

PART 3

Financial Statements and Operating Results

13. Financial Statements

(A) Report of Independent Auditor and Opinions

Report of independent auditor certified by EY Office Limited of the Company and its subsidiaries for the years ended 31 December 2017, 2016 and 2015 was expressed an unqualified opinion on the financial position of Siam City Cement Public Company Limited and its subsidiaries and of Siam City Cement Public Company Limited and the results of operations and cash flows for the years then ended in accordance with generally accepted accounting principles.

(B) Financial Statements

- Consolidated Statements of Financial Position
- Consolidated Income Statements and Consolidated Statements of Comprehensive Income
- Consolidated Statements of Cash Flows
- Consolidated Financial Ratios

(B) Consolidated Statements of Financial Position

(Unit : Million Baht)

	2017		2016 (Restated)		2015	
	Amount	%	Amount	%	Amount	%
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	1,707	2%	3,530	6%	2,329	6%
Trade and other receivables	5,921	8%	5,216	8%	4,023	11%
Derivative receivables	-	-	84	-	-	-
Inventories	3,901	5%	3,065	5%	2,323	6%
Advance payments for purchases of goods	241	-	202	-	26	-
Other current assets	238	-	398	1%	211	1%
TOTAL CURRENT ASSETS	12,008	15%	12,495	20%	8,912	24%
NON-CURRENT ASSETS						
Restricted bank deposits	13	-	14	-	-	-
Investment in joint venture	1,912	2%	1,476	2%	433	1%
Investments in associated companies	2,030	3%	1,911	3%	1,995	5%
Other investment	-	-	-	-	155	-
Investment properties	352	-	-	-	-	-
Property, plant and equipment	37,463	46%	29,257	47%	21,421	57%
Assets not used in operations	61	-	445	1%	348	1%
Goodwill	15,058	19%	4,137	7%	-	-
Intangible assets	11,486	14%	11,628	19%	3,297	9%
Deferred tax assets	797	1%	741	1%	686	2%
Other non-current assets	286	-	241	-	261	1%
TOTAL NON-CURRENT ASSETS	69,458	85%	49,850	80%	28,596	76%
TOTAL ASSETS	81,466	100%	62,345	100%	37,508	100%

(B) Consolidated Statements of Financial Position (continued)

(Unit : Million Baht)

	2017		2016 (Restated)		2015	
	Amount	%	Amount	%	Amount	%
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Short-term loans from related financial institution	140	-	10,599	17%	230	1%
Bank overdrafts and short-term loans from other financial institutions	4,740	6%	5,861	10%	651	2%
Trade and other payables	4,510	6%	3,949	7%	2,891	8%
Current portion of long-term loans from related financial institution	180	-	239	-	319	1%
Current portion of long-term loans from other financial institutions	318	1%	263	-	79	-
Current portion of liabilities under finance lease agreements	27	-	-	-	-	-
Current portion of debentures	-	-	3,999	7%	-	-
Derivative payables	36	-	119	-	169	-
Income tax payable	685	1%	801	1%	531	1%
Deferred revenue	832	1%	802	1%	1,043	3%
Accrued electricity	238	-	278	1%	270	1%
Other accrued expenses	1,716	2%	1,308	2%	722	2%
Other current liabilities	205	-	247	-	154	-
TOTAL CURRENT LIABILITIES	13,627	17%	28,465	46%	7,059	19%
NON-CURRENT LIABILITIES						
Long-term loans from related financial institution - net of current portion	90	-	270	1%	689	2%
Long-term loans from other financial institution - net of current portion	7,359	9%	155	-	359	1%
Liabilities under finance lease agreements - net of current portion	26	-	-	-	-	-
Debentures - net of current portion	18,961	23%	5,988	10%	5,993	16%
Provision for long-term employee benefits	2,142	3%	2,012	3%	1,249	3%
Provision for site restoration and decommissioning costs	128	-	70	-	67	-
Deferred tax liabilities	3,180	4%	3,263	5%	-	-
Other non-current liabilities	14	-	6	-	-	-
TOTAL NON-CURRENT LIABILITIES	31,900	39%	11,764	19%	8,357	22%
TOTAL LIABILITIES	45,527	56%	40,229	65%	15,416	41%

(B) Consolidated Statements of Financial Position (continued)

