**Nawarat Patanakarn Public Company Limited and its subsidiaries**

**Condensed notes to interim financial statements**

**For the three-month period ended 31 March 2025**

**1. General information**

**1.1 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

**1.2 Basis of consolidation**

These interim consolidated financial statements include the financial statements of Nawarat Patanakarn Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024. There have been no changes in the composition of the Group.

**1.3 Going concern assumptions**

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 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.

**1.4 Accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group’s financial statements.

**2. Related party transactions**

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

|  |  | | | | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | For the three-month periods ended 31 March | | | | | | | |
|  | Consolidated financial statements | | | | Separate financial statements | | | |
|  | 2025 | | 2024 | | 2025 | | 2024 | |
| **Transactions with subsidiaries** |  | |  | |  | |  | |
| (eliminated from the consolidated financial statements) | |  | |  | |  | |  | |
| Revenues from construction, sales and service | - | | - | | 83 | | 27 | |
| Cost of construction, sales and service | - | | - | | 117 | | 80 | |
| Rental income | - | | - | | 4 | | 9 | |
| Interest income | - | | - | | 4 | | 4 | |
| **Transactions with related parties** |  | |  | |  | |  | |
| Revenues from construction, sales and service | 87 | | 74 | | 78 | | 31 | |
| Cost of construction, sales and service | 1 | | 1 | | 1 | | 1 | |
| Project management income | 2 | | 6 | | 2 | | 6 | |
| Rental income | 1 | | 1 | | 1 | | 1 | |
| Interest income | 1 | | 2 | | 1 | | 2 | |

As at 31 March 2025 and 31 December 2024, the balances of the accounts between the Company and those related parties are as follows:

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
|  |  | (Audited) |  | (Audited) |
| **Trade and other current receivables - related parties (Note3)** | |  |  |  |
| Subsidiaries | - | - | 1,066,139 | 997,506 |
| Associate | 120 | - | - | - |
| Joint arrangements | 219,458 | 178,678 | 118,161 | 87,913 |
| Related companies (related by common shareholders) | 153,592 | 153,536 | 153,592 | 153,536 |
| Related company (related by common directors) | 1,960 | 5,743 | 1,960 | 5,742 |
| Total | 375,130 | 337,957 | 1,339,852 | 1,244,697 |
| Less: Allowance for expected credit losses | (152,552) | (152,740) | (309,404) | (302,539) |
| **Total trade and other current receivables - related parties, net** | **222,578** | **185,217** | **1,030,448** | **942,158** |
|  |  |  |  |  |
| **Contract assets - related parties (Note 4)** |  |  |  |  |
| Joint arrangements | 245,883 | 278,271 | 245,883 | 278,271 |
| Less: Allowance for expected credit losses | (2,481) | (2,481) | (2,481) | (2,481) |
| **Total contract assets - related parties, net** | **243,402** | **275,790** | **243,402** | **275,790** |
|  | |  |  |  |
| **Trade and other current payables - related parties** |  |  |  |  |
| Subsidiaries | - | - | 384,145 | 339,885 |
| Joint arrangements | 10,154 | 8,465 | 9,558 | 8,401 |
| Related companies (related by common shareholders) | 2,432 | 2,226 | 2,432 | 2,226 |
| Related companies (related by common directors) | 479 | 533 | 100 | 100 |
| Related party (director of the Group) | 1,469 | 2,678 | 37 | 34 |
| **Total trade and other current payables - related parties** | **14,534** | **13,902** | **396,272** | **350,646** |
|  |  |  |  |  |
| **Contract liabilities - related parties (Note 4)** |  |  |  |  |
| Joint arrangements | 24,246 | 30,369 | 24,246 | 30,369 |
| **Total contract liabilities - related parties** | **24,246** | **30,369** | **24,246** | **30,369** |
|  |  |  |  |  |
| **Retention payable - related parties** |  |  |  |  |
| Subsidiary | - | - | 8,515 | 8,515 |
| Related company (related by common directors) | 35 | 35 | - | - |
| **Total retention payable - related parties** | **35** | **35** | **8,515** | **8,515** |

