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|  | Nawarat Patanakarn Public Company Limited and its subsidiaries  Review report and consolidated and separate financial information  For the three-month period ended 31 March 2025 |

**Independent Auditor’s Report on Review of Interim Financial Information**

To the Shareholders of Nawarat Patanakarn Public Company Limited

I have reviewed the accompanying consolidated financial information of Nawarat Patanakarn Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, and the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Nawarat Patanakarn Public Company Limited for the same period (collectively “interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

**Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

**Basis for disclaimer of conclusion**

*Material uncertainties related to ongoing operations*

According to the condensed Note 1.3 to the interim financial statements, as at 31 March 2025, the Group had a deficit of Baht 6,005 million (Separate financial statement: Baht 5,779 million), and had the current liabilities in excess of the current assets amounting to Baht 1,811 million (Separate financial statement: Baht 2,646 million). The current liabilities mainly included bank overdrafts and short-term loans from financial institutions, trade payables and current portion of long-term loans from banks. The Group was unable to maintain the net debt to equity ratio of loans from bank amounting to Baht 1,765 million as specified on the loan agreements. However, the Group already received the waiver letter from bank on 28 March 2025. As the result of the capital deficit as at 31 March 2025 of Baht 1,717 million for the Group and of Baht 2,093 million for the Company it being subject to delisting from The Stock Exchange of Thailand, if the Group is unable to resolve the course of delist within timeline as stipulated by the regulators.

Currently, the management has implemented various plans to increase liquidity and cash flow for the Group by seek additional projects, negotiate to collect payment from customers, negotiate with business partners, bond holders and financial institutions to extend debt payment settlement period, converting floating interest rates to fixed rates, request for waiver for non-compliance the financial ratio and improve business plan and future operations. Therefore, the management believes that the Group will be able to continue as a going concern from above procedures. However, these matters involve multiple material uncertainties, which may have the potential interaction and their possible cumulative effect on the financial statements, raising substantial doubt about the ability of the Group to continue as going concerns.

**Disclaimer of conclusion**

Because of the significance of the matters described in the *Basis for disclaimer of conclusion* of my report to the consolidated financial information of Nawarat Patanakarn Public Company Limited and its subsidiaries, and the separate financial information of Nawarat Patanakarn Public Company Limited as at 31 March 2025 and for the three-month period then ended, I do not express a conclusion on the interim financial information referred to above.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 14 May 2025