(Unit : Million Baht)

	2017		2016 (Restated)		2015	
	Amount	%	Amount	%	Amount	%
SHAREHOLDERS' EQUITY						
Share capital						
Registered						
298,000,000 ordinary shares of Baht 10 each (31 December 2016 and 2015:						
280,000,000 ordinary shares of Baht 10 each)	2,980		2,800		2,800	
Issued and fully paid up						
298,000,000 ordinary shares of Baht 10 each (31 December 2016 and 2015:						
230,000,000 ordinary shares of Baht 10 each)	2,980	4%	2,300	4%	2,300	6%
Share premium	26,413	32%	10,106	16%	10,106	27%
Retained earnings						
Appropriated - statutory reserve	300	-	300	-	300	1%
Unappropriated	7,768	10%	9,381	15%	9,353	25%
Other components of shareholders' equity	(2,997)	(4%)	28	-	33	-
Equity attributable to owners of the Company	34,464	42%	22,115	35%	22,092	59%
Non-controlling interests of the subsidiaries	1,475	2%	1	-	-	-
TOTAL SHAREHOLDERS' EQUITY	35,939	44%	22,116	35%	22,092	59%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	81,466	100%	62,345	100%	37,508	100%

(B) Consolidated Income Statements and Consolidated Statements of Comprehensive Income

(Unit : Million Baht)

	2017		2016 (Restated)		2015	
	Amount	%	Amount	%	Amount	%
Revenues						
Net sales and service income	43,634	99%	34,192	98%	31,120	99%
Dividend income	-	-	8	-	21	-
Gain on disposal of investment	-	-	435	1%	-	-
Gain on exchange	50	-	59	-	-	-
Other income	201	1%	202	1%	200	1%
Total Revenues	43,885	100%	34,896	100%	31,341	100%
Expenses						
Cost of sales and services	29,187	66%	21,237	61%	18,751	60%
Selling and distribution expenses	7,470	17%	6,078	17%	5,295	17%
Administrative expenses	2,461	6%	1,884	5%	1,285	4%
Loss on exchange	-	-	-	-	17	-
Other expenses	514	1%	195	1%	-	-
Total expenses	39,632	90%	29,394	84%	25,348	81%
Profit before share of profit from investments in joint venture and associated companies, finance cost and income tax expenses	4,253	10%	5,502	16%	5,993	19%
Share of profit from investments in joint venture and associated companies	126	-	83	-	140	-
Profit before finance cost and income tax expenses	4,379	10%	5,585	16%	6,133	19%
Finance cost	(1,295)	(3%)	(730)	(2%)	(453)	(1%)
Profit before income tax expenses	3,084	7%	4,855	14%	5,680	18%
Income tax expenses	(852)	(2%)	(969)	(3%)	(1,101)	(4%)
Profit for the year	2,232	5%	3,886	11%	4,579	14%
Profit attributable to:						
Equity holders of the Company	1,818	4%	3,886	11%	4,579	15%
Non-controlling interests of the subsidiaries	414	1%	-	-	-	-
	2,232	5%	3,886	11%	4,579	15%
Basic earnings per share						
Profit attributable to equity holders of the Company	6.59		16.33		19.91	
Weighted average number of ordinary shares (Million shares)	276		238		230	

(B) Consolidated Income Statements and Consolidated Statements of Comprehensive Income (continued) (Unit : Million Baht)

	2017	2016 (Restated)	2015
Profit for the year	2,232	3,886	4,579
Other comprehensive income:			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of financial statements in foreign currency	(3,179)	20	(15)
Share of other comprehensive income of associated company - exchange differences on translation of financial statements in foreign currency	(27)	(25)	81
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(3,206)	(5)	66
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Actuarial gain (loss) - net of tax	(31)	(408)	-
Share of other comprehensive income of associated companies - actuarial gain (loss)	(2)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	(33)	(408)	-
Other comprehensive income for the year	(3,239)	(413)	66
Total comprehensive income for the year	(1,007)	3,473	4,645
Total comprehensive income attributable to:			
Equity holders of the Company	(1,241)	3,473	4,645
Non-controlling interests of the subsidiaries	234	-	-
	(1,007)	3,473	4,645

(B) Consolidated Statements of Cash Flows

(Unit : Million Baht)

