

(Translation)

No.FN-NWR 422/2564

15 November 2021

Subject : Submission of Financial Statements for the Third quarter ended September 30,2021

To : President  
The Stock Exchange of Thailand

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

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

NAWARAT PATANAKARN PUBLIC COMPANY LIMITED  
SUMMARY OF FINANCIAL POSITION AND OPERATING PERFORMANCE  
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

1. Analysis of operating results for third quarter ended September 30, 2021 in comparison with the same period of the year 2020 (according to the consolidated financial statements)

(MB: Million Baht)

Items	Third quarter of 2021	Third quarter of 2020	Increased (Decreased)	
			Amount	%
1.1 Revenues from construction	2,067.85 MB	1,985.05 MB	82.80 MB	4.18
1.2 Cost of construction compared to revenue from construction	95.49 %	92.51 %	-	3.23
1.3 Sales and services income				
- Property development	133.43 MB	143.17 MB	(9.74) MB	(6.81)
- Concrete products and others	97.68 MB	295.15 MB	(197.47) MB	(66.91)
1.4 Cost of sales and services compared to sales and services income				
- Property development	73.78%	74.38%	-	(0.80)
- Concrete products and others	84.85%	99.45%	-	(14.68)
1.5 Sales and distribution expenses	22.75 MB	29.68 MB	(6.93) MB	(23.35)
1.6 Administrative expenses	142.04 MB	127.38 MB	14.66 MB	11.51
1.7 Financial cost	58.01 MB	62.67 MB	(4.66) MB	(7.44)

2. The operating results for there-month period (from the consolidated finance statements)

Item	Third quarter of 2021	Third quarter of 2020
Profit (Loss) for three months attributable to equity holders of the Company (from the consolidated financial statements)	(56.80) MB	4.42 MB
Profit (loss) for three months (from the separate financial statements)	(58.05) MB	7.58 MB

### 3. Management Discussion and Analysis

3.1 In the third quarter of the year 2021, the Company had revenue from concrete products business and others decreasing from the same quarter last year by Baht 197.47 million or 66.91 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 caused the sharp drop of revenue of the third quarter of 2021 compared to the same quarter of 2020.

3.2 In 3Q/2021, cost of sale of concrete products business and others decrease from the same quarter last year by 14.68 percent, mainly from sales of concrete products for constructing unique factories, which generated higher margin than sales of concrete products for general construction.

3.3 Sales and distribution expenses in 3Q/2021 decreased by Baht 6.93 million or 23.35 percent approximately when compared to the same quarter last year; details of which were as follows:

Company Name	3Q/2021	3Q/2020
Mana Patanakarn Company Limited	19.37 Million Baht	22.41 Million Baht
Advance Prefab Company Limited	2.36 Million Baht	6.47 Million Baht
Tastemaker Company Limited	1.02 Million Baht	0.80 Million Baht
Total	22.75 Million Baht	29.68 Million Baht

In Q3/2021, Mana Patanakarn Company Limited, which operates real estate development business, had a decrease in promotional expenses from the same quarter of the year 2020; and Advance Prefab Company Limited, which operates concrete products manufacturing business, had lower transportation expenses when compared to the same quarter last year, which was consistent with the lower sales.

3.4 Administrative expenses in 3Q/2021 increase by Baht 14.66 million or 11.51 percent when compared to the same quarter last year; details of which were as follows:

Company Name	3Q/2021	3Q/2020
Nawarat Patanakarn Public Company Limited	83.26 Million Baht	77.07 Million Baht
Advance Prefab Company Limited	13.64 Million Baht	11.33 Million Baht
Mana Patanakarn Company Limited	23.16 Million Baht	20.05 Million Baht
Utility Business Alliance Company Limited	6.23 Million Baht	9.48 Million Baht
Tastemaker Company Limited	8.99 Million Baht	7.32 Million Baht
Subsidiaries / Others	6.76 Million Baht	2.13 Million Baht
Total	142.04 Million Baht	127.38 Million Baht

In 3Q/2021, the Company had an increase of personnel expenses, office renovation cost and bank fees. At the same time, Mana Patanakarn Company Limited, which operates real estate development business, had an increase of cost of detect

of construction before ownership transfer and of personnel expenses. In addition, in this quarter, there were new joint venture, causing duty stamp expenses and other operating expenses during waiting for the start of construction increase.

3.5 Share of profit (loss) from the investment in associated company and joint venture company was as follows:

Company Name	Investment Proportion	Share of profit (loss) for Q3-2021	Share of profit (loss) for Q3-2020
C.I.N. Estate Company Limited	40 percent	(2.08) Million Baht	16.24 Million Baht
Total		(2.08) Million Baht	16.24 Million Baht

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

Unit: Million Baht

Transactions Company	Balance as at 30-09-2021	Balance as at 30-06-2021	Allowance of doubtful accounts	source of Transaction	Action to be taken
<p><b><u>New Decade Co.,Ltd.</u></b></p> <p>Mrs.Sutasanee Karnasuta is the authorized director of New Decade Co., Ltd.</p> <p>Mrs.Sutheera Phuttharee is the authorized director and shareholder of New Decade 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>	88.55	88.52	(88.55)	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.
<p><b><u>Ruean Rapee Co., Ltd.</u></b></p> <p>Mrs.Sutasanee Karnasuta and Mrs.Sutheera Phuttharee are the authorized directors and shareholders of Ruean Rapee 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>	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.
<p><b><u>East Bangkok Assets Co.,Ltd.</u></b></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>	25.40	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.