

MBK Public Company Limited and its subsidiaries

Management discussion and analysis

For the three-month and six-month periods ended 30 June 2023 (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 2023 and 2022 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June				For the six-month periods ended 30 June			
	2023	2022	Inc./Dec.		2023	2022	Inc./Dec.	
1) Operating revenue	2,384	1,946	438	23%	4,759	3,936	823	21%
2) Operating profit (loss)	257	(67)	324	484%	537	124	413	333%
3) Share of profit from investments in associates and joint venture	366	61	305	500%	539	146	393	269%
4) Other income	441	264	177	67%	506	293	213	73%
5) Loss on fair value measurement of investments	(48)	-	(48)	(100%)	(107)	-	(107)	(100%)
6) Finance costs	(184)	(183)	(1)	(1%)	(362)	(368)	6	2%
7) Income tax expense	(93)	(38)	(55)	(145%)	(173)	(103)	(70)	(68%)
8) Net profit	739	37	702	1,897%	940	92	848	922%
9) <u>Less</u> Profit attributable to non-controlling interest of the subsidiaries	(17)	(6)	(11)	(183%)	(45)	(15)	(30)	(200%)
10) Net profit – attributable to equity holders of the Company	722	31	691	2,229%	895	77	818	1,062%
11) Earnings per share (Baht)	0.48	0.02	0.46	2,300%	0.60	0.05	0.55	1,100%

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 2023 and 2022 were Baht 2,384 million and Baht 1,946 million, respectively, increased by Baht 438 million or 23%. The net profit attributable to equity holders of the Company for the three-month periods then ended were Baht 722 million and Baht 31 million, respectively, increased by Baht 691 million or 2,229%. The significant changes were as follows.

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

From several waves of the epidemic outbreak of COVID-19 in Thailand starting from March 2020 to late 2021 had an impact on conducting business of the Group, particularly the shopping center business, hotel and tourism business, golf business, and food center business. In addition, there was a temporary closure of such business operations according to the government measures during March to May 2020 and July - August 2021.

In 2022 until the current year, there are still several new waves of outbreaks, but the level of severity and concerns about the epidemic has steadily declined continuously. The government has gradually issued relief measures starting from the fourth quarter of 2021 to reduce the strict control of the epidemic and launched the measures to stimulate and recover the economy, especially in the tourism sector. Moreover, the opening of the country for foreign tourists resulted that consumers are more confident in spending. As a result, all business sectors, especially the tourism business, began gradually to recover. However, entrepreneurs and consumers remained cautious in their spending as the overall and global economy continued to be affected by numerous factors such as the fuel price, inflation, technology disruption, and the Russian-Ukrainian war.

The board of directors and management made constant arrangements and strategic adjustments to the business in response to the crisis, changes, and business environment. Strategies were also modified to accommodate the improving situation and gradually recuperating purchasing power, and to create new business opportunities from the changes in consumer behaviors and circumstance, especially in the tourism-related business.

As a result, the overall revenue and net profit of the current year improved considerably. 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.

b) Share of profit from investments in associates and joint venture for the three-month and six-month periods increased by Baht 305 million or 500% and Baht 393 million or 269%, 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 25 million and Baht 103 million, respectively, as the situation of the epidemic outbreak of COVID-19 has continued to improve.
- On 20 April 2023, the investment in Thanachart Capital Public Company Limited (“TCAP”) has been changed the status from investment in equity securities designated at fair value through other comprehensive income to investment in associated company. Therefore, the recognition of profit sharing during the current quarter was Baht 278 million.

- c) Other income for the three-month and six-month periods increased by Baht 177 million or 67% and Baht 213 million or 73%, respectively due to an increase in investment in TCAP resulting in higher dividend recognition in the current period by Baht 145 million.

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 2023 and 2022 were Baht 4,759 million and Baht 3,936 million, respectively, increased by Baht 823 million or 21%. The net profit for the six-month periods then ended were Baht 895 million and Baht 77 million, respectively, the net profit increased by Baht 818 million or 1,062%. 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, 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, and (ii) motorcycle hire-purchase business.
7. Auction business engages in the business of car and motorcycle auctions.
8. Corporate Supporting Center business performs as a back-office function for the Group, and Others business engages in the water supply business.

