

MBK Public Company Limited and its subsidiaries

Management discussion and analysis

For the three-month and six-month periods ended 30 June 2022 (The second quarter)

Analysis of operating results

1. Overall operating results

The operating results of MBK Public Company Limited and its subsidiaries (“the Group”) for the three-month and six-month periods ended 30 June 2022 and 2021 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June				For the six-month periods ended 30 June			
	2022	2021	Inc./Dec.		2022	2021	Inc./Dec.	
1) Operating revenue	1,946	1,889	57	3%	3,936	3,935	1	-
2) Operating profit (loss)	(67)	147	(214)	(146%)	124	261	(137)	(52%)
3) Share of profit (loss) from investments in associates and joint venture	61	(139)	200	144%	146	(147)	293	199%
4) Other income	264	264	-	-	293	301	(8)	(3%)
5) Finance costs	(183)	(179)	(4)	(2%)	(368)	(371)	3	1%
6) Income tax expense	(38)	(59)	21	36%	(103)	(135)	32	24%
7) Net profit (loss)	37	34	3	9%	92	(91)	183	201%
8) Loss (profit) attributable to non- controlling interest of the subsidiaries	(6)	(12)	6	50%	(15)	(30)	15	50%
9) Net profit (loss) – attributable to equity holders of the Company	31	22	9	41%	77	(121)	198	164%
10) Earnings (loss) per share (Baht)	0.02	0.02	-	-	0.05	(0.09)	0.14	156%

1.1 The operating results for the three-month period (The second quarter)

The overall operating results of the Group in comparison with the same period of last year showed that the operating revenue for the three-month periods ended 30 June 2022 and 2021 were Baht 1,946 million and Baht 1,889 million, respectively, increased by Baht 57 million or 3%. The net profit attributable to equity holders of the Company for the three-month periods then ended were Baht 31 million and Baht 22 million, respectively, increased by Baht 9 million or 41%. The significant changes were as follows.

a) The spread of Corona Virus (“COVID-19”)

The impact of the epidemic outbreak of COVID-19 in all regions of the world since 2020 has caused a hugely sluggish economy and continued impact to the present year. In Thailand has been affected since March 2020, especially in 2021, the new outbreaks of COVID-19 epidemic are widespread and more severe. This situation has affected the business operations of the Group. the Group’s business activities temporarily closed in accordance with the government measures during the year 2020 and 2021 as follows:

Year	Business segment	Closing periods	No.of days
2020	All shopping centers and food centers	22 Mar. - 16 May. 20	56 days
	All golf courses	22 Mar. - 2 May. 20	42 days
	All hotels (except for Tinidee@Bangkok Golf Club)	1 Apr. - 17 Jul. 20	108 days

Year	Business segment	Closing periods	No.of days
2021	All shopping centers and food centers	19 Jul. - 31 Aug. 21	44 days
	Two golf courses in Pathumtani	23 Jul. - 31 Aug. 21	40 days
	All hotels (except for Pathumwan Princess and Tinidee@Bangkok Golf Club)	Mar. - Oct. 21 (Refer to details in 2.1(b))	-

The COVID-19 situation in 2022, there were still several new waves of outbreaks, but the level of severity and concerns of the epidemic began to decline continuously. In addition, after the Government has gradually issued relief measures starting from the fourth quarter of 2021 until present to reduce the strict control of the epidemic including the opening of the country for foreign tourists. As a result, all business sectors, especially for tourism business, began to recover.

The overall revenue and net profit for the current period in comparison with the same period of last year has continued improvement. The significant changes in operating revenue and operating profit (loss) of the Group business segments were noted in No. 2.1 - Operating revenue – by segment and No. 2.2 – Operating profit (loss) – by segment. However, the Group’s management has followed up continuously on the situations for strategic planning and coping with changes in several contexts.

b) Share of profit from investments in associates and joint venture for the-three month and six-month periods increased by Baht 200 million or 144% and Baht 293 million or 199%, respectively, due to the following reasons:

- Share of profit from an associate that operates shopping center business for the-three month and six-month periods increased by Baht 173 million and Baht 330 million, respectively. Because the government has issued the relief measures to control COVID-19 and the concerns over the disease have decreased accordingly as mentioned above.
- Share of profit (loss) from an associate that operates life assurance business wholly decreased. In August 2021, the investment in such associates were sold to the existing shareholders therefore, there was no profit sharing recognized in the current period. In the same period of last year, the recognition of profit (loss) sharing for the three-month and six-month periods were Baht 24 million and Baht (41) million, respectively.

