

TRITON

No TRITN-SET 007/2024

May 15, 2024

Subject: Management Discussion and Analysis for the first quarter of 2024

To: President, The Stock Exchange of Thailand

Highlights

- The company successfully completed construction phase of the pipeline to north project, with the project value of 4,894 million baht.
- The company reported total revenues of 177.37 million baht which decreased from 209.01 million baht or increase of 15.15%. Because, the oil pipeline to north project already completed construction phase. Whereas, new water pipeline project with Metropolitan Waterworks Authority likely to fully start construction phase in third quarter of 2024.
- Revenue from sales slightly increased from 27.79 million Baht to 29.03 million baht or increase 4.47%.

For 3 months period ended March 31, 2024

Unit: Million Baht

Items	Consolidated				Separated			
	1Q2024	1Q2023	Change		1Q2024	1Q2023	Change	
			mb	%			mb	%
Revenues								
Revenue from construction	89.44	177.34	(87.89)	(49.56)	0.00	0.00	0.00	Na
Revenue from sales	29.03	27.79	1.24	4.47	0.00	0.00	0.00	Na
Revenue from adder	0.53	0.00	0.53	Na	0.00	0.00	0.00	Na
Gain from slaes of assets	57.09	0.00	57.09	Na	0.00	0.00	0.00	Na
Other income	1.28	3.89	(2.61)	(66.99)	8.44	2.39	6.05	252.71
Total revenues	177.37	209.01	(31.64)	(15.15)	8.44	2.39	6.05	23.23
Expenses								
Cost of construction	82.33	163.36	(81.03)	(49.60)	0.00	0.00	0.00	Na
Cost of Sales	27.42	22.62	4.80	21.21	0.00	0.00	0.00	Na
Idle cost on a particular contract	4.50	6.42	(1.91)	(29.80)	0.00	0.00	0.00	Na
Cost of Sales	6.65	9.94	(3.29)	(33.08)	0.00	0.00	0.00	Na
Admisistrative expenses	37.76	40.59	(2.83)	(6.96)	11.09	13.36	(2.27)	(17.00)
Loss on reclassification of invest	38.26	0.00	38.26	Na	38.26	0.00	38.26	Na
Total expenses	196.93	242.93	(46.00)	(29.07)	49.35	13.36	35.99	306.87
Profit(loss) from operation	(19.55)	(33.91)	14.36	Na	(40.91)	(10.97)	(29.94)	Na
Finance income	0.18	0.04	0.14	325.13	4.91	6.10	(1.19)	(19.48)
Finance costs	(8.82)	(8.43)	(0.39)	4.62	(2.92)	(2.45)	(0.46)	18.83
Impairment loss determined TFF	(2.44)	2.10	(4.53)	(215.98)	0.00	0.00	0.00	0.00
Share of loss associate account	0.00	(2.53)	2.53	(100.00)	0.00	0.00	0.00	0.00
Income tax expense	4.66	3.08	1.58	51.43	(0.08)	0.54	(0.62)	(114.44)
Net Profit (loss)	(35.28)	(45.80)	10.52	(22.97)	(38.84)	(7.86)	(30.97)	393.82
Net Profit (loss) - The Compa	(28.09)	(37.75)	9.67	(25.60)	(38.92)	(7.86)	(31.05)	394.81
Net profit margin	-19.89%	-21.91%			-460.03%	-328.57%		
Net profit margin - company	-15.84%	-18.06%			-460.95%	-328.57%		

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- For the 3-month period: the company made total revenues of 177.37 million baht in 1Q24, a decrease of 15.15% compared to the same period last year. Since, existing pipe jacking projects and combined sewer overflow (CSO) projects in Bangkok contributed slow progress. However, the newly awarded water pipe project which planned to start construction in the third quarter. Total expenses decreased from 242.93 million baht in 1Q23 to 196.93 million baht in 1Q24.
- In the first quarter of 2024, Triton holding reported a net loss of (35.28) million baht, compared to a net loss of (45.80) million baht in the same period last year. The company reported net loss - the company of (28.09) million baht, compared to net loss – the company of (37.75) million baht in the same period of 2023. This mainly was attributable to slow down of construction during 1Q24.

