

(Translation)

No.FN-NWR 703/2568

14 November 2025

Subject : Submission of Financial Statements for The Third Quarter Ended September 30,2025

To : President

The Stock Exchange of Thailand

Enclosure : 1. Financial Statements for The Third Quarter Ended September 30,2025  
2. Management Discussion and Analysis

Nawarat Patanakarn Public Company Limited would like to submit Reviewed Financial Statements for The Third Quarter Ended September 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 SEPTEMBER 30, 2025**

**1. Analysis of operation results for the third quarter ended September 30, 2025 in comparison to the same quarter in 2024**

**(according to the consolidated financial statements)**

Items	Third quarter of 2025	Third quarter of 2024	Increased (Decreased)	
			Amount	%
1.1 Revenues from construction	1,783.14 million Baht	1,273.52 million Baht	509.62 million Baht	40.02
1.2 Cost of construction	96.48 %	167.83 %	-	(42.51)
1.3 Sales and service income				
- Property development	33.42 million Baht	112.29 million Baht	(78.87) million Baht	(70.24)
- Concrete products and others	75.95 million Baht	72.68 million Baht	3.27 million Baht	4.50
1.4 Cost of sales and service				
- Property development	98.74 %	84.39 %	-	17.00
- Concrete products and others	93.36 %	120.64 %	-	(22.61)
1.5 Selling expenses	10.52 million Baht	22.64 million Baht	(12.12) million Baht	(53.53)
1.6 Administrative expenses	119.98 million Baht	176.81 million Baht	(56.83) million Baht	(32.14)
1.7 Finance cost	86.38 million Baht	91.43 million Baht	(5.05) million Baht	(5.52)
1.8 Impairment loss on financial assets and contract assets (reversal)	20.95 million Baht	16.38 million Baht	4.57 million Baht	27.90

**2. The operation results of the three months ended September 30<sup>rd</sup>**

Item	Third quarter of 2025	Third quarter of 2024
Profit (Loss) for the three months attributable to equity holders of the Company (from the consolidated financial statements)	(149.72) million Baht	(1,122.25) million Baht

### 3. Management Discussion and Analysis

3.1 For the third quarter of 2025, the Company's revenue from construction services increased by 509.62 million Baht, or 40.02 percent, compared to the same period in 2024.

For the third quarter of 2025, the Company's cost of construction decreased by 42.51 percent compared to the same period in 2024.

3.2 For the third quarter of 2025, the Company's revenue from real estate development services decreased by 78.87 million Baht, or 70.24 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 (currently sold out). 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 17.00 percent from the same period in 2024, mainly due to the change in cost recording, whereby an estimated loss from setting the selling price lower than the cost of the Baranee Park project, totalling 4 plots, which were recorded as cost of sales.

3.3 For the third quarter of 2025, the Company's revenue from concrete products and other products increased by 3.27 million Baht, or 4.50 percent, compared to the same period in 2024.

The cost of sales for concrete product and other products for the third quarter of 2025 decreased by 22.61 percent compared to the same period in 2024.

3.4 For the third quarter of 2025, the Company's sales and distribution expenses decreased by 12.12 million Baht, or 53.53 percent, compared to the same period in 2024, details of which were as follows:

Company Name	Third quarter of 2025	Third quarter of 2024
Mana Development Company Limited	6.73 million Baht	18.82 million Baht
Advance Prefab Company Limited	2.95 million Baht	3.20 million Baht
Taste Maker Company Limited	0.84 million Baht	0.62 million Baht
Total	10.52 million Baht	22.64 million Baht

Sales and distribution expenses for the real estate development services and concrete products manufacturer decreased in correspondence with the decreased in revenue. On the other hand, the restaurants and instant food recorded higher sales and distribution expenses corresponding with the revenue growth.

3.5 For the Third quarter of 2025, the Company's administration expenses decreased by 56.83 million Baht, or 32.14 percent, compared to the same period in 2024, details of which were as follows:

Company Name	Third quarter of 2025	Third quarter of 2024
Nawarat Patanakarn Public Company Limited	64.99 million Baht	116.03 million Baht
Advance Prefab Company Limited	8.21 million Baht	11.84 million Baht
Mana Development Company Limited	15.66 million Baht	17.92 million Baht
Utility Business Alliance Public Company Limited	9.29 million Baht	9.56 million Baht
Taste Maker Company Limited	5.94 million Baht	7.57 million Baht

Other subsidiaries	15.89 million Baht	13.89 million Baht
Total	119.98 million Baht	176.81 million Baht

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

3.6 For the third quarter of 2025, the Company's financial expenses decreased by 5.05 million Baht, or 5.52 percent, compared to the same period in 2024, details of which were as follows:

Company Name	Third quarter of 2025	Third quarter of 2024
Nawarat Patanakarn Public Company Limited	73.16 million Baht	68.58 million Baht
Advance Prefab Company Limited	1.91 million Baht	2.90 million Baht
Mana Development Company Limited	1.66 million Baht	2.84 million Baht
Utility Business Alliance Public Company Limited	0.01 million Baht	0.02 million Baht
Taste Maker Company Limited	0.05 million Baht	0.23 million Baht
Other subsidiaries	9.59 million Baht	16.86 million Baht
Total	86.38 million Baht	91.43 million Baht

For the third 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 third quarter of 2025, the Company recorded an impairment loss on financial assets amounting to 20.95 million Baht, due to the provision for impairment loss of trade receivables, and accrued interest, reflecting the estimated fair value based on the book value.

3.8 As of September 30, 2025, the Company group recorded a net loss of 6,165 million Baht (of which 5,820 million Baht belongs to the Company). The Company group's current liabilities exceeding current assets by 1,850 million Baht (2,701 million Baht belongs to the Company), and losses exceeding capital by 1,893 million Baht (2,134 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 September 29, 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, 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) Third quarter of 2025	Share of Profit (Loss) Third quarter of 2024
C.I.N. Estate Company Limited	40 %	(1.39) million Baht	12.16 million Baht

Total		(1.39) million Baht	12.16 million Baht
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## 5. Trade accounts receivable – related parties, long past due

Unit : million Baht

Transactions Company	Balance as of 30-09-2025	Balance as of 30-06-2025	Allowance of doubtful accounts	source of Transaction	Action to be taken
<b><u>New Decade Co.,Ltd.</u></b> 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.
<b><u>Ruean Rapee Co.,Ltd.</u></b> 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.
<b><u>East Bangkok Assets Co.,Ltd.</u></b> 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.