

(Translation)

No.FN-NWR 858/2567

14 May 2024

Subject : Submission of Financial Statements for the First quarter ended March 31,2024

To : President
The Stock Exchange of Thailand

Enclosure : 1. Financial Statements for the First quarter ended March 31,2024
2. Management Discussion and Analysis

Nawarat Patanakarn Public Company Limited would like to submit Reviewed Financial Statements for the First quarter ended March 31,2024. Please find enclosed the Management Discussion and Analysis

Please be informed accordingly.

Yours sincerely

- Signed -

(Miss.Pakatip Lopandhsri)

Managing Director

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, 2024

1. Analysis of operation results for the first quarter ended March 31, 2024 in comparison to the same quarter of 2023 (according to the consolidated financial statements)

Items	First quarter of 2024	First quarter of 2023	Increased (Decreased)	
			Amount	%
1.1 Revenues from construction	2,716.37 million Baht	2,647.32 million Baht	69.05 million Baht	2.61
1.2 Cost of construction	91.11 %	94.89 %	-	(3.98)
1.3 Sales and service income				
- Property development	73.08 million Baht	44.52 million Baht	28.56 million Baht	64.15
- Concrete products and others	121.58 million Baht	136.10 million Baht	(14.52) million Baht	(10.67)
1.4 Cost of sales and service				
- Property development	81.01 %	71.63 %	-	13.09
- Concrete products and others	94.75 %	92.08 %	-	2.89
1.5 Selling expenses	19.11 million Baht	20.33 million Baht	(1.22) million Baht	(6.00)
1.6 Administrative expenses	168.53 million Baht	162.56 million Baht	5.97 million Baht	3.67
1.7 Finance cost	92.47 million Baht	91.98 million Baht	0.49 million Baht	0.53
1.8 Impairment loss on financial assets	71.51 million Baht	(5.50) million Baht	77.01 million Baht	1,400.18

2. The operation results of the three months ended March 31st

Item	First quarter of 2024	First quarter of 2023 (restated)
Profit (Loss) for three months attributable to equity holders of the Company (from the consolidated financial statements)	(38.78) million Baht	(92.36) million Baht

3. Management Discussion and Analysis

3.1 For the first quarter of year 2024, the Company's revenue from construction services increased 69.05 million Baht or 2.61 percent compared to the same period of year 2023. Because of the delay in handling the projects' sites from the project owner has been solved which allows more construction areas. However, some part of the construction area is still overlapping and pending for resolution.

3.2 For the first quarter of year 2024, the Company's cost of construction decreased 3.98 percent compared to the same period of year 2023. Nonetheless, the revenue gain and gross profit were not sufficient for management fee and financial cost. Therefore, net operating result reflected loss accordingly.

3.3 For the first quarter of year 2024, the Company's revenue from real estate development services was increased 28.56 million Baht or 64.15 percent. Since the revenue from Aspen Condo and Baranee Park project was higher than the same period of year 2023. Moreover, the Company started to receive revenue from Baranee Bliss Project, located at Rangsit-Khlong Sam, in the first quarter of year 2024.

Baranee Bliss Project (Rangsit - Outer Ring Road), Rangsit - Nakhon Nayok Road (Khlong 5) with the project value of 739 million Baht. The project will start selling in the second quarter of the year 2024 and will start gaining revenue in the third quarter of the year 2024.

3.4 For the first quarter of year 2024, the Company's revenue from concrete product and other products decreased from the same period of year 2023 equal to 14.52 million Baht or 10.67 percent. The manufacturing and distribution have been slowed down because the buyers have changed the installation and construction plan. The overall economic situation has negatively affected the ability to close the sell and acquiring more orders.

3.5 Sales and distribution expenses in the first quarter of year 2024 compared to the same period of year 2023 decreased by 1.22 million Baht or 6.00 percent; details of which were as follows:

Company Name	First quarter of 2024	First quarter of 2023
Mana Development Company Limited	13.80 million Baht	13.96 million Baht
Advance Prefab Company Limited	4.61 million Baht	4.62 million Baht
Taste Maker Company Limited	0.70 million Baht	1.75 million Baht
Total	19.11 million Baht	20.33 million Baht

Sales and distribution expenses have decreased in correspondence with the decrease in revenue.

3.6 Administration expenses in the first quarter of year 2024 increased by 5.97 million Baht or 3.67 percent when compared to the same period of year 2023; details of which were as follows:

Company Name	First quarter of 2024	First quarter of 2023
Nawarat Patanakarn Public Company Limited	106.44 million Baht	91.16 million Baht
Advance Prefab Company Limited	17.19 million Baht	17.38 million Baht

Mana Development Company Limited	17.55 million Baht	18.88 million Baht
Utility Business Alliance Public Company Limited	9.67 million Baht	8.89 million Baht
Taste Maker Company Limited	8.56 million Baht	9.05 million Baht
Other subsidiaries	9.12 million Baht	17.20 million Baht
Total	168.53 million Baht	165.56 million Baht

For the first quarter of year 2024, the Company and subsidiaries have higher expenses on personnel. The management cost has been increased due to the higher allocated fixed-cost of concrete products and processed steel plant.

3.7 Financial cost in the first quarter of year 2024 increased by 0.49 million Baht or 0.53 percent when compared to same quarter of year 2023; details of which were set out as follows:

Company Name	First quarter of 2024	First quarter of 2023
Nawarat Patanakarn Public Company Limited	75.14 million Baht	80.60 million Baht
Advance Prefab Company Limited	3.88 million Baht	2.05 million Baht
Mana Development Company Limited	3.26 million Baht	1.93 million Baht
Utility Business Alliance Public Company Limited	0.03 million Baht	1.30 million Baht
Taste Maker Company Limited	0.40 million Baht	0.42 million Baht
Other subsidiaries	9.76 million Baht	5.68 million Baht
Total	92.47 million Baht	91.98 million Baht

3.8 For the first quarter of year 2024, the Company recorded the loss in impairment in the amount of 71.51 million Baht, due to the allowance of accrued revenue, accounts receivable, and the allowance of loans and interests, which was projected according to the book value.

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

Company Name	Investment Proportion	Share of Profit (Loss) First quarter of 2024	Share of Profit (Loss) First quarter of 2023
C.I.N. Estate Company Limited	40%	(3.83) million Baht	(2.41) million Baht
Total		(3.83) million Baht	(2.41) million Baht

4. Trade accounts receivable – related parties, long past

Unit : million Bah

Transactions Company	Balance as of 31-03-2024	Balance as of 31-12-2023	Allowance of 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>	87.18	87.18	(85.65)	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.	The Company will repay the debts by installments 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.	The 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>	25.38	25.38	(25.38)	Construction of houses and public utilities system for real estate projects.	The Company will repay the debts by installment repayment, according to its business's net cash flow.