**Short-term loans and advances to related parties**

As at 31 March 2025 and 31 December 2024, the balances of short-term loans and advances between the Company and those related parties and the movement are as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | | |
|  |  | Consolidated financial statements | | | |
| Short-term loans  and advances |  | Balance as at | Increase | Decrease | Balance as at |
| Related by | 31 December 2024 | during the period | during the period | 31 March 2025 |
|  |  | (Audited) |  |  |  |
| TN Joint Venture | Joint arrangement | 59,280 | - | (8,840) | 50,440 |
| NWR-SAMCON Joint Venture | Joint arrangement | 2,250 | - | - | 2,250 |
| Related party | Director of the Group | 150 | - | - | 150 |
| **Total** |  | **61,680** | **-** | **(8,840)** | **52,840** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | | | | |
|  |  | Separate financial statements | | | | | | |
| Short-term loans |  | Balance as at | Increase | Decrease | Unrealised | Balance as at |
|  | 31 December | during | during | loss on | 31 March |
| and advances | Related by | 2024 | the period | the period | exchange | 2025 |
|  |  | (Audited) |  |  |  |  |
| Myanmar NWR Company Limited | Subsidiary | 144,939 | 1,978 | - | (259) | 146,658 |
| Nawarat (Cambodia) Company Limited | Subsidiary | 143,511 | - | - | (237) | 143,274 |
| TN Joint Venture | Joint arrangement | 59,280 | - | (8,840) | - | 50,440 |
| NWR-SAMCON Joint Venture | Joint arrangement | 2,250 | - | - | - | 2,250 |
| Total |  | 349,980 | (1,978) | (8,840) | (496) | 342,622 |
| Less: Allowance for expected credit losses | | (288,450) |  |  |  | (289,982) |  | | |
| **Net** | | **61,530** |  |  |  | **52,690** |  | | |

Short-term loan to Myanmar NWR Company Limited carried interest at the rate of 5 percent per annum. The loan is unsecured and repayable on demand. The loan is in USD.

Short-term loan to TN Joint Venture carried interest at the rate of MLR per annum and unsecured. The loan principal is to be repaid within 31 December 2025.

Short-term loan to NWR - Samcon Joint Venture carried interest at the rate of MLR per annum and unsecured. The loan principal is to be repaid within 20 December 2025.

**Long-term loans to related parties (Note 6)**

As at 31 March 2025 and 31 December 2024, the balances of long-term loans between the Company and the related parties and the movement are as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | | |
|  |  | Consolidated financial statements | | | | |
| Long-term loan |  | Balance as at | Increase | Decrease | Balance as at | |
| Related by | 31 December 2024 | during the period | during the period | 31 March 2025 | |
|  |  | (Audited) |  |  |  | |
| C.I.N. Estate Company Limited | Associate | 20,000 | - | - | 20,000 | |
| Less: Current portion |  | - |  |  | (20,000) | |
| **Long-term loan - net of current portion** |  | **20,000** |  |  | **-** | |
|  | | | | | |
| (Unit: Thousand Baht) | | | | | |
|  |  | Separate financial statements | | | | |
| Long-term loan |  | Balance as at | Increase | Decrease | Balance as at | |
| Related by | 31 December 2024 | during the period | during the period | 31 March 2025 | |
|  |  | (Audited) |  |  |  | |
| Advance Prefab Company Limited | Subsidiary | 166,516 | - | - | 166,516 | |
| Less: Allowance for expected credit losses | | (35,893) |  |  | (35,893) | |
| Net |  | 130,623 |  |  | 130,623 | |
| Less: Current portion |  | - |  |  | (4,320) | |
| **Long-term loan - net of current portion** | | **130,623** |  |  | **126,303** | |

Long-term loans to Advance Prefab Company Limited carried interest at the rate of MLR per annum and are unsecured. The loan principal is to be repaid within December 2032 and the outstanding interest receivable is to be repaid within 2028.

