

(Translation)

No.FN-NWR 331/2565

14 November 2022

Subject : Submission of Financial Statements for the Third quarter ended September 30,2022

To : President
The Stock Exchange of Thailand

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

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

(Translation)

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

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

Description	3Q/2022	3Q/2021	Increased (Decreased)	
			Amount	%
1.1 Revenues from construction	3,046.97 million Baht	2,067.85 million Baht	979.12 million Baht	47.35
1.2 Cost of construction compared with revenue from construction	95.43 %	95.49 %	-	(0.06)
1.3 Sales and service income				
- Property development	103.16 million Baht	133.43 million Baht	(30.27) million Baht	(22.69)
- Concrete products and others	211.56 million Baht	97.68 million Baht	113.88 million Baht	116.58
1.4 Cost of sales and service compared with revenue from sales and services				
- Property development	79.96 %	73.78 %	-	8.38
- Concrete products and others	59.53 %	84.85 %	-	(29.84)
1.5 Sales and distribution expenses	22.72 million Baht	22.75 million Baht	(0.03) million Baht	(0.14)
1.6 Administrative expenses	154.66 million Baht	142.04 million Baht	12.62 million Baht	8.88
1.7 Financial expenses	68.29 million Baht	58.01 million Baht	10.28 million Baht	17.72

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

Description	3Q/2022	3Q/2021
Profit (Loss) for the three months attributable to equity holders of the Company (from the consolidated financial statements)	28.79 million Baht	(56.80) million Baht

3. Management Discussion and Analysis

3.1. In 3Q/2022, the Company had revenue from construction increasing from the same quarter last year by Baht 979.12 million, or 47.35 percent, mainly because the Company has had more construction projects. 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 being able to enter construction sites and gradually recognize revenue.

3.2. The Company had revenue from real estate business in 3Q/2022 decreasing from the same quarter last year by Baht 30.27 million or 22.69 percent, mainly because revenue from ownership transfer of condominium units of the Aspen Condo Project were less than the same quarter of last year. In addition, the Baranee Residence Project was sold out, leaving only the model house.

3.3. The Company had revenue from concrete and other products in 3Q/2022 increasing from the same quarter last year by Baht 113.88 million, or 116.58 percent, mainly from the recognition of revenue from construction contracts that the Company could expedite work as planned in line with the acceptance of construction sites handover, and from sales contracts of precast products that the Company could deliver goods as planned.

Cost of concrete products compared to revenue from concrete products in 3Q/2022 drastically decreased due to 1) adjustment of loss from inventories revaluation, 2) entering into an agreement to sell concrete products that can control production costs, 3) receipt of additional payment for the components of concrete products from the buyer of which is the sales transaction that occurred in the previous quarter.

3.4. Sales and distribution expenses in 3Q/2022 decreased from the same quarter last year 2021 by Baht 0.03 million or approximately 0.14 percent; details of which were as follows:

Company Name	3Q/2022	3Q/2021
Mana Patanakarn Company Limited	16.42 million Baht	19.37 million Baht
Advance Prefab Company Limited	5.79 million Baht	2.36 million Baht
Tastemaker Company Limited	0.51 million Baht	1.02 million Baht
Total	22.72 million Baht	22.75 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 Co Company Limited, engaging in concrete products business, had more expenses in products transportation as sales increased.

3.5. Administrative expenses in 3Q/2022 increased by Baht 12.62 million or 8.88 percent compared to the same quarter last year; details of which were as follows:

Company Name	3Q/2022	3Q/2021
Nawarat Patanakarn Public Company Limited	79.50 million Baht	83.26 million Baht
Advance Prefab Company Limited	14.92 million Baht	13.64 million Baht
Mana Patanakarn Company Limited	29.77 million Baht	23.16 million Baht
Utility Business Alliance Public Company Limited	8.46 million Baht	6.23 million Baht
Tastemaker Company Limited	8.93 million Baht	8.99 million Baht
Other Subsidiaries	13.08 million Baht	6.76 million Baht
Total	154.66 million Baht	142.04 million Baht

3.6. Financial cost in 3Q/2022 increased by Baht 10.28 million or 17.72 percent compared to the same quarter last year; details of which were as follows:

Company Name	3Q/2022	3Q/2021
Nawarat Patanakarn Public Company Limited	60.23 million Baht	50.50 million Baht
Advance Prefab Company Limited	2.08 million Baht	2.37 million Baht
Mana Patanakarn Company Limited	2.15 million Baht	2.55 million Baht
Utility Business Alliance Public Company Limited	1.88 million Baht	0.71 million Baht
Tastemaker Company Limited	0.40 million Baht	0.49 million Baht
Other Subsidiaries	1.55 million Baht	1.39 million Baht
Total	68.29 million Baht	58.01 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) 3Q/2022	Share of profit (loss) 3Q/2021
C.I.N.Estate Company Limited	40%	(1.45) million Baht	(2.08) million Baht
Total		(1.45) million Baht	(2.08) million Baht

4. Related trade receivables with long overdue

(Unit : Million Baht)

Transactions / Company	Balance as at 30-09-2022	Balance as at 30-06-2022	Allowance for doubtful accounts	Source of transaction	Action to be taken
<p><u>New Decade Co.,Ltd.</u></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>	88.71	88.70	(86.03)	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></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	40.89	(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></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>	25.38	25.40	(25.38)	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.