



บริษัท เนวรัตน์พัฒนาการ จำกัด (มหาชน)
NAWARAT PATANAKARN PUBLIC COMPANY LIMITED

(Translation)

No.FN-NWR 115/61

14 August 2018

Subject : Submission of Financial Statements for the Second quarter ended June 30,2018

To : President
The Stock Exchange of Thailand

Enclosure : 1. Financial Statements for the Second quarter ended June 30,2018
2. Management Discussion and Analysis

Nawarat Patanakarn Public Company Limited would like to submit Reviewed Financial Statements for the Second quarter ended June 30,2018. 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 JUNE 30, 2018

1. Analysis of operation results for the second quarter of 2018 in comparison with those for the same quarter of 2017
(from the consolidated financial statements)

Items	Second quarter of 2018	Second quarter of 2017	Increased (Decreased)	
			Amount	%
1.1 Revenues from construction	Baht 2,199.81 million	Baht 2,032.79 million	Baht 167.02 million	8.22
1.2 Cost of construction	93.53 %	91.15 %	-	2.61
1.3 Sales and service income				
- Property development	Baht 100.89 million	Baht 20.67 million	Baht 80.22 million	388.10
- Concrete products and others	Baht 88.75 million	Baht 72.51 million	Baht 16.24 million	22.40
1.4 Cost of sales and service				
- Property development	73.87 %	83.60 %	-	(11.64)
- Concrete products and others	106.74 %	105.06 %	-	1.60
1.5 Selling expenses	Baht 18.48 million	Baht 17.75 million	Baht 0.73 million	4.11
1.6 Administrative expenses	Baht 114.61 million	Baht 112.31 million	Baht 2.30 million	2.05
1.7 Finance cost	Baht 51.93 million	Baht 62.85 million	Baht (10.92) million	(17.37)

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

Item	Second quarter of 2018	Second quarter of 2017
Profit (Loss) for three months attributable to equity holders of the Company (from the consolidated financial statements)	Baht (5.21) million	Baht 14.95 million
Profit (loss) for three months (from the separate financial statements)	Baht 28.19 million	Baht 70.49 million

3. Management Discussion and Analysis

3.1 Sales and service income from Property development for the second quarter of 2018 has increased by Baht 80.22 million or 388.10% when compared to the same quarter of 2017 due to the fact that Mana Patanakarn Co.,Ltd., the Company's subsidiary company which do real estate development business, has transferred the ownership of houses and condominium rooms more to the purchasers.

3.2 Sales and service income from Concrete products and others for the second quarter of 2018 has increased by Baht 16.24 million or 22.40% when compared to the same quarter of 2017 from the concrete product business , food products and gasoline business.

3.3 During the second quarter of 2018, the Company received the payment from trade receivables at the amount of Baht 28.21 million. The Company had already recognized doubtful debt for this amount in full.

3.4 Details of Share of profit (loss) from investments in associates and joint ventures are as follows:

Name	Shareholding percentage	Share of profit (loss) for Q2-2018	Share of profit (loss) for Q2-2017
VSPN Property Company Limited	25 %	-	Baht (0.96) million
C.I.N.Estate Company Limited	40 %	Baht (0.46) million	Baht 0.30 million
NWR-SBCC Joint Venture	50 %	Baht (12.95) million	Baht 23.74 million
Total		Baht (13.41) million	Baht 23.08 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. Interest expense of debentures for the second quarter of 2018 was Baht 16.83 million.

On August 28, 2017, 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. Interest expenses of debentures for the second quarter of 2018 were Baht 19.30 million.

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. Consequently, on January 2018, the Court has ordered Saraburi to go bankrupt.

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 April 23, 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.

At present, the Project has already been completed and is on the process of selling all equipment and machinery.

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

Unit : million Baht

Company’s name	Balance as of 31-03-2018	Net receipt within the second quarter of 2018	Balance as of 30-06-2018
Ruean Rapee Co., Ltd.	40.99	-	40.99
East Bangkok Assets Co., Ltd.	25.90	-	25.90
New Decade Co., Ltd.	94.92	4.08	90.84