Long-term loan to C.I.N Estate Company Limited carried interest at the rate of MOR per annum and are unsecured. The loan principal is to be repaid within March 2026

**Short-term loans from related parties (Note 13)**

As at 31 March 2025 and 31 December 2024, the balances of the short-term loans between the Group and the related parties and the movement are as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | | | | | | | | |
|  |  | | Consolidated financial statements | | | | | | | | |
| Short-term loans |  | | Balance as at | | Increase | | Decrease | | Balance as at | | |
| Related by | | 31 December 2024 | | during the period | | during the period | | 31 March 2025 | | |
|  |  | | (Audited) | |  | |  | |  | | |
| Related party | Directors of subsidiary | | 1,358 | | - | | (90) | | 1,268 | | |
| NT Joint Venture | Joint arrangement | | - | | 8,085 | | - | | 8,085 | | |
| **Total** | | | **1,358** | | **8,085** | | **(90)** | | **9,353** | | |
| (Unit: Thousand Baht) | | | | | | | | | | |
|  |  | Separate financial statements | | | | | | | |
| Short-term loans |  | Balance as at | | Increase | | Decrease | | Balance as at | |
| Related by | 31 December 2024 | | during the period | | during the period | | 31 March 2025 | |
|  |  | (Audited) | |  | |  | |  | |
| Tastemaker Company Limited | Subsidiary | 14,000 | | - | | - | | 14,000 | |
| Advance Prefab Company Limited | Subsidiary | 4,000 | | - | | - | | 4,000 | |
| NT Joint Venture | Joint arrangement | - | | 8,085 | | - | | 8,085 | |
| **Total** | | **18,000** | | **8,085** | | **-** | | **26,085** | |

Short-term loans from directors of subsidiary is an interest-free and due at call.

Short-term loan from Tastemaker Company Limited carry interest at the rate of MLR per annum and fully repaid in December 2025.

Short-term loan from Advance Prefab Company Limited carry interest at the rate of 8.00 percent per annum and fully repaid in September 2025.

Short-term loans from NT Joint Venture carry interest at the rate of MLR per annum and fully repaid in April 2025 and December 2025.

**Long-term loans from related parties (Note 12)**

As at 31 March 2025 and 31 December 2024, the balance of the long-term loans between the Company and the related parties and the movement are as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | | | |
|  |  | | Consolidated financial statements | | | | |
| Long-term loan |  | | Balance as at | Increase | Decrease | Balance as at | |
| Related by | | 31 December 2024 | during the period | during the period | 31 March 2025 | |
|  |  | | (Audited) |  |  |  | |
| Related party | Member of the same family as that of the Company’s director | | 12,000 | - | - | 12,000 | |
| Less: Current portion | |  | - |  |  | (12,000) | |
| **Total** |  | | **12,000** |  |  | **-** | |

Long-term loan from member of the same family as that of the Company’s director carry interest at the rate of 6.90 percent per annum and fully repaid in September 2025.

**Directors and management’s benefits**

During the three-month periods ended 31 March 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Million Baht) | | | | |
|  | For the three-month periods ended 31 March | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Short-term employee benefits | 13 | 14 | 9 | 10 |

**Guarantee obligations with related parties**

The Company has outstanding guarantee obligations with its related parties, as described in the condensed Note 16.3 a) and b) to the interim financial statements.