	2017		2016 (Restated)		2015	
	Amount	%	Amount	%	Amount	%
Cash flows from operating activities						
Profit before tax	3,084	100%	4,855	100%	5,681	100%
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:						
Share of profit from investment in joint venture and associated companies	(126)	(4%)	(83)	(2%)	(141)	(2%)
Dividend income	-	-	(8)	-	(21)	-
Depreciation and amortization	2,964	96%	1,967	41%	1,448	25%
Increase (decrease) in allowance for doubtful accounts and reduction of inventory to net realisable value	(21)	(1%)	6	-	-	-
Gain from a bargain purchase	-	-	(58)	(1%)	-	-
Gain on disposal of other investment	-	-	(435)	(9%)	-	-
Increase in allowance for impairment loss on property, plant and equipment and assets not used in operation	164	5%	35	1%	1	-
Loss on disposals/write-off of property, plant and equipment, assets not used in operation and intangible assets	201	7%	132	3%	131	2%
Provision for long-term employee benefits and other provisions	179	6%	165	3%	106	2%
Unrealised loss (gain) on exchange	(77)	(2%)	(90)	(2%)	70	1%
Interest income	(56)	(2%)	(44)	(1%)	(54)	(1%)
Interest expenses	1,162	38%	550	11%	404	7%
Profit from operating activities before changes in operating assets and liabilities	7,474	243%	6,992	144%	7,625	134%
Operating assets (increase) decrease :						
Trade and other receivables	(411)	(13%)	(174)	(3%)	(33)	-
Inventories	(150)	(5%)	253	5%	(290)	(5%)
Advance payments for purchases of goods	(39)	(1%)	(176)	(4%)	-	-
Other current assets	270	9%	178	4%	37	1%
Other non-current assets	-	-	37	1%	64	1%
Operating liabilities increase (decrease) :						
Trade and other payables	(423)	(14%)	(1)	-	98	2%
Accrued expenses and other current liabilities	(768)	(25%)	(293)	(6%)	381	7%
Provision for long-term employee benefits	(142)	(5%)	(64)	(1%)	(23)	-
Provision for site restoration	(2)	-	(2)	-	(4)	-
Cash from operating activities	5,809	189%	6,750	140%	7,855	140%
Cash received from interest income	55	2%	48	1%	56	1%
Cash paid for interest expenses	(857)	(28%)	(518)	(11%)	(405)	(7%)
Cash paid for income tax	(1,066)	(35%)	(1,106)	(23%)	(1,143)	(20%)
Net cash from operating activities	3,941	128%	5,174	107%	6,363	114%

(B) Consolidated Statements of Cash Flows (continued)

(Unit : Million Baht)

	2017		2016 (Restated)		2015	
	Amount	%	Amount	%	Amount	%
Cash flows from investing activities						
Decrease in restricted bank deposits	-	-	167	3%	-	-
Proceeds from disposal of property, plant and equipment and assets not used in operation	62	2%	6	-	43	1%
Proceeds from disposals of intangible assets	-	-	-	-	-	-
Net cash paid for acquisitions of subsidiaries	(13,441)	(436%)	(14,682)	(302%)	-	-
Increase in investment in joint venture	(627)	(20%)	(1,085)	(22%)	(433)	(8%)
Increase in investment in associated company						
Proceed from disposal of other investment	-	-	590	12%	-	-
Acquisitions of property, plant and equipment	(3,012)	(98%)	(3,244)	(67%)	(2,148)	(38%)
Acquisitions of intangible assets	(378)	(12%)	(368)	(8%)	(1,216)	(21%)
Decrease (increase) in other non-current assets	5	-	39	1%	(18)	-
Cash paid for liabilities in relation to acquisition of subsidiary	(3,802)	(123%)	-	-	-	-
Dividend received	170	6%	192	4%	205	4%
Net cash used in investing activities	(21,023)	(681%)	(18,385)	(379%)	(3,567)	(62%)
Cash flows from financing activities						
Net increase (decrease) in short-term loans from related financial	(10,459)	(339%)	10,369	214%	90	2%
Net increase (decrease) in bank overdrafts and short-term loans from other financial institutions	(2,391)	(78%)	5,054	104%	499	9%
Repayment of long-term loans from related financial institution	(239)	(8%)	(500)	(10%)	-	-
Increase in long-term loans from other financial institution	7,163	232%	-	-	-	-
Repayment of long-term loans from other financial institutions	(443)	(14%)	(729)	(15%)	(335)	(6%)
Repayment of other long-term loans	-	-	(336)	(7%)	(37)	(1%)
Cash paid for liabilities under finance lease agreements	(24)	(1%)	-	-	-	-
Net cash received from issuance of debentures	12,969	421%	3,990	82%	-	-
Cash paid for redemption of debentures	(4,000)	(130%)	-	-	-	-
Net cash received from issuance of new ordinary shares	16,986	551%	-	-	-	-
Dividend paid	(3,922)	(127%)	(3,450)	(71%)	-	-
Cash paid for interest expenses	(299)	(10%)	-	-	(3,450)	(61%)
Net cash from (used in) financing activities	15,341	497%	14,398	297%	(3,233)	(56%)
Increase (decrease) in translation adjustments	(80)	(3%)	7	-	4	-
Net increase (decrease) in cash and cash equivalents	(1,821)	(59%)	1,194	25%	(433)	(7%)
Cash and cash equivalents at beginning of year	3,530	114%	2,329	48%	2,757	48%
Effect of change in foreign exchange rate on cash at banks	(2)	-	7	-	5	-
Cash and cash equivalents at end of year	1,707	55%	3,530	73%	2,329	41%

