteed by other current financial assets and other non-current financial assets (see Notes 9 and 13), rights to receive payment from the construction project of such indirect subsidiary, and guaranteed by Thai Credit Guarantee Corporation, land and premise of two directors of such indirect subsidiary, deposits at a financial institutions (see Note 7), and two directors of such indirect subsidiary (As at December 31, 2019: Nil).

20.2.2 Credit facilities agreement

As at December 31, 2020, an indirect subsidiary has a credit facilities agreement with a financial institution in amount of Baht 56.92 million to support its operation. Such credit facilities agreement is guaranteed by other current financial assets and other non-current financial assets(see Note 9 and 13), rights to receive payment from the construction project of such indirect subsidiary's, inventories (see Note 11), land, premise and machinery of such indirect subsidiary's (see Note 17), and guaranteed by Thai Credit Guarantee Corporation, land and premise of a director and related party of such indirect subsidiary, and two directors of such indirect subsidiary, and guaranteed by Triton Engineering and Construction Public Company Limited which is such indirect subsidiary's major shareholder (As at December 31, 2019: Nil).

20.2.3 Letter of Guarantee

As at December 31, 2020 and 2019, the subsidiary has a letter of guarantee limit from a financial institution in amount of Baht 817.72 million and Baht 1,112.89 million, respectively, to support its operation. Such letter of guarantee limit is guaranteed by assets of such subsidiary which consist of deposits at a financial institution (see Note 7), land and premise of the subsidiary (See Note 17), and guaranteed by land and premise of Triton Development Company Limited (see Notes 16 and 38.6.1), and guaranteed by the Company.

As at December 31, 2020, an indirect subsidiary has a letter of guarantee limit from a financial institution in amount of Baht 81.45 million for support its operation. The letter of guarantee limit is guaranteed by asset of such indirect subsidiary which consist of restricted deposits at a financial institution (see Note 7), rights to receive payment from the construction project of such indirect subsidiary and the guarantee by land and premise of two directors of such indirect subsidiary and two directors of such indirect subsidiary (As at December 31, 2019: Nil).

20.2.4 Forward contract from financial institutions

As at December 31, 2020, an indirect subsidiary has forward contract from a financial institution for hedging exchange rate fluctuation in amount of Baht 3.00 million. Such forward contract was guaranteed by two directors of such indirect subsidiary (As at December 31, 2019: Nil).

20.2.5 Factoring contract from financial institutions

As at December 31, 2020, an indirect subsidiary has factoring contract from 2 financial institutions in amount of Baht 10.00 million and Baht 2.00 million, respectively, bearing interest rate of MFR + 1.25% per annum and MOR per annum, respectively. Such factoring contract was guaranteed by deposits at a financial institution of such indirect subsidiary (see Note 7) and two directors of such indirect subsidiary (As at December 31, 2019: Nil).

20.2.6 Letter of credit limit from financial institutions

As at December 31, 2020, an indirect subsidiary has a letter of credit limit from a financial institution in amount of Baht 3.00 million which was guaranteed by two directors of such indirect subsidiary (As at December 31, 2019 : Nil).

20.3 Bank overdrafts and short-term borrowings from financial institutions

As at December 31, 2020, an indirect subsidiary has bank overdrafts and short-term borrowing from financial institutions in amount of Baht 57.03 million for its operations consist of bank overdraft from financial institutions in amount of Baht 34.49 million which interest rate charged by MOR per annum to MOR + 1.00% per annum and MRR + 1.50% to MRR + 2.50% per annum and short-term borrowing from financial institutions in amount of Baht 16.53 million which interest rate charged by MOR + 1.00% per annum to MLR - 1.00% per annum. Such short-term borrowing was guaranteed by other current financial assets and other non-current financial assets (see Notes 9 and 13), rights to receive payment from the construction project of indirect subsidiary, land of such indirect subsidiary, (see Note 17) and guaranteed by Thai Credit Guarantee Corporation, land of two directors of such indirect subsidiary and two directors of such indirect subsidiary (As at December 31, 2019: Nil).

As at December 31, 2020 and 2019, the Group had remaining unused credit facility from financial institutions by Baht 15.64 million and Baht 49.49 million, respectively.

As at December 31, 2020 and 2019, the Group had remaining unused short-term borrowings from financial institutions by Baht 269.92 million and Baht 293.10 million, respectively.

Short-term borrowings from such financial institutions as at December 31, 2020 and 2019 was denominated in Thai Baht.

20.4 Long-term borrowings credit facility from financial institutions

As at December 31, 2020 and 2019, an indirect subsidiary had long-term borrowings credit facilities from financial institutions amounting to Baht 80.00 million, bearing interest rate of MLR - 1% per annum. Such credit facility is secured by assets of such indirect subsidiary which consist of land, premise and machinery (see Note 17), rights on deposit account and guaranteed by a related company and an indirect subsidiary's director. Additionally, there was a pledge of ordinary shares of such indirect subsidiary in partial amount. There was condition that such an indirect subsidiary required to maintain the debt to equity ratio according to the proportion determined in the loan agreement and totally repay within 2023.

As at December 31, 2020 and 2019, such indirect subsidiary had remaining long-term borrowings from financial institution in amount of Baht 57.54 million and Baht 65.09 million, respectively (see Note 23) (Separate financial statements: Nil).

21. TRADE AND OTHER CURRENT PAYABLES

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

	Consolidated financial statements		ments financial staten	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade payables - other companies	138,921,498	379,788,148	_	_
Trade payables - related companies	150,721,470	377,700,140		
(see Note 38.2)	6,394,259	2,233,268	_	_
Other payables from purchase of	, ,	, ,		
building and equipment - other companies	1,894,254	915,038	454,750	478,290
Other payables from purchase of				
building and equipment - related companies				
(see Note 38.2)	145,568,789	-	-	-
Other payables - other companies	31,935,424	8,914,502	-	-
Other payables - related companies	4 40 - 40			
(see Note 38.2)	1,307,568	-	-	-
Retention Contract	7,410,715	6,592,746	-	-
Unearned revenue	366,541	476,403	366,541	476,403
Dividend payable	8,914,678	10,593,000	35,468	51,738
Share subscription payable (see Note 43)	4,000,000	-	-	-
Interest payable - other companies	425,169	10,075	-	-
Interest payable - related companies				
(see Note 38.2)	314,557	-	-	-
Accrued expenses - other companies	25,481,551	13,099,654	7,005,515	6,247,941
Accrued expenses - related companies				
(see Note 38.2)	<u> </u>	300,000		
	372,935,003	422,922,834	7,862,274	7,254,372

Trade and other current payables of the Group and the Company as at December 31, 2020 and 2019 were denominated in Thai Baht.

22. SHORT-TERM BORROWINGS FROM OTHER COMPANY

Short-term borrowings from other company as at December 31, are as follows:

Consolidated and Separate separate financial statements 2020 2019
Baht Baht 10,239,382 -

Consolidated

Short-term borrowings - other companies

During 2020, the Company traded shares on margin with Securities Company amounting to Baht 10.24 million, bearing interest rate of 5.95% per annum on December 31, 2020. The Company present such transaction as short-term borrowings from other company. Such borrowing is guaranteed by shares of such associate (see Note 15), and repayable accordance to agreement (As at December 31, 2019).

Short-term borrowings of the Company as at December 31, 2020 was denominated in Thai Baht (As at December 31, 2019 : Nil).

23. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at December 31 were as follows (Separate financial statements : Nil):

	financial s	financial statements		
	2020	2019		
	Baht	Baht		
Long-term borrowings from financial institution	110,083,191	65,085,701		
<u>Less</u> Current portion	(20,132,996)	(16,622,249)		
	89,950,195	48,463,452		

As at December 31, 2020 and 2019, an indirect subsidiary had long-term borrowings from a financial institution amounting to Baht 57.54 million and Baht 65.09 million, respectively, bearing interest rate of MLR - 1% per annum. Such borrowings are guaranteed by related parties and the director of such indirect subsidiary, and totally repayable within 2023 (see Note 20.4).

As at December 31, 2020 and 2019, such indirect subsidiary had remaining unused long-term credit facility from a financial institution by Baht 22.46 million and Baht 14.91 million, respectively.

As at December 31, 2020, an indirect subsidiary had long-term borrowings from financial institutions amounting to Baht 52.53 million, bearing interest rate of MLR + 1.6% and MRR - 0.06% to MRR + 5.5% per annum. Such borrowings are guaranteed by other current financial asset and other non-current financial asset (see Notes 9 and 13), rights to receive payment from the construction project, inventories (see Note 11) land and premises and machine of such indirect subsidiary (see Note 17) and guaranteed by Thai Credit Guarantee Corporation, such land and premise of a director of such indirect subsidiary, related parties of such indirect subsidiary, two directors of such indirect subsidiary and Triton Engineering and Construction Public Company Limited, which is the indirect subsidiary's major shareholder. The long-term borrowings totally repayable within 2025 (As at December 31, 2019: Nil).

As at December 31, 2020 and 2019, such indirect subsidiary had remaining unused limit of long-term borrowings from financial institutions by Baht 4.39 million and Baht 56.92 million, respectively.

Long-term borrowings of the Group as at December 31, 2020 and 2019 were dominated in Thai Baht.