**3. Trade and other current receivables**

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
|  |  | (Audited) |  | (Audited) |
| Trade accounts receivable - unrelated parties |  |  |  |  |
| Aged on the basis of due dates |  |  |  |  |
| Not yet due | 964,157 | 915,561 | 879,202 | 801,795 |
| Past due |  |  |  |  |
| Up to 3 months | 192,670 | 332,624 | 66,797 | 253,215 |
| 3 - 6 months | 33,470 | 13,728 | 26,992 | 11,809 |
| 6 - 12 months | 24,091 | 17,831 | 15,839 | 10,058 |
| Over 12 months | 163,925 | 204,543 | 138,494 | 180,154 |
| Total | 1,378,313 | 1,484,287 | 1,127,324 | 1,257,031 |
| Less: Allowance for expected credit losses | (251,868) | (266,742) | (211,327) | (231,555) |
| Net | 1,126,445 | 1,217,545 | 915,997 | 1,025,476 |
| Trade accounts receivable - unrelated parties,  long past due and during legal action |  |  |  |  |
| Aged on the basis of due dates |  |  |  |  |
| Past due over 12 months | 103,378 | 103,378 | 103,378 | 103,378 |
| Less: Allowance for expected credit losses | (103,378) | (103,378) | (103,378) | (103,378) |
| Net | - | - | - | - |
| Total trade accounts receivable - unrelated parties, net | 1,126,445 | 1,217,545 | 915,997 | 1,025,476 |
| Trade accounts receivable - related parties |  |  |  |  |
| Aged on the basis of due dates |  |  |  |  |
| Not yet due | 42,742 | 26,939 | 65,439 | 37,482 |
| Past due |  |  |  |  |
| Up to 3 months | 33,011 | 26,313 | 86,822 | 71,052 |
| 3 - 6 months | 16,352 | 37,989 | 61,091 | 69,194 |
| 6 - 12 months | 28,750 | 2,836 | 109,983 | 108,321 |
| Over 12 months | 200,419 | 198,563 | 972,462 | 935,931 |
| Total | 321,274 | 292,640 | 1,295,797 | 1,221,980 |
| Less: Allowance for expected credit losses | (152,552) | (152,740) | (309,404) | (302,539) |
| Total trade accounts receivable - related parties, net | 168,722 | 139,900 | 986,393 | 919,441 |
| Other current receivables |  |  |  |  |
| Accrued income - unrelated parties | 53,475 | 58,356 | 42,393 | 46,655 |
| Accrued income - related parties | 1,317 | 4,889 | 1,317 | 4,889 |
| Accrued interest - related parties | 52,539 | 40,428 | 42,737 | 17,827 |
| Accrued interest - unrelated parties | 104,259 | 98,892 | 103,993 | 98,892 |
| Others | 21,207 | 23,887 | 20,953 | 23,145 |
| Total | 232,797 | 226,452 | 211,393 | 191,408 |
| Less: Allowance for expected credit losses | (115,772) | (108,207) | (115,772) | (108,207) |
| Total other current receivables | **117,025** | **118,245** | **95,621** | **83,201** |
| **Total trade and other current receivables, net** | **1,412,192** | **1,475,690** | **1,998,011** | **2,028,118** |

The balance of trade receivables as at 31 March 2025 included trade receivables amounting to Baht 28 million (31 December 2024: Baht 43 million) which have been sold at a discount to financial institutions, with recourse.

The Group has transferred the rights of claim over collections for work done under certain construction agreements to financial institutions to secure the credit facilities of the Group granted by the financial institutions.

The normal credit term is 30 to 90 days.

**4. Contract assets/Contract liabilities**

|  |  | | (Unit: Thousand Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
|  |  | (Audited) |  | (Audited) |
| **Contract assets** |  |  |  |  |
| Unbilled receivables - unrelated parties | 3,960,850 | 4,000,909 | 3,948,025 | 3,988,084 |
| Unbilled receivables - related parties | 245,883 | 278,271 | 245,883 | 278,271 |
| Accrued income - unrelated parties | 67,594 | 64,048 | - | - |
| Retention receivables - unrelated parties | 706,002 | 689,104 | 677,935 | 637,302 |
| Total | 4,980,329 | 5,032,332 | 4,871,843 | 4,903,657 |
| Less: Allowance for expected credit losses | (732,557) | (732,557) | (732,557) | (732,557) |
| **Total contract assets - net** | **4,247,772** | **4,299,775** | **4,139,286** | **4,171,100** |
| **Contract liabilities** |  |  |  |  |
| Advances received - construction, unrelated parties | 2,442,863 | 2,542,436 | 2,439,556 | 2,539,264 |
| Advances received - construction, related parties | 18,441 | 22,455 | 18,441 | 22,455 |
| Advances received from customers, unrelated parties | 69,665 | 69,041 | 69,665 | 69,041 |
| Advances received from customers, related parties | 5,805 | 7,914 | 5,805 | 7,914 |
| **Total contract liabilities** | **2,536,774** | **2,641,846** | **2,533,467** | **2,638,674** |

**5. Project development cost**

The subsidiary has mortgaged land and construction thereon of their development projects, which has book value as at 31 March 2025 totaling Baht 830 million (31 December 2024: Baht 809 million) as collateral for the loans of the subsidiary obtained from a financial institution.