1.2 The operating results for the six-month period

The overall operating results of the Group in comparison with the same period of last year showed that the operating revenue for the six-month periods ended 30 June 2022 and 2021 were Baht 3,936 million and Baht 3,935 million, respectively, increased slightly by Baht 1 million. The net profit (loss) for the six-month periods then ended were Baht 77 million and Baht (121) million, respectively, the net profit increased by Baht 198 million or 164%. The significant changes were already noted in the operating results for the three-month period as mentioned above.

2. Revenue and operating results by segment

The Group's business operations are divided into 8 principal segments as follows:

1. Shopping Center business engages in the business of rental space to retail tenants in the shopping centers and the business of office space for rent.
2. Hotel and tourism business engages in providing for lodging, food and drink, fitness and other facilities and services related for accommodation and travel.
3. Golf business engages in golf services, clubhouse and selling golf equipment.
4. Real-estate business engages in residential for sale, property management and asset appraisal.
5. Food Solution business engages in selling rice for both local and export markets, and the food center and restaurant business.
6. Finance business engages in (i) providing general loan for housing and bridge loan of which the security is marketable property in good location, (ii) motorcycle hire-purchase business, and provision of life assurance business*.
7. Auction business engages in the business of car and motorcycle auction.

8. Corporate Supporting Center business performs as a back-office functions for the Group, and Others business engages in the water supply business.

Note:

- * The company that engages in life assurance business was classified as an associate therefore the recognition of operating results is in the form of profit (loss) sharing. The investment in the associates were sold in August 2021.

The significant movements in operating revenue and operating profit/(loss) by segment for the three-month and six-month periods ended 30 June 2022 when compared to the same period of 2021 were as follows:

2.1 Operating revenue – by segment

(Unit: Million Baht)

Segment	For the three-month periods ended 30 June				For the six-month periods ended 30 June			
	2022	2021	Inc./Dec.		2022	2021	Inc./Dec.	
1) Shopping Center	385	408	(23)	(6%)	678	848	(170)	(20%)
2) Hotel and Tourism	178	36	142	394%	304	84	220	262%
3) Golf	96	58	38	66%	197	137	60	44%
4) Real-estate	125	237	(112)	(47%)	525	483	42	9%
5) Food Solution	404	395	9	2%	762	844	(82)	(10%)
6) Finance	622	616	6	1%	1,215	1,228	(13)	(1%)
7) Auction	128	137	(9)	(7%)	239	304	(65)	(21%)
8) Corporate Supporting Center and Others	8	2	6	300%	16	7	9	129%
Total	1,946	1,889	57	3%	3,936	3,935	1	-

The operating revenue of the Group for the three-month and the six-month periods ended 30 June 2022 was Baht 1,946 million and Baht 3,936 million, respectively, increased by Baht 57 million or 3% and Baht 1 million, respectively. The major changes in operating revenue by segment were as follows:

- a) The revenue of shopping center business for the three-month and six-month periods decreased by Baht 23 million or 6% and Baht 170 million or 20%, respectively, mainly due to the impact of epidemic of COVID-19 since March 2020 until the period of current year. In addition, in the second quarter of last year, there were several new outbreaks of COVID-19 which were more severe. As a result, the shopping center business still has measures to help tenants to be able to continue their business until the situation returns to normal such as exemption of rental and service fees throughout the closing period, discount on rental and service fees during the period of operation, reduction in number of rental deposits, and extension of payment period etc. The rental discount rates will vary depending on the business impact of each tenant. In addition, the management periodically assesses the situation of providing assistance to tenants. In the current period, the discount rate for tenants has continued to decline according to the epidemic situation which has gradually improved.

In addition, regarding the revenue recognition under TFRS#16 - Lease agreement determined that the rental discount given to tenants will be adjusted to reduce rental income throughout the remaining lease period and recalculated revenue recognition based on a straight-line method over the remaining lease period. The company will continue to recognize rental income although the shopping center is closed, or there was an exemption of rental charge or giving a discount to a tenant during the operation period. Therefore, the recognition of revenue according to this standard resulted that the revenue for the current period was lower than the same period of last year. Because in 2020 and 2021 there were exemption of rental charges and high rental discount rates, but the rental revenue was still recognized based on the recalculated straight-line method. Moreover, most of the lease agreements were a period of 3 years.

