

(Translation)

No.FN-NWR 134/2566

12 May 2023

Subject : Submission of Financial Statements for the first quarter ended March 31,2023

To : President
The Stock Exchange of Thailand

Enclosure : 1. Financial Statements for the first quarter ended March 31,2023
2. Management Discussion and Analysis

Nawarat Patanakarn Public Company Limited would like to submit Reviewed Financial Statements for the first quarter ended March 31,2023. 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 MARCH 31, 2023

1. Analysis of operation results for the first quarter ended March 31, 2023 in comparing to the same quarter of 2022 (according to the consolidated financial statement)

Description	1Q/2023	1Q/2022	Increased (Decreased)	
			Amount	Percentage
1.1 Revenues from construction	2,647.32 million Baht	3,206.63 million Baht	(559.31) million Baht	(17.44)
1.2 Cost of construction compared with revenue from construction	94.89 %	93.82 %	-	1.14
1.3 Revenue from sales and services				
- Real Estate Development	44.52 million Baht	91.47 million Baht	(46.95) million Baht	(51.33)
- Concrete products and others	136.10 million Baht	183.07 million Baht	(46.97) million Baht	(25.66)
1.4 Cost of sales and services compared with revenue from sales and services				
- Real Estate development	71.63 %	73.20 %	-	(2.15)
- Concrete products and others	92.08 %	79.91 %	-	15.22
1.5 Selling and distribution expenses	20.33 million Baht	21.25 million Baht	(0.92) million Baht	(4.33)
1.6 Administrative expenses	162.56 million Baht	155.30 million Baht	7.26 million Baht	4.67
1.7 Finance cost	91.98 million Baht	69.22 million Baht	22.76 million Baht	32.88

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

Description	1Q/2023	1Q/2022
Profit (Loss) for three months attributable to equity holders of the Company (from the consolidated financial statements)	(97.46) million Baht	27.36 million Baht

3. Management Discussion and Analysis

3.1 For 1Q/2023, the Company had revenue from construction decreasing from the same quarter last year by Baht 559.31 million or 17.44 percent, mainly due to various work obstacles, for example,

Terminal D Phase 2A, 2B & 2C Laemchabang, Thailand Project : underground water level was higher than work area level, so construction design needed to be modified.

Moving aerial cable system to underground project, Ratchadapisek- Rama 9 Project, work area is overlapped where the area owner did not allow to work, moreover, the project owner ordered to slow down some work.

Thawi Watthana Canal Drainage Tunnel Construction Project, bottleneck zone: original constructions, such as piles, piers, were not shown in the construction design causing them to be dismantled.

The Thai-Chinese Cooperation Project in developing a high-speed rail system to connect the region, Contract 4-3, Civil Works (Nava Nakorn - Ban Pho Section): some work area has not been delivered, and the revision of the construction design has not been finalized by the project owner yet.

Runway Extension Construction Project with Airport Electrical System and other components, Trang Airport: the delay of delivery of work area for construction of tunnel over the railway, change in piling work for the firefighting building and the Control Post building, the problem of handing over the expropriated area.

3.2 The revenue from property development in 1Q/2023 decreased from the same quarter last year by Baht 46.95 million or 51.33 percent because the ownership transfer of housing estate under the Baranee Residence Project and of condominium units under the Aspen Condo Project were less than the same quarter of the year 2022. At present, there are two new projects of detached houses as follows:

3.2.1 Baranee Bliss Rangsit-Klong 3, the Project values Baht 1,275 million and is expected to open for sale in 3Q/2023.

3.2.2 Baranee Bliss (Rangsit-Ring Road) on Rangsit-Nakhon Nayok Road (Klong 5) : the Project values Bath 739 million and is expected to open for sale in 4Q/2023.

3.3 Compared to the same quarter last year, the Company had revenue from concrete products and others in 1Q/2023 decreasing by Baht 46.97 million or 25.66 percent, mainly due to the slowdown in production and distribution which resulted from the adjustment of installation plan or construction plan of buyers.