**6. Long-term loans**

|  |  | | (Unit: Thousand Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate financial statements | |
|  | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
|  |  | (Audited) |  | (Audited) |
|  |  |  |  |  |
| Long-term loans to related parties | 20,000 | 20,000 | 166,516 | 166,516 |
| Less: Allowance for expected credit losses | - | - | (35,983) | (35,893) |
| Net | 20,000 | 20,000 | 130,623 | 130,623 |
|  |  |  |  |  |
| Long-term loans to other joint operation | 13,155 | 13,036 | - | - |
| Less: Allowance for expected credit losses | (13,155) | (13,036) | - | - |
| Net | - | - | - | - |
|  |  |  |  |  |
| Long-term loan to unrelated parties | 298,131 | 298,131 | 298,131 | 298,131 |
| Less: Allowance for expected credit losses | (117,593) | (117,593) | (117,593) | (117,593) |
| Net | 180,538 | 180,538 | 180,538 | 180,538 |
|  |  |  |  |  |
| Total long-term loans, net | 200,538 | 200,538 | 311,161 | 311,161 |
| Less: Current portion | (20,000) | - | (4,320) | - |
| **Long-term loans - net of current portion** | **180,538** | **200,538** | **306,841** | **311,161** |

The outstanding balance of long-term loan to other joint operation represented a loan provided to the other joint operation by a subsidiary, carrying interest at a rate of 6.00 percent per annum and unsecured. The loan principal is repayable every three years in 8 installments, with the first installment due in 2021, and interest is payable annually from 2019. However, the subsidiary already recognises an allowance for expected credit losses of such loan.

The above long-term loans to unrelated parties represented loans to two unrelated companies as followings:

1. Loan to an unrelated party amounting to Baht 16 million, which the interest is charged at the rate of 7.12 percent per annum. The loan is unsecured and repayable within May 2026.
2. Loan to another unrelated party amounting to Baht 282 million, which is the loan under the debt settlement in 2019. The Company negotiated a debt settlement with an unrelated trade account receivable that had an outstanding debt of Baht 299 million. This debtor agreed to settle an outstanding construction debt of Baht 282 million in installments. Therefore, the Company classified the outstanding debt of Baht 282 million as a long-term loan. In addition, the Company recognises an allowance for expected credit losses of such loan amounting to Baht 118 million (31 December 2024: Baht 118 million). The Company’s management believes that this allowance for expected credit losses is adequate in the current circumstances and that loan will be recoverable in the future. At the present, the Company and the debtor are currently preparing a long-term loan agreement.

**7. Investments in subsidiaries**

The Company has pledged investment in Utility Business Alliance Public Company Limited, with the net book value as at 31 March 2025 totaling Baht 133 million (31 December 2024: Baht 133 million), with a financial institution as collateral for the Company’s long-term loan obtained from the financial institution.

**8. Investment properties**

The Company has mortgaged investment properties, with the net book value as at 31 March 2025 totaling Baht 346 million (31 December 2024: Baht 346 million), with a financial institution as collateral for the Company’s credit facilities and long-term loan obtained from the financial institution.

**9. Property, plant and equipment**

The Group has mortgaged the part of land with structures thereon, machinery, ships and motor vehicles, with the net book value as at 31 March 2025 totaling Baht 932 million (31 December 2024: Baht 953 million) (Separate financial statements: Baht 256 million, 31 December 2024: Baht 263 million) with a financial institution as collateral for the Group’s credit facilities and letter of guarantee facilities obtained from the financial institution.

**10. Bank overdrafts and short-term loans from financial institutions**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | | |
|  |  | Consolidated  financial statements | | Separate  financial statements | |
|  | Interest rate | 31 March | 31 December | 31 March | 31 December |
|  | (% p.a.) | 2025 | 2024 | 2025 | 2024 |
|  |  |  | (Audited) |  | (Audited) |
| Bank overdrafts | MOR, MOR-1 | 15,302 | 29,658 | 7,479 | 9,811 |
| Trust receipts | MLR-1 | 137,550 | 144,820 | 137,550 | 144,820 |
| Short-term loans from financial institutions | MLR - 1,  MLR - 1.25, MMR | 2,930,874 | 2,985,964 | 2,859,734 | 2,901,724 |
| **Total** | | **3,083,726** | **3,160,442** | **3,004,763** | **3,056,355** |

As at 31 March 2025, the Group’s short-term loans from financial institutions included short-term loans from sale of bill receivable obtained from trade receivables at a discount, amounting to Baht 28 million (31 December 2024: Baht 43 million). The interest is charged at the rate of 2.54 - 2.92 percent per annum (31 December 2024: 0.71 - 3.12 percent per annum). The financial institutions have the right to pursue the Group for payments in the event that it is unable to make full collection of bill receivable.

