



บริษัท เนาวรัตน์พัฒนาการ
NAWARAT PATANAKARN PUBLIC COMPANY LIMITED

(Translation)

No.FN-NWR 230/65

15 August 2022

Subject : Submission of Financial Statements for the Second quarter ended June 30,2022

To : President
The Stock Exchange of Thailand

Enclosure : 1. Financial Statements for the Second quarter ended June 30,2022
2. Management Discussion and Analysis

Nawarat Patanakarn Public Company Limited would like to submit Reviewed Financial Statements for the Second quarter ended June 30,2022. 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



บริษัท เนาวรัตน์พัฒนาการ
NAWARAT PATANAKARN PUBLIC
(Translation)

NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
SUMMARY OF FINANCIAL POSITION AND PERFORMANCE
FOR THE PERIOD OF THREE MONTHS ENDED JUNE 30, 2022

1. Analysis of operation results for the second quarter ended June 30, 2022 in comparing to the same quarter of 2021 (according to the consolidated financial statement)

Description	2Q/2022	2Q/2021	Increased (Decreased)	
			Amount	%
1.1 Revenues from construction	2,744.07 million Baht	2,227.83 million Baht	516.24 million Baht	23.17
1.2 Cost of construction compared with revenue from construction	93.06 %	121.81 %	-	(23.61)
1.3 Sales and service income				
- Property development	99.57 million Baht	206.77 million Baht	(107.20) million Baht	(51.85)
- Concrete products and others	209.83 million Baht	83.68 million Baht	126.15 million Baht	150.75
1.4 Cost of sales and service compared with revenue from sales and services				
- Property development	73.64 %	72.34 %	-	1.80
- Concrete products and others	76.80 %	80.98 %	-	(5.16)
1.5 Sales and distribution expenses	20.01 million Baht	24.99 million Baht	(4.98) million Baht	(19.93)
1.6 Administrative expenses	132.68 million Baht	143.11 million Baht	(10.43) million Baht	(7.29)
1.7 Financial expenses	68.97 million Baht	58.86 million Baht	10.11 million Baht	17.18

2. Operating results of the three months ended June 30th

Description	2Q/2022	2Q/2021
Profit (Loss) for the three months attributable to equity holders of the Company (from the consolidated financial statements)	70.45 million Baht	(611.92) million Baht



3. Management Discussion and Analysis

3.1. In 2Q/2022, the Company had revenue from construction increasing from the same quarter last year by Baht 516.24 million, or 23.17 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 real estate business in 2Q/2022 decreasing from the same quarter last year by Baht 107.20 million or 51.85 percent, mainly because revenue from ownership transfer of condominium units of the Aspen Condo Project were less than the same quarter of the year 2021. In addition, the Barani Residence Project was sold out, leaving only the model house.

3.3. Revenue from concrete and other products in 2Q/2022 increased from the same quarter last year by Baht 126.16 million, or 150.75 percent, mainly due to the recognition of revenue from construction contracts and sales contracts which have been made at the end of the year 2021 and the beginning of the year 2022.

3.4. Sales and distribution expenses in 2Q/2022 decreased from the same quarter last year by Baht 4.98 million or approximately 19.93 percent; details of which were as follows:

Company Name	2Q/2022	2Q/2021
Mana Patanakarn Company Limited	14.92 million Baht	22.97 million Baht
Advance Prefab Company Limited	4.53 million Baht	1.11 million Baht
Tastemaker Company Limited	0.56 million Baht	0.91 million Baht
Total	20.01 million Baht	24.99 million Baht

Sales and distribution expenses of Mana Patanakarn Company Limited, the Company's subsidiary engaging in property development business, decreased in line with the decreased revenue. While, Advance Prefab Company Limited, engaging in concrete products business, had more expenses in products transportation as sales increased.

3.5. Administrative expenses in 2Q/2022 decreased by Baht 10.43 million or 7.29 percent compared to the same quarter last year; details of which were as follows:

Company Name	2Q/2022	2Q/2021
Nawarat Patanakarn Public Company Limited	74.36 million Baht	79.44 million Baht



Advance Prefab Company Limited	12.39 million Baht	16.33 million Baht
Mana Patanakarn Company Limited	21.82 million Baht	20.19 million Baht
Utility Business Alliance Public Company Limited	9.02 million Baht	12.42 million Baht
Tastemaker Company Limited	8.52 million Baht	10.98 million Baht
Other Subsidiaries	6.57 million Baht	3.75 million Baht
Total	132.68 million Baht	143.11 million Baht

3.6. Financial cost in 2Q/2022 increased by Baht 10.11 million or 17.18 percent compared to the same quarter last year; details of which were as follows:

Company Name	2Q/2022	2Q/2021
Nawarat Patanakarn Public Company Limited	61.15 million Baht	50.67 million Baht
Advance Prefab Company Limited	2.20 million Baht	2.50 million Baht
Mana Patanakarn Company Limited	2.41 million Baht	3.78 million Baht
Utility Business Alliance Public Company Limited	1.48 million Baht	0.68 million Baht
Tastemaker Company Limited	0.41 million Baht	0.46 million Baht
Other Subsidiaries	1.32 million Baht	0.77 million Baht
Total	68.97 million Baht	58.86 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.

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

Name	Investment Proportion	Share of profit (loss) 2Q/2022	Share of profit (loss) 2Q/2021
C.I.N.Estate Company Limited	40%	(1.91) million Baht	6.90 million Baht
Total		(1.91) million Baht	6.90 million Baht



4. Related trade receivables with long overdue

Unit : Million Baht

Transactions / Company	Balance as at 30-06-2022	Balance as at 30-03-2022	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>	88.70	88.66	(86.39)	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-Pttaya 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.