24. LEASE LIABILITIES AND LIABILITIES UNDER FINANCE LEASE AGREEMENTS

Movements of the lease liabilities for the year ended December 31, 2020 are as follows: (for the year ended December 31, 2019 : Nil)

	Consolidated financial statements Baht	Separate financial statements Baht
Lease liabilities as at January 1, 2020 - under previous TFRSs	-	-
Effect from adoption TFRS 16 (see Note 2.1 (3))	47,253,469	32,768,879
Lease liabilities as at January 1, 2020		
- under new TFRSs	47,253,469	32,768,879
Increased from acquisition of business (see Note 43)	1,492,486	-
Increase during the years	17,163,998	-
Decreased during the years	(1,734,059)	-
Paid during the years	(10,791,417)	(4,192,825)
Lease liabilities as at December 31, 2020	53,384,477	28,576,054
Deferred interest expense as at January 1, 2020 - under previous TFRSs	_	_
Effect from adoption TFRS 16 (see Note 2.1 (3))	(8,452,457)	(7,505,488)
Deferred interest expense as at January 1, 2020		
- under new TFRSs	(8,452,457)	(7,505,488)
Increase from acquisition of business (see Note 43)	(119,872)	-
Increase during the years	(628,998)	-
Decreased during the years	107,812	-
Recognized as financial costs during the years	2,172,961	1,514,315
Deferred interest expense as at December 31, 2020	(6,920,554)	(5,991,173)
Leased liabilities - net	46,463,923	22,584,881
Less: Current portion of leased liabilities	(15,886,696)	(1,694,832)
Leased liabilities - net of current portion	30,577,227	20,890,049

Maturity analysis of the lease liabilities for the year ended December 31, 2020 are as follows:

	Consolidated financial statements 2020 Baht	Separate financial statements 2020 Baht	
Maturity analysis:			
Year 1	18,963,714	4,079,351	
Year 2	14,003,411	4,079,351	
Year 3	4,079,351	4,079,351	
Year 4	4,079,351	4,079,351	
Year 5	4,079,351	4,079,351	
Year 6	4,079,351	4,079,351	
Year 7	4,079,351	4,079,351	
<u>Less</u> deferred interest	(6,899,957)	(5,970,576)	
Total	46,463,923	22,584,881	

As at December 31, 2020, the Group and the Company calculated lease liabilities by the present value of the remaining lease payments, discounted using the Group and the Company borrowing rates is 4.08% to 7.77% and 6.00%, respectively. The Group and the Company used fixed discount rate throughout the contracts.

Movement of the finance lease liabilities as at December 31, 2019, are as follows (As at December 31, 2020: Nil):

	Consolidated financial statements 2020 Baht	Separate financial statements 2019 Baht	
Finance lease liabilities	15,098,010	613,420	
Less Deferred interest costs in finance lease	(967,564)	(20,595)	
	14,130,446	592,825	
Less Current portion	(6,580,257)	(592,825)	
	7,550,189		

The Group and the Company do not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group and Company's treasury function.

Payments for agreement under financial lease stated above as at December 31, 2019, are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Within 1 year	7,264,540	613,420
More than 1 year but not over 5 years	7,833,470	-
	15,098,010	613,420
<u>Less</u> deferred interest	(967,564)	(20,595)
	14,130,446	592,825

25. PROVISION FOR EMPLOYEE BENEFIT

Provision for employee benefit as at December 31, are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Present value of provision for employee benefit	13,974,552	12,656,991	4,156,362	5,484,161

The movement of provision for employee benefit for the years ended December 31, are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
As at January 1,	12,656,991	7,596,089	5,484,161	3,044,434
Recognize in profit or loss for				
year ended December 31,				
Increase from business acquisition (see Note 43)	2,772,853	-	-	-
Current service cost	4,332,950	4,135,111	898,379	1,627,029
Past service cost	-	1,256,991	-	686,958
Interest cost	-	268,800	-	125,740
Payment during the years	(1,686,652)	(600,000)	-	-
Recognize in other				
comprehensive profit or loss for year				
ended December 31,				
Gain on remeasurements of employee				
benefits obligations	(4,101,590)	-	(2,226,178)	-
As at December 31,	13,974,552	12,656,991	4,156,362	5,484,161

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

	Consolidated financial statements		Separate financial statement	
	2020 2019		2020	2019
	Baht	Baht	Baht	Baht
Financial assumptions	1,236,296	-	1,665,623	_
Demographic assumptions	1,637,113	-	804,410	-
Experience adjustment	1,228,181		(243,855)	=
Total	4,101,590	-	2,226,178	=

Gain on re-measurements of defined benefit plans recognized in the statement of profit or loss and other comprehensive income for the years ended December 31, as follows:

	Consolidated financial statements		Separate financial statements	
	2020 2019		2020	2019
	Baht	Baht	Baht	Baht
Included in retained earnings				
As at January 1,	(3,630,839)	(3,630,839)	(1,861,448)	(1,861,448)
Recognized during the years	4,101,590		2,226,178	
As at December 31,	470,751	(3,630,839)	364,730	(1,861,448)

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	1.18 - 1.65%	2.59 - 2.88%	1.18%	2.88 %
Salary increase rate Retirement	4.00 - 5.00% 60 years	5.00 - 6.00% 60 years	5.00% 60 years	6.00 % 60 years

The sensitivity analysis for each significant actuarial assumption as at December 31, 2020, are as follows:

	Impact on provision for employee benefit				
	Consolidate final	ncial statements	Separate financ	ial statements	
	2020 2019		2020	2019	
	%	%	%	%	
Discount rate increase by 1.00%	Decrease by 5.72 - 11.96	Decrease by 9.06 - 10.37	Decrease by 4.59	Decrease by 10.37	
Discount rate decrease by 1.00%	Increase by 6.46 - 14.27	Increase by 10.45 - 12.10	Increase by 5.16	Increase by 12.10	
Salary growth rate increase by 1.00%	Increase by 5.98 - 12.65	Increase by 11.14 - 13.40	Increase by 3.90	Increase by 13.40	
Salary growth rate decrease by 1.00%	Decrease by 5.41 - 10.84	Decrease by 9.81 - 11.57	Decrease by 3.55	Decrease by 11.57	

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

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

26. PROVISION FOR COST OF DISMANTLING

Provision for cost of dismantling for the years ended December 31, are as follows:

	Consolidated financial statements		Separ financial st	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Beginning balance as at January 1,	1,255,065	1,255,065	1,255,065	1,255,065
Increase during the years	294,935		294,935	
Ending balance as at December 31,	1,550,000	1,255,065	1,550,000	1,255,065

27. SHARE CAPITAL AND WARRANTS

Share capital and warrants for the years ended December 31, are as follows:

	Share capital	Issued and fully paid-up			
	Authorized share capital	Number of shares	Ordinary shares	Share premium	
	Baht	Share	Baht	Baht	
As at January 1, 2019	1,161,029,409	8,033,578,407	803,357,841	236,854,830	
Increase of registered share capital during the year		1,600,000,000	160,000,000	400,000,000	
As at December 31, 2019	1,161,029,409	9,633,578,407	963,357,841	636,854,830	
As at January 1, 2020	1,161,029,409	9,633,578,407	963,357,841	636,854,830	
Increase of registered share capital during the year	-	2,800	280	420	
As at December 31, 2020	1,161,029,409	9,633,581,207	963,358,121	636,855,250	

27.1 Share capital

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 1,600,000,000 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 in the amount of 200,000,000 shares and Zico Trust (s) Ltd. as trustee of Asia Alpha Equity Fund 3 in the amount of 1,400,000,000 shares.

The Company received the share payment from The Brooker Group Public Company Limited in the amount of Baht 70,000,000 with the share premium Baht 50,000,000. The Company registered the increase in share capital and the amended Company's Memorandum of Association with the Ministry of Commerce on May 29, 2019.

The Company received share payment from Zico Trust (s) Ltd. as trustee of Asia Alpha Equity Fund 3 in the amount of Baht 490,000,000 with the share premium of Baht 350,000,000. The Company registered the increase in share capital and amended the Company's Memorandum of Association with the Department of Business Development on July 22, 2019.

27.2 Warrants

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

- Approved the issuance and offering of the warrants to purchase the ordinary shares of the Company No.3 ("Warrants No.3" or "TRITN-W3"), in the amount of not exceeding 1,606,715,681 units to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), without cost incurred, at the ratio of 5 existing ordinary shares to 1 unit of the warrants No.3 (the traction shall be rounded down) and the exercise price 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 to purchase ordinary shares of the Company, as registered and non-transferable type (save for the case of death, missing person according to the Court's order, the person that the Court ordered as incompetent person or quasi-incompetent person or other cases as the Board deems appropriate) to the Directors, Executives and Employees of the Group and the Company (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 Group and the Company, without cost incurred, at the ratio of 1 unit of the warrants to 1 TRITN share. The issuance and offering of warrants subject to the TRITN-WA Project imposing the offering price at Baht 0.34 per share, expiration date not later than 3 years after the issuance and offering of the warrants. The first exercise date is June 30, 2019, and the last exercise date is May 29, 2021. The warrants are based on the fair value measured using a Binomial Model by external independent valuer. Such fair value of warrant is Baht 0.1013 per warrant.

Warrant has details as follows:

Project Name	Term (year)	Grant date	Expired date	issued warrants (Unit)	Exercise ratio per 1 warrant	Exercise price (Baht per share)
TRITN-WA	2	M 20, 2019	M 20, 2021	42 957 100	1	0.24
TRITN-WA	3	May 30, 2018 May 30, 2018	May 29, 2021 May 29, 2021	42,857,100	1	0.34

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

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

Movements of rights in the number of outstanding warrants for the years ended December 31, 2020 and 2019 are as follows:

	As at January 1,	Transaction d	uring the year	Unit: Units As at December 31,
	2020	Grant rights	Forfeiture	2020
TRITN - WA	21,428,550	-	(2,380,950)	19,047,600
TRITN - W3	1,606,608,920	-	-	1,606,608,920
	As at January 1,	Transaction d	uring the year	As at December 31,
	2019	Grant rights	Forfeiture	2019
TRITN - WA	30,952,350	-	(9,523,800)	21,428,550
TRITN - W3	1,606,608,920	-	-	1,606,608,920

For the year ended December 31, 2019, the Group and the Company recognized share-based payment expense in the consolidated statements of profit or loss and other comprehensive income amounting to Baht 0.58 million. And the Company recognized share-based payment expense in the separate statements of profit or loss and other comprehensive income amounting to Baht 0.66 million (For the year ended December 31, 2020 : Nil).