The bank overdrafts, trust receipts and short-term loan facilities of the Group are secured by the mortgage of the part of land with structures thereon, ships of the Company and investment properties and future structures of the Company and its subsidiary’s development project, transfer of rights of claim over collections for work done under construction agreements of the Company and its subsidiaries and are guaranteed by the Company and the directors of the Company and its subsidiaries.

**11. Long-term loans from banks**

As at 31 March 2025, long-term loans comprise bank credit facilities of the Company and its subsidiaries totaling Baht 3,176 million (31 December 2024: Baht 3,176 million) with carry interest at rates of 4.00 to 6.50 percent and MLR - 2.75 to MLR per annum. The loan agreements contain covenants as stipulated in the agreement and restrictions imposed by the lender, relating to such matters as maintenance of a debt-to-equity ratio at the rate prescribed in the agreement and maintenance of a shareholding percentage in the subsidiary by the Company. The loans are secured by the transfer of rights of claim over collections for work done under construction agreements of the Company and its subsidiary, the mortgage of land with structures thereon and/or future structures of the Company and its subsidiary, machinery ships and motor vehicles of the Company and project development cost and future structures of the development project of its subsidiary, and guaranteed by the Company and the directors of the Company and its subsidiaries.

The “Current portion of long-term loans from banks” as presented in the statement of financial position is based on the amounts due for repayment within one year as scheduled in the agreements.

Movements in the long-term loans from banks account during the three-month period ended 31 March 2025 are summarised below.

|  |  |  |
| --- | --- | --- |
| (Unit: Thousand Baht) | | |
|  | Consolidated  financial statements | Separate  financial statements |
| Balance as at 1 January 2025 | 2,317,714 | 1,904,463 |
| Add: Increase during the period | 38,176 | - |
| Less: Payment during the period | (11,336) | - |
| Balance as at 31 March 2025 | 2,344,554 | 1,904,463 |
| Less: Current portion | (551,980) | (180,000) |
| **Long-term loans, net of current portion** | **1,792,574** | **1,724,463** |

As at 31 March 2025, the Company is unable to maintain the net debt to equity ratio which specified in the loan agreement. However, on 31 March 2025, the Company received a waiver letter from the bank granting a waiver for such non-compliance. Therefore, the classification such liabilities to be non-current liabilities is in accordance with Thai Financial Reporting Standards.

As at 31 March 2025, the subsidiaries have an undrawn amount of loan under the agreements amounting to Baht 399 million (31 December 2024: Baht 407 million).

**12. Long-term loans**

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate financial statements | |
|  | 31 March | 31 December | 31 March | 31 December |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  | (Audited) |  | (Audited) |
| Long-term loans from related parties (members of the same family as that of the Company’s director) | 12,000 | 12,000 | 12,000 | 12,000 |
| Long-term loans from unrelated parties | 55,250 | 61,500 | 36,500 | 36,500 |
| Total | 67,250 | 73,500 | 48,500 | 48,500 |
| Less: Current portion | (62,250) | (68,500) | (43,500) | (43,500) |
| **Long-term loans - net of current portion** | **5,000** | **5,000** | **5,000** | **5,000** |

Long-term loans from members of the same family as that of the Company’s director carrying interest at a rate of 6.90 per annum, with interest payable every three months and to be repaid within September 2025.

Long-term loans from an unrelated parties carrying interest at a rate of 6.90 per annum, with interest payable every three months and to be repaid within December 2025, June 2026 and December 2026.

Long-term loans from unrelated party of subsidiary is unsecured and the agreements contain no covenants. The loan carry interest at the rate of 6.00 percent per annum and to be repaid within October 2025.

**13. Short-term loans**

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate financial statements | |
|  | 31 March | 31 December | 31 March | 31 December |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  | (Audited) |  | (Audited) |
| Short-term loans from related parties | 9,353 | 1,358 | 26,085 | 18,000 |
| Short-term loans from other joint operations | 75,492 | 73,127 | 75,492 | 73,127 |
| Short-term loans from an unrelated parties | 72,846 | 82,860 | 72,846 | 82,860 |
| **Total short-term loans** | **157,691** | **157,345** | **174,423** | **173,987** |

As at 31 March 2025, TN Joint Venture entered into fifteen loan agreements with other joint operations totaling Baht 23 million (31 December 2024: Baht 52 million), which carries interest at rates of 3.73 - 4.03 percent per annum and due within September 2025.

