

MBK Public Company Limited and its subsidiaries

Management discussion and analysis

For the year ended 31 December 2022

Analysis of operating results

1. Overall operating results

The operating results of MBK Public Company Limited and its subsidiaries (“the Group”) for the years ended 31 December 2022 and 2021 are as follows:

(Unit: Million Baht)

For the years ended 31 December				
	2022	2021	Inc/(Dec)	
1) Operating revenue	8,405	7,631	774	10%
2) Operating profit	312	16	296	1,850%
3) Share of profit (loss) from investments in associates and joint venture	407	(334)	741	222%
4) Other income	640	577	63	11%
5) Finance costs	(721)	(734)	13	2%
6) Income tax expense	(258)	(269)	11	4%
7) Net profit (loss)	380	(744)	1,124	151%
8) <u>Less</u> : Profit attributable to non-controlling interest of the subsidiaries	(48)	(60)	12	20%
9) Net profit (loss) – attributable to equity holders of the Company	332	(804)	1,136	141%
10) Earnings (loss) per share (Baht)	0.23	(0.60)	0.83	138%

The overall group operating results in comparison with the same period of last year showed that the revenue for the years ended 31 December 2022 and 2021 were Baht 8,405 million and Baht 7,631 million, respectively, increased by Baht 774 million or 10%. The net profit (loss) attributable to equity holders of the Company for the year ended 31 December 2022 represented net profit of Baht 332 million but for the year 2021 represented net loss of Baht (804) million, the net profit increased by Baht 1,136 million or 141%. 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 at 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 gradually to recover.

The overall revenue and net profit for the current 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. In addition, 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 increased by Baht 741 million or 222%. The profit sharing from an associate that operates shopping center business increased sharply by Baht 752 million or 221%. During the same period of last year, such associate was affected by the closure of shopping centers. In addition, at present the government has issued the relief measures to control COVID-19 and the concerns over the disease have decreased accordingly 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, food center business, and marina for rental/service 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 is 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 year ended 31 December 2022 when compared to the same period of 2021 were as follows:

2.1 Operating revenue – by segment

(Unit: Million Baht)

For the years ended 31 December				
Segment	2022	2021	Increase/(Decrease)	
1) Shopping Center	1,703	1,480	223	15%
2) Hotel and tourism	829	221	608	275%
3) Golf	412	258	154	60%
4) Real-estate	908	1,000	(92)	(9%)
5) Food Solution	1,601	1,646	(45)	(3%)
6) Finance	2,359	2,412	(53)	(2%)
7) Auction	568	602	(34)	(6%)
8) Corporate Supporting Center and Others	25	12	13	108%
Total	8,405	7,631	774	10%

The operating revenue of the Group for the years ended 31 December 2022 and 2021 were Baht 8,405 million and Baht 7,631 million, respectively, which increased by Baht 774 million or 10%. The major changes in operating revenue by segment were as follows:

- a) The revenue of shopping center business increased by Baht 223 million or 15% because in the current year, the situation of COVID-19 began to gradually improve. As a result, the shopping center business has continued to recover. 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 year, the discount rates for tenants have 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 year was lower

than normal revenue recognition. 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 increased by Baht 608 million or 275%. 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 Tawe Thai” and “Rao Taew Duay Kan” resulted in higher number of Thai people traveling in the country. In the fourth quarter of 2022 which is the high season period, the number of foreign tourists traveling to Thailand increased sharply. Therefore, the hotel and tourism business in 2022 has started to recover continually. In addition, the management expects that the hotel business will return to normal situation (or before the epidemic) in 2023 onwards.

In addition, during the second and third quarters of 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.

The impact of COVID-19 resulted that the hotel business adapted 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.

- c) The revenue of golf business increased by Baht 154 million or 60%. The major reasons were that in the same period of last year, the golf courses in Pathum Thani were temporarily closed their services according to the government measures during 23 July – 31 August 2021 (total of 40 days). In addition, 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 and the golf courses in Pathum Thani also increased in number of local and foreign golfers. Moreover, in August 2022 Riverdale Golf Course arranged 50th Thailand Open which is regarded as the greatest and oldest professional golf tournament in Thailand, to promote the golf courses to be more famous and well-known.
- d) The revenue of real-estate business decreased by Baht 92 million or 9%, mainly due to the decrease of Baht 59 million from revenue recognition under residential projects which the significant changes were as follows.