Since 2021 till to present, the management has implemented new marketing strategies in accordance with the current lifestyle of consumers such as selecting the potential new tenants to meet the needs of customers, closing the certain rental space in many zones for renovation to be more modern, and developing new technologies applied to the new normal trends.

- b) The revenue of hotel and tourism business for the three-month and six-month periods increased by Baht 142 million or 394% and Baht 220 million or 262%, respectively. In November 2021, the government opened the country for foreign tourists but still maintained strict epidemic control measures and has issued relaxation measures periodically. Moreover, the benefits programs such as “Tour Taew Thai” and “Rao Taew Duay Kan” resulted in higher number of Thai people which is the major traveler in the country. Therefore, the hotel and tourism business in 2022 has started to recover continuously.

The impact of COVID-19 resulted that the hotel business has to adapt itself to have flexibility for business operation by focusing on offering services to satisfy the needs of local guests, offering a special price or package tour, participating in the public sector’s campaign such as the project of “Rao Tiew Duay Kan”, and increasing distribution channels to reach different groups of customers etc.

In addition, in 2021 some hotels temporarily closed their services to control operating costs during low season period as follows.

Hotel	Start	End
1. Tinidee@Ranong ***	1 Mar. 21	Indefinitely
2. Layana Resort & Spa in Krabi	1 May 21	31 Oct. 21
3. Tinidee@Phuket and Loch Palm Residence in Phuket	6 May 21	30 Sep. 21
4. Fitness Center at Pathumwan Princess and Paradise Park	26 Apr. 21	30 Sep. 21
5. Fitness Center at Bangkok Golf Club	26 Apr. 21	25 Dec.21
6. Tinidee Hideaway@Tonsai Beach Krabi	1 Aug. 21	31 Oct. 21
7. Dusit Thani Krabi Beach Resort	1 Sep. 21	30 Sep. 21

*** Tinidee@Ranong closed from 1 March 2021 onwards which no schedule to re-open as the hotel management is in process of assessing the situation.

- c) The revenue of golf business for the three-month and six-month periods increased by Baht 38 million or 66% and Baht 60 million or 44%, respectively. The major reasons were the opening of the country causing more foreign golfers to travel and play a golf in Phuket and the promotion packages through various channels to increase number of golfers. As a result, golf courses in Phuket have gradually recovered. In addition, the golf courses in Pathumtani also increased in number of local and foreign golfers.
- d) The revenue of real-estate business for the three-month period decreased by Baht 112 million or 47%, but for the six-month period increased by Baht 42 million or 9%, mainly due to the recognition of revenue under residential projects which the significant changes were as follows.

(Unit: Million Baht)

Residential projects	For the three-month			For the six-month		
	2022	2021	Inc/(Dec)	2022	2021	Inc/(Dec)
Riverdale Residence – Premium residential	-	112	(112)	-	112	(112)
Riverdale Residence – Land	41	-	41	215	-	215
Park Riverdale – Housing	22	6	16	78	23	55
Quaritz Rama IX – Premium residential	-	-	-	90	-	90
Quinn Sukhumvit 101 - Condominium	27	54	(27)	51	255	(204)
Other projects	25	52	(27)	75	66	9
Total	115	224	(109)	509	456	53

Due to the uncertainty of COVID-19 epidemic situation to be ending, and the current economic slowdown, the real-estate business decided to postpone the residential development projects in other locations until the economic returns to normal situation. However, the management continues studying and looking for a new plot of land in potential locations to develop a residential project to meet the needs of consumers who are constantly changing behaviors according to the context, society, and environment.

