

(Translation)

No.FN-NWR 234/2568

14 May 2025

Subject : Submission of Financial Statements for The Frist Quarter Ended March 31,2025

To : President

The Stock Exchange of Thailand

Enclosure : 1. Financial Statements for The Frist Quarter Ended March 31,2025

2. Management Discussion and Analysis

Nawarat Patanakarn Public Company Limited would like to submit Reviewed Financial Statements for The Frist Quarter Ended March 31,2025. 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

NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
SUMMARY OF FINANCIAL POSITION AND PERFORMANCE
FOR THE PERIOD OF THREE MONTHS ENDED MARCH 31, 2025

**1. Analysis of operation results for the first quarter ended March 31, 2025 in comparison to the same quarter of 2024
 (according to the consolidated financial statements)**

Items	First quarter of 2025	First quarter of 2024	Increased (Decreased)	
			Amount	%
1.1 Revenues from construction	2,131.91 million Baht	2,716.37 million Baht	(584.46) million Baht	(21.52)
1.2 Cost of construction	79.68 %	91.11 %	-	(12.55)
1.3 Sales and service income				
- Property development	40.75 million Baht	73.08 million Baht	(32.33) million Baht	(44.24)
- Concrete products and others	138.06 million Baht	121.58 million Baht	16.48 million Baht	13.55
1.4 Cost of sales and service				
- Property development	89.08 %	81.01 %	-	9.96
- Concrete products and others	110.50 %	94.75 %	-	16.62
1.5 Selling expenses	19.14 million Baht	19.11 million Baht	0.03 million Baht	0.16
1.6 Administrative expenses	116.17 million Baht	168.53 million Baht	(52.36) million Baht	(31.07)
1.7 Finance cost	88.59 million Baht	92.47 million Baht	(3.88) million Baht	(4.20)
1.8 Impairment loss on financial assets and contract assets (reversal)	(10.14) million Baht	71.51 million Baht	(81.65) million Baht	(114.18)

2. The operation results of the three months ended March 31st

Item	First quarter of 2025	First quarter of 2024
Profit (Loss) for three months attributable to equity holders of the Company (from the consolidated financial statements)	258.54 million Baht	(38.78) million Baht

3. Management Discussion and Analysis

3.1 For the first quarter of 2025, the Company's revenue from construction services decreased 584.46 million Baht or 21.52 percent compared to the same period of 2024. Due to the economic slowdown, which resulted in a lower number of bidding projects during the year 2024.

3.2 For the first quarter of 2025, the Company's cost of construction decreased 12.55 percent compared to the same period of 2024. A comparison of cost to revenue in the first quarter of 2025 shows a decline. This reduction was due to the customers' approval of additional payments covering expenses that the Company previously recognized.

3.3 For the first quarter of 2025, the Company's revenue from real estate development services decreased from the same period of 2024, equal to 32.33 million Baht or 44.24 percent. Since the revenue from transferring ownership of detached houses has decreased. The main cause was that the financial institution did not approve the personal loan, which negatively impacted the Company's business.

A comparison of cost to revenue shows an increase from the same period of 2024, equal to 9.96 percent. This was due to the price reduction strategy of Aspen condominium, which aimed to expedite the sale. It was also contributed by the higher property cost of the detached houses, the Baranee Park project.

3.4 For the first quarter of 2025, the Company's revenue from concrete products and other products increased from the year 2024, equal to 16.48 million Baht or 13.55 percent, due to delivery and installation under sales and service agreements made in the late 2024.

3.5 For the first quarter of 2025, the Company's sales and distribution expenses increased 0.03 million Baht or 0.16 percent compared to the same period of 2024, details of which were as follows:

Company Name	First quarter of 2025	First quarter of 2024
Mana Development Company Limited	10.88 million Baht	13.80 million Baht
Advance Prefab Company Limited	7.10 million Baht	4.61 million Baht
Taste Maker Company Limited	1.16 million Baht	0.70 million Baht
Total	19.14 million Baht	19.11 million Baht

Sales and distribution expenses have decreased in correspondence with the decrease in revenue. On the other hand, the concrete products business, the restaurant, and the instant food businesses experienced higher sales and distribution expenses corresponding with their revenue growth.

3.6 For the first quarter of 2025, the Company's administration expenses decreased 52.36 million Baht or 31.07 percent compared to the same period of 2024, details of which were as follows:

Company Name	First quarter of 2025	First quarter of 2024
Nawarat Patanakarn Public Company Limited	63.36 million Baht	106.44 million Baht
Advance Prefab Company Limited	9.46 million Baht	17.19 million Baht
Mana Development Company Limited	16.90 million Baht	17.55 million Baht
Utility Business Alliance Public Company Limited	9.54 million Baht	9.67 million Baht

Taste Maker Company Limited	6.45 million Baht	8.56 million Baht
Other subsidiaries	0.46 million Baht	9.12 million Baht
Total	116.17 million Baht	168.53 million Baht

The Company and its subsidiaries experienced a reduction in administrative expenses in the first quarter of 2025, attributed to a revision of business strategy and strict cost-cutting measures.

3.7 For the first quarter of 2025, the Company's financial expenses decreased 3.88 million Baht or 4.20 percent compared to the same period of 2024, details of which were as follows:

Company Name	First quarter of 2025	First quarter of 2024
Nawarat Patanakarn Public Company Limited	73.02 million Baht	75.14 million Baht
Advance Prefab Company Limited	2.06 million Baht	3.88 million Baht
Mana Development Company Limited	2.41 million Baht	3.26 million Baht
Utility Business Alliance Public Company Limited	0.02 million Baht	0.03 million Baht
Taste Maker Company Limited	0.08 million Baht	0.40 million Baht
Other subsidiaries	11.00 million Baht	9.76 million Baht
Total	88.59 million Baht	92.47 million Baht

The Company and its subsidiaries had a decline in financial expense due to a reduction in interest rates on loans from financial institutions.

3.8 For the first quarter of 2025, the Company reversed an impairment loss on financial assets and contract assets of 10.14 million Baht due to a reduction in the provision for impairment loss of trade receivables, loans, and accrued interest, reflecting estimated fair value based on the book value.

3.9 As of March 31, 2025, the Company group has a net loss in the amount of 6,005 million Baht (5,779 million Baht belongs to the Company). The Company group has current liabilities exceeding current assets by 1,811 million Baht (2,646 million Baht belongs to the Company), and a loss exceeding capital in the amount of 1,717 million Baht (2,093 million Baht belongs to the Company). Due to the negative shareholders' equity on the consolidated financial statement, the Net Debt to Equity ratio could not be calculated (The Company must maintain the Net Debt to Equity ratio at the rate of not more than 3.25:1). The Company has requested an easing of the Net Debt to Equity ratio with the Siam Commercial Bank Public Company Limited, and approval was granted on March 28, 2025.

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

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

Company Name	Investment Proportion	Share of Profit (Loss)	Share of Profit (Loss)
		First quarter of 2025	First quarter of 2024
C.I.N. Estate Company Limited	40 %	(0.80) million Baht	(3.83) million Baht
Total		(0.80) million Baht	(3.83) million Baht

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

Unit : million Baht

Transactions Company	Balance as of 31-03-2025	Balance as of 31-12-2024	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	(85.65)	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.