

TRITON

No. 021/2019

13 August 2019

Subject: Management Discussion and Analysis of Quarter 2 of 2019

To: President
The Stock Exchange of Thailand

Triton Holding Public Company Limited ("Company") hereby reports the operating results for the second quarter of 2019 ended 30 June 2019 as follows:

Million Baht

List	Q2/2019	Q2/2018	Increase (decrease)	
			Million Baht	%
Total revenues	282.31	635.74	(353.43)	(55.59)
Total expenses	293.96	605.57	(311.60)	(51.46)
Profit(loss)	(12.49)	37.41	(49.90)	(133.40)
Profit(loss) – the Company	(12.34)	29.19	(41.53)	(142.27)
Earnings from continuing operation	(12.34)	21.46	(33.80)	(157.50)
Earnings from discontinued operation	-	7.73	(7.73)	(100.00)

In the second quarter ended 30 June 2019, the Company suffered a loss of Baht 12.34 million, representing a decrease of Baht 41.53 million or 142.27% compared to the same accounting period of 2018, when the Company had a net profit of Baht 7.73 million from divested operation. The reasons of such reduction in total revenue are as follows:

1. Revenue from construction business

Million Baht

List	Q2/2019	Q2/2018	Increase (decrease)	
			Million Baht	%
Revenue from construction business	266.47	617.54	(351.08)	(56.85)
Costs of construction services	255.35	548.88	(293.53)	(53.48)
Gross profit	11.11	68.66	(57.55)	(83.82)

In the second quarter ended 30 June 2019, the revenue from construction services amounted to Baht 266.47 million, declined by Baht 351.08 million or 56.85%, compared to the same period of 2018 because the Northern Fuel Pipeline Transportation (NFPT) Project Phrase 2 was delayed in getting approval.

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For other projects, the Company started to recognize revenue. The costs of construction services amounted to Baht 255.35 million, declined by Baht 293.53 million and were consistent with the decreasing work volume.

2. Other income

Million Baht

List	Q2/2019	Q2/2018	Increase (decrease)	
			Million Baht	%
Other income	15.84	18.20	(2.36)	(12.96)

Other income amounted to Baht 15.84 million, decreased by Baht 2.36 million compared to the same period of last year. Most of the other incomes were from sales of consumable supplies of Baht 12.18 million.

Please be informed accordingly.

Sincerely yours,

(Mr. Chirdsak Kukiattinun)
Chief Executive officer