- e) The revenue of food solution business for the three-month period increased by Baht 9 million or 2%, but for the six-month period decreased by Baht 82 million or 10%. The significant changes were as follows:
- The revenue of rice business for the three-month and six-month periods decreased by Baht 16 million or 4% and Baht 110 million or 14%, respectively. The sales of rice consisted of:
 - The domestic sales for the three-month and six-month periods decreased by Baht 62 million and Baht 182 million, respectively. The major reasons were that the rice mills business is both manufacturer and distributor of rice causing many retailers ceased its operation or reduced purchase of rice volume. In addition, the consumer purchasing power is lower as a results of higher living costs. therefore, they switched to purchase other bands with lower price and quality instead.
 - The export sales for the three-month and six-month periods increased by Baht 46 million and Baht 72 million, respectively, mainly due the Ukraine-Russia war causing higher demand from many countries to increase stock of rice level.
 - The revenue of food center business for the three-month and six-month periods increased by Baht 25 million or 195% and Baht 28 million or 82%, respectively, mainly due to the better of the epidemic situation causing the higher in number of customers to eat in the food centers.
- f) The revenue of finance business for the three-month period increased by Baht 6 million or 1%, but for the six-month period decreased by Baht 13 million or 1%, respectively. Under COVID-19 situation, finance business is more conservative in lending loans to customers, monitored debt collection status, and reviewed credit risk assessment on a regular basis to reduce default debtor.
- The revenue of hire-purchase for motorcycle business for the three-month and six-month periods increased by Baht 17 million or 4% and Baht 7 million or 1%, respectively. In the current quarter, there was revenue recognition of Baht 34 million from the disposition by auction process of non-performing loan receivables portfolios. However, if such item was excluded, the hire-purchase revenue for the three-month and six-month periods would be decreased by Baht 17 million and Baht 27 million, respectively.
 - The revenue of lending business for the three-month and six-month periods decreased by Baht 11 million or 5% and Baht 20 million or 5%, respectively.

- g) The revenue of auction business for the three-month and six-month periods decreased by Baht 9 million or 7% and Baht 65 million or 21%, respectively. The COVID-19 situation over the past two years, affected to the consumer purchasing power of a new car, the financial institutions are more conservative in lending, and the automobile industry reduced its production capacity. Consequently, the number of new cars, used cars and seized cars in the market has declined.

2.2 Operating profit (loss) – by segment

(Unit: Million Baht)

Segment	For the three-month periods ended 30 June				For the six-month periods ended 30 June			
	2022	2021	Inc./Dec.		2022	2021	Inc./Dec.	
1) Shopping Center	(252)	(106)	(146)	(138%)	(449)	(233)	(216)	(93%)
2) Hotel and Tourism	(26)	(68)	42	62%	(35)	(179)	144	80%
3) Golf	14	(14)	28	200%	31	(17)	48	282%
4) Real-estate	18	79	(61)	(77%)	151	125	26	21%
5) Food Solution	(19)	(5)	(14)	(280%)	(28)	1	(29)	(2,900%)
6) Finance	154	212	(58)	(27%)	375	452	(77)	(17%)
7) Auction	40	51	(11)	(22%)	71	116	(45)	(39%)
8) Corporate Supporting Center and Others	4	(2)	6	300%	8	(4)	12	300%
Total	(67)	147	(214)	(146%)	124	261	(137)	(52%)

The operating profit (loss) of the Group for the three-month period ended 30 June 2022 and 2021 were Baht (67) million and Baht 147 million, respectively, the profit decreased by Baht 214 million or 146%. The operating profit of the Group for the six-month period then ended were Baht 124 million and Baht 261 million, respectively, decreased by Baht 137 million or 52%. In overall, operating results varied according to the operating revenue by segment as mentioned in No.2.1, normal economic conditions. The other significant changes were as follows:

- a) Due to the continual relaxation of the COVID-19 epidemic situation resulted that the group revenue had a better trend. However, the Group management has closely monitored the progress of COVID-19 situation and manage operating expenses to be more efficiency. In the same period of last year, some operating expenses were cut and controlled to minimize the impact on the Group operating results.

- b) Shopping center business and hotel business received a rental discount on land and its related buildings due to the impact of the COVID-19 epidemic. The rental discount can be recognised when receiving the official notice from the lessor only which had details below.

Recognition of rental discount	2022	2021	Inc/(Dec)
The first quarter	179	58	121
The second quarter	-	145	(145)
Total for the six-month periods	179	203	(24)

There was no rental discount recognition in the current second quarter, whereas in the same quarter of last year, the discount was recognized of Baht 145 million. As a result, the shopping center business had a higher operating loss than last year period.

