

(Translation)

No.FN-NWR 523/2568

14 August 2025

Subject : Submission of Financial Statements for The Second Quarter Ended June 30,2025

To : President

The Stock Exchange of Thailand

Enclosure : 1. Financial Statements for The Second Quarter Ended June 30,2025

2. Management Discussion and Analysis

Nawarat Patanakarn Public Company Limited would like to submit Reviewed Financial Statements for The Second Quarter Ended June 30,2025. Please find enclosed the Management Discussion and Analysis

Please be informed accordingly.

Yours sincerely

- Signed -

(Miss.Pakatip Lopandhsri)

Managing Director

Nawarat Patanakarn Public Company Limited

(Translation)

NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
SUMMARY OF FINANCIAL POSITION AND PERFORMANCE
FOR THE PERIOD OF THREE MONTHS ENDED JUNE 30, 2025

1. Analysis of operation results for the second quarter ended June 30, 2025 in comparison to the same quarter in 2024

(according to the consolidated financial statements)

Items	Second quarter of 2025	Second quarter of 2024	Increased (Decreased)	
			Amount	%
1.1 Revenues from construction	1,995.05 million Baht	2,412.31 million Baht	(417.26) million Baht	(17.30)
1.2 Cost of construction	86.31 %	98.34 %	-	(12.23)
1.3 Sales and service income				
- Property development	43.97 million Baht	76.73 million Baht	(32.76) million Baht	(42.70)
- Concrete products and others	138.57 million Baht	51.01 million Baht	87.56 million Baht	171.65
1.4 Cost of sales and service				
- Property development	84.28 %	79.09 %	-	6.56
- Concrete products and others	228.86 %	88.43 %	-	158.80
1.5 Selling expenses	13.68 million Baht	18.63 million Baht	(4.95) million Baht	(26.57)
1.6 Administrative expenses	109.86 million Baht	182.81 million Baht	(72.95) million Baht	(39.90)
1.7 Finance cost	89.41 million Baht	92.57 million Baht	(3.16) million Baht	(3.41)
1.8 Impairment loss on financial assets and contract assets (reversal)	(39.62) million Baht	605.45 million Baht	(645.07) million Baht	(106.54)

2. The operation results of the three months ended June 30th

Item	Second quarter of 2025	Second quarter of 2024
Profit (Loss) for the three months attributable to equity holders of the Company (from the consolidated financial statements)	(10.71) million Baht	(841.68) million Baht

3. Management Discussion and Analysis

3.1 For the second quarter of 2025, the Company's revenue from construction services decreased by 417.26 million Baht, or 17.30 percent, compared to the same period in 2024. This was due to the economic slowdown, which resulted in fewer bidding projects from 2024 through the second quarter of 2025.

For the second quarter of 2025, the Company's cost of construction decreased by 12.23 percent compared to the same period in 2024, which aligns with the decrease in revenue.

3.2 For the second quarter of 2025, the Company's revenue from real estate development services decreased by 32.76 million Baht, or 42.70 percent, compared to the same period in 2024. This was due to the lower revenue from the transfer of ownership of Baranee Park, Aspen condominium, and Baranee Bliss Rungsit-Khlong 3. The main reason was that financial institutions did not approve personal loans, which negatively affected the Company's business.

A comparison of cost to revenue shows an increase of 6.56 percent from the same period in 2024, mainly due to the change in cost recording, whereby marketing promotion costs were recorded as selling cost instead.

3.3 For the second quarter of 2025, the Company's revenue from concrete products and other products increased by 87.56 million Baht, or 171.65 percent, compared to the same period in 2024. The growth was due to deliveries and installations under sales and service agreements made in late 2024, as well as additional orders received in early 2025.

The cost of sales for concrete product and other products for the second quarter of 2025 increased by 158.80 percent compared to the same period in 2024 which were in line with increase revenue.

3.4 For the second quarter of 2025, the Company's sales and distribution expenses decreased by 4.95 million Baht, or 26.57 percent, compared to the same period in 2024, details of which were as follows:

Company Name	Second quarter of 2025	Second quarter of 2024
Mana Development Company Limited	8.70 million Baht	14.01 million Baht
Advance Prefab Company Limited	4.16 million Baht	3.57 million Baht
Taste Maker Company Limited	0.82 million Baht	1.05 million Baht
Total	13.68 million Baht	18.63 million Baht

Sales and distribution expenses decreased in correspondence with the decrease in revenue. On the other hand, the concrete products business recorded higher sales and distribution expenses corresponding with their revenue growth.