The significant movements in operating revenue and operating profit/(loss) by segment for the three-month and six-month periods ended 30 June 2023 when compared to the same period of 2022 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			
	2023	2022	Inc./Dec.		2023	2022	Inc./Dec.	
1) Shopping Center	651	385	266	69%	1,234	678	556	82%
2) Hotel and Tourism	274	178	96	54%	663	304	359	118%
3) Golf	111	96	15	16%	262	197	65	33%
4) Real-estate	89	125	(36)	(29%)	200	525	(325)	(62%)
5) Food Solution	403	404	(1)	-	798	762	36	5%
6) Finance	667	622	45	7%	1,228	1,215	13	1%
7) Auction	181	128	53	41%	358	239	119	50%
8) Corporate Supporting Center and Others	8	8	-	-	16	16	-	-
Total	2,384	1,946	438	23%	4,759	3,936	823	21%

The operating revenue of the Group for the three-month and the six-month periods ended 30 June 2023 was Baht 2,384 million and Baht 4,759 million, respectively, increased by Baht 438 million or 23% and Baht 823 million or 21%, 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 increased by Baht 266 million or 69% and Baht 556 million or 82%, respectively. In the same period of last year, there was a discount on rental and service fees to tenants affected by COVID-19. The measures helping tenants had been implemented since the outbreak of the disease in 2020 until the end of 2022. The discount rates for tenants have continued to decline according to the epidemic situation which has gradually improved.

During 2021 – 2022, MBK Shopping Center renovated the rental area and communal area to suit changes of the situation. There were many aspects of the overhaul and diversification of shops and goods that better met the needs of both Thai and foreign customers. In addition, the government's measure to reopen the country attracted the return of foreign customers.

As for Paradise Park Shopping Center, the land rental contract was renewed for another 20 years (1 August 2023 – 31 July 2043). Therefore, there is a renovation plan for Paradise Park shopping center to be a modern shopping center, selecting varieties of tenants to serve all customer needs. In addition, there will be a comprehensive health care center outside the area of Ramathibodi Hospital "Rama Health Space @Paradise Park" under the concept of "Shopping Center with Health". The rental space of Paradise Park shopping center has been

gradually closed for renovation since February 2023, and is expected to be completed by the fourth quarter of 2023. In addition, there were discounts on rental and service fees provided to assist some tenants that opened their shops during the renovation period.

- b) The revenue of hotel and tourism business for the three-month and six-month periods increased by Baht 96 million or 54% and Baht 359 million or 118%, respectively. According to the government policy to re-open the country since November 2021 and the measures to boost tourism business resulted that during 2022 until present the number of Thai and foreign tourists have increased continuously. Moreover, the hotel business had prepared a promotion for room rates and package tours, including to participate in various government projects. As a result, the hotel business had higher occupancy rates and revenue per room rates which returned to normal conditions (before the epidemic).
- c) The revenue of golf business for the three-month and six-month periods increased by Baht 15 million or 16% and Baht 65 million or 33%, respectively. The signs of tourism recovery, particularly the country reopening for foreign tourists and the preparation of promotional programs through various channels to increase the number of golfers, these factors helped to continuously improve the performance of golf business, especially the two golf courses in in Phuket as most customers are foreigners. In addition, the two golf courses in Pathum Thani have had consistently better operating results since 2022 and had the honor of being the location for professional golf tournaments of Thailand Open 2022 and Singha Bangkok Open 2022 in cooperation with All Thailand Golf Tour, to promote the golf courses to be more famous and well-known. At present, the golf business has returned to normal situation and has a better growth trend.
- d) The revenue of real-estate business for the three-month and six-month periods decreased by Baht 36 million or 29%, and Baht 325 million or 62%, respectively, 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		
	2023	2022	Inc/(Dec)	2023	2022	Inc/(Dec)
1.Riverdale Residence – Land	-	41	(41)	-	215	(215)
2.Park Riverdale – Housing	15	22	(7)	15	78	(63)
3.Quartz Rama IX – Premium residential	-	-	-	-	90	(90)
4.Quinn Sukhumvit 101 - Condominium	30	27	3	76	52	24
5.Baan Rom-Mai-Borwin – Small housing	3	26	(23)	5	52	(47)
6.Residential projects (housing & plot of land) in Phuket	33	-	33	84	20	64
Total	81	116	(35)	180	507	(327)

The ownership transfer of residential for the three-month and six-month periods was lower than the same period of last year by Baht 35 million and Baht 327 million, respectively. However, at present, the sales backlog of residential under several projects are waiting for the legal transfer of ownership and revenue will be recognized in the second half of the current year amounting to Baht 350 million.

During the past period of COVID-19 epidemic, the real-estate business has slowed down the launch of new projects and has always monitored and assessed the risks of the situation to adapt the business operations under uncertainties that may arise, and to response the better needs of customers.