(B) Consolidated Statements of Cash Flows (continued)

(Unit : Million Baht)

	2017		2016 (Restated)		2015	
	Amount	%	Amount	%	Amount	%
Supplemental disclosures of cash flows information :						
Non-cash related transactions :						
Acquisitions of equipment under finance lease agreements	14		-		-	
Payables from acquisitions of property, plant and equipment and intangible assets	618		191		8	
Increase in property, plant and equipment from change in provision for site restoration and decommissioning costs	1		5		-	
Transferred property, plant and equipment to intangible assets	5		130		-	
Transferred assets not used in operations to investment properties	352		-		-	
Transferred intangible assets to property, plant and equipment	18		-		-	

14. Management Discussion and Analysis

The following management discussion and analysis is intended to provide the reader with sufficient business insight to understand the financial position of the company and should be read in conjunction with our financial statements and the accompanying notes.

Group Performance:

The SCCC group delivered a solid like-for-like net sales and EBITDA growth in the fourth quarter on the back of a slightly improved domestic demand, business restructuring and efficiency enhancement programs. Overseas business units continued to contribute to the growth mainly from the markets in Sri Lanka and Vietnam.

Consolidated group net sales for the year 2017 increased by 28 percent through the expansion of our international subsidiaries which generated revenue of 15.3 billion Baht (2016: 3.6 billion Baht). Net sales from the domestic market, on the other hand, was softer with demand contracting by 5 percent while price remained weak throughout most of the year.

Group EBITDA for 2017 on a like-for-like basis increased by 16 percent if adjusted for about 600 million Baht of one-time charges in this year and for gains from investment sales in 2016. The overseas business units contributed 3.4 billion Baht in 2017 (2016: 0.7 billion Baht) to the Group EBITDA. The EBITDA for our domestic business significantly declined by 39 percent to 4.5 billion Baht as domestic cement demand contracted and other construction material markets also suffered on sluggish private investments and lack of major infrastructure projects.

Our plants were run on maximum utilization by assuring exports. Production cost were affected by a significant increase of coal price thus Management launched a comprehensive plan to rationalize cost to improve margin. These benefits are expected to continue into 2018 in addition to other new initiatives.

Regional cement markets:

Cement market in **South Vietnam** slowed down in the second half of 2017 leading to only a moderate demand growth of about 3 percent for the year. EBITDA decreased to 2,139 million Baht (for 10 months operation) due to lower sales volume and selling prices despite a partial mitigation by way of cost savings.

In **Sri Lanka**, overall cement market grew by 4 percent despite natural disasters and floods. EBITDA reached 1,324 million Baht, a 3 percent drop from 2016.

In **Bangladesh**, the cement market grew by approx. 8.5 percent on the back of ongoing large infrastructure projects. SCCC Bangladesh reported sales volume growth of 9 percent even though prices slightly fell by 2.7 percent. EBITDA decreased to 15 million Baht from higher expenses on brand building and channel development initiatives.