As at 31 March 2025, NWR-SAMCON Joint Venture entered into two loan agreements with other joint operation totaling Baht 25 million (31 December 2024: Baht 6 million) which carries interest at a rate of 5.00 percent per annum and due at call.

As at 31 March 2025, Nawarat-SAMCON Joint Venture entered into four loan agreements with other joint operation totaling Baht 27 million (31 December 2024: Baht 15 million) which carries interest at a rate of 5.00 percent per annum and due within May 2025.

As at 31 March 2025, the Company obtained loans from unrelated parties of Baht 73 million (31 December 2024: Baht 83 million) which carries interest at a rate of 6.90 and 15.00 percent per annum and due within September 2025.

**14. Debentures**

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | Consolidated/Separate  financial statements | |
|  | 31 March 2025 | 31 December 2024 |
|  |  | (Audited) |
| Debentures No. 1/2022 (NWR24NA) | 500,000 | 500,000 |
| Debentures No. 1/2023 (NWR255A) | 412,000 | 412,000 |
| Less: Deferred debenture issuing costs | (904) | (1,477) |
| Total debentures | 911,096 | 910,523 |
| Less: Current portion | - | - |
| **Debentures - net of current portion** | **911,096** | **910,523** |

Movements in the debentures account for the three-month period ended 31 March 2025 are summarised below.

|  |  |
| --- | --- |
| (Unit: Thousand Baht) | |
|  | Consolidated/Separate financial statements |
| Balance as at 1 January 2025 | 910,523 |
| Add: Amortisation of expenses for issuance of debentures | 573 |
| **Balance as at 31 March 2025** | **911,096** |

On 9 November 2022, the Company issued and offered 500,000 units of debentures No. 1/2022 (NWR24NA) with a par value of Baht 1,000 each, totaling Baht 500 million. These are registered, unsubordinated, unsecured debentures with trustees, and have a term of 2 years from the issue date, maturing on 9 November 2024. The coupon rate is 6.90 percent per annum (the effective interest rate of 7.74 percent per annum), with interest payable every 3 months throughout the life of the debentures.

On 12 May 2023, the Company issued and offered 500,000 units of debentures No. 1/2023 (NWR255A) with a par value of Baht 1,000 each, totaling Baht 500 million. In this regard, the Company sold 412,000 units, totaling Baht 412 million. These are registered, unsubordinated, unsecured debentures with trustees, and have a term of 2 years from the issue date, maturing on 12 May 2025. The coupon rate is 6.95 percent per annum (the effective interest rate of 7.75 percent per annum), with interest payable every 3 months throughout the life of the debentures.

Under the terms and conditions of the debentures, the Company has to comply with certain restrictions, such as limitations on the use of assets and the maintenance of a net debt to equity ratio.

On 13 September 2024, the Bondholders’ approved the waiver of maintenance of Debt to Equity (D/E) Ratio and the extension of Bond’s redemption date for the all series of Bonds of the Company with the following details :

1. Approved the waiver of maintenance of Debt to Equity (D/E) Ratio as specified in the Terms and Conditions, and waiver for the Issuer to commence negotiation or conclude agreements with creditors for debt restructuring, without triggering the event of default as per the Terms and Conditions
2. Approved the cancellation of the issuer’s obligation to maintain the ‘Net Debt to Equity Ratio’ throughout the term of the bonds.
3. Approved the extension of Bond’s redemption date for two years, and the increase of Bond interests for 0.50 percent per annum from the original redemption date until the revised redemption. Extension detail of Bond’s redemption are as follows:

* Bonds No. NWR24NA of Baht 500 million that has original redemption date on 9 November 2024 are extended to be matured on 9 November 2026
* Bonds No. NWR255A of Baht 412 million that has original redemption date on 12 May 2025 are extended to be matured on 12 May 2027

**15. Segment information**

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reporting segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Group’s operating segments for the three-month periods ended 31 March 2025 and 2024.