On 19 April 2023, MBK Resort Public Company Limited, a subsidiary operates in golf course, real-estate, and hotel businesses in Phuket, donated a plot of land 36 rai to Prince of Songkhla University to develop the project “Andaman International Health Center”, therefore, the real-estate business is planning to develop new residential projects to meet the higher demand of residence. In addition, the group management is in the process of studying to develop lots of land held for development to be a location with highest potential and benefits.

- e) The revenue of food solution business for the three-month period decreased slightly by Baht 1 million, however for the six-month period increased by Baht 36 million or 5%. The significant changes were as follows:
- The revenue of rice business for the three-month and six-month periods decreased by Baht 19 million or 5% and Baht 11 million or 2%, respectively.
 - The revenue of food center business for the three-month and six-month periods increased by Baht 18 million or 49% and Baht 46 million or 74%, respectively, due to the impact of the COVID-19 outbreak during the same period last year. At present the epidemic situation is more relaxing, resulting in a higher number of customers to eat in the food center.
- f) The revenue of finance business for the three-month and six-month periods increased by Baht 45 million or 7%, and 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 decreased by Baht 72 million or 17% and Baht 96 million or 12%, respectively. Although, the number of new loans is higher than last year period according to the growth of motorcycle market, but the business has started to get the impact of the new ceiling interest charge at 23% per annum which issued by the Office of the Consumer Protection Board and is applied to the hire-purchase contract made from 10 January 2023 onwards. However, the management plans to launch a new business by this year to create more opportunities and revenue.

In addition, in the second quarter of last year, there was revenue recognition of Baht 34 million from the disposition by auction process of non-performing loan receivables portfolios. However, if such an item was excluded, the hire-purchase revenue for the three-month and six-month periods would be decreased by Baht 38 million and Baht 62 million, respectively.

- The revenue of lending business for the three-month and six-month periods increased by Baht 119 million or 60% and Baht 114 million or 29%, respectively. The major factor was that in June 2023, a major debtor, which was classified as a non-performing loan, closed the loan account, and repaid all outstanding loan balance and paid for related interest of Baht 133 million, which was fully recognized as interest income in the current quarter.
- g) The revenue of auction business for the three-month and six-month periods increased by Baht 53 million or 41% and Baht 119 million or 50%, respectively. The outbreak of COVID-19 situation over the past 3 years affected the consumer purchasing power of a new car and the government's debt moratorium policy resulted that the number of new cars, used cars and seized cars in the market declined. Currently, the situation has gradually improved, and the car auction sites were expanded to other provinces. As a result, the number of cars for auction increased accordingly. Moreover, in comparison with the revenue before the COVID-19 situation, it was found that the revenue for the current six-month period was higher than the revenue of 2019 by Baht 154 million or 75%.

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			
	2023	2022	Inc./Dec.		2023	2022	Inc./Dec.	
1) Shopping Center	(49)	(252)	203	81%	(139)	(449)	310	69%
2) Hotel and Tourism	34	(26)	60	231%	162	(35)	197	563%
3) Golf	15	14	1	7%	68	31	37	119%
4) Real-estate	4	18	(14)	(78%)	27	151	(124)	(82%)
5) Food Solution	(19)	(19)	-	-	(60)	(28)	(32)	(114%)
6) Finance	205	154	51	33%	340	375	(35)	(9%)
7) Auction	66	40	26	65%	131	71	60	85%
8) Corporate Supporting Center and Others	1	4	(3)	(75%)	8	8	-	-
Total	257	(67)	324	484%	537	124	413	333%

The operating profit of the Group for the three-month and six-month periods ended 30 June 2023 and 2022 were Baht 257 million and Baht 537 million, respectively, increased by Baht 324 million or 484% and Baht 413 million or 333%, respectively. 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 efficient.
- b) Employee expenses for the three-month and six-month periods increased by Baht 68 million or 17% and Baht 112 million or 14%, due to the better of COVID-19 situation resulted in higher employment and increasing staff expenses in accordance with business operations.
- c) Bad debt and provision for expected credit losses (provision for doubtful debts) for the three-month decreased by Baht 3 million or 1%, however for the six-month period increased by Baht 41 million or 12%.
- d) In the first quarter of last year, 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 a total of Baht 179 million.

