

TRITON

No. 010/2018

14st May 2018

Subject: Management Discussion and Analysis Quarter 1 Ending 31 March 2017

To: President
The Stock Exchange of Thailand

Triton Holding Public Company Limited (the “Company”) would like to announce the operating results for the quarter 1 ending 31 March 2018 as follows:

Million Baht

List	Q1/2018	Q1/2017	Increase/(decrease)	
			Million Baht	%
Total revenues	940.14	51.54	888.60	1,724.25
Total costs	909.64	79.85	829.79	1,039.15
Profit(loss)	30.50	(28.32)	58.82	207.71
Net profit(loss) – the Company	27.88	(24.73)	52.61	212.75

The results of quarter 1 ending 31 March 2018, the Company generated a net profit of 27.88 million Baht, an increase of 52.61 million Baht or 212.75% compared to the same period of last year. The main reasons are as follows:

1. Revenue from construction business

Million Baht

List	Q1/2561	Q1/2560	Increase/(decrease)	
			Million Baht	%
Revenues from construction services	890.16	29.45	860.71	2,922.18
Costs of construction services	848.26	20.57	827.69	4,024.03
Gross profit	41.91	8.89	33.02	371.62
Idle costs	10.71	20.34	9.63	47.33
Financial costs	6.65	1.49	5.17	347.64

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In quarter 1 ending 31 March 2018, revenue from construction increased by 860.71 million Baht or 2,922.17%, compared to the same period of last year. The revenue recognized is attributed from the Northern Fuel Pipeline Transaction (NFPT) project and other projects that have been awarded which has been in operation as expected. The costs of construction services also increased by 827.69 million Baht with financial costs (mainly related to the construction's guarantee certificate) increasing by 5.17 million Baht compared to the same period of last year. This is in line with the increased operational work, resulting in a gross profit of 41.91 million Baht, an increase of 33.02 million Baht or 371.62% compared to the same period of last year. Furthermore, idle costs has been reduced due to more effective cost management.

2. Revenues from media business

Million Baht

List	Q1/2561	Q1/2560	Increase/(decrease)	
			Million Baht	%
Revenues from media	20.98	19.62	1.36	6.94
Cost of services from media	9.68	10.20	(0.52)	(5.08)
Gross profit	11.30	9.42	1.88	19.95

In the quarter 1 ending 31 March 2018, revenue from media business increased by 1.36 million Baht or 6.94%. Additionally, gross profit increased by 1.88 million Baht or 19.95% compared to the revenues and gross profit of the same period in the previous year due to the more effective cost management.

3. Other incomes

Million Baht

List	Q1/2561	Q1/2560	Increase/(decrease)	
			Million Baht	%
Other incomes	28.99	2.46	26.53	1,077.28

Other incomes increased by 26.53 million Baht which was from a recognition of compensation of 5.66 million Baht from successful outcome on litigation and a recognition of 9 million Baht from one of sales, as well as income of 6.81 million Baht generated from asset leasing in the construction business.

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Please be informed accordingly.

Yours sincerely,

Louise Taechaubol
Chief Executive Officer