



NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
SUMMARY OF FINANCIAL POSITION AND PERFORMANCE
FOR THE PERIOD OF THREE MONTHS ENDED MARCH 31, 2022

1. Analysis of operation results for the first quarter ended March 31, 2022 in comparing to the same quarter of 2021 (according to the consolidated financial statement)

Description	1Q/2022	1Q/2021	Increased (Decreased)	
			Amount	Percentage
1.1 Revenues from construction	3,206.63 million Baht	2,571.07 million Baht	636.56 million Baht	24.72
1.2 Cost of construction compared with revenue from construction	93.82 %	92.59 %	-	1.33
1.3 Revenue from sales and services				
- Real Estate Development	91.47 million Baht	204.55 million Baht	(113.08) million Baht	(55.28)
- Concrete products and others	183.07 million Baht	186.43 million Baht	(3.36) million Baht	(1.80)
1.4 Cost of sales and services compared with revenue from sales and services				
- Real Estate development	73.20 %	71.16 %	-	2.87
- Concrete products and others	79.91 %	92.33 %	-	(13.45)
1.5 Selling and distribution expenses	21.25 million Baht	27.81 million Baht	(6.56) million Baht	(23.59)
1.6 Administrative expenses	155.30 million Baht	127.42 million Baht	27.88 million Baht	21.88
1.7 Finance cost	69.22 million Baht	61.76 million Baht	7.46 million Baht	12.08

2. Operating results of the three months ended March 31st

Description	1Q/2022	1Q/2021
Profit (Loss) for three months attributable to equity holders of the Company (from the consolidated financial statements)	27.36 million Baht	52.18 million Baht
Profit (loss) for three months (from the separate financial statements)	28.85 million Baht	66.04 million Baht

3. Management Discussion and Analysis

3.1 In 1Q/2022, the Company had revenue from construction increasing from the same quarter last year by Baht 635.56 million, or 24.72 percent, mainly because the Company has had more construction projects since the second quarter of the year 2021. In addition, the delay in handling over the construction site resulting from revision of construction design were solved, and impact of the COVID-19 pandemic has improved. These resulted in the Company able to enter construction sites and gradually recognize revenue.



3.2 The Company had revenue from property development in 1Q/2022 decreasing from the same quarter last year by Baht 113.08 million or 55.28 percent, mainly because revenue from ownership transfer of the Baranee Residence Project and of condominium units of the Aspen Condo Project were less than the same quarter of the year 2021. The Baranee Residence Project is nearly sold out and closed.

3.3 Sales and distribution expenses in 1Q/2022 decreased from the same quarter last year by Baht 6.56 million or approximately 23.59 percent; details of which were as follows:

Company Name	1Q/2022	1Q/2021
Mana Patanakarn Company Limited	15.79 million Baht	24.48 million Baht
Advance Prefab Company Limited	4.97 million Baht	2.47 million Baht
Tastemaker Company Limited	0.49 million Baht	0.86 million Baht
Total	21.25 million Baht	27.81 million Baht

Sales and distribution expenses of Mana Patanakarn Company Limited, the Company's subsidiary which operates property development business, decreased in line with the decreased revenue. While, Advance Prefab Company Limited, which operates concrete products business, had more expenses in products transportation compared to the same quarter of the year 2021.

3.4 Administrative expenses in 1Q/2022 increased by Baht 27.88 million or 21.88 percent compared to the same quarter last year; details of which were as follows:

Company Name	1Q/2022	1Q/2021
Nawarat Patanakarn Public Company Limited	86.54 million Baht	74.17 million Baht
Advance Prefab Company Limited	19.04 million Baht	16.52 million Baht
Mana Patanakarn Company Limited	28.54 million Baht	19.69 million Baht
Utility Business Alliance Company Limited	8.74 million Baht	6.82 million Baht
Tastemaker Company Limited	8.47 million Baht	9.26 million Baht
Other Subsidiaries	3.97 million Baht	0.96 million Baht
Total	155.30 million Baht	127.42 million Baht

In 1Q/2022, the Company had more personnel expenses. At the same time, Mana Patanakarn, the Company's subsidiary which operates property development business, had more expenses on remedying housing defects to get ready for ownership transfer in the second quarter this year.

3.5 Financial cost in 1Q/2022 increased by Baht 7.46 million or 12.08 percent compared to the same quarter last year;



details of which were as follows:

Company Name	1Q/2022	1Q/2021
Nawarat Patanakarn Public Company Limited	61.18 million Baht	52.88 million Baht
Advance Prefab Company Limited	2.13 million Baht	2.52 million Baht
Mana Patanakarn Company Limited	2.31 million Baht	4.84 million Baht
Utility Business Alliance Company Limited	1.96 million Baht	0.83 million Baht
Taste Maker Company Limited	0.41 million Baht	0.09 million Baht
Other Subsidiaries	1.23 million Baht	0.60 million Baht
Total	69.22 million Baht	61.76 million Baht

Due to the delay in projects reimbursement, while the Company has fixed expenses, the Company then needs to get loan from financial institutes to enhance liquidity. This results in an increase of financial cost.

3.5 Share of profit (loss) from investments in associates and joint ventures were detailed as follows:

Name	Investment Proportion	Share of profit (loss) 1Q/2022	Share of profit (loss) 1Q/2021
C.I.N. Estate Company Limited	40%	0.87 million Baht	(1.67) million Baht
Total	40%	0.87 million Baht	(1.67) million Baht



4. Related trade receivables with long overdue

Unit : Million Baht

Transactions/Company	Balance as at 31-03-2022	Balance as at 31-12-2021	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>	88.66	88.57	(86.50)	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 – Pattaya 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><u>East Bangkok Assets Co., Ltd.</u> Mrs. Sutasanee Karnasuta and Mrs. Sutheera Phuttharee 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.</p>	25.40	25.40	(25.40)	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.