|  | (Unit: Million Baht) | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | For the three-month periods ended 31 March | | | | | | | | | |
|  | Construction | | Real estate | | Manufacture of | |  |  |
|  | contracting | | development | | concrete products | |  | | Consolidated | |
|  | business | | business | | business | | Eliminations | | financial statements | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenue from external customers | 2,132 | 2,716 | 41 | 73 | 138 | 122 | - | - | 2,311 | 2,911 |
| Inter-segment revenue | 162 | 111 | - | - | 163 | 63 | (325) | (174) | - | - |
| **Segment operating profit (loss)** | 358 | 21 | (23) | (17) | (37) | (2) |  |  | 298 | 2 |
| Unallocated income (expenses): |  |  |  |  |  |  |  |  |  |  |
| Finance income |  |  |  |  |  |  |  |  | 9 | 10 |
| Finance cost |  |  |  |  |  |  |  |  | (89) | (92) |
| Other income |  |  |  |  |  |  |  |  | 52 | 65 |
| Share of loss from investments in associate |  |  |  |  |  |  |  |  | (1) | (4) |
| **Profit (loss) before income tax expense** |  |  |  |  |  |  |  |  | 269 | (19) |
| Income tax expense |  |  |  |  |  |  |  |  | (6) | (12) |
| **Profit (loss) for the period** |  |  |  |  |  |  |  |  | 263 | (31) |
| Profit attributable to non-controlling interests of the subsidiary |  |  |  |  |  |  |  |  | (5) | (8) |
| **Profit (loss) for the period - attributable to equity holders of the Company** |  |  |  |  |  |  |  |  | 258 | (39) |

**16. Commitments and contingent liabilities**

**16.1 Capital commitments**

As at 31 March 2025, the Group had the following capital commitments:

1. The Company had an outstanding commitment of USD 4,495 of the uncalled portion of investment in a subsidiary (31 December 2024: USD 4,495).
2. The subsidiary had an outstanding commitment of USD 1 million of the uncalled portion of investment in the joint arrangement (31 December 2024: USD 1 million).
3. The subsidiary had an outstanding commitment of Baht 99 million of project development agreement (31 December 2024: Baht 101 million).

**16.2 Service commitment**

As at 31 March 2025, the subsidiary had a security service agreement of Baht 2 million (31 December 2024: None).

**16.3 Guarantees**

1. As at 31 March 2025, the Company has commitments in respect of its guarantees of bank credit facilities of three subsidiary companies amounting to Baht 2,393 million (31 December 2024: three subsidiaries amounting to Baht 2,443 million). Generally, the guarantees are effective so long as underlying obligation has not been discharged by its subsidiaries. No fee is charged for the provision of such guarantees.
2. As at 31 March 2025, the Company has commitments in respect of its guarantees of bank credit facilities of six joint arrangements amounting to Baht 2,948 million (31 December 2024: six joint arrangements amounting to Baht 2,901 million). Generally, the guarantees are effective so long as underlying obligation has not been discharged by the joint arrangements. No fee is charged for the provision of such guarantees.
3. As at 31 March 2025, the outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business were summarised as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 31 March | 31 December | 31 March | 31 December |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  | (Audited) |  | (Audited) |
| Guarantee of construction contracts, bidding and debt repayment | 4,957 | 4,944 | 4,777 | 4,778 |
| Guarantee of advance payment bonds and retentions | 6,557 | 6,459 | 6,437 | 6,256 |
| Other guarantees | 783 | 761 | 587 | 565 |
| **Total** | **12,297** | **12,164** | **11,801** | **11,599** |

**16.4 Revenue to be recognised for the remaining performance obligations**

As at 31 March 2025, revenue totalling Baht 21,854 million (31 December 2024: Baht 22,998 million) (Separate financial statements: Baht 21,018 million, 31 December 2024: Baht 22,122 million) is expected to be recognised in the future in respect of performance under contract with customers that are undelivered (or partially undelivered). The Group expects to satisfy these performance obligations within 4 years (31 December 2024: within 5 years) (Separate financial statements: within 4 years, 31 December 2024: within 5 years).

**17. Subsequent event**

On 24 April 2025, the Annual General Meeting of Shareholders of Utility Business Alliance Public Company Limited (“the subsidiary”) passed the resolution to approve a dividend payment on the operating result for 2024 of Baht 0.10 per share, a total of Baht 60.00 million. The dividend will be paid within May 2025.

**18. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company’s Board of Directors on 14 May 2025.