The **Cambodian Joint Venture** has commissioned the 5,000 tons per day green field cement plant in November 2017 and has started to serve customers in Cambodia.

Ready-mixed concrete: Domestic sales volume continued to increase with demand growth from infrastructure projects and a number of large residential projects especially in Bangkok and Eastern Seaboard. Domestic selling price though declined due to competition. The regional ready-mixed concrete sales volume in Vietnam increased by 10 percent.

Aggregates: Large project construction activity in 2017 was on slow progress awaiting contract to become effective. The group will commission an additional production line in Supanburi with a capacity of 2 million tons per annum.

Light weight block: Overall residential market remained sluggish with an "over-supply" situation, accordingly the sales have declined to 339 million Baht.

Fiber Cement: Sales in Thailand decreased to 1,406 million Baht mainly caused by residential market slow down. Export sales reached 48 million Baht. The Fiber Cement business in Indonesia reported net sales of 223 million Baht in 2017, a decrease of 7 percent on lower price realization in retail segment, and softer volume from innovative solution and modern trade segment.

Waste Management Services: Our Waste Management Business has doubled its net sales to 1,141 million Baht through effective account management in the high-end segment and new industrial cleaning services.

Analysis of Financial Performance

Revenues

With the recent acquisitions, the Group revenue portfolio is highly diversified now. The sales from overseas markets amounted to 54 percent of the net sales.

Revenue Structure

(Unit : Million Baht)

As of December 31				
	2017	2016 (Restated)	+/-	+/- (%)
Revenues				
Net sales	43,634	34,192	9,442	28%
Gain on disposal of investment	-	435	(435)	(100%)
Gain on exchange	50	59	(9)	(15%)
Dividend income	-	8	(8)	(100%)
Other income	201	202	(1)	(0%)
Total Revenues	43,885	34,896	8,989	26%

In February 2017, the Group expanded its market coverage through a business acquisition in Vietnam together with the full-year volume contribution from Bangladesh and Sri Lanka, the overseas subsidiaries contributed 7 million tons of cement sold to the Group. On the other hand, domestic sales volume declined as demand contracted on weaker construction spend.

Gain on disposal of investment of 435 million Baht in 2016 was derived from the divestment of shareholdings (total 9,192 shares or 10.4 percent of total shares) in Holcim Cement (Bangladesh) Ltd.

Expenses

Total expenses rose from previous year by 35 percent mainly due to consolidation of overseas business units: namely Bangladesh and Sri Lanka since 2016, and Vietnam with effect from March 2017.

(Unit : Million Baht)

As of December 31				
	2017	2016 (Restated)	+/-	+/- (%)
Expenses				
Cost of goods sold and services	29,187	21,237	7,950	37%
Selling and distribution expenses	7,470	6,078	1,392	23%
Administrative expenses	2,461	1,884	577	31%
Other expenses	514	195	319	164%
Total expenses	39,632	29,394	10,238	35%

Cost of goods sold and services increased by 7,950 million Baht due to the consolidation of the production cost from overseas business units including Bangladesh, Sri Lanka and Vietnam. Otherwise, the production cost increase was driven by rising of coal price throughout the year, though the increase was partially offset by savings from electricity cost realized from off-peak production and efficiency initiatives.

Selling and distribution expenses were higher by 989 million Baht than 2016 due to the consolidation of overseas business units and the increase of export volume. However, the domestic transportation cost decreased due to higher bulk cement sales.

Administrative expenses, apart from the increase of 643 million Baht relating to the expenses from overseas business units, the expenses included one-time charges (300 million Baht) related to business restructuring and efficiency enhancement programs and acquisition.

Other expenses were increased as a result of cost in establishing INSEE brand in the Vietnam market. In addition, provision for impairment and written off amounted to 397 million Baht.

Analysis of Financial Position

Net Working Capital

	Unit	2017	2016
Accounts receivable turnover	Times	9.13	8.12
Days receivable outstanding	Days	39	44
Inventory turnover	Times	8.38	7.88
Days inventory	Days	43	46
Accounts payable turnover	Times	6.90	6.31
Days payable outstanding	Days	52	57

Net working capital is one of the key measures of cash preservation. The efficient management of net working capital led to shorter days of receivables outstanding and lower days of inventory.