1. Revenue from construction

Unit : Million Baht

Construction	1Q24	1Q23	Change	
			million baht	%
Revenues	89.44	177.34	(87.89)	(49.56)
Expenses	82.33	163.36	(81.03)	(49.60)
Gross profit	7.12	13.98	(6.86)	(49.08)
Idle cost on a particular contract	4.50	3.18	1.32	41.56
Gross profit margin	7.96%	7.88%		

For the first 3-month of 2024, Construction business had revenues of 89.44 million baht, compared to revenues of 177.34 million baht in the same period last year, or a decrease of 87.89 million baht. Since, existing pipe jacking projects and combined sewer overflow (CSO) projects in Bangkok contributed slow progress. The newly awarded water pipe project planned to start construction in the third quarter. However, the construction business had some improvement in gross profit margin from 7.88% or 13.98 million baht in the same period last year to 7.96% or 7.12 million baht.

As of March 31, 2024, the company had recognized revenue amounting to 31.92% of total project value which included a project under draft agreement process.

Oil and gas infrastructure construction

- Pipe Jacking Construction under highway Pak Kret-Chaeng Watthana (68.49% progress)
- New oil and gas infrastructure construction in Bangkok 1 (41.80% progress)

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- New oil and gas infrastructure construction in Bangkok 2 (19.74% progress)
- New oil and gas infrastructure construction in Bangkok 3 (14.39% progress)
- New oil and gas infrastructure construction in Bangkok 4 (40.33% progress)
- New oil and gas infrastructure construction in Bangkok 5 (20.18% progress)
- New Pipeline relocation in Chieng rak area (100.00% progress)
- New water pipeline project in Bangkok (14.00% progress)
- New water pipeline project in Bangkok MWA (Expected to start construction in 3Q24)

Civil engineering construction

- Group of civil projects in the Southern part of Thailand (99.98% progress)
- Civil project with condominium decoration 1, Bangkok (87.34% progress)
- Civil project with condominium decoration 2, Bangkok (72.09% progress)

Rail and train infrastructure

- Double track signaling project, Lopburi (43.45% progress)
- Trackwork Lopburee C1 (90.45%)
- maintenance airport rail link, (43.82% progress)
- HSR NE(Thai-Chinese) (8.10%)

Backlog

- As of March 31, 2024, the company had backlog for the amount of 2,430 million Baht. During 1Q24, the company is working on short list of 3 new projects, approximately 1,220 million baht, under business development phase both in HDD/pipe jacking and rail and train construction.

2. Revenue from sales

Revenue from sales	1Q24	1Q23	Change	
			million baht	▲ %
Revenues	29.03	27.79	1.24	4.47
Expenses	27.42	22.62	4.80	21.23
Gross profit	1.61	5.17	(3.56)	(68.87)
Gross profit margin	5.54%	18.60%		

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Power Business

Power	1Q24	1Q23	Change	
			million baht	▲ %
Revenues	15.46	19.12	(3.66)	(19.13)
Expenses	22.05	17.80	4.25	23.88
Gross profit	(6.58)	1.33	(7.91)	(596.62)
Idle cost on a particular contract	0.00	3.23	(3.23)	(100.00)
Finance cost	4.46	4.12	0.34	8.37
Gross profit	-42.56%	6.93%		

For the 3-month period, one power plant was unplan shut down to maintenance cover lagoon HDPE. Because the power plant loss operation time for the maintenance process. The power plants generated revenues for the amount of 15.46 million baht, decrease from 19.12 million baht in the same period last year. The power plant business generated negative gross profit of (6.58) million baht, compared to gross profit of 1.33 million baht in the same period last year.

3. Other revenues

Other revenues	1Q24	1Q23	Change	
			million baht	▲ %
Gain from sell of assets	57.09	0.00	57.09	na
Other revenues	1.28	3.89	(2.61)	(66.99)

For the 3-month period 2024, the company realized gain from sell of assets of 57.09 million baht and other revenues of 1.28 million baht. The company realized only the other revenues of 3.89 million baht in the same period last year.