3.5 For the second quarter of 2025, the Company's administration expenses decreased by 72.95 million Baht, or 39.90 percent, compared to the same period in 2024, details of which were as follows:

Company Name	Second quarter of 2025	Second quarter of 2024
Nawarat Patanakarn Public Company Limited	75.29 million Baht	118.25 million Baht
Advance Prefab Company Limited	2.48 million Baht	15.95 million Baht
Mana Development Company Limited	15.99 million Baht	21.95 million Baht
Utility Business Alliance Public Company Limited	10.21 million Baht	9.62 million Baht
Taste Maker Company Limited	6.79 million Baht	8.20 million Baht

Other subsidiaries	(0.90) million Baht	8.84 million Baht
Total	109.86 million Baht	182.81 million Baht

The Company and its subsidiaries experienced a reduction in administrative expenses, attributable to a revised business strategy and strict cost-cutting measures.

Remark: The significant change in the exchange rate affected the financial items of the overseas subsidiaries.

3.6 For the second quarter of 2025, the Company's financial expenses decreased by 3.16 million Baht, or 3.41 percent, compared to the same period in 2024, details of which were as follows:

Company Name	Second quarter of 2025	Second quarter of 2024
Nawarat Patanakarn Public Company Limited	73.52 million Baht	80.77 million Baht
Advance Prefab Company Limited	2.06 million Baht	3.02 million Baht
Mana Development Company Limited	2.52 million Baht	3.07 million Baht
Utility Business Alliance Public Company Limited	0.01 million Baht	0.03 million Baht
Taste Maker Company Limited	0.07 million Baht	0.35 million Baht
Other subsidiaries	11.23 million Baht	5.33 million Baht
Total	89.41 million Baht	92.57 million Baht

For the second quarter 2025, the Company and its subsidiaries experienced a decline in financial expense due to a reduction in interest rates on loans from financial institutions.

3.7 For the second quarter of 2025, the Company reversed an impairment loss of 39.62 million Baht on financial assets due to a reduction in the provision for impairment loss of trade receivables, loans, and accrued interest, reflecting the estimated fair value based on the book value.

3.8 As of June 30, 2025, the Company group recorded a net loss of 6,016 million Baht (of which 5,714 million Baht belongs to the Company). The Company group's current liabilities exceeding current assets by 1,768 million Baht (2,598 million Baht belongs to the Company), and losses exceeding capital by 1,755 million Baht (2,028 million Baht belongs to the Company). Due to the negative shareholders' equity in the consolidated financial statement, the Net Debt to Equity ratio could not be calculated (The Company is required to maintain a Net Debt to Equity ratio of not more than 3.25:1). The Company requested a relaxation of the Net Debt to Equity ratio covenant with Siam Commercial Bank Public Company Limited, which was approved on June 27, 2025.

To enhance the Company group's liquidity and cash flow, the management has implemented several measures, focusing on generation revenue from the new projects, negotiation with business partners and financial institutions to extend debt repayment terms, reducing interest rates, obtaining waiver financial ratios, as well as revising business plans, operational process, reducing costs, and seeking potential investors. The management believes the above measures will enable the Company group to continue its operations effectively.

4. Share of profit (loss) from the investment in associated and joint venture company was as follows:

Company Name	Investment Proportion	Share of Profit (Loss) Second quarter of 2025	Share of Profit (Loss) Second quarter of 2024
C.I.N. Estate Company Limited	40 %	(1.52) million Baht	1.67 million Baht
Total		(1.52) million Baht	1.67 million Baht

5. Trade accounts receivable – related parties, long past due

Unit : million Baht

Transactions Company	Balance as of 30-06-2025	Balance as of 31-03-2025	Allowance of doubtful accounts	source of Transaction	Action to be taken
New Decade Co.,Ltd. Mrs.Sutasanee Karnasuta is the authorized director of New Decade Co., Ltd. Mrs.Sutheera Phuttharee is the authorized director and shareholder of New Decade Co.,Ltd. Both are the younger sisters of Mr.Polpat Karnasuta who holds the position of Chief Executive Officer of the Company.	87.19	87.19	(85.66)	The transactions between New Decade Co., Ltd. and the Company are machine and equipment rental, purchase of construction materials, undertake construction project for Highway No.7 Chonburi – Pattaya, and also route survey at Kanchanaburi.	The Company will repay the debts by installments repayment, according to its business's net cash flow.
Ruean Rapee Co.,Ltd. Mrs.Sutasanee Karnasuta and Mrs.Sutheera Phuttharee are the authorized directors and shareholders of Ruean Rapee Co.,Ltd. Both are the younger sisters of Mr.Polpat Karnasuta who holds the position of Chief Executive Officer of the Company.	40.89	40.89	(40.89)	Construction of Baan Baranee, which is a real estate project.	The Company will repay the debts by installment repayment, according to its business's net cash flow.
East Bangkok Assets Co.,Ltd. Mrs.Sutasanee Karnasuta and Mrs.Sutheera Phuttharee are the authorized directors and shareholders of East Bangkok Assets Co.,Ltd. Both are the younger sisters of Mr.Polpat Karnasuta who holds the position of Chief Executive Officer of the Company.	25.38	25.38	(25.38)	Construction of houses and public utilities system for real estate projects.	The Company will repay the debts by installment repayment, according to its business's net cash flow.