3.4 Sales and distribution expenses in 1Q/2023 decreased from the same quarter last year by Baht 0.92 million or approximately 4.33 percent; details of which were as follows:

Company Name	1Q/2023	1Q/2022
ana Patanakarn Company Limited	13.96 million Baht	15.79 million Baht
dvance Prefab Company Limited	4.62 million Baht	4.97 million Baht
stemaker Company Limited	1.75 million Baht	0.49 million Baht
Total	20.33 million Baht	21.25 million Baht

Sales and distribution expenses of Mana Patanakarn Company Limited, the subsidiary which operates property development business, decreased in proportion to the decreased revenue; whereas sales and distribution expenses of Taste Maker Company Limited, the subsidiary which operates restaurants and process food distribution business, increased which were in line with increased revenue.

3.5 Administrative expenses in 1Q/2023 increased by Baht 7.26 million or 4.67 percent compared to the same quarter last year; details of which were as follows:

Company Name	1Q/2023	1Q/2022
Nawarat Patanakarn Public Company Limited	91.16 million Baht	86.54 million Baht
Advance Prefab Company Limited	17.38 million Baht	19.04 million Baht
Mana Patanakarn Company Limited	18.88 million Baht	28.54 million Baht
Utility Business Alliance Public Company Limited	8.89 million Baht	8.74 million Baht
Tastemaker Company Limited	9.05 million Baht	8.47 million Baht
Other Subsidiaries	17.20 million Baht	3.97 million Baht
Total	162.56 million Baht	155.30 million Baht

In 1Q/2023, the administrative expenses of the Company and its subsidiaries increased.; whereas Mana Patanakarn Company Limited which operates property development business had a decrease in expenses which was proportional to the decrease of revenue and had a decrease in depreciation of sales office because it was fully depreciated.

3.6 Financial cost in 1Q/2023 increased by Baht 22.76 million or 32.88 percent compared to the same quarter last year; details of which were as follows:

Company Name	1Q/2023	1Q/2022
Nawarat Patanakarn Public Company Limited	80.60 million Baht	61.18 million Baht
Advance Prefab Company Limited	2.05 million Baht	2.13 million Baht
Mana Patanakarn Company Limited	1.93 million Baht	2.31 million Baht
Utility Business Alliance Public Company Limited	1.30 million Baht	1.96 million Baht
Taste Maker Company Limited	0.42 million Baht	0.41 million Baht
Other Subsidiaries	5.68 million Baht	1.23 million Baht
Total	91.98 million Baht	69.22 million Baht

Because of various obstacles, project operations and the reimbursement cannot be executed as planned. At the same time, the Company had fixed expenses and interest from the NWR1/2022 debenture. As a result, it was necessary for the Company to get loan from financial institutions to increase liquidity. These caused an increase of financial expenses.

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

Name	Investment Proportion	Share of profit (loss) 1Q/2023	Share of profit (loss) 1Q/2022
C.I.N. Estate Company Limited	40%	(2.41) million Baht	0.87 million Baht
Total	40%	(2.41) million Baht	0.87 million Baht

4. Related trade receivables with long overdue
Unit : Million Baht

Transactions/Company	Balance as at 31-03-2023	Balance as at 31-12-2022	Allowance for doubtful accounts	Source of transaction	Action to be taken
<p>New Decade Co., Ltd.</p> <p>Mrs. Sutasanee Karnasuta is the authorized director of New Decade Co., Ltd.</p> <p>Mrs. Sutteera 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>	87.03	86.95	(85.79)	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>Ruean Rapee Co., Ltd.</p> <p>Mrs. Sutasanee Karnasuta and Mrs. Sutteera 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>East Bangkok Assets Co., Ltd.</p> <p>Mrs. Sutasanee Karnasuta and Mrs. Sutteera 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	25.38	(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.