- c) As a result of COVID-19 epidemic which affected to the operations of the group hotel business, in the same period of last year, hotel business reduced number of employees in order to adjust the size of business operation and to reduce fixed costs in accordance with the situation and recognized the cost of staff reduction for the three-month and six-month periods ended 30 June 2021 were Baht 2 million and Baht 23 million, respectively.
- d) Land and building tax for the three-month and six-month periods ended 30 June 2022 increased by Baht 9 million and Baht 15 million, respectively, because in 2020 and 2021 the government discounted the land and building tax at the rate of 90% of the calculated tax, but in 2022 the tax is returned to pay at the normal rate.
- e) Bad debt and provision for expected credit losses (provision for doubtful debts) of the finance business for the three-month and six-month periods increased by Baht 69 million and Baht 113 million, respectively. In the current quarter, a provision was made for accrued interest income of Baht 87 million from a debtor who is in the process of negotiating to pledge more collateral for additional borrowing.

Analysis of financial position

The significant movements in assets, liabilities and shareholders' equity as at 30 June 2022 when compared with the balance as at 31 December 2021 were as follows:

(Unit: Million Baht)

	30 Jun 2022	31 Dec 2021	Increase/(Decrease)	
Total assets	55,283	55,257	26	-
Total liabilities	33,979	34,199	(220)	(1%)
Total shareholders' equity	21,304	21,058	246	1%

3. Assets

3.1 Cash and cash equivalents

Cash and cash equivalents balance as at 30 June 2022 was Baht 5,477 million, increased by Baht 1,028 million or 23%, due to the epidemic of COVID-19 situation, the Group considered to reserve a high financial liquidity. However, the situation began to relieve, the management is in the process of considering liquidity management to be higher benefits.

3.2 Loans to customers

Loans to customers (including current portion), net of allowance for expected credit losses (allowance for doubtful accounts), balance as at 30 June 2022 was Baht 14,073 million, decreased by Baht 726 million or 5%. The major changes were as follows:

- a) Loan receivables portfolios decreased by Baht 615 million which consisted of loan receivables which secured by pledged/mortgaged of assets specified in the loan agreements by Baht 403 million, the hire-purchase for motorcycle receivables by Baht 211 million and other loans by Baht 1 million. Due to the rising costs of living and the current economic situation, therefore the lending business is to be more conservative.
- b) Allowance for expected credit losses (provision for doubtful debts) increased by Baht 111 million, mainly because a debtor of the lending business ceased paying accrued interest of Baht 87 million. At present, the debtor is required to pledge more collateral to extend the credit line or find other sources of fund to pay the accrued interest.

3.3 Inventories

Inventories balance as 30 June 2022 was Baht 2,148 million, decreased by Baht 149 million or 6%. The major changes were as follows:

- a) The development costs of residential projects decreased by Baht 204 million. The major decrease was from the transfer development costs of several residential projects to cost of sales according to the revenue recognition during the current period as mentioned in No. 2.1 (d).
- b) Rice business increased stock on hand level by Baht 60 million.

3.4 Investment in associates and joint venture

Investment in associates and joint venture balance as at 30 June 2022 was Baht 5,162 million, increased by Baht 50 million or 1%. The increase of Baht 146 million was from the recognition share of profit under equity method, but the decrease of Baht 97 million was from dividend income.

3.5 Land held for development

Land held for development balance as at 30 June 2022 was Baht 1,899 million, increased by Baht 102 million or 6%, The increase of Baht 101 million was from the purchase of a plot of land located near Riverdale residential projects in Pathumtani for further development of real-estate project.

3.6 Investment properties

Investment properties balance as at 30 June 2022 was Baht 12,817 million, decreased by Baht 248 million or 2%. The significant movements during the six-month period were as follows:

Description		Million Baht
1	Paradise Park Shopping Center - prepaid rental from the renewal rental contract of for another 20 years which classified to be Rights of use	187
2	MBK shopping center - renovation	83
3	The new shopping center "The Nine Tiwanon" - construction costs and purchase of operating equipment	38
4	The new project "Riverdale Waterfront & Marina" in Pathumtani – purchase of additional land and construction costs	31
5	Depreciation and amortisation	(595)
6	Others	8
Total net movements		(248)

3.7 Property, plant and equipment

Property, plant and equipment balance as at 30 June 2022 was Baht 5,540 million, decreased by Baht 83 million or 1%. The significant movements during the six-month period were as follows:

	Description	Million Baht
1	Car auction business - construction costs of a new office building and car auction site located at Tiwanon Road in Pathumthani and improvement of car auction sites in provincial branches	86
2	Recognition rights of use from the long-term rental contracts – car auction sites and four car park	30
3	Purchases of other operating assets	73
4	Depreciation and amortisation	(272)
	Total net movements	(83)

4. Liabilities

4.1 Long-term loans from financial institution

Long-term loans from financial institution (including current portion) which represented loans of finance business, balance as at 30 June 2022 was Baht 2,544 million, increased by Baht 303 million or 14%. During the current period, there was an increase in borrowings of Baht 623 million which was a loan drawdown according to the terms and conditions under credit facilities agreements. However, the repayments of loans which were due for a total of Baht 320 million.

