

(Translation)

No.FN-NWR 173/2568

27 February 2025

Subject : Submission of Financial Statements for Yearly ended December 31,2024

To : President
The Stock Exchange of Thailand

Enclosure : 1. Financial Statements for Yearly ended December 31,2024
2. Management Discussion and Analysis

Nawarat Patanakarn Public Company Limited would like to submit Reviewed Financial Statements for Yearly ended December 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 ONE YEAR ENDED DECEMBER 31, 2024

1. Analysis of operation results for year 2024 in comparison with those for year 2023 (from the consolidated financial statements)

Items	Year 2024	Year 2023	Increased (Decreased)	
			Amount	%
1.1 Revenues from construction	7,631.48 million Baht	10,365.47 million Baht	(2,733.99) million Baht	(26.38)
1.2 Cost of construction	129.12 %	100.13 %	-	28.95
1.3 Sales and service income				
- Property development	338.58 million Baht	189.38 million Baht	149.20 million Baht	78.78
- Concrete products and others	353.99 million Baht	498.07 million Baht	(144.08) million Baht	(28.93)
1.4 Cost of sales and service				
- Property development	81.74 %	71.19 %	-	14.82
- Concrete products and others	103.45 %	90.53 %	-	14.27
1.5 Selling expenses	80.27 million Baht	81.55 million Baht	(1.28) million Baht	(1.57)
1.6 Administrative expenses	630.90 million Baht	649.28 million Baht	(18.38) million Baht	(2.83)
1.7 Finance cost	374.37 million Baht	394.84 million Baht	(20.47) million Baht	(5.18)
1.8 Impairment loss on financial assets	812.04 million Baht	100.09 million Baht	711.95 million Baht	711.31

2. The operation results (from the consolidated financial statements)

Item	Year 2024	Year 2023
Profit (Loss) for the year attributable to equity holders of the Company (from the consolidated financial statements)	(3,983.53) million Baht	(1,020.98) million Baht

3. Management Discussion and Analysis

3.1 In 2024, the Company's revenue from construction services declined by 2,733.99 million Baht or 26.38 percent compared to the year 2023. Due to the overlapping issues at the construction site of some working units, the construction drawing revision, obstacles during construction, and labor shortages. Therefore, the above factors required time to resolve and caused the operation to drift out of the plan. In addition, the Company has not recognized revenue due to the incurred costs related to the rectification.

3.2 In 2024, the Company's cost of construction increased 28.95 percent compared with the year 2023 due to the costs of preparation and resolution of the previous work's issues. The mentioned costs could not be calculated and recognized as project completion. The longer project duration has led to the higher cost. In addition, the prices of certain core materials have increased. However, the Company will be able to receive compensation due to the escalation clauses (K- escalation factor) from the government's projects according to the conditions when the project is completed.

3.3 In 2024, the Company's revenue from real estate development services increased by 149.20 million Baht or 78.78 percent compared to the year 2023 due to the revenue recognition from transferring condominium units named the Aspen Condo project, single-detached houses named the Baranee Park Romklao project, and the Baranee Bliss (Rangsit Khlong 3) project. For the Baranee Bliss project (Rangsit - Outer Ring Road), Rangsit - Nakhon Nayok Road (Khlong 5), with a project value of 739 million Baht, will start to recognize its revenue in the second quarter of 2025.

The cost of property development in 2024 increased by 14.82 percent compared to the year 2023, due to the price reduction of the Aspen Condo project, phase C, to expedite sale volume per marketing strategy. Moreover, the cost of transferring a single detached house in the Baranee Park Romklao project was higher than other projects.

3.4 In 2024, the Company's revenue from concrete products and other products decreased by 144.08 million Baht or 28.93 percent compared to the year 2023. The manufacturing and distribution have been slowed down as the buyers have changed the installation and construction plan. The backlog is gradually reducing as many projects have been completed respectively, while new projects have not been acquired yet due to the negative impact of the economic situation.

The cost of sales for concrete and other products in 2024 increased by 14.27 percent compared to the year 2023, due to the lower production rate and the overhead cost continues to be incurred during the new project acquisition period.

3.5 Sales and distribution expenses in 2024 compared to the year 2023 decreased by 1.28 million Baht or 1.57 percent; details of which were as follows:

Company Name	Year 2024	Year 2023
Mana Development Company Limited	61.02 million Baht	56.34 million Baht
Advance Prefab Company Limited	15.94 million Baht	19.78 million Baht
Taste Maker Company Limited	3.31 million Baht	5.43 million Baht
Grand Total	80.27 million Baht	81.55 million Baht

Mana Patanakarn Company Limited, the Company's subsidiaries that operate a real estate business, encountered higher expenses related to property transfer fees. Due to the increase in specific business tax, the cancellation of tax relief measures, and higher marketing and sales promotion expenses corresponding to the higher sales volume. Meanwhile, Advanced Prefab Company Limited, a concrete products manufacturer, and Taste Maker Company Limited, which operates restaurants and instant food businesses, experienced a decline in selling and distribution expenses.

