

(Translation)

NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
SUMMARY OF FINANCIAL POSITION AND PERFORMANCE
FOR THE PERIOD OF THREE MONTHS ENDED JUNE 30, 2023

1. Analysis of operation results for the second quarter ended June 30, 2023 in comparing to the same quarter of 2022 (according to the consolidated financial statement)

Description	2Q/2023	2Q/2022	Increased (Decreased)	
			Amount	%
1.1 Revenues from construction	2,680.83 million Baht	2,744.07 million Baht	(63.24) million Baht	(2.30)
1.2 Cost of construction compared with revenue from construction	100.80 %	93.06 %	-	8.32
1.3 Revenue from sales and services				
- Real Estate Development	50.75 million Baht	99.57 million Baht	(48.82) million Baht	(49.03)
- Concrete products and others	170.03 million Baht	209.83 million Baht	(39.80) million Baht	(18.97)
1.4 Cost of sales and services compared with revenue from sales and services				
- Real Estate Development	73.31 %	73.64 %	-	(0.45)
- Concrete products and others	94.94 %	76.80 %	-	23.63
1.5 Selling and distribution expenses	22.76 million Baht	20.01 million Baht	2.75 million Baht	13.74
1.6 Administrative expenses	149.08 million Baht	132.68 million Baht	16.40 million Baht	12.36
1.7 Finance cost	99.06 million Baht	68.97 million Baht	30.09 million Baht	43.63

2. Operating results of the three months ended June 30th

Description	2Q/2023	2Q/2022
Profit (Loss) for the three months attributable to equity holders of the Company (from the consolidated financial statements)	(243.34) million Baht	70.45 million Baht

3. Management Discussion and Analysis

3.1 In 2Q/2023, the Company had revenue from construction decreasing from the same quarter last year by Bath 63.24 million or 2.30% mainly due to encountering obstacles from work and being on the process of revising the construction drawings, getting struck from delivery of expropriated areas, and slowing down from working in overlapping areas.

3.2 The Company had cost of construction in 2Q/2023 increasing from the same quarter last year by 8.32 %, mainly from various obstacles that did not appear in the construction drawings, for example, additional problems from tunnel drilling of which had cost of corrective actions that have to be collected from employers further, corrective works which were works that did not generate revenue, and price adjustment of some main materials , etc.

3.3 Revenue from property development business in 2Q/2023 decreased from the same quarter last year by Baht 48.82 million or 49.03% because the revenue from ownership transfer of housing estate under the Baranee Park Project and of condominium units under the Aspen Condo Project were less than the same quarter last year. At present, there are two new projects of detached houses as follows:

3.3.1 Baranee Bliss Rangsit-Klong 3, the Project values Baht 1,275 million and is expected to open for sale in 3Q/2023.

3.3.2 Baranee Bliss (Rangsit-Ring Road) on Rangsit-Nakhon Nayok Road (Klong 5) : the Project values Bath 739 million and is expected to open for sale in 4Q/2023.

3.4 Compared to the same quarter last year, the Company, in 2Q/2023, had revenue from concrete products business and others decreasing by Baht 39.80 million or 18.97% because of the slowdown in production and distribution which resulted from the adjustment of installation plan or construction plan of buyers and the decrease of backlog value from the gradual completion of the projects.

3.5 Cost of sales of concrete products and others in 2Q/2023 increasing from the same quarter last year by 23.63% due to an increase of cost of repairing and decorating concrete products.

3.6 Sales and distribution expenses in 2Q/2023 increased from the same quarter last year by Baht 2.75 million or approximately 13.74 percent; details of which were as follows:

Company Name	2Q/2023	2Q/2022
Mana Patanakarn Company Limited	14.42 million Baht	14.92 million Baht
Advance Prefab Company Limited	6.88 million Baht	4.53 million Baht
Tastemaker Company Limited	1.46 million Baht	0.56 million Baht
Total	22.76 million Baht	20.01 million Baht

For sales and distribution expenses, Mana Patanakarn Company Limited, which operates property development business, had an increase in expenses of ownership transfer fees due to the cancellation of tax deduction measure. Advance Prefab Company Limited, which engages in concrete products business, had an increase in sales and distribution expenses due to the increase in the products transportation costs and the cost of procurement of additional lifting equipment in case of restrictions on access to the areas. Taste Maker Company Limited, which operates restaurants and process food distribution business, had an increase in sales and distribution expenses due to an increase in consignment processing fees.

3.7 Administrative expenses in 2Q/2023 increased by Baht 16.40 million or 12.36 percent compared to the same quarter last year; details of which were as follows:

Company Name	2Q/2023	2Q/2022
Nawarat Patanakarn Public Company Limited	81.54 million Baht	74.36 million Baht
Advance Prefab Company Limited	15.07 million Baht	12.39 million Baht
Mana Patanakarn Company Limited	18.51 million Baht	21.82 million Baht
Utility Business Alliance Public Company Limited	10.33 million Baht	9.02 million Baht
Tastemaker Company Limited	8.54 million Baht	8.52 million Baht
Other Subsidiaries	15.09 million Baht	6.57 million Baht
Total	149.08 million Baht	132.68 million Baht

In 2Q/2023, the administrative expenses of the Company and its subsidiaries increased; whereas Mana Patanakarn Company Limited, which operates property development business, had a decrease in expenses which was in line with the decrease of revenue and had a decrease in depreciation of sales office because it was fully depreciated.

3.8 Financial cost in 2Q/2023 increased by Baht 30.09 million or 43.63 percent compared to the same quarter last year; details of which were as follows:

Company Name	2Q/2023	2Q/2022
Nawarat Patanakarn Public Company Limited	91.08 million Baht	61.15 million Baht
Advance Prefab Company Limited	2.55 million Baht	2.20 million Baht
Mana Patanakarn Company Limited	1.89 million Baht	2.41 million Baht
Utility Business Alliance Public Company Limited	0.17 million Baht	1.48 million Baht
Tastemaker Company Limited	0.43 million Baht	0.41 million Baht
Other Subsidiaries	2.94 million Baht	1.32 million Baht
Total	99.06 million Baht	68.97 million Baht

Because of various obstacles, project operations and the reimbursement could not be executed as planned; while, the Company had fixed expenses and interest from the NWR1/2022 and the NWR1/2023 debentures, the Company, therefore, needed to get loan from financial institutions to increase liquidity. These caused an increase in financial expenses.

3.9 Share of Profit (loss) from investments in associates and joint ventures were detailed as follows:

Name	Investment Proportion	Share of profit (loss) 2Q/2023	Share of profit (loss) 2Q/2022
C.I.N. Estate Company Limited	40%	(1.76) million Baht	(1.91) million Baht
Total		(1.76) million Baht	(1.91) million Baht

4. Related trade receivables with long overdue

Unit : Million Baht

Transactions / Company	Balance as at 30-06-2023	Balance as at 31-03-2023	Allowance for doubtful accounts	Source of transaction	Action to be taken
<p><u>New Decade Co., Ltd.</u> 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.</p>	87.14	87.03	(85.76)	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.	This company will repay the debts by installment repayment, according to its business's net cash flow.
<p><u>Ruean Rapee Co., Ltd.</u> 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.</p>	40.89	40.89	(40.89)	Construction of Baan Baranee, which is a real estate project.	This company will repay the debts by installment repayment, according to its business's net cash flow.
<p><u>East Bangkok Assets Co., Ltd.</u> 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.</p>	25.38	25.38	(25.38)	Construction of houses and public utilities system for real estate projects.	This company will repay the debts by installment repayment, according to its business's net cash flow.



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