

TRITON

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No. 015/2018

14 August 2018

Subject: Management Discussion and Analysis Quarter 2 Ending 30 June 2018

To: President
The Stock Exchange of Thailand

Triton Holding Public Company Limited (the "Company") would like to announce the operating results for quarter 2 ending 30 June 2018 as follows:

Million Baht

List	Q2/2018	Q2/2017	Increase/(decrease)	
			Million Baht	%
Total Revenues	658.96	140.81	518.15	367.98
Total costs	620.11	158.49	461.62	291.26
Profit (loss)	38.85	(17.68)	56.53	319.80
Net profit (loss) – the Company	29.19	(13.24)	42.44	320.44

The Company generated a net profit of 29.19 million Baht, an increase of 42.44 million Baht or 320.44% compared to the same period of the previous year. The main reasons are business operations as follows:

1. Revenues from construction business

Million Baht

List	Q2/2018	Q2/2017	Increase/(decrease)	
			Million Baht	%
Revenues from construction services	617.54	115.04	502.51	436.83
Costs of construction services	548.88	112.39	436.49	388.36
Gross profit	68.66	2.64	66.02	2,496.61
Idle costs	10.64	12.15	(1.51)	(12.43)
Financial costs	4.32	1.36	2.96	217.60

In quarter 2 ending 30 June 2018, the revenues generated from construction services increased by 502.51 million Baht or 436.83%, compared to the same period of last year. The revenue recognized is attributed from an increase in backlog and other projects have been in operation as expected.

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The cost of construction services increased by 436.49 million Baht and the financial costs (mainly related to the construction's guarantee certificate) also increased by 2.96 million Baht, compared to the same period of last year, which are in line with the increased operational work, resulting in a gross profit of 68.66 million Baht, an increase of 66.02 million Baht or 2,496.61%, compared to the same period of last year. In addition, idle costs have been reduced owing to more effective cost management. Despite increase in financial costs solely attributed to bank guarantees, the Company has retained a strong capital structure for future developments.

2. Revenues from media business

Million Baht

List	Q2/2018	Q2/2017	Increase/(decrease)	
			Million Baht	%
Revenues from media	22.15	21.70	0.45	2.08
Costs of media services	13.19	10.97	2.22	20.22
Gross profit	8.96	10.73	(1.77)	(16.47)

Revenues generated from media business of the Company's subsidiary in the quarter 2 ending 30 June 2018 increased by 0.45 million Baht or 2.08%, and gross profit, meanwhile, decreased by 1.77 million Baht or 16.47%, compared to the same period of last year.

3. Other incomes

Million Baht

List	Q2/2018	Q2/2017	Increase/(decrease)	
			Million Baht	%
Other incomes	19.27	5.32	13.95	262.10

Other incomes increased by 13.95 million Baht, resulting from a recognition of income generated from asset leasing and others of 14.43 million Baht in the construction business.

Please be informed accordingly.

Yours sincerely,

- Signed -

(Miss Louise Taechaubol)
Chairman of the Executive Board