(Unit: Million Baht)

Residential projects	For the year		
	2022	2021	Inc (Dec)
Riverdale Residence – Premium residential	-	240	(240)
Riverdale Residence – Land	303	120	183
Park Riverdale – Housing	116	56	60
Quaritz Rama IX – Premium residential	206	52	154
Quinn Sukhumvit 101 - Condominium	71	317	(246)
Baan Rom-Mai-Borwin – Small housing	96	119	(23)
Residential projects (housing & plot of land) in Phuket	109	56	53
Total	901	960	(59)

Due to the epidemic of COVID-19 situation 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 decreased by Baht 45 million or 3%. The significant changes were as follows:
- The revenue of rice business decreased by Baht 152 million or 10%, due to the decrease of Baht 151 million from domestic sales. 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 revenue of food center business increased by Baht 107 million or 187%. The major reasons were that all food centers were temporarily closed their services according to the government measures during 19 July – 31 August 2021 (total of 44 days). Moreover, the epidemic situation in 2022 is more relaxing resulted in higher number of customers to eat in the food centers.
- f) The revenue of finance business decreased by Baht 53 million or 2%. 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 increased by Baht 43 million or 3%. In the current year, there was revenue recognition of Baht 71 million from the disposition by auction process of non-performing loan receivables portfolios. However, if such item was excluded, the hire-purchase revenue would be decreased by Baht 28 million. The hire-purchase business still has conservative policy in lending although is facing in higher market competition.
 - The revenue of lending business decreased by Baht 97 million or 11%.
- g) The revenue of auction business decreased by Baht 34 million or 6%. 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)

For the years ended 31 December				
Segment	2022	2021	Increase/(Decrease)	
1) Shopping Center	(745)	(846)	101	12%
2) Hotel and tourism	50	(318)	368	116%
3) Golf	71	(35)	106	303%
4) Real-estate	207	192	15	8%
5) Food Solution	(78)	(39)	(39)	(100%)
6) Finance	600	851	(251)	(29%)
7) Auction	204	229	(25)	(11%)
8) Corporate Supporting Center and Others	3	(18)	21	117%
Total	312	16	296	1,850%

The operating profit of the Group for the years ended 31 December 2022 and 2021 were Baht 312 million and Baht 16 million, increased by Baht 296 million or 1,850%. In overall, operating results varied according to the movements of revenue as mentioned in No.2.1, normal economic conditions and the significant changes 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) Employee expenses increased by Baht 192 million or 13%, respectively, due to the better of COVID-19 situation in the current year resulted in higher employment and increasing staff expenses in accordance with business operations.

- c) 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. In 2022, the Company recognised rental discount of Baht 231 million, decreased by Baht 62 million, which had details below.

Recognition of rental discount in :	2022	2021	Inc/(Dec)
The first quarter	179	58	121
The second quarter	-	145	(145)
The third quarter	52	90	(38)
Total	231	293	(62)

- d) Land and building tax increased by Baht 24 million, 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 increased by Baht 127 million. In the current year, a provision was made for accrued interest income of Baht 132 million from a debtor who is in the process of filing a lawsuit to bring collateral to pay the debt.
- f) As a result of COVID-19 epidemic which affected to the operations of the group hotel business, During in 2021, 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 of Baht 26 million.
- g) In 2021, the impairment of investment in Thai Airways Debentures was recognized of Baht 29 million.

Analysis of financial position

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

(Unit: Million Baht)

	31 Dec. 2022	31 Dec. 2021	Increase/(Decrease)	
Total assets	54,350	55,257	(907)	(2%)
Total liabilities	32,537	34,199	(1,662)	(5%)
Total shareholders' equity	21,813	21,058	755	4%

3. Assets

3.1 Cash and cash equivalents

Cash and cash equivalents balance as at 31 December 2022 was Baht 1,269 million, decreased by Baht 3,180 million or 71%. Since the epidemic situation began to improve in a better trend, therefore, financial liquidity has been managed for maximum benefits by focusing on the investment in financial instruments of various companies which had good fundamentals and growth prospects to get higher returns than deposits with financial institutions. Therefore, the Company purchased investments in equity and debt securities totaling of Baht 2,697 million.