For the year ended December 31, 2020, some warrant holders intend to exercise warrant "TRITN-W3" at the ratio of 1 unit of warrant per 1.00027 existing ordinary shares. Total ordinary shares given from exercising were 2,800 shares with exercise price at Baht 0.2993 per share, totaling amount of Baht 700.

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.

Warrant has details as follows:

	Number of						
	Term	Grant	Expired	issued warrants	Exercise ratio	Exercise price	
Project Name	(year)	date	date	(Unit)	per 1 warrant	(Baht per share)	
TRITN-W4	3	July 1 2019	June 30, 2022	320 000 000	5	0.40	

28. LEGAL RESERVE

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

29. DIVIDEND

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

30. PROMOTIONAL PRIVILEGES

Two indirect subsidiaries have been granted promotional privileges by the Office of the Board of Investment under promotion certificates in respect of manufacturing of electricity from biogas. Those two indirect subsidiaries have been granted exemption from certain taxes and duties as detailed in the certificates including exemption from corporate income tax for a period of eight years from the date of first revenue. As promoted entity, such subsidiary is required to comply with the terms and conditions specified in the promotion certificates.

As promoted companies, those two indirect subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

31. OTHER INCOME

Other income as at December 31, are as follows:

	Conso	lidated	Separate financial statements		
	financial	statements			
	2020	2019 2020		2019	
	Baht	Baht	Baht	Baht	
Gain from sales of equipment with					
demolition (see Note 38.6.3)	-	46,682,202	-	-	
Gain from sales of asset	2,335	95,164	2,335	71,159	
Gain on rate of exchange	109,294	-	-	-	
Management service income (see Note 38.1)	-	-	13,415,000	12,060,000	
Revenue from space rental and service					
(see Note 38.1)	5,657,135	4,157,510	8,048,087	6,281,510	
Revenue from sales of supplies	17,784,805	27,930,394	-	-	
Revenue from machinery rental	3,620,408	7,404,646	-	-	
Other income (see Note 38.1)	18,256,162	3,354,340	2,275,171	1,919,140	
	45,430,139	89,624,256	23,740,593	20,331,809	

32. IDLE COST ON PARTICULAR CONTRACT

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

For the years ended December 31, 2020 and 2019, such subsidiary has idle costs in amount of Baht 24.89 million and Baht 34.49 million, respectively, which have been recorded in consolidated statements of profit or loss and other comprehensive income (Separate financial statements: Nil).

33. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, are as follows:

	Conso	lidated	Separate financial statements		
	financial :	statements			
	2020	2019	2020	2019	
	Baht	Baht	Baht	Baht	
Salaries, wages and bonus	118,748,700	75,119,230	31,454,838	29,396,410	
Employee benefit (see Note 25)	4,332,950	5,660,902	898,379	2,439,727	
Provident fund	2,803,795	2,302,505	591,257	691,561	
Employee welfare	10,162,833	9,462,560	2,930,756	4,239,155	
	136,048,278	92,545,197	35,875,230	36,766,853	

Defined contribution plans

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

34. EXPENSES BY NATURE

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

	Conso	lidated	Separate		
	financial s	statements	financial s	tatements	
	2020	2019	2020	2019	
	Baht	Baht	Baht	Baht	
Employee benefit expenses	136,048,278	92,545,197	35,875,230	36,766,853	
Depreciation expense	54,281,138	53,348,558	6,900,624	7,106,345	
Amortization expense	377,664	549,528	3,149,179	36,694	
Supplies expense	2,078,209	46,846,944	-	-	
Rental expense	13,601,520	5,551,868	295,813	4,098,058	
Utilities expense	4,869,040	3,039,448	1,981,613	1,986,186	
Consultant fee	10,718,475	13,239,995	5,055,000	7,558,454	
Insurance premium	15,989,393	3,500,098	89,618	81,569	
Repair and maintenance expenses	11,939,915	21,000,868	472,502	378,970	
Cost of services - other company	534,384,357	528,853,971	-	-	
Cost of sales - related company (see Note 38.1)	25,278,858	8,348,667	-	-	
Outsource service	344,228,012	398,897,847	-	-	
Fuel and oil	14,359,494	8,348,667	-	-	
Drill fluid	3,402,298	2,915,548	-	-	
Other expenses	174,123,738	36,593,588	13,905,816	16,283,483	
Loss from sales of temporary investments	-	7,723,475	-	7,723,475	

35. FINANCE COSTS

Finance costs for the years ended December 31, are as follows:

	Consolidated		Separ	ate
	financial s	statements	financial sta	tements
	2020	2020 2019		2019
	Baht	Baht	Baht	Baht
Interest from borrowings from financial				
institutions	8,637,224	1,285,495	70,819	-
Interest from other company	4,118	-	-	-
Interest from lease liabilities (see Note 18)	2,198,565	-	_	-
Interest from finance lease liabilities	-	1,204,375	1,534,911	56,649
	10,839,907	2,489,870	1,605,730	56,649

36. INCOME TAX EXPENSE

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

	Consolidated financial statements				Separate			
						financial statements		
	2020 2019				2020		2019	
	%	Baht	%	Baht	%	Baht	%	Baht
Current income tax on taxable profit								
for the years		(14,058,690)		(307,523)		-		-
Deferred for from temporary		2,386,635	_	(2,368,798)	_	-		-
Income tax expenses		(11,672,055)	_	(2,676,321)		-		-
Profit (loss) for the year before tax								
accounting base		52,697,983	-	41,200,850		(34,460,557)		(45,127,257)
Tax calculated at a tax rate Tax effect of expenses not deductible	20	10,539,597	20	8,240,170	20	(6,892,112)	20	(9,025,451)
for tax purpose Additional expenditure deduction		9,112,986		920,800		644,574		840,383
allowed		(7,501,994)		(14.554)				(10.055)
Allowance for expected credit loss		5,966,615		(14,554)		-		(10,955)
Allowance for doubtful debt		3,900,013		1,627,337		-		-
(Reversal) of allowance for impairment		-		1,027,337		-		-
of equipment		37,162		(37,061)		_		_
(Reversal) of allowance for impairment		37,102		(57,001)				
of inventories		_		(65,062)		_		_
Employee benefit		1,421,161		1,132,180		_		_
Temporary difference which not be		1,121,101		1,152,100				
recorded as deferred tax		_		400,000		-		_
Tax losses not recognized as deferred				,				
tax asset		2,589,679		9,483,794		6,247,538		8,196,023
Recognition of previously unrecognized		, ,		, ,		, ,		, ,
deferred tax (asset) liability								
- Carried forward loss		(9,558,266)		(16,100,373)		-		-
- Difference of depreciation expense								
between accounting base and tax base		7,817,550		(1,905,577)		-		-
- Employee benefit paid during the years		(337,330)		(120,000)		-		-
Lease liabilities		(8,415,105)		-		-		-
Liabilities under finance lease		-		(869,254)		-		-
Expense warrant (ESOP)		-	_	(16,079)		-		-
Income tax expense	22	11,672,055	6	2,676,321		-		-

37. EARNINGS (LOSS) PER SHARE

37.1 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 are as follows:

	Conso	lidated	Separate		
	financial	statements	financial	statements	
	For the years en	ded December 31,	For the years en	ded December 31,	
	2020	2019	2020	2019	
	Baht	Baht	Baht	Baht	
Continuing operations					
Profit (loss) attribute to shareholders					
from continuing operation (Baht)	36,108,448	32,358,904	(34,460,557)	(45,127,257)	
Weighted average number of					
ordinary shares (basic) (Shares)	9,633,579,080	8,777,687,996	9,633,579,080	8,777,687,996	
Basic earnings (loss) per share					
(Baht per share)	0.0037	0.0037	(0.0036)	(0.0051)	

37.2 Diluted earnings (loss) per share

The diluted earnings (loss) per share are calculated adjusting the weighted average number of ordinary shares outstanding held by third parties to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares that are warrants (see Note 27). The Group calculated by determined the number of shares that could have been acquired at fair value (determined as the market three average price of the Company's shares). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to earnings (loss), are as follows:

Consolidated		Separate		
financial statements		financial statements		
For the years end	ded December 31,	For the years end	ed December 31,	
2020 2019		2020	2019	
Baht	Baht	Baht	Baht	
36,108,448	32,358,904	(34,460,557)	(45,127,257)	
9,633,579,080	8,777,687,996	9,633,579,080	8,777,687,996	
9,789,859,115	9,203,837,803	9,789,859,115	9,203,837,803	
0.0037	0.0035	(0.0035)	(0.0049)	
	financial For the years end 2020 Baht 36,108,448 9,633,579,080 9,789,859,115	For the years ended December 31, 2020 2019 Baht Baht 36,108,448 32,358,904 9,633,579,080 8,777,687,996 9,789,859,115 9,203,837,803	financial statements financial statements For the years ended December 31, 2020 2019 2020 Baht Baht Baht 36,108,448 32,358,904 (34,460,557) 9,633,579,080 8,777,687,996 9,633,579,080 9,789,859,115 9,203,837,803 9,789,859,115	

38. RELATED PARTY TRANSACTIONS

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

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

The significant investments in associates and subsidiaries are set out in Notes 14 and 15, respectively.