3.6 Administration expenses in 2024 decreased by 18.38 million Baht or 2.83 percent when compared to the year 2023; details of which were as follows:

Company Name	Year 2024	Year 2023
Nawarat Patanakarn Public Company Limited	392.63 million Baht	396.22 million Baht
Advance Prefab Company Limited	46.30 million Baht	68.18 million Baht
Mana Development Company Limited	77.82 million Baht	72.30 million Baht
Utility Business Alliance Public Company Limited	38.02 million Baht	36.08 million Baht
Taste Maker Company Limited	31.57 million Baht	34.82 million Baht
Other subsidiaries	44.56 million Baht	41.68 million Baht
Grand Total	630.90 million Baht	649.28 million Baht

In 2024, the overall administration expenses of the Company have decreased. Mana Patanakarn Company Limited, which operates a real estate business, has a higher administration expense concerning the higher number of new projects.

3.7 Compared to the year 2023, financial cost in 2024 decreased by 20.47 million Baht or 5.18 percent; details of which were set out as follows:

Company Name	Year 2024	Year 2023
Nawarat Patanakarn Public Company Limited	309.85 million Baht	343.31 million Baht
Advance Prefab Company Limited	12.36 million Baht	10.00 million Baht
Mana Development Company Limited	11.65 million Baht	9.30 million Baht
Utility Business Alliance Public Company Limited	0.11 million Baht	1.59 million Baht
Taste Maker Company Limited	1.17 million Baht	1.68 million Baht
Other subsidiaries	39.23 million Baht	28.96 million Baht
Grand total	374.37 million Baht	394.84 million Baht

The Company and its subsidiaries had a decline in financial expenses due to the loan repayment. However, Advanced Prefab Company Limited, a concrete products manufacturer, experienced higher financial expenses due to the longer repayment period. Mana Patanakarn Company Limited, a real estate business, had higher financial costs due to the loan for the two additional projects.

3.8 In 2024, the Company recorded an impairment loss on financial assets amounting to 812.04 million Baht, due to the provision for impairment loss of trade receivables, loans, and accrued interests, reflecting estimated fair value based on the book value

3.9 Due to the economic slowdown and the delay in the 2024 national budget, there has been a slowdown in investments from public sectors, which significantly impacted the Company group's financial status, operating results, and financial liquidity. As of December 31, 2024, the Company group has a net loss in the amount of 3,942 million

Baht (4,308 million Baht belongs to the Company), which resulted in the accumulated losses of 6,263 million Baht as of December 31, 2024 (6,055 million Baht belongs to the Company). The Company group has current liabilities exceeding current assets by 3,649 million Baht (4,498 million Baht belongs to the Company). Net Debt to Equity ratio according to the financial statements is N/A (The Company must maintain the Net Debt to Equity ratio at the rate of not more than 3.25:1). The Company has requested an easing of the Net Debt to Equity ratio with Siam Commercial Bank Public Company Limited, and approval was granted on February 25, 2025, which shall be effective from December 27, 2024, onwards.

According to the Bond Holder Meeting on September 13, 2024, the meeting approved waiving the requirement to maintain the Net Debt to Equity Ratio throughout the term of the bonds, as specified in terms and conditions, extending the Bond's maturity date for another 2 years and amendment the rate of debenture by increasing 0.50 percent per annum (calculating from the previous maturity date until the revised maturity date).

To enhance the Company group's liquidity and cash flow, the management has implemented several measures by focusing on revenue generation from the new projects, negotiating with business partners and financial institutions to extend debt repayment terms, and reducing interest rates, as well as improving operational processes, reducing costs, and seeking potential investors. The management believes the above measures will allow the Company group to continue its operations effectively.

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

Company Name	Investment Proportion	Share of Profit (Loss) Year 2024	Share of Profit (Loss) Year 2023
C.I.N. Estate Company Limited	40%	9.11 million Baht	(7.73) million Baht
Grand Total		9.11 million Baht	(7.73) million Baht

4. Trade accounts receivable – related parties, long past due

Unit: million Baht

Transactions Company	Balance as of 30-09-2024	Balance as of 31-12-2024	Allowance of doubtful accounts	source of Transaction	Action to be taken
<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.	87.19	87.19	(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.
<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.	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.
<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.	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.