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 31 December 2022 was Baht 14,568 million, decreased by Baht 230 million or 2%. The major changes were as follows:

- a) The portfolio of motorcycle hire-purchase receivables decreased by Baht 257 million due to the hire-purchase business becoming more competitive. In addition, the rising costs of living and the current economic situation resulted in higher conservative credit control.
- b) The portfolio of loan receivables which secured by pledged/mortgaged of assets specified in the loan agreements increased by Baht 229 million, which mainly from the increases in lending of Baht 97 million and accrued interest income by Baht 131 million.
- c) Allowance for expected credit losses (provision for doubtful debts) increased by Baht 187 million, mainly due to fully provision providing to accrued interest income of Baht 132 million from a debtor of lending business. At present, the debtor is in the process of filing a lawsuit to bring collateral to pay the debt.

3.3 Inventories

Inventories balance as 31 December 2022 was Baht 2,038 million, decreased by Baht 259 million or 11%. The major changes were as follows:

- a) The development costs of residential projects decreased by Baht 356 million. The major decrease was from the transfer development costs of several residential projects to cost of sales according to the revenue recognition in the current year as mentioned in No. 2.1 (d).
- b) Purchased a plot of land located in Chonburi of Baht 40 million for further development the next phase of Baan Rom Mai project.
- c) Rice business increased stock on hand level by Baht 56 million.

3.4 Other current financial assets

Other current financial assets balance as at 31 December 2022 was Baht 1,809 million, increased sharply Baht 1,806 million. The Group has a policy to manage its financial liquidity to maximise benefits by focusing on investing in a company which has good fundamentals and growth prospects. Therefore, there were purchases of investment in debt instruments – bonds for a total of Baht 1,799 million and recognition the increase in fair value of Baht 7 million.

3.5 Other current financial assets

Investment in associates and joint venture balance as at 31 December 2022 was Baht 5,408 million, increased by Baht 296 million or 6%. The increase of Baht 407 million was from the recognition share of profit under equity method, but the decrease of Baht 116 million was from dividend income.

3.6 Other non-current financial assets

Other non-current financial assets balance as at 31 December 2022 was Baht 6,657 million, increased by Baht 1,589 million or 31%. The major changes were as follows:

- a) Investments in equity marketable securities balance as at 31 December 2022 was Baht 6,297 million, increased by Baht 1,297 million or 26% due to the purchase of investments in available for sales marketable securities of Baht 592 million and recognition the increase in fair value of Baht 705 million.
- b) Investment in subordinated perpetual bonds balance as at 31 December 2022 was Baht 316 million. During the current year, the Company purchased perpetual bonds from an associate of Baht 307 million and recognized the increase in fair value of Baht 9 million.

3.7 Land held for development

Land held for development balance as at 31 December 2022 was Baht 1,900 million, increased by Baht 103 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.

3.8 Investment properties

Investment properties balance as at 31 December 2022 was Baht 12,398 million, decreased by Baht 667 million or 5%. The significant movements during the year 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	334
2	MBK shopping center - renovation	119
3	The Nine Tiwanon Shopping Center - construction costs and purchase of operating equipment	44
4	The project of Riverdale Waterfront & Marina in Pathumtani – purchases of additional land and construction costs	66
5	Depreciation and amortization	(1,225)
6	Others	(5)
	Total net movements	(667)

3.9 Property, plant and equipment

Property, plant and equipment balance as at 31 December 2022 was Baht 5,444 million, decreased by Baht 179 million or 3%. The significant movements during the year 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	96
2	Recognition rights of use from the long-term rental contracts – car auction sites and four car park	39
3	Renovation costs of golf courses in Pathum Thani	24
4	Purchases of other operating assets	134
5	Depreciation and amortisation	(519)
6	Others	49
	Total net movements	(179)

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 31 December 2022 was Baht 1,432 million, decreased by Baht 808 million or 36% due to the repayments of loans which were due of Baht 1,001 million, but the increase in borrowings of Baht 193 million.

4.2 Long-term debentures

Long-term debentures (including current portion) balance as at 31 December 2022 was Baht 14,209 million, decreased by Baht 668 million or 4%. In the third quarter of 2022, the Company redeemed the maturity of debentures amounting to Baht 1,044 million. However, a subsidiary issued debenture of Baht 400 million for a period of 1-1.9 years, bearing interest rate of 3 - 4% per annum.