Relationship between company and related parties

Related party name	Relationship
Digital Right Pictures Public Company Limited*	Subsidiary
Triton Development Company Limited	Subsidiary
Triton Engineering and Construction Public Company Limited	Subsidiary
Thor Energy and Resource Company Limited*	Subsidiary
Live TV Company Limited*	Subsidiary
Lucent Energy Company Limited	Subsidiary of Triton Engineering and Construction Public Company Limited
Triton Power Company Limited	Subsidiary
Triton Resources Company Limited	Subsidiary
Triton Green Energy Company Limited	Subsidiary
Nongree Power Plants Company Limited	Subsidiary of Triton Power Company Limited from August 30, 2019
Aukkrarawat Plants Renewable Energies Company Limited**	Subsidiary of Triton Power Company Limited from February 17, 2020
Trans Thai Railway Company Limited**	Subsidiary of Triton Engineering and Construction Public Company from July 1, 2020
Box Office Entertainment Company Limited	Associate
Global Consumer Public Company Limited	Associate from June 18, 2020
Padaeng Industry Public Company Limited	Directors are relative.
STRR Electric Energy Company Limited	Related by common director from August 30, 2019
STRR Engineering Company Limited	Related by common director from August 30, 2019
Country Group Securities Public Company Limited	Directors are relative
Country Group Development Public Company Limited	Directors are relative
Related parties or related companies	Other parties have some joint directors or directors of related parties

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

** Acquisitions of business during 2020 (see Note 43)

The pricing policies for related parties transactions are as follows:

Transactions Pricing policies

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

According to the rate determined in the contract

Cost of materials and equipment and collateral for According to the price determined in the contract contract performance

Operation and maintenance machine fee According to the price determined in the contract

contract performance
Financial consulting fee
Construction project fee

According to the price determined in the contract
According to the price determined in the contract

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

	financial st	Consolidated financial statements		rate tatements
	2020	2019	2020	2019
Managament gamilas insama (gas Nota 21)	Baht	Baht	Baht	Baht
Management service income (see Note 31) Triton Green Energy Company Limited			1,175,000	1,220,000
Nongree Power Plants Company Limited	_	-	1,173,000	400,000
Triton Engineering and Construction Public			1,200,000	400,000
Company Limited	-	-	10,440,000	10,440,000
Trans Thai Railway Company Limited	-	-	600,000	
_	-	_	13,415,000	12,060,000
Interest income				
Triton Resources Company Limited	-	-	362,600	250,059
Triton Power Company Limited Triton Engineering and Construction Public	-	-	1,018,138	225,418
Company Limited	_	_	6,573,656	13,379,972
Country Group Development Public			0,575,050	13,377,772
Company Limited	306,122	-	306,122	-
_	306,122	-	8,260,516	13,855,449
Revenues from space rental and service (see Note 31) Triton Engineering and Construction Public Company Limited Trans Thai Railway Company Limited	<u>. </u>	<u> </u>	2,124,000 266,952	2,124,000
<u> </u>			2,390,952	2,124,000
Other income (see Note 31) Triton Engineering and Construction Public Company Limited	-	-	873,919	836,541
Purchase of equipment and demolition expense (see Note 38.6.3) Padaeng Industry Public Company Limited	-	132,077,686	-	-
Auction fee Padaeng Industry Public Company Limited	-	10,000	-	-
Cost of sales Compensation from management fee contract & Maintenance Machine fee STRR Electric Energy Company Limited	8,176,592	-	-	-

	Consolidated		Sepa	arate
	financial statements		financial	statements
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Operation & Maintenance Machine fee				
(see Note 34)				
STRR Electric Energy Company Limited	25,278,858	8,348,667	-	-
Financial consulting fee Country Group Securities Public Company Limited	-	300,000	-	-
Remuneration of directors and executives				
Management fee	6,300,000	6,220,000	6,300,000	6,220,000
Short-term benefit	33,641,710	32,036,306	14,144,805	14,578,598
Post-retirement benefit	2,255,134	1,631,385	634,347	1,494,945
	42,196,844	39,887,691	21,079,152	22,293,543

38.2 Balances with related parties as at December 31, consist of:

Bulances with related parties as at B	Consol		Sepa	ırate
	financial statements		financial s	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Other receivables (see Note 8)				
Triton Green Energy Company Limited	-	-	251,450	338,120
Triton Engineering and Construction Public				
Company Limited	-	-	1,182,436	1,192,045
Nongree Power Plant Company Limited	-	-	107,000	400,000
Trans Thai Railway Company Limited	-	-	328,255	-
STRR Engineering Company Limited	240,000	-	-	-
STRR Electric Energy Company Limited	2,102,794			-
	2,342,794	-	1,869,141	1,930,165
- -				
Accrued interest income (see Note 8)				
Triton Resources Company Limited	_	-	597,261	234,661
Triton Power Company Limited	_	_	943,672	-
Triton Engineering and Construction Public			,	
Company Limited	_	-	12,023,180	19,820,234
<u>-</u>		-	13,564,113	20,054,895
=	-			, , , , , , , , , , , , , , , , , , , ,
Collateral for contract performance received				
(see Note 38.6.3)				
Padaeng Industry Public Company Limited	20,232,654	20,232,654	_	_
	,,	,,		
Trade payable (see Note 21)				
STRR Electric Energy Company Limited	6,394,259	2,233,268	_	_
grade zioonio ziiorgji compuni ziimioa	0,55 1,265	_,,		
Trade payables from purchase of equipment				
(see Note 21)				
STRR Engineering Company Limited	145,568,789	_	_	_
STITE Engineering Company Enmitted	1 13,300,707			

	Consolidated		Separate	
	financial st	atements	financial	statements
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Other Payable (see Note 21)				
Related party	1,307,568			
Interest Payable (see Note 21)				
STRR Engineering Company Limited	314,557	-	-	-
Accrued expense (see Note 21)				
Country Group Securities Public Company				
Limited	-	300,000	-	-

As at December 31, 2020 and 2019, the Company had investments in equity instruments designated at FVTOCI of Country Group Development Public Company Limited, which is a related company, in amount of 10,000,000 ordinary shares or representing 0.12% of the paid-up share capital.

38.3 Loans to related companies

The balances of short-term loans to related companies for the years ended December 31, are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Related companies				
Triton Resources Company Limited	-	-	7,000,000	7,000,000
Triton Power Company Limited	-	-	67,500,000	-
Triton Engineering and Construction Public				
Company Limited	-	-	141,000,000	289,000,000
Asia Partner Company Limited	37,610			
	37,610	-	215,500,000	296,000,000

The movement of short-term loans to related companies for the years ended December 31, 2020 and 2019 are as follows:

		Consolidated fin	ancial stateme	nts
	Balances	Move	ment	Balances
	As at			As at
	January 1,	Addition from	Deduction	December 31,
	2020	acquisition of		2020
		business		
		(see Note 43)		
	Baht	Baht	Baht	Baht
Related by common director				
Asia Partner Company Limited		37,610	-	37,610
	-	37,610	-	37,610

	Separate financial statements			
	Balances	Mov	ement	Balances
	As at	Addition	Deduction	As at
	January 1,			December 31,
	2020			2020
	Baht	Baht	Baht	Baht
Related companies				
Triton Resources Company Limited	7,000,000	-	-	7,000,000
Triton Power Company Limited	-	84,500,000	(17,000,000)	67,500,000
Triton Engineering and Construction Public				
Company Limited	289,000,000	94,500,000	(242,500,000)	141,000,000
Country Group Development Public Company				
Limited		45,000,000	(45,000,000)	
	296,000,000			215,500,000

Separate financial statements (Consolidated Financial Statements : Nil)

Sanarata financial statements

	Balances	Mov	ement	Balances
	As at	Addition	Deduction	As at
	January 1, 2019			December 31, 2019
	Baht	Baht	Baht	Baht
Related companies				
Triton Resources Company Limited	2,100,000	5,000,000	(100,000)	7,000,000
Triton Power Company Limited	-	50,000,000	(50,000,000)	-
Triton Engineering and Construction Public				
Company Limited	184,000,000	323,000,000	(218,000,000)	289,000,000
STRR Engineering Company Limited		29,548,337	(29,548,337)	
	186,100,000			296,000,000

As at December 31, 2020, the Group had short-term loan to the other company in amount of Baht 0.04 million which was unsecured loans dominated in Thai Baht and had no interest. Due for repayment was at call (As at December 31, 2019: Nil).

As at December 31, 2020, the Company has short-term loans to a subsidiary which were unsecured loans denominated in Thai Baht in amount of Baht 215.50 million in term of promissory notes which bear effective interest at the rate of 4.32% - 5.26% per annum (As at December 31, 2019: 1.00% - 5.26% per annum). Promissory notes are due for repayment at call.

As at December 31, 2020, the subsidiary has short-term loans to an indirect subsidiary in amount of Baht 132 million represented unsecured loans denominated in Thai Baht in term of promissory notes which bear effective interest at the rate of 5.09% - 6.26% per annum. Promissory notes are due for repayment at call. However, as at December 31, 2020 and 2019, the Group recognized a provision for impairment in short-term loan to a related company in full amount.

The movements of long-term loans to related persons and companies for the year ended December 31, 2020, are as follows: (As at December 31, 2019: Nil)

	Consolidated financial statements				
	Balances As at January 1, 2020 Baht	Addition from acquisition of business (see Note 43) Baht	Mov Addition Baht	ement Deduction Baht	Balances As at December 31, 2020 Baht
Related parties Directors of an indirect					
subsidiary	-	17,396,505	-	-	17,396,505

As at December 31, 2020, an indirect subsidiary has long-term loans to related parties in amount of Baht 17.40 million such long-term loans were no collateral guarantee which was denominated in Thai Baht in term of promissory notes which no interest. Such loans will be due at periods in joint investment agreement (As at December 31, 2019: Nil).

38.4 Short-term borrowing from related parties or related companies

The balances of short-term borrowing to related companies as at December 31, are as follows (Separate financial statements: Nil):

	Consolic financial st	
	2020	2019
	Baht	Baht
Related companies		
STRR Engineering Company Limited	22,500,000	-
Related parties		
Directors of an indirect subsidiary	52,616	-
	22,552,616	-

The movements of short-term borrowing from related parties and related companies for the year ended December 31, 2020, are as follows (For the year ended December 31, 2019 : Nil) (Separate financial statement : Nil) :

	Balances As at January 1, 2020	As at Acquisition of anuary 1, companies		Movement Addition Deduction	
	Baht	Baht	Baht	Baht	Baht
Related companies STRR Electric Energy Company Limited Related parties Directors of an indirect	-	-	22,500,000	-	22,500,000
subsidiary		508,976		(456,360)	52,616
		508,976	22,500,000	(456,360)	22,552,616

As at December 31, 2020, the indirect subsidiary has short-term loans from related companies in amount of Baht 22.50 million. Such borrowing was no guaranteed which was denominated in Thai Baht in term of promissory notes of which effective interest at the rate of MLR - 1%. Promissory note is due for repayment at call.