Investments

Financial investments

As part of the strategy to diversify the revenue portfolio, the Group have made significant financial investment in high growth emerging markets such as Bangladesh and Sri Lanka since 2016. The Group continued to increase its regional market coverage through an acquisition of 65 percent shareholding of Siam City Cement (Vietnam) Limited for a total consideration of 18,110 million Baht in February 2017. The acquisition resulted in an immediate increase in net sales and diversify the Group profile to be a regional cement player.

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Investments in CAPEX

(Unit : Million Baht)

	As of December 31			
	2017	2016 (Restated)	+/-	+/- (%)
Property, plant and equipment	37,463	29,257	8,206	28%
Intangible assets	11,486	11,628	(142)	(1%)
Other non-current assets	286	241	45	19%

CAPEX (capital expenditure) in Property, plant and equipment was increased mainly due to the addition of assets of Vietnam business (net book value assets: 9,108 million Baht) and purchasing of new property and equipment in the normal course of business (3,451 million Baht). Some of the key CAPEX spending projects in 2017 are listed below;

- Raw mill upgrade of 293 million Baht;
- Waste Heat Recovery power plant for Kiln 3 of 194 million Baht;
- Packing plant modernization of 160 million Baht;
- Bag making machine modernization of 97 million Baht;
- Cement mill upgrade of 91 million Baht;
- Silo expansion and uploading facilities at Suratthani terminal of 87 million Baht;
- Ready-mixed plant expansion of 155 million Baht and
- Digital Connected Plant of 86 million Baht

Since the overseas business units operated in different functional currencies, they were subjected to translation in to Baht currency, and the result of currency translation of assets in overseas business units for the period were presented as negative value by 1,385 million Baht.

Provision for asset impairment, disposals and written-off assets amounted to 377 million Baht were recorded during the year and depreciation charges for the period was 2,591 million Baht.

Intangible assets were decreased by 142 million Baht mainly from the currency translation of overseas business units and amortization charges during the year 2017 and from business acquisition in Vietnam. Intangible assets recognized at fair value consisted of mining concession, computer software, customer relationship, brands, right to use of assets.

Funding

Outstanding debentures consist of a new issuance of 13 billion Baht representing series of unsubordinated and unsecured debentures as mentioned below;

Issued date	Amount Million Baht	Due date
14 June 2013	2,000	2020
29 April 2016	4,000	2024, 2026
9 May 2017	13,000	2020, 2024, 2027, 2029

The proceed of the new issuance was mainly used to finance the acquisitions.

Shareholder's equity

On 31 March 2017, the Annual General Meeting of the shareholders of the Company passed a resolution to change the Company's registered share capital to 2,980 million Baht through the issuance of 68,000,000 new ordinary shares of Baht 10 each at the offering price of Baht 250 per share. The Company received fully-paid on share 16,986 million Baht in May 2017 and the share premium from this share issuance was at 16,306 million Baht. The proceed from the share issuance was used to finance the acquisition of overseas business units.

The Company has proposed a total dividend payment of 10 Baht per share from the net profit and the unappropriated retained earnings for the year 2017. An interim dividend of 6 Baht was already paid on 31 August 2017. Therefore, the additional 4 Baht per share as final dividend will be paid after the approval of shareholders at the Annual General Meeting to be held in March 2018.

As at 31 December 2017, the capital structure of the company consisted of net financial debt at 30,081 million Baht and shareholders' equity of 35,939 million Baht. This represents net financial debt to equity ratio of 0.84 times (2016: 1.08 times) which was decreased due to the additional share issuance during 2017.

Analysis of Cash Flow Statement

The Company reported cash and cash equivalent balance of 1,707 million Baht as of 31 December 2017 to maintain sufficient liquidity. Net cash generated from operating activities was lower by 1,233 million Baht compared to the previous year mainly due to decrease in profit before tax by 1,771 million Baht.

Net cash outflows from investing activities amounting to 21,023 million Baht was mainly relating to acquisition of Vietnam business unit and others were capital expenditure in the normal course of operation.

Net cash inflows from financing activities of 15,341 million Baht reflected the proceed from issuance of new ordinary shares and debentures, to finance Vietnam business acquisition and to support normal operation.