

TRITON

No. 022/2018

12 November 2018

Subject: Management Discussion and Analysis for Quarter 3 Ending 30 September 2018

To: President
The Stock Exchange of Thailand

Triton Holding Public Company Limited (the "Company") would like to announce the operating results for quarter 3 ending 30 September 2018 as follows:

Million Baht

List	Q3/2018	Q3/2017	Increase/(decrease)	
			Million Baht	%
Total Revenues	566.02	203.13	362.89	178.65
Total costs	518.58	209.70	308.88	147.30
Profit (loss)	47.44	(6.57)	54.01	821.91
Net profit (loss) – the Company	45.08	(7.96)	53.04	666.33

In quarter 3 ending 30 September 2018, the Company generated a net profit of 45.08 million Baht, an increase of 53.04 million Baht or 666.33% compared to the same period of the previous year. The main reasons are as follows:

1. Revenues from construction business

Million Baht

List	Q3/2018	Q3/2017	Increase/(decrease)	
			Million Baht	%
Revenues from construction services	534.18	178.56	355.62	199.16
Costs of construction services	461.67	164.81	296.86	180.12
Gross profit	72.51	13.75	58.76	427.35
Idle costs	9.10	9.86	(0.76)	(7.71)

The revenues from construction business of quarter 3 ending 30 September 2018 increased by 335.62 million Baht or 199.16% compared to the same period of the previous year. The revenues recognized is attributed from the completed works.

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The costs of construction services increased by 296.86 million Baht, compared to the same period of the previous year, which are in line with the increased operational work, resulting in gross profit of 72.51 million Baht, an increase of 58.76 million Baht or 427.35% compared to the same period of the previous year.

2. Revenues from media business

Million Baht

List	Q3/2018	Q3/2017	Increase/(decrease)	
			Million Baht	%
Revenues from media	20.37	21.13	(0.76)	(3.60)
Costs of media services	7.71	11.91	(4.20)	(35.26)
Gross profit	12.66	9.22	3.44	37.31

The revenues from media business in quarter 3 ending 30 September 2018 of the Company's subsidiary increased by 3.44 million Baht or 37.31%, compared to the same period of the previous year.

3. Other incomes

Million Baht

List	Q3/2018	Q3/2017	Increase/(decrease)	
			Million Baht	%
Other incomes	11.48	3.44	8.04	233.72

Other incomes increased by 8.04 million Baht or 233.72, resulting from a recognition of incomes generated from asset leasing and others in the construction business.

Please be informed accordingly.

Yours sincerely,

(Mr. Pipat Suvanajata)
Chief Executive Officer