As at December 31, 2020, an indirect subsidiary has short-term borrowings from related parties in amount of Baht 0.05 million represented unsecured borrowings denominated in Thai Baht in term of short-term borrowings which bear effective interest at the rate of 22.99% per annum. Short-term borrowings are due for repayment at call (As at December 31, 2019: Nil).

As at December 31, 2020, such indirect subsidiary has short-term loans from a subsidiary in amount of Baht 67.50 million. Such borrowing was no guaranteed which was denominated in Thai Baht in term of promissory notes of which effective interest at the rate of MLR - 1% per annum. The promissory note is due for repayment at call.

38.5 Long-term borrowing from related parties

The balances of long-term borrowing to related companies as at December 31, are as follows (Separate financial statements: Nil):

	Consoli	dated	
	financial st	atements	
	2020	2019	
	Baht	Baht	
Related parties			
Directors of an indirect subsidiary	820,787	-	

The movements of Long-term borrowing from related parties for the year ended December 31, 2020, are as follows: (For the year ended December 31, 2019 : Nil)

		Consolidated financial statements						
	Balance As at	Addition from Movement acquisition of		ement	Balance As at			
	January 1, 2020	business (see Note 43)	Addition	Deduction	December 31, 2020			
Related parties	Baht	Baht	Baht	Baht	Baht			
Directors of an indirect subsidiary	-	1,085,349	-	(264,562)	820,787			

As at December 31, 2020, the indirect subsidiary has long-term borrowings from related parties of Baht 0.82 million. Such borrowings, denominated in Thai Baht, have no guarantee and bear interest at the rate of 17.50% - 22.99% per annum.

38.6 Significant agreement with a related party

- 38.6.1 On April 20, 2017, a subsidiary entered into the Loan 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 (see Notes 20.1 and 20.2.3). The agreement became effective for 6 years commencing from April 26, 2017 until April 26, 2023.
- 38.6.2 On July 12, 2019, an indirect subsidiary entered into the Operation and Maintenance Machine Agreement with a related company which has a common director with the indirect subsidiary. The agreement became effective for 5 years commencing from September 1, 2019 until August 30, 2024. According to anther agreement, such related company determined the wages for service at an increasing rate each year and determined management fee annually increase and a performance guarantee had been set for contractor to produce electricity for not less than 20,400,000 kilowatts per year or in average of 1,700,000 kilowatts per month and guaranteed average revenue for not less than Baht 5,342,647 per month, which can average the total amount throughout the year. In case of the contractor can operate and distribute electricity (as stated above) to Provincial Electricity Authority more than guaranteed revenue as stated above of 2.50% of guaranteed revenue. For a surplus, such indirect subsidiary agreed to pay as an adder to a contractor in amount of 65% but not over 10% of guaranteed revenue. However, in case of the contractor can operate and distribute electricity (as stated above) to Provincial Electricity Authority less than guaranteed revenue as stated above of 2.50% of guaranteed revenue. The contractor agreed to subsidize a revenue to such indirect subsidiary in full amount of guaranteed revenue which exceeds 2.50% but not over 10% of guaranteed revenue.
- 38.6.3 On September 16, 2019, a subsidiary entered into an agreement with a related company to purchase materials, building structure, machinery, and equipment ("Materials") and providing demolition and rehabilitation. According to the agreement, such subsidiary shall complete the demolition and rehabilitation within 540 days from the dates that the related company hands over areas and receives the permission from the government. Such subsidiary shall pay for those Materials and collateral for contract performance of Baht 132.08 million and Baht 20.23 million, respectively. The related company will return such collateral for contract performance when such subsidiary completes demolition and rehabilitation. While, such subsidiary entered into another agreement with a joint venture to be the seller of such Materials. According to the agreement with such joint venture, such subsidiary shall receive payment for those Materials and collateral for contract performance of Baht 191.92 million and Baht 20.23 million, respectively.

The Group recognized the net amount of sale of the Materials to the joint venture with the amount of purchase such Materials from the related company and estimated related cost as gain from sales of the Materials by Baht 46.68 million which was presented as other income in the statement of profit or loss and other comprehensive income for the year ended December 31, 2019 (For year ended December 31, 2020 : Nil).

As at December 31, 2019, such joint venture had not paid according to the agreement in amount of Baht 27.68 million which presented as account receivable and other current receivable on financial statement. However, on April 7, 2020, such joint venture had settled according to the agreement in the whole amount.

- 38.6.4 On February 17, 2020, Aukkrarawat Plants Renewable Energies Company Limited, which is an indirect subsidiary, entered into an agreement to hire STRR Engineering Company Limited which is a related company, to proceed a "Bio Gas Power Plant 4.9 MWH" construction project amounting to Baht 335 million. As at December 31, 2020, the Group had outstanding balances of such commitment in amount of Baht 50.44 million (As at December 31, 2019: Nil).
- 38.6.5 On July 16, 2020, Aukkrarawat Plants Renewable Energies Company Limited, which is an indirect subsidiary, entered into the Operation and Maintenance Machine Agreement with a related company which has a common director with the Company. The agreement became effective for 5 years commencing from the date of commercial operation date (COD). According to anther agreement, a performance guarantee had been set for not less than Baht 8.50 million per month, which can average the total amount throughout the year. In case of the contractor can operate and distribute electricity as stated above to Provincial Electricity Authority more than guaranteed revenue as stated above of 2.50% of guaranteed revenue. For a surplus, the Company agreed to pay as adders to a contractor in amount of 65% but not over Baht 800,000. However, in case of the contractor can operate and distribute electricity as stated above to Provincial Electricity Authority less than guaranteed revenue as stated above of 2.50% of guaranteed revenue. The contractor agreed to subsidize a revenue to the Company in full amount of guaranteed revenue which exceeds 2.50% but not over Baht 800,000 (As at December 31, 2019 : Nil).
- 38.6.6 On January 1, 2020, the Company entered into a management service agreement with related companies. The Company received management fee as specified in the agreement. Such agreement was effective from January 1, 2020 to December 31, 2020.

On January 1, 2021, the Company entered into a management service agreement with related companies. The Company received management fee as specified in the agreement. Such agreement was effective from January 1, 2021 to December 31, 2021.

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

		Con	solidated financial	statements		
	As at January 1, 2020	Addition From acquisition of business (see Note 43)	Cash flows	Changes From non-cash items New contract	As at December 31, 2020	
	Baht	Baht	Baht	Baht	Baht	
Bank overdraft -						
financial institutions Short term borrowings -	-	28,936,425	4,913,641	-	33,850,066	
financial institutions Short term borrowings -	-	55,540,000	(32,356,336)	-	23,183,664	
related companies Long term borrowings	-	508,976	32,283,022	-	32,791,998	
financial institutions Long term borrowings	65,085,701	33,474,598	11,333,731	189,161	110,083,191	
related companies	_	1,085,349	(264,562)	_	820,787	
Lease liabilities	_	1,372,614	6,402,229	38,689,081	46,463,924	
Financial lease liabilities	14,130,446	-	-	(14,130,446)		
		tements	nents			
	As at	Addition fron	n Cash flows	Non-cash	As at	
	January 1,	acquisition of	f	items	December 31,	
	2019	business		New lease	2019	
	Baht	Baht	Baht	Baht	Baht	
Long-term borrowing from						
financial institutions	-	70,319,363			65,085,701	
Finance lease liabilities	24,455,081	-	(10,324,635	-	14,130,446	
			Separate financial	statements		
			Cash flows	Non-cash	As at	
	•	January 1, 2020		items	December 31, 2020	
		Baht	Baht	Baht	Baht	
Short term borrowings -						
other company		_	10,239,382	-	10,239,382	
Lease liabilities		_	(4,192,825)	26,777,706	22,584,881	
Finance lease liabilities		592,825	-	(592,825)	-	
			Separate financial	statements		
		As at	Cash flows	Non-cash	As at	
	•	January 1, 2019		items	December 31, 2019	
		Baht	Baht	Baht	Baht	
Finance lease liabilities		963,015	(370,190)	-	592,825	

40. SEGMENT FINANCIAL INFORMATION

For the years ended December 31, 2020 and 2019, the Group has 2 reportable segments which were constructions business and electricity and energy 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

Geographical segments

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

Major customer

For the years ended December 31, 2020 and 2019, the Group has revenues from 2 major customers by Baht 1,065.88 million and 1 major customer by Baht 1,030.97 million, respectively, of the Group's total revenues.

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

Consolidated statement of profit or loss and other comprehensive income

For the years ended December 31,

Timing of revenue recognition							
	Overtime Ser	vice segment	Point in time Se	rvice segment	Tot	al	
	Constructio	ns business	Electricity and energy business				
	2020	2019	2020	2019	2020	2019	
	Baht	Baht	Baht	Baht	Baht	Baht	
Revenues from construction services and sales	1,333,426,681	1,150,230,248	36,077,329	21,490,953	1,369,504,010	1,171,721,201	
Cost of construction services and sales	(1,134,489,979)	(1,054,248,184)	(42,149,382)	(12,663,349)	(1,176,639,361)	(1,066,911,533)	
Gross profit	198,936,702	95,982,064	(6,072,053)	8,827,604	192,864,649	104,809,668	
Unallocated items:							
Gain from sales machinery, equipment and providing demolition					-	46,682,202	
Other income					45,430,139	42,942,054	
Gain form business acquisition					-	10,322,520	
Idle cost on a particular contract					(24,887,960)	(34,486,573)	
Administrative expenses					(139,592,945)	(122,610,865)	
Loss from sales of temporary investments						(7,723,475)	
Profit from operating activities					78,813,883	39,935,531	
Finance income					3,242,741	3,755,189	
Finance costs					(10,839,907)	(2,489,870)	
Impairment loss determined in accordance with TFRS 9					(5,144,286)	(2,469,670)	
Share of loss of associates accounted for using equity method					(8,374,448)	-	
5 1 3						41 200 950	
Profit before income tax expense					52,697,983	41,200,850	
Income tax expense					(11,672,055)	(2,676,321)	
Total comprehensive income for the years					41,025,928	38,524,529	

Major segmental assets and liabilities belong to constructions segment.

