

(Translation)

No.FN-NWR 505/2566

14 November 2023

Subject : Submission of Financial Statements for the Third quarter ended September 30,2023

To : President
The Stock Exchange of Thailand

Enclosure : 1. Financial Statements for the Third quarter ended September 30,2023
2. Management Discussion and Analysis

Nawarat Patanakarn Public Company Limited would like to submit Reviewed Financial Statements for the Third quarter ended September 30,2023. Please find enclosed the Management Discussion and Analysis

Please be informed accordingly.

Yours sincerely

- Signed -

(Miss.Pakatip Lopandhsri)

Director & Senior Vice President

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, 2023

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

Description	3Q/2023	3Q/2022	Increased (Decreased)	
			Amount	%
1.1 Revenues from construction	2,559.66 million Baht	3,046.97 million Baht	(487.31) million Baht	(15.99)
1.2 Cost of construction compared with revenue from construction	105.20 %	95.43 %	-	10.24
1.3 Sales and service income				
- Property development	36.32 million Baht	103.16 million Baht	(66.84) million Baht	(64.79)
- Concrete products and others	100.56 million Baht	211.56 million Baht	(111.00) million Baht	(52.47)
1.4 Cost of sales and service compared with revenue from sales and services				
- Property development	67.53 %	79.96 %	-	(15.55)
- Concrete products and others	85.85 %	59.53 %	-	44.21
1.5 Sales and distribution expenses	16.55 million Baht	22.72 million Baht	(6.17) million Baht	(27.16)
1.6 Administrative expenses	157.87 million Baht	154.66 million Baht	3.21 million Baht	2.08
1.7 Financial expenses	104.06 million Baht	68.29 million Baht	35.77 million Baht	52.38

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

Description	3Q/2023	3Q/2022
Profit (Loss) for the three months attributable to equity holders of the Company (from the consolidated financial statements)	(396.10) million Baht	28.79 million Baht

3. Management Discussion and Analysis

3.1 In 3Q/2023, the Company had revenue from construction decreasing from the same quarter last year by Bath 487.31 million or 15.99% mainly due to the delayed delivery of the construction areas from employers, discontinuous work from overlapping of many work units on the construction areas, long time taking of requesting process of site entry, shortage of contractor labor, and encountering obstacles from work that required time to resolve. These problems caused work cannot executed as planned.

3.2 The Company had cost of construction in 3Q/2023 increasing from the same quarter last year by 10.24% because there were works to fix defects which did not generate income. Moreover, the price of some main materials increased. Nevertheless, if works are under the government projects, the Company will get compensation from the increase in materials price (k - escalation factor) according to the criteria set when the projects end.

3.3 Revenue from property development business in 3Q/2023 decreased from the same quarter last year by Baht 66.84 million or 64.79% because the revenue from ownership transfer of condominium units under the Aspen Condo Project and of housing estate under the Baranee Park 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. It has opened for sale in 3Q/2023 and will start recognizing revenue in 4Q/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 1Q/2024 and to recognize the revenue in 3Q/2024

3.4 Compared to the same quarter last year, the Company, in 3Q/2023, had revenue from concrete products business and others decreasing by Baht 111.00 million or 52.47% as backlogs have gradually completed and new projects cannot meet target, which resulted from the slowing down/postponement of the bidding by project owners.

3.5 Cost of sales of concrete products and others in 3Q/2023 increasing from the same quarter last year by 44.21% because the production was much lower than target; meanwhile, the overheads remain constant, and the plant had costs from repairing machines.

3.6 Sales and distribution expenses in 3Q/2023 decreased from the same quarter last year 2022 by Baht 6.17 million or approximately 27.16 percent; details of which were as follows:

Company Name	3Q/2023	3Q/2022
Mana Patanakarn Company Limited	12.27 million Baht	16.42 million Baht
Advance Prefab Company Limited	2.97 million Baht	5.79 million Baht
Tastemaker Company Limited	1.31 million Baht	0.51 million Baht
Total	16.55 million Baht	22.72 million Baht

Even though sales and distribution expenses decreased, Mana Patanakarn Company Limited, the subsidiary which operates property development business, had an increase in expenses of ownership transfer fees from the cancellation of tax deduction measure; whereas, Advance Prefab Company Limited, which operates concrete product business, had a decrease in expenses as revenue decreased.

3.7 Administrative expenses in 3Q/2023 increased by Baht 3.21 million or 2.08 percent compared to the same quarter last year; details of which were as follows:

Company Name	3Q/2023	3Q/2022
Nawarat Patanakarn Public Company Limited	91.91 million Baht	79.50 million Baht
Advance Prefab Company Limited	15.44 million Baht	14.92 million Baht
Mana Patanakarn Company Limited	18.26 million Baht	29.77 million Baht
Utility Business Alliance Public Company Limited	8.29 million Baht	8.46 million Baht
Tastemaker Company Limited	8.80 million Baht	8.93 million Baht
Other Subsidiaries	15.17 million Baht	13.08 million Baht
Total	157.87 million Baht	154.66 million Baht

In 3Q/2023, the Company and most of its subsidiaries had an increase in administrative expenses. However, 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 3Q/2023 increased by Baht 35.77 million or 52.38 percent compared to the same quarter last year; details of which were as follows:

Company Name	3Q/2023	3Q/2022
Nawarat Patanakarn Public Company Limited	77.55 million Baht	60.23 million Baht
Advance Prefab Company Limited	3.53 million Baht	2.08 million Baht
Mana Patanakarn Company Limited	2.25 million Baht	2.15 million Baht
Utility Business Alliance Public Company Limited	0.08 million Baht	1.88 million Baht
Tastemaker Company Limited	0.42 million Baht	0.40 million Baht
Other Subsidiaries	20.23 million Baht	1.55 million Baht
Total	104.06 million Baht	68.29 million Baht

Since the disbursement of work performance of the Company and its subsidiaries was delayed; while, the Company had regular expenses, the Company, therefore, needed to get loan from financial institutions to enhance liquidity.

As the period of debt repayment is longer, Advance Prefab Company Limited, which operates concrete products business, draw down loan for working capital in the company. This 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) 3Q/2023	Share of profit (loss) 3Q/2022
C.I.N. Estate Company Limited	40%	(2.79) million Baht	(1.45) million Baht
Total		(2.79) million Baht	(1.45) million Baht

4. Related trade receivables with long overdue

Unit : Million Baht

Transactions / Company	Balance as at 30-09-2023	Balance as at 30-06-2023	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>	87.17	87.14	(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-Pttaya 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>East Bangkok Assets Co.,Ltd.</p> <p>Mrs.Sutasanee Karnasuta and Mrs.Sutheera Phuttharee are the authorized directors and shareholders of East Bangkok Assets Co.,Ltd.</p> <p>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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