



บริษัท เนาวรัตน์พัฒนาการ จำกัด (มหาชน)
NAWARAT PATANAKARN PUBLIC COMPANY LIMITED

(Translation)

No.FN-NWR 225/17

14 November 2017

Subject : Submission of Financial Statements for the Third quarter ended September 30,2017

To : President
The Stock Exchange of Thailand

Enclosure : 1. Financial Statements for the Third quarter ended September 30,2017
2. Management Discussion and Analysis

Nawarat Patanakarn Public Company Limited would like to submit Reviewed Financial Statements for the Third quarter ended September 30,2017. 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, 2017

1. Analysis of operation results for the third quarter of 2017 in comparison with those for the same quarter of 2016 (from the consolidated financial statements)

Items	Third quarter of 2017	Third quarter of 2016	Increased (Decreased)	
			Amount	%
1.1 Revenues from construction	Baht 2,327.23 million	Baht 2,076.76 million	Baht 250.47 million	12.06
1.2 Cost of construction	96.04 %	93.96 %	-	2.21
1.3 Sales and service income	Baht 275.02 million	Baht 105.69 million	Baht 169.33 million	160.21
1.4 Cost of sales and service	86.05 %	88.10 %	-	(2.33)
1.5 Selling & administrative expenses	Baht 147.29 million	Baht 94.34 million	Baht 52.95 million	56.13
1.6 Finance cost	Baht 60.01 million	Baht 49.91 million	Baht 10.10 million	20.24

2. The operation results (from the consolidated financial statements) ended September 30

Item	Third quarter of 2017	Third quarter of 2016
Profit for three months attributable to equity holders of the Company (from the consolidated financial statements)	Baht (74.59) million	Baht (5.38) million
Profit (loss) for three months (from the separate financial statements)	Baht (58.18) million	Baht 10.66 million

3. Management Discussion and Analysis

3.1 Sales and service income for the third quarter of 2017 has increased by Baht 169.33 million or 162.01% when compared to the same quarter of 2016 due to the fact that Mana Patanakarn Co., Ltd., the Company's subsidiary company which do real estate development business, has started to transfer the ownership of condominium rooms at Aspen Condo to the purchasers.

3.2 Selling and administrative expenses for the third quarter of 2017 have increased by Baht 52.95 million or 56.13% compared to the same quarter of 2016.

Details of sales and administrative expenses are as follows:

(Unit : Million Baht)

Names	Third quarter of 2017	Third quarter of 2016
Nawarat Patanakarn Public Company Limited	83.24	58.72
Mana Patanakarn Company Limited	37.28	21.92
Advance Prefab Company Limited	15.29	6.57
Utility Business Alliance Company Limited	6.18	6.63
TasteMaker Company Limited	3.23	-0-
Other subsidiary companies	2.07	0.50
Total	147.29	94.34

Remarks During the third quarter of 2016, the Company received the payment from the accounts receivable that the Company has already recognized allowance for doubtful accounts. Baht 13.54 million was deducted from administrative expenses.

3.3 Financial cost for the third quarter of 2017 has increased by Baht 10.10 million or 20.24% compared to the same quarter of 2016.

Details of financial cost are as follows:

(Unit : Million Baht)

Names	Third quarter of 2017	Third quarter of 2016
Nawarat Patanakarn Public Company Limited	44.64	44.81
Mana Patanakarn Company Limited	6.65	0.01
Advance Prefab Company Limited	4.84	-0-
Utility Business Alliance Company Limited	3.48	4.70
Other subsidiary companies	0.40	0.39
Total	60.01	49.91

3.4 Details of Share of profit (loss) from investments in associates and joint ventures for the third quarter of 2017 are as follows:

Name	Shareholding percentage	Share of profit (loss) for Q3-2017	Share of profit (loss) For Q3-2016
VSPN Property Company Limited	25%	Baht (1.36) million	Baht (0.47) million
C.I.N.Estate Company Limited	40%	Baht 4.55 million	Baht 2.44 million
NWR-SBCC Joint Venture	50%	Baht (30.16) million	Baht (8.70) million
Total		Baht (26.97) million	Baht (6.73) million

3.5 On August 21, 2015, the Company issued and offered 1,500,000 units of 3-year debentures with a par value of Baht 1,000 each, totaling Baht 1,500 million. The debentures will be mature on August 21, 2018. The coupon rate is 4.5% per annum. The objectives of issuing the debentures are a) investment in the new projects, b) repayment of debts, and c) working capital. (NWR188A) Interest expense of debentures for the third quarter of 2017 was Baht 17.01 million.

On August 28, 2017, the debentures issued on August 28, 2014 at the amount of Baht1,500 million (NWR178A) were mature. On the same day, the Company issued and offered 2,000,000 units of 3-year debentures with a par value of Baht 1,000 each, totaling Baht 2,000 million. The debentures will be mature on August 28, 2020. The coupon rate is 4.5% per annum. The objectives of issuing the debentures are a) investment in the new projects, b) repayment of debts, and c) working capital. The Company can sell debentures of Baht 1,720.1 million. (NWR208A) Interest expenses for both NWR178A and NWR208A for the third quarter of 2017 were Baht 20.32 million.



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3.6 On March 28, the Central Bankruptcy Court ordered Saraburi Coal Company Limited (“Saraburi”) into final receivership. The Company and Saraburi are the parties to a joint venture agreement, NWR-SBCC Joint Venture, to carry out a soil and coal extraction and transportation work project at Mae Moh mine, Lam Pang of the Electricity Generating Authority of Thailand (“EGAT”), with both venture partners having a 50% interest. As a result of the final receivership order issued by the Court, Saraburi is considered to be in breached of the joint venture agreement and the Company has therefore exercised its right under the agreement to notify the termination of Saraburi’s responsibilities in the NWR-SBCC Joint Venture.

On May 8, 2017, the Company issued a letter notifying the termination of Saraburi’s responsibilities in the joint venture. As a result, the contractual roles, rights and responsibilities of Saraburi under the NWR-SBCC Joint Venture agreement are terminated, with the Company assuming the rights and responsibilities of control and operation in accordance with the contract until the service is completed, for which the scheduled date is in March 2018. The outcome of the lawsuit involving Saraburi and the exercise of this right have impact neither on the Company’s proportionate interest in NWR-SBCC Joint Venture nor the operation of this project with EGAT.



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