41. LETTER OF GUARANTEE

As at December 31, 2020 and 2019, the subsidiary had outstanding bank guarantees for the normal course of business, issued by a bank of Baht 642.61 million and Baht 851.19 million, respectively. The collaterals are assigned which consist of rights to receive payment from the construction project, deposit at a financial institution of the subsidiary (see Note 7), land and premises of such subsidiary (see Note 17) and land of Triton Development Company Limited which is an another subsidiary which presented as investment property in the consolidated financial statement, and guaranteed by the Company.

As at December 31, 2020, an indirect subsidiary had outstanding bank guarantees for the normal operation, issued by bank of Baht 33.28 million. The collaterals are assigned by asset of such indirect subsidiary which consist of deposit at financial institutions (see Note 7), rights to receive payment from the construction project of such subsidiary, and guaranteed by such indirect subsidiary's land of two directors and two directors of such subsidiary (As at December 31, 2019: Nil).

42. COMMITMENTS WITH NON-RELATED PARTIES

As at December 31, the Group has commitment with non-related parties as following:

42.1 The Group has commitment with non-related parties for rental and services in the future which cannot be cancelled agreements as following:

	Consolidated financial statements				
	Rental ag	reements	Services agi	reements	
	2020	2020 2019		2019	
	Baht	Baht	Baht	Baht	
Due date					
Within 1 year	1,007,407	4,324,542	720,000	837,557	
1 - 5 years	762,400	15,782,800	-	-	
More than 5 years	-	12,714,000	-	-	
	1,769,807	32,821,342	720,000	837,557	

Separate financial statements				
Rental ag	reements	Services a	greements	
2020 2019		2020	2019	
Baht	Baht	Baht	Baht	
141,600	4,036,100	720,000	837,557	
212,400	15,648,000	-	-	
	12,714,000		-	
354,000	32,398,100	720,000	837,557	
	2020 Baht 141,600 212,400	Rental agreements 2020 2019 Baht Baht 141,600 4,036,100 212,400 15,648,000 - 12,714,000	2020 2019 2020 Baht Baht Baht 141,600 4,036,100 720,000 212,400 15,648,000 - - 12,714,000 -	

As at December 31, 2019, the Group and the Company had the outstanding balance of non-cancelable commitments from lease agreements which were previously classified as operating lease according to TAS 17. Later, on January 1, 2020, TFRS 16 was become effective, therefore, those lease agreements were considered as right-of-use assets as described in Note 2.1 (3) to the financial statements.

42.2 The Group has commitment for other as following:

	Consolidated financial statements		Sepa financial s	arate statements
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Other commitment	Dant	Dant	Баш	Бапі
Restricted deposit at financial institutions	83,763,846	84,430,221		_
Total	83,763,846	84,430,221	-	-

43. ACQUISITIONS OF BUSINESS

Aukkrarawat Plants Renewable Energies Company Limited

On January 24, 2020, the Board of Directors' Meeting No. 1/2020 of the Company passed a resolution approving Triton Power Company Limited, which is a subsidiary, to purchase the ordinary shares in Aukkrarawat Plants Renewable Energies Company Limited. The purchases of ordinary shares were divided into two parts; the first part is to purchase ordinary shares from the existing shareholder by 37,500 ordinary shares or representing 75% of the issued and paid-up share capital in amount of Baht 25,725,000. The second part is to purchase capital increase in newly issued ordinary shares in Aukkrarawat Plants Renewable Energies Company Limited of 1,087,500 shares in amount of Baht 108,750,000, total 2 parts payment totaling Baht 134,475,000. As a result, such subsidiary holds the ordinary shares of Aukkrarawat Plants Renewable Energies Company Limited of 1,125,000 shares or representing 75% of the issued and paid-up share capital.

On January 28, 2020, Triton Power Company Limited had entered into share purchase agreement with STRR Engineering Company Limited to invest in power plant of Aukkrarawat Plants Renewable Energies Company Limited, with conditions specified in such agreement, and had paid to STRR Engineering Company Limited, which is a related company, and a person, who are an existing shareholders of Aukkrarawat Plants Renewable Energies Company Limited totaling Baht 25,725,000 as a deposit for purchase of such ordinary shares.

Subsequently, on February 17, 2020, Triton Power Company Limited had received ordinary shares from existing shareholders in amount of 37,500 ordinary shares or representing 75% of the issued and paid-up share capital in amount of Baht 25,725,000, which was the first acquisition. As the result, Aukkrarawat Plants Renewable Energies Company Limited has become a subsidiary of Triton Power Company Limited since February 17, 2020. From this purchasing ordinary shares, the Group had an incremental in "Acquisition of non-controlling interests from investment in a subsidiary" in amount of Baht 1,481,309, which was presented under "Shareholders' equity" in the consolidated financial statements.

The Group is in the process of appraising the fair value of the identifiable assets acquired and liabilities assumed and the fair value allocation at the business acquisition date. However, the Group used the net assets value at the business acquisition date from the interim financial information of such subsidiary and other relevant factors which may affect such information as the consideration received from the acquired businesses, and measured components of non-controlling interests by applying fair value of net assets of such subsidiary according to its proportionate ownership. The assessment shall be completed within one year from the business acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 "Business Combination". During the measurement period, the Group shall retrospectively adjust the provisional value recognized at the business acquisition date and recognizes additional assets and liabilities and other related accounts to reflect new information obtained about facts and circumstances that existed as of the business acquisition date.

Net book value of the net identifiable assets of Aukkrarawat Plants Renewable Energies Company Limited acquired on the date of acquisition (February 17, 2020) are as follows:

	Unit : Baht
Cash and cash equivalents	22,248
Refundable value-added tax	16,324
Property, plant and equipment (see Note 17)	6,360,698
Other non-current assets	100,000
Trade and other current payables	(490,885)
Other current liabilities	(1,913)
Provision for employee benefit (see Note 25)	(81,235)
Identifiable assets and liabilities - net	5,925,237
Non-controlling interests	
(calculated by acquiree's identifiable net assets according to	
proportionate ownership held by non-controlling interest)	(1,481,309)
Consideration transferred	25,725,000
Goodwill	21,281,072

The Group recognized the different amount between the consideration transferred and net book value of the net identifiable assets and liabilities from the business acquisition as "Goodwill" in amounting to Baht 21,281,072 which was presented under "Statements of Financial Position" in the consolidated financial statements for the year ended December 31, 2020.

From February 17, 2020, the acquisition date, up to December 31, 2020, the Group did not have revenue from Aukkrarawat Plants Renewable Energies Company Limited because such indirect subsidiary has not operated yet thus it had net loss that part of the operation for the year ended December 31, 2020 in amount of Baht 4.33 million.

On February 16, 2020, the Extraordinary General Meeting of Aukkrarawat Plants Renewable Energies Company Limited No. 2/2020 passed a special resolution to increase in share capital from 50,000 shares to 1,500,000 shares by issuing 1,450,000 new ordinary shares at the par value of Baht 100 per share, totaling of Baht 145,000,000, to the existing shareholders in proportion to their respective shareholding, Triton Power Company Limited gradually purchased and completely paid such shares subscription in the year ended December 31, 2020. During the year, Triton Power Company Limited had received new ordinary shares of Aukkrarawat Plants Renewable Energies Company Limited by 1,087,500 shares in amount of Baht 108,750,000, which was the second acquisition. After an incremental of share capital, "Acquisition of non-controlling interests from investment in a subsidiary" increased in amount of Baht 36,250,000, which presented under "Shareholders' equity" in the consolidated financial statements.

As at December 31, 2020, non-controlling interests has increased totaling Baht 37,731,309 (As at December 31, 2019 : Nil).

Trans Thai Railway Company limited

On June 25, 2020, the Board of Directors' meeting of the Company No.7/2020 passed a resolution approving Triton Engineering and Construction Public Company Limited ("TTEC"), which is a subsidiary of the Company, to purchase the ordinary shares in Trans Thai Railway Company Limited, which provides construction and offers design, supply, installation, testing and commissioning of Railway Electrification, Traction Power and Signalling for mass transit system. The purchases of ordinary shares were divided into two parts; the first part is to purchase ordinary shares from the existing shareholders by 65,000 ordinary shares or representing 65% of the issued and paid-up share capital in amount of Baht 28,000,000 and the second part is to purchase capital increase in newly issued ordinary shares in Trans Thai Railway Company Limited in accordance with proportion of shareholding with 260,000 ordinary shares in amount of Baht 26,000,000, total 2 parts of payment totaling Baht 54,000,000. As a result, such subsidiary holds the ordinary shares of Trans Thai Railway Company Limited of 325,000 shares or representing 65% of the issued and paid-up share capital.

On July 1, 2020, TTEC, which is a subsidiary of the Company, received ordinary shares from the existing shareholders by 65,000 ordinary shares or representing 65% of the issued and paid-up share capital which was the first purchase from the existing shareholders by partially paid in amount of Baht 7,000,000. As a result, Trans Thai Railway Company Limited had become a subsidiary of such subsidiary since July 1, 2020. Subsequently, on August 14, 2020, TTEC additionally paid for ordinary shares in amount of Baht 7,000,000, totaling of Baht 14,000,000. For a remaining portion, totaling amount of Baht 14,000,000, must be paid within 3 days after the completion of due diligence. On October 6, 2020, the Company paid for ordinary shares in amount of Baht 10,000,000. After an incremental of share capital "Acquisition of non-controlling interests from investment in a subsidiary" decrease in amount of Baht 7,492,138 which presented under "Shareholders' equity" in the consolidated financial statements. The Company recorded remaining unpaid shares as share subscription payable in amount of Baht 4,000,000 million (see Note 21) in the statement of financial position as at December 31, 2020.