4.3 Long-term liabilities under financial lease agreements

Long-term liabilities under financial lease agreements (including current-portion) balance as at 31 December 2022 was Baht 11,437 million, decreased by Baht 248 million or 2%. 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 six-month period of 2022 totaling of Baht 179 million, therefore the remaining payment was Baht 631 million.
- b) Deferred interest expense decreased by Baht 595 million due to the amortization over the lease period as interest expense for the period.

5. Shareholders 'equity

Total shareholders' equity balance as at 31 December 2022 was Baht 21,813 million, increased by Baht 755 million or 4%. The significant movements were as follows:

- a) The increase of Baht 395 million was the warrant holders of 132 million units exercised their rights to purchase ordinary share at Baht 2.6 - 3.0 each, resulted in an increase in paid-up share capital of Baht 134 million and premium on ordinary of Baht 261 million.
- b) The increase of Baht 332 million was from net profit from operations for the year.
- c) The decrease of Baht 595 million was from the dividend payment.
- d) The increase of Baht 587 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 years ended 31 December 2022 and 2021 are summarised in table below.

(Unit: Million Baht)

For the years ended 31 December				
	2022	2021	Cash flows Increase/(Decrease)	
Net income from operating activities before changes in operating assets and liabilities	2,429	1,780	649	36%
Net movements in operating assets and liabilities	452	651	(199)	(31%)
Net cash flows received from (used in) operating activities	2,881	2,431	450	19%
Net cash flow received from (used in) investing activities	(3,074)	319	(3,393)	(1,064%)
Net cash flows received from (used in) financing activities	(2,987)	(2,143)	(844)	(39%)
Net increase (decrease) in cash and cash equivalents	(3,180)	607	(3,787)	(624%)

6.1 Cash flows from operating activities

Net cash flows received from operating activities increased by Baht 450 million or 19%. The significant movements in cash flows from operating activities and operating assets and liabilities are as mentioned in the analysis of operating results and financial status above and the significant changes as follows:

- a) The major cash increases were from: (i) Cash receipts from operating activities increased by Baht 649 million (ii) Cash receipts from trade and other receivable increased by Baht 298 million (iii) Cash paid for account payables decreased by Baht 252 million and (iv) Cash receipts for deposits received increased by Baht 262 million.
- b) The major cash decreases were from: (i) loans to customers (net of cash receipts) increased by Baht 646 million and (ii) Cash receipts from inventories decreased by Baht 290 million

6.2 Cash flows from investing activities

Net cash flows received from investing activities decreased by Baht 3,393 million or 1,064% due to the following major reasons:-

Factors in cash increases:

- a) Cash receipts from dividend income increased by Baht 126 million from additional purchases of investments during the current year.

Factors in cash decreases:

- b) Cash paid for purchases of investments in equity and debt securities (which are classified as current and non-current assets), net of sales, increased by Baht 2,651 million according to the financial liquidity management policy to get the higher returns.
- c) Cash paid for purchase of land for development increased by Baht 103 million.
- d) Cash payments for purchases of property, plant and equipment, and investment properties (net of cash receipts from sales) increased by Baht 132 million.
- e) In February 2021, there was net cash receipt from purchased a new subsidiary of Baht 131 million.
- f) In August 2021, there was cash receipt from sale of investments in group associate that operates life assurance business in the amount of Baht 487 million.

6.3 Cash flows from financing activities

Net cash flows received from financing activities decreased by Baht 844 million or 39% due to the following major reasons:-

Factors in cash increases:

- a) Cash payments for maturity of long-term debentures (net of debentures issuance) decreased by Baht 212 million
- b) Cash payments to long-term lease liabilities decreased by Baht 149 million mainly due to the rental discount from COVID-19 crisis.
- c) Cash receipts from the shareholders of the Company and a subsidiary exercised their warrants to ordinary shares increased by Baht 159 million.

Factors in cash decreases:

- d) Cash payments from short-term from financial institutions increased by Baht 274 million.
- e) Cash payments to long-term loans from financial institutions increased by Baht 662 million.
- f) Cash payments for dividend increased by Baht 537 million.