

(Translation)

No.FN-NWR 202/64

16 August 2021

Subject : Submission of Financial Statements for the Second quarter ended June 30,2021

To : President  
The Stock Exchange of Thailand

Enclosure : 1. Financial Statements for the Second quarter ended June 30,2021  
2. Management Discussion and Analysis

Nawarat Patanakarn Public Company Limited would like to submit Reviewed Financial Statements for the Second quarter ended June 30,2021. 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, 2021

1. Analysis of operation results for the second quarter of 2021 in comparison with those for the same quarter of 2020 (from the consolidated financial statements)

(MB: Million Baht)

Items	Second quarter of 2021	Second quarter of 2020	Increased (Decreased)	
			Amount	%
1.1 Revenues from construction	2,227.83 MB	1,771.93 MB	455.90 MB	25.73
1.2 Cost of construction compared with revenue from construction	121.81 %	91.36 %	-	33.33
1.3 Sales and service income				
- Property development	206.77 MB	95.10 MB	111.67 MB	117.42
- Concrete products and others	83.68 MB	498.53 MB	(414.85) MB	(83.21)
1.4 Cost of sales and service compared with revenue from sales and services				
- Property development	72.34 %	71.07 %	-	1.79
- Concrete products and others	80.98 %	82.65 %	-	(2.02)
1.5 Sales and distribution expenses	24.99 MB	25.84 MB	(0.85) MB	(3.29)
1.6 Administrative expenses	143.11 MB	145.37 MB	(2.26) MB	(1.55)
1.7 Financial expenses	58.86 MB	67.20 MB	(8.34) MB	(12.41)

2. The operation results for the three months ended June 30, 2021

Item	Second quarter of 2021	Second quarter of 2020
Profit (Loss) for three months attributable to equity holders of the Company ( <u>from the consolidated financial statements</u> )	Baht (611.92) MB	Baht 37.21 MB
Profit (loss) for three months ( <u>from the separate financial statements</u> )	Baht (598.47) MB	Baht 7.33 MB

3. Management Discussion and Analysis

3.1 For the second quarter of the year 2021, the Company had revenue from construction increasing from the same quarter last year by Baht 455.90 million or 25.73 percent. Previously, there were delay in handling over the construction site, overlapping work of employer and revision of construction design, which resulted in project ceased and delayed. However, in 2Q/2021, the problems were solved. Many projects can gradually start their construction process. At the same time, there was income from many new projects that the Company can recognize revenue.

3.2 The construction cost for the second quarter of 2021 increased from the same quarter of 2020 by 33.33 percent due to the increase of adjustment of project cost estimate which resulted from the delay in construction, as well as the impact of rising prices of steel, which is the main construction material, and the Covid-19 pandemic.

3.3 The Company had revenue from property development in the second quarter of 2021 increasing from the same quarter of 2020 by Baht 111.67 million or 117.42 percent. Mana Patanakarn Company Limited, the Company's subsidiary which operates property development business, had revenue from ownership transfer of the Barani Park Romklao Housing Project and Aspen Condominium Phase C Project to customers more than the same quarter of 2020.

3.4 The Company had revenue from concrete products business and others in the second quarter of 2021 decreasing from the same quarter of 2020 by 414.85 million or 83.21 percent, which resulted from an order to Advance Prefab Company Limited, the Company's subsidiary which operates concrete products manufacturing business delay production of concrete products for use in the Suvarnabhumi Phase 3 Project. This resulted in the sharp drop of revenue of the second quarter of 2021 compared to the same quarter of 2020.

3.5 Financial cost in the second quarter of 2021 decreased by Baht 8.34 million or approximately 12.41 percent compared to the same quarter last year; details of which were as follows:

Company Name	Second quarter of 2021	Second quarter of 2020
Nawarat Patanakarn Public Company Limited	50.67 MB	58.26 MB
Advance Prefab Company Limited	2.50 MB	4.69 MB
Mana Patanakarn Company Limited	3.78 MB	1.62 MB
Utility Business Alliance Company Limited	0.68 MB	1.51 MB
Tastemaker Company Limited	0.46 MB	0.68 MB
Other subsidiaries	0.77 MB	0.44 MB
Total	58.86 MB	67.20 MB

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

Name	Shareholding percentage	Share of profit (loss) for Q2-2021	Share of profit (loss) for Q2-2020
C.I.N. Estate Company Limited	40 %	6.90 MB	(1.80) MB
Total		6.90 MB	(1.80) MB

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

Unit: Million Baht

Transactions Company	Balance as at 30-06-2021	Balance as at 31-03-2021	Allowance of doubtful accounts	source of Transaction	Action to be taken
<b><u>New Decade Co.,Ltd.</u></b> Mrs.Sutasanee Karnasuta is the authorized director of New Decade Co., Ltd. Mrs.Sutheera Phutharee 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.	88.52	88.39	(88.52)	The transactions between New Decade Co., Ltd. and the Company are machine and equipment rental, purchase of construction material and construction work for Highway No.7 Chonburi – Pattaya, and also survey of route at Kanchanaburi.	The Company orders this company to repay the debts by installments according to its business's net cash flow.
<b><u>Ruean Rapee Co., Ltd.</u></b> Mrs.Sutasanee Karnasuta and Mrs.Sutheera Phutharee 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	40.90	(40.89)	Construction of Baan Baranee, this company's real estate project.	The Company orders this company to repay the debts by installments according to its business's net cash flow.
<b><u>East Bangkok Assets Co.,Ltd.</u></b> Mrs.Sutasanee Karnasuta and Mrs.Sutheera Phutharee 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.	25.40	25.40	(25.40)	Construction of houses and public utilities system for this company's real estate project.	The Company orders this company to repay the debts by installments according to its business's net cash flow.