The Group is in the process of appraising the fair value of the identifiable assets acquired and liabilities assumed and the fair value allocation at the business acquisition date. However, the Group used the net assets value at the business acquisition date from the interim

financial information of such direct subsidiary and other relevant factors which may affect such information as the consideration received from the acquired businesses, and measured components of non-controlling interests by applying fair value of net assets of such direct subsidiary according to its proportionate ownership. The assessment shall be completed within one year from the business acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 "Business Combination". During the measurement period, the Group shall retrospectively adjust the provisional value recognized at the business acquisition date and recognizes additional assets and liabilities and other related accounts to reflect new information obtained about facts and circumstances that existed as of the business acquisition date.

Net book value of the net identifiable assets of Trans Thai Railway Company Limited acquired on the date of acquisition (July 1, 2020) are as follows:

acquired on the date of acquisition (sury 1, 2020) are as follows.	Unit: Baht
Current asset	Cint. Dant
Cash and cash equivalents	12,158,201
Restricted deposits at financial institutions	9,135,159
Trade and other current receivables	73,923,280
Other current financial assets	7,500,000
Short-term loans to other companies	10,185
Short-term loans to related companies (see Note 38.3)	37,610
Unbilled contract revenues (see Note 10)	37,367,940
Prepayment for construction (see Note 10)	2,448,048
Inventories (see Note 10)	4,187,721
Deposits	10,838,916
Total current asset	157,607,060
Non-current assets	
Restricted deposits at financial institutions	1,000,000
Long-term loans to related companies (see Note 38.3)	17,396,505
Property, plant and equipment (see Note 17)	16,285,487
Right-of-use asset (see Note 18)	1,717,898
Other intangible assets	77,900
Deferred tax asset	1,559,581
Refundable withholding tax	2,480,439
Deposits	460,873
Total non-current asset	40,978,683
Total asset	198,585,743

Current liabilities	
Bank overdrafts and short-term borrowings (see Note 20)	
from a financial institution	(84,476,425)
Trade and other current payables	(65,928,821)
Unearned revenue from construction (see Note 10)	(12,031,397)
Retention payables	(1,582,275)
Short-term borrowing from related companies (see Note 38.4)	(508,976)
Value-added tax payable	(11,372,941)
Other current liabilities	(5,466,837)
Total Current liabilities	(181,367,672)
Non-current liabilities	
Long-term borrowing from financial institutions	(33,474,598)
Long-term borrowing from related companies (see Note 38.5)	(1,085,349)
Lease liabilities (see Note 24)	(1,372,614)
Provision for employee benefit (see Note 25)	(2,691,618)
Total Non-current liabilities	(38,624,179)
Total Liabilities	(219,991,851)
Identifiable assets and liabilities - net	(21,406,108)
Non-controlling interests	
(calculated by acquiree's identifiable net	
assets according to proportionate ownership	
held by non-controlling interest)	7,492,138
Consideration transferred	28,000,000
Goodwill	41,913,970

The Group recognized the different amount between the consideration transferred and net book value of the net identifiable assets and liabilities from the business acquisition as "Goodwill" in amounting to Baht 41,913,970 which was presented in the consolidated statement of financial position as at December 31, 2020.

From July 1, 2020, the acquisition date, up to December 31, 2020, TTEC had revenue and net profit that part of the operation for the year ended December 31, 2020 amount of Baht 123.80 million and Baht 5.97 million, respectively.

On July 2, 2020, the Extraordinary General Meeting No.1/2020 of Trans Thai Railway Company Limited passed a special resolution to increase in share capital from Baht 10,000,000 to Baht 30,000,000 by issuing 200,000 new ordinary shares at the par value of Baht 100 per share, totaling of Baht 20,000,000. On July 8, 2020, Triton Engineering and Construction Public Company Limited paid the first additional increased shares of Trans Thai Railway Company Limited according to shareholding proportion in amount of 130,000 shares, totaling in Baht 13,000,000. TTEC has already registered the increase of share capital with Department of Business Development, Ministry of Commerce on July 10, 2020.

Subsequently, on August 13, 2020 the Extraordinary General Meeting No.3/2020 of Trans Thai Railway Company Limited passed a special resolution to increase in share capital in amount of from Baht 30,000,000 to Baht 50,000,000 by issuing 200,000 shares at the par value of Baht 100 per share in amount of Baht 20,000,000. TTEC paid the second additional increased shares of Trans Thai Railway Company Limited by 130,000 shares in amount of Baht 13,000,000. On August 14, 2020, after the increase of share capital "Acquisition of non-controlling interests from investment in a subsidiary" increased in amount of Baht 14,000,000 which was presented under "Shareholders' equity" in the consolidated financial statements.

Purchasing of ordinary shares in Trans Thai Railway Company Limited on July 1, 2020 (Acquisition date), July 2, 2020 and August 13, 2020, the Company had "non-controlling interests" which were presented in "shareholder equity" in the consolidated financial statements increased totaling Baht 6,507,863 as at December 31, 2020 (As at December 31, 2019: Nil).

44. LITIGATIONS

In 2015, Triton Engineering and Construction Public Company Limited, which is a subsidiary of the Company, and a government agency and 8 co-defendants were sued. Such subsidiary is sued as the 8th defendant under the Central Administrative Court totally 4 cases for the lands compensation and damages for loss of income amounting to Baht 86.79 million. On December 29, 2020, the Central Administrative Court had a judgment to dismiss the company in a total of 4 cases.

45. 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		lidated statements	Sepa financial st		Fair value hierarchy	Valuation technique(s) and key input(s)
		As at	As at	As at	As at		
		December 31,	December 31,	December 31,	December 31,		
		2020	2019	2020	2019		
		Fair valu	ue (Baht)	Fair valu	e (Baht)		
1.	Investments in equity instruments designated at FVOCI	6,100,000	8,800,000	6,100,000	8,800,000	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period
2.	Investment in non- marketable securities designated at FVTPL	-	-	-	-	Level 3	Unobservable inputs for the asset or liability
3.	Investment property, net	128,000,000	128,000,000	-	-	Level 2	Value assessed by external independent valuer by using Market approach

Cash and cash equivalents, trade and other current receivables, other current assets, trade and other current payables, and other current liabilities stated in the statements of financial position approximate their fair values.

Deposits at financial institutions with restriction in use, loans to related parties, other noncurrent assets, and lease liabilities had not significantly different from the carrying values stated in the statements of financial position.

46. RECLASSIFICATIONS

Certain reclassifications have been made in the consolidated and separate financial statements as at December 31, 2019 to conform to the classifications used in the consolidated and separate financial statements as at December 31, 2020 as follows:

	Consolidated and separate statements of financial position as at December 31, 2019				
	Before Reclassification Baht	Reclassification Baht	After Reclassification Baht		
Temporary investments Investments held as available-for-sale	8,800,000	(8,800,000) 8,800,000	- 8,800,000		

	and ot	nted statement of pro her comprehensive i ear ended December	income	
	Before Reclassification Baht	Reclassification Baht	After Reclassification Baht	
Other income	93,379,445	(3,755,189)	89,624,256	
Finance income	-	3.755.189	3.755.189	

	and ot	te statement of profi her comprehensive i ear ended December	ncome	
	Before Reclassification Baht	Reclassification Baht	After Reclassification Baht	
Other income Finance income	36,949,478 -	(16,617,669) 16,617,669	20,331,809 16,617,669	

	Consolidated statement of cash flows					
	For the y	ear ended December	r 31, 2019			
	Before Reclassification	Reclassification	After Reclassification			
	Baht	Baht	Baht			
Profit (loss) before income tax (revenue)						
expense	41,200,850	(41,200,850)	-			
Profit (loss) for the year	-	38,524,529	38,524,529			
Income tax (revenue) expense	-	2,676,321	2,676,321			

47. EVENTS AFTER THE REPORTING PERIOD

On January 18, 2021, Aukkrarawat Plants Renewable Energies Company Limited, which is an indirect subsidiary, has entered into long-term borrowing agreement with a financial institution, of which credit facility amounting to Baht 215.00 million and has drawdown amounting to Baht 206.40 million.

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements have been approved for issuing by the authorized director of the Company on February 25, 2021.