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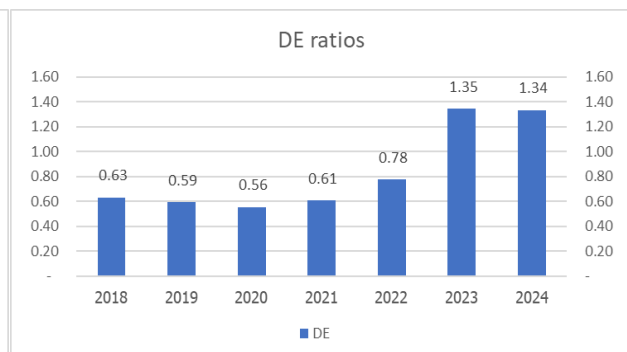
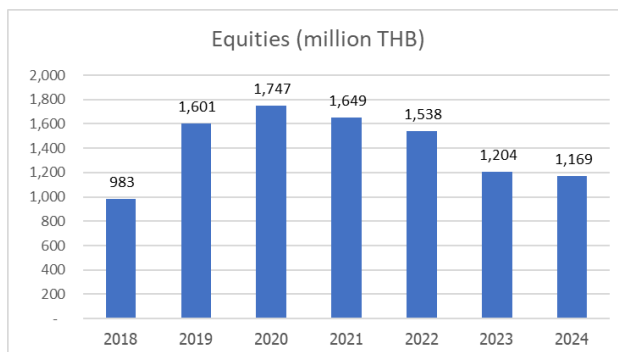
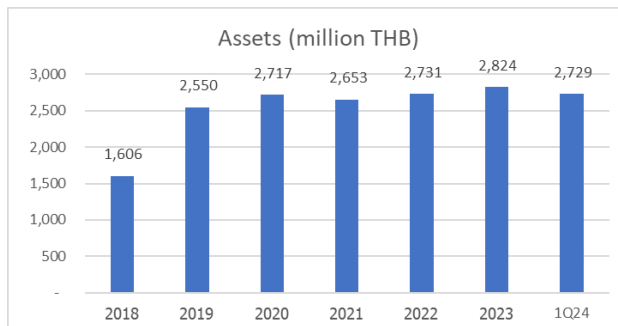
4. Financial Position and Statement of Cash Flows

Unit : Million Baht

Balance sheet	As of Mar 31, 2024	As of Dec 31, 2023	Δ %
Total Assets	2,729.44	2,823.93	-3.35%
Total Liabilities	1,560.56	1,619.76	-3.66%
Total Equities	1,168.89	1,204.17	-2.93%

Financial Ratios	Mar-24	Mar-23
ROE	-24.10%	-8.82%
ROA	-11.42%	-4.93%
Net Profit margin	-42.33%	-18.17%
Net Profit margin - The company	-38.14%	-16.14%
	Mar-24	Dec-23
D/E (time)	1.34	1.35
Current ratio (time)	1.12	1.06

Cash Flow	For 3 months period end March 31, 2024
Cash Flow from Operation	(8.19)
Cash Flow from Investment	21.29
Cash Flow from Financing	(56.95)
Net Change in Cash	(43.86)
Ending Cash	51.51



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- As of March 31, 2024, the company report total assets of 2,729.44 million baht, slightly decrease of 3.35% from 2,823.93 million baht in the same period last year
- Total liabilities slightly decreased from 1,619.76 million baht to 1,560.56 million baht in this year according to long term loan repayment.
- Total equities slightly decreased from 1,204.17 million baht to 1,168.89 million baht in this year according to loss from operation in the period.
- As of March 31, 2024, Return on Equity was (24.10%) compared to (8.82%) in the same period last year. Return on Asset was (11.42%), compared with (4.93%) in the same period last year. The company's net profit margin was (42.33%). At the end of 1Q24, the company's balance sheet was in a strong position with Net Debt / Equity of 1.34x. Cash and cash equivalents were 51.51 million baht.

Faithfully yours

(Worapong Woottipruk)

CFO