

TRITON

No. 011/2019

10 May 2019

Subject: Management Discussion and Analysis of the First Quarter of 2019

To: President
The Stock Exchange of Thailand

Triton Holding Public Company Limited ("Company") would like to report the operating results of the first quarter of 2019 ended 31 March 2019 with the following details:

Million Baht

List	Q1/2562	Q1/2561	Increase (decrease)	
			Million Baht	%
Total revenues	184.17	903.79	(719.62)	(79.62)
Total expenses	177.85	888.70	(710.85)	(79.99)
Profit	6.34	30.50	(24.16)	(79.20)
Net profit – the Company	4.47	27.88	(23.41)	(83.97)
Earnings from continuing operation	4.47	6.54	(2.07)	(31.71)
Earnings from discontinued operation	-	21.34	(21.34)	(100.00)

In the first quarter ended 31 March 2019, the Company generated a net profit of Baht 4.47 million, decreased by Baht 23.41 million or 83.97% compared to the same accounting period of the previous year as a result of discontinuation of media business, decreasing by Baht 21.34 million. The reduction of Baht 2.07 million was also caused continuing operation.

Currently, the Company's core business operation is construction business and the details of its revenue are illustrated in the table below:

1. Revenues from construction business

Million Baht

List	Q1/2019	Q1/2018	Increase (decrease)	
			Million Baht	%
Revenues from construction services	177.14	890.16	(713.02)	(80.10)
Costs of construction services	133.95	848.26	(714.31)	(84.21)
Gross profit	43.19	41.90	1.29	3.08
Idle cost	7.81	10.71	(2.90)	(27.08)

The revenues from construction services in the first quarter of 2019 ended 31 March 2019 decreased by Baht 713.02 or 80.10% from the same accounting period of the previous year due to the fact that the Northern Fuel Pipeline Transportation project (NFPT) Phase 1 was in a pre-commissioning process and awaited the variation works of Phase 2 to be approved, and other projects were just started, resulting in decline of revenue recognition.

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The costs of construction service decreased by Baht 714.31 million from the same accounting period of the previous year which proportionated with the decreased volume of work. However, the gross profit was Baht 43.19 million, increased by Baht 1.29 million or 3.08% from the same accounting period of the previous year as a result of the profit recognition for the additional work. Additionally, the idle cost decreased as a consequence of more effective cost management.

2. Other incomes

Million Baht

List	Q1/2019	Q1/2018	Increase (decrease)	
			Million Baht	%
Other incomes	7.03	13.63	(6.60)	(48.40)

Other incomes decreased by Baht 6.60 million which was mainly from the decrease in gains from sales of supplies and interest income.

Please be informed accordingly.

Sincerely yours,

(Mr. Chirdsak Kukiattinun)

Chief Executive Officer