General Information of the Company

Name Triton Holding Public Company Limited

Security Trading Name TRITN

Registration Number 0107537002290

Registered Date June 21, 1994

Type of Business Triton is a holding company; its operation is holding shares in other companies by the policy

of investment in various businesses that make cash flow and long-term profit. The main business

of the company is, construction, construction materials, mining, real estate and energy

Head office 60 Soi Praditmanutham 19, Praditmanutham Road, Lat Phrao, Lat Phrao, Bangkok 10230

Registered Capital 1,161,029,408.80 million baht

Paid-up Capital 963,358,120.70 Baht

Par Value Baht 0.10 per share

Industry group Real Estate and Construction Industry

Type of business Construction Business

Market cap 2,986.41 million baht (as of March 24, 2021)

Number of Shareholders 5,778 (as of March 15, 2021)

Telephone +662-553-5000

Fax +662-553-5091

Email info@triton.co.th

Website www.triton.co.th

Company Secretary +662-553-5000 ext. 373 or Email: secretary@triton.co.th

Investor Relations +662-553-5000 ext. 333 or Email: ir@triton.co.th

Whistleblowing whistleblowing@triton.co.th

Information of juristic persons in which the Company holds 10 percent or more as of December 31, 2020

Company	Nature of Business	Registered Capital (MB)	Number of Shareholders (Million Shares)	Par value (Baht)	Paid-up Capital (MB)	Share Holding (%)
Triton Engineering and Construction Public Company Limited (Formerly known as Strega Public Compan Limited) 8/58 Moo 8 Tambon Bungkhumploy Lumlukka, PathumThani 12150 Tel: 0 2987 9667, 0 2569 2258-9 Fax: 0 2987 9668 Website: Website: www.tritonec.co.th	EPC construction service, providing Horizontal Directional Drilling (HDD)contractor performing works of oil pipeline, gas pipeline, fiber optic cables, water pipeline and sewer pipelines	190.00	190.00	0.10	190.00	93.68
Triton Development Company Limited (Formerly knowns as Argyle Development Company Limited) 60 Soi Praditmanutham19, P raditmanutham Road, Lat Phrao, Lat Phrao, Bangkok 10230 Tel: 0 2553 5000 Fax: 0 2553 5091	Management Real Estate.	150.00	150.00	100	125.25	99.99
Thor Energy and Resources Company Limited* 60 Soi Praditmanutham19, Praditmanutham Road, Lat Phrao, Lat Phrao, Bangkok 10230 Tel: 0 2553 5000 Fax: 0 2553 5091	Renewable Energy and Mines. (Company Dissolution and In process of liquidation)	10.00	10.00	100	2.50	99.99
Digital Right Pictures Public Company Limited* 390 Ramkhamhaeng road Huamak Bangkapi Bangkok 10240 Tel: 0 2736 3850 Fax: 0 2736 3851	Film production and distribution (Company Dissolution and In process of liquidation)	576.00	57.60	10	576.00	99.99
In and On studio Company Limited* 390 Ramkhamhaeng road Huamak Bangkapi Bangkok 10240 Tel: 0 2736 3850 Fax: 0 2736 3851	Showcasing (Company Dissolution and In process of liquidation)	20.00	2.00	10	20.00	99.99

Company	Nature of Business	Registered Capital (MB)	Number of Shareholders (Million Shares)	Par value (Baht)	Paid-up Capital (MB)	Share Holding (%)
Triton Resources Company Limited 60 Soi Praditmanutham19, Praditmanutham Road, Lat Phrao, Lat Phrao, Bangkok 10230 Tel: 0 2553 5000 Fax: 0 2553 5091	Construction materials and resources and mining business	42.00	0.42	100	42.00	99.99
Triton Power Company Limited 60 Soi Praditmanutham19, Praditmanutham Road Lat Phrao, Lat Phrao, Bangkok 10230 Tel: 0 2553 5000 Fax: 0 2553 5091	Energy such as Solar energy or solar rooftop, winder energy and hydro energy	332.00	3.32	10	332.00	99.99
Live Radio Company Limited*	Radio (Company Dissolution and In process of liquidation)	100.00	1.00	100	100.00	97.50
Live TV Company Limited* 60 Soi Praditmanutham19, Praditmanutham Road Lat Phrao, Lat Phrao, Bangkok 10230 Tel: 0 2553 5000 Fax: 0 2553 5091	Production of TV programs for pay TV(Company Dissolution and In process of liquidation)	228.32	2.2832	100	228.32	93.32
Box office Entertainment Company Limited 55/9 Ratchadaphisek road Dindang bangkok 10400 Tel: 0 2639 0485-6 Fax: 0 2639 0489	Copyright imported from abroad, and create a movie theater, Thailand	100.00	1.00	100	100.00	40.00
UMG Entertainment Company Limited 388 S.P.Tower floor 9 B Phaholyothin road Phayathai Bangkok 10400 Tel: 0 2617 2799 Fax: 0 2279 8314	Cinema	100.00	10.00	10	100.00	15.00
Triton Green Energy Company Limited 60 Soi Praditmanutham 19, Praditmanutham Road Lat Phrao, Lat Phrao, Bangkok 10230 Tel: 0 2553 5000 Fax: 0 2553 5091	Clean Energy and waste management	5.00	0.05	100.00	1.00	51.00

Remark: * Under liquidation process

Reference Persons

Share Registrar (Ordinary Share)	Thailand Securities Depository Co., Ltd.
	93 The Stock Exchange of Building, Ratchadapisek Road, Dindang, Bangkok 10400
	Telephone : 0 2009 9386
	Fax : 0 2009 9476
	Call center : 0 2229 2888
Auditor	Miss Kornthong Luengwilai
	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited
	AIA Sathorn Tower, 23^{rd} – 27^{th} Fl., $11/1$ South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
	Telephone : 0 2034 0000
	Fax : 0 2034 0100
Legal	Thai Consultant Limited
	63 (Soi Preeda) Sukhumvit Road, Khlong Toei, Klong Toei, Bangkok 10110
	Telephone : 0 2253 3427
	Fax : 0 2653 1135

Details of Subsidiaries' Directors and Executives

No.	No. Name		mpany Subsidiaries			Indirect Subsidiaries				Associate Company		
		IKTIIN	TTEC	TTD	TRS	TTP	TTG	LUCENT	NRPP	AKW	TTR	GLOCON
1.	Gen. Lertrat Ratanavanichz	X										
2.	Pol. Gen. Werapong Chuenpagdee	/										
3.	Mr. Natdanai Indrasukhsri	/										
4.	Mr. Adipong Puttarawigrom	/										
5.	Pol. Col. Kidanun Komkhum	/										
6.	Pol. Maj. Gen. Ittipol Ittisarnronnachai	/										
7.	Mr. Chalush Chinthammit	/										
8.	Mrs. Siew San Tan	/										
9.	Ms. Louise Taechaubol	/ // ///	x / // ///	/	/	/		/	/	/	/	/ // ///
10.	Mr. Chirdsak Kukiattinun1	/ // ///	/ // ///	/	/	/	/	/	/	/	/	/ // ///
11.	Mrs. Narumol Chattawan	/ // ///	/ // ///					/			/	
12.	Mr. Chokchai Pitchakulmongkol		/ ///				/					
13.	Mr. Aekanun Sitthithammasak		/ ///									
14.	Mr. Pattarapol Panruksa	///		/	/	/		/	/	/		
15.	Mrs. Pensri Suebsuwong	///										
16.	Mrs. Prapawadee Sommart	///										
17.	Mr. Chatchai Supanarm	///										

Remark: X = Chairman of the Executive Director / = Director // = Executive Director /// = Executive

¹Mr.Chirdsak Kukiattinun resigned from all positions in the Company, associate and subsidiaries company on February 2021 onwards.

Company name

TRITN	=	Triton Holding Public Company Limited
TTEC	=	Triton Engineering and Construction
TTD	=	Triton Development Company Limited
TRS	=	Triton Resources Company Limited
TTP	=	Triton Power Company Limited
TTG	=	Triton Green Energy Company Limited
LUCENT	=	Lucent Energy Company Limited
NRPP	=	Nongree Power Plant Company Limited
AKW	=	Akkarawat renewable plant energy Company Limited
TTR	=	Trans Thai Railways Company Limited
GLOCON	=	Global Consumer Public Company Limited

Details of subsidiaries' Directors and Executives

Triton Engineering and Construction Public Company Limited

No	Nama Curnama	Subsidiary
No.	Name - Surname	TTEC
1.	Miss Louise Taechaubol	x / // ///
2.	Mrs. Narumol Chattawan	/ // ///
3.	Mr. Worapong Woottipruk1	/ // ///
4.	Mr. Chokchai Pitchakulmongkol	/ ///
5.	Mr. Aekanun Sitthithammasak	/ ///
	Mr. Chirdsak Kukiattinun ¹	1 11 111

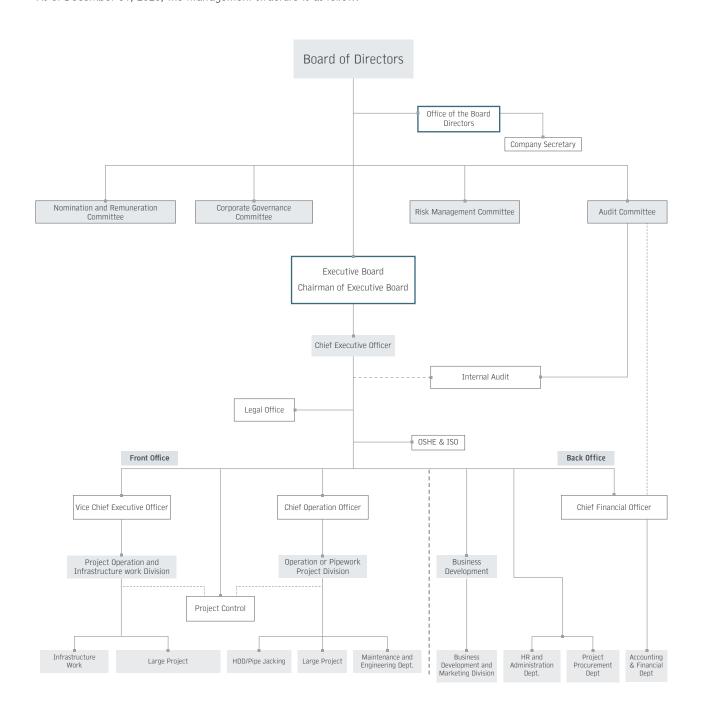
Remark: X = Chairman of the Executive Director / = Director // = Executive Director /// = Executive

The Company appointment Mr. Worapong Woottipruk take a position Director and Executive Director for Mr. Chirdsak

Kukiattinun on February 16, 2021

Subsidiaries' Organization Charts

Triton Engineering and Construction public Company Limited
As of December 31, 2020, the management structure is as follow:





TRITON

TRITON HOLDING PLC.

60 Soi Praditmanutham 19 Praditmanutham Road Kwang Ladprao Khet Ladprao Bangkok 10230 Tel: +662 553 5000 Fax: +662 553 5091



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