4.2 Long-term liabilities under financial lease agreements

Long-term liabilities under financial lease agreements (including current-portion) balance as at 30 June 2022 was Baht 11,196 million, decreased by Baht 488 million or 4%. The major item is represented liabilities related to the lease agreements granting the right to utilize the shopping center at Pathumwan intersection which is presented net of related deferred interest expense. The significant movements were as follows:

- a) Liabilities under financial lease agreements was due for payment in April 2022 amounting to Baht 810 million. The Company received rental discount during the first quarter of current year of Baht 179 million, therefore the remaining payment was Baht 631 million.
- b) Deferred interest expense decreased by Baht 301 million due to the amortization over the lease period as interest expense for the period.

5. Shareholders 'equity

Total shareholders' equity balance as at 30 June 2022 was Baht 21,304 million, increased by Baht 246 million or 1%. The significant movements were as follows:

- a) The increase of Baht 77 million was from net profit from operation for the six-month period.
- b) The increase of Baht 127 million was the warrant holders of 43 million units exercised their rights to purchase ordinary share at Baht 2.7 - 3.0 each, resulted in an increase in paid-up share capital of Baht 43 million and premium on ordinary of Baht 84 million.
- c) The increase of Baht 26 million was from fair value adjustment of the investment in available-for-sale marketable securities, net of related deferred tax liabilities impact.

Analysis of the liquidity

6. Cash flows of the Group for the six-month periods ended 30 June 2022 and 2021 are summarised in the table below.

(Unit: Million Baht)

For the six-month periods ended 30 June				
	2022	2021	Cash flows	
			Increase/(Decrease)	
Net income from operating activities before changes in operating assets and liabilities	1,024	935	89	10%
Net movements in operating assets and liabilities	762	(561)	1,323	236%
Net cash flows received from (used in) operating activities	1,786	374	1,412	378%
Net cash flow received from (used in) investing activities	(251)	(25)	(226)	(904%)
Net cash flows received from (used in) financing activities	(507)	(1,574)	1,067	68%
Net increase (decrease) in cash and cash equivalents	1,028	(1,225)	2,253	184%

6.1 Cash flows from operating activities

Net cash flows from operating activities increased by Baht 1,412 million or 378% due to the following major reasons: -

Factors in cash increases:

- a) Cash receipts from operating activities increased by Baht 89 million.
- b) Loans to customers (net of cash receipts) decreased by Baht 744 million, mainly due to COVID-19 situation causing more strictness conservative in lending.
- c) Cash receipts from trade and other receivable increased by Baht 137 million.
- d) Cash paid for trade and other payables decreased by Baht 422 million.

6.2 Cash flows from investing activities

Net cash flows received from investing activities decreased by Baht 226 million or 904% due to the following major reasons:-

Factors in cash increases:

- a) Cash received from dividend income by Baht 89 million.

Factors in cash decreases:

- b) Cash paid for purchase of land for development increased by Baht 103 million.
- c) Cash payments for purchases of property, plant and equipment, and investment properties (net of cash receipts from sales) increased by Baht 113 million.
- d) In the same period of last year, there was net cash receipt from purchased a new subsidiary of Baht 131 million.

6.3 Cash flows from financing activities

Net cash flows received from financing activities increased by Baht 1,067 million or 68% due to the following major reasons:-

Factors in cash increases:

- a) Cash receipts from long-term loans from financial institutions (net of cash repayments) increased by Baht 945 million.
- b) Cash payments to long-term lease liabilities decreased by Baht 133 million mainly due to the rental discount.
- c) Cash receipts from the shareholders of the Company and subsidiaries to exercise their warrants to ordinary shares increased by Baht 118 million.

Factors in cash decreases:

- d) Cash receipts of short-term from financial institutions decreased by Baht 222 million.