Analysis of financial position

The significant movements in assets, liabilities and shareholders' equity as at 30 June 2023 when compared with the balance as at 31 December 2022 were as follows:

(Unit: Million Baht)

	30 Jun 2023	31 Dec 2022	Increase/(Decrease)	
Total assets	56,400	54,350	2,050	4%
Total liabilities	34,174	32,537	1,637	5%
Total shareholders' equity	22,226	21,813	413	2%

3. Assets

3.1 Other current financial assets

Other current financial assets mainly represented investments in debt and equity marketable securities at fair value through profit or loss. The balance as at 30 June 2023 was Baht 1,580 million, decreased by Baht 230 million or 13%, primarily due to the sales of investments (net of purchases) during the current period of Baht 121 million and the decrease in fair value adjustment of investments on hand as at 30 June 2023 by Baht 109 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 30 June 2023 was Baht 14,047 million, decreased by Baht 521 million or 4%. The major changes were as follows:

- a) The portfolio of motorcycle hire-purchase receivables increased by Baht 459 million because the situation of the COVID-19 epidemic gradually improved resulted that consumers had more demand to purchase a motorcycle. In addition, a new motorcycle model was released at the beginning of this year, which helped to drive the growth of motorcycle market.
- b) The portfolio of loan receivables which secured by pledged/mortgaged of assets specified in the loan agreements decreased by Baht 879 million, mainly due to the fact that there were 3 major loan receivables paid their outstanding loans for a total of Baht 1,156 million.
- c) Allowance for expected credit losses (provision for doubtful debts) increased by Baht 98 million. The lending business provided the provision of Baht 69 million, mainly from an increase in accrued interest income, and the hire-purchase business increased the provision by Baht 29 million.

3.3 Investment in associates and joint venture

Investment in associates and joint venture balance as at 30 June 2023 was Baht 14,846 million, increased by Baht 9,437 million or 174%. The major changes were as follows:

- a) On 20 April 2023, the status of investment in equity securities of Thanachart Capital Public Company Limited ("TCAP") was transferred to investment in an associate. The investment was recognised at a fair value of Baht 9,091 million as mentioned in No.3.4.
- b) The increase of Baht 539 million was from the recognition share of profit under the equity method.
- c) The decrease of Baht 193 million was from dividend income.

3.4 Other non-current financial assets

Other non-current financial assets balance as at 30 June 2023 was Baht 341 million, decreased by Baht 6,315 million or 95%, due to the additional purchases of investment in TCAP during January – April 2023 was Baht 2,737 million. As a result, the percentage of shareholding reached 20.05% and met the criteria of significant influence to be an associate under the accounting standards. Therefore, the classification of investment in TCAP, which had a fair value as of 20 April 2023 in the amount of Baht 9,091 million, was transferred to record as investment in associate as mentioned in No. 3.3 (a)

3.5 Investment properties

Investment properties balance as at 30 June 2023 was Baht 11,955 million, decreased by Baht 443 million or 4%. The significant movements during the six-month period were as follows:

	Description	Million Baht
1	The project costs of Riverdale Waterfront & Marina in Pathumtani	50
2	The costs of renovation shopping centers	129
3	Depreciation and amortisation	(621)
4	Others	(1)
	Total net movements	(443)

3.6 Property, plant and equipment

Property, plant and equipment balance as at 30 June 2023 was Baht 5,397 million, decreased by Baht 47 million or 1%. The significant movements during the six-month period were as follows:

	Description	Million Baht
1	To reclassify a plot of land from land held for development to operate car auction business	77
2	Renovation costs of hotels and purchases of operating equipment	29
3	Renovation costs of golf courses	18
4	Recognition rights of use from the long-term rental contracts – car auction sites	22
5	Purchases of other operating assets	54
6	Depreciation and amortisation	(241)
7	Others	(6)
	Total net movements	(47)

4. Liabilities

4.1 Short-term loans from financial institutions

Short-term loans from financial institutions balance as at 30 June 2023 was Baht 2,601 million, increased by Baht 1,663 million or 177%. The increase in short-term borrowings was to reserve for finance business operations and to get the most out of financial costs, which continuously increase.

4.2 Long-term loans from financial institution

Long-term loans from financial institutions (including current portion) are loans of finance business and the balance as at 30 June 2023 was Baht 488 million, decreased by Baht 945 million or 66%, due to the repayments of loans which were due during the period.

4.3 Long-term debentures

Long-term debentures (including current portion) balance as at 30 June 2023 was Baht 15,771 million, increased by Baht 1,562 million or 11%. In March and April 2023, there were issuance of long-term debentures in the amount of Baht 3,000 million for a period of 2-3 years, bearing interest rates of 2.96% - 3.20% per annum. The purposes of debentures issuance were to redeem the maturity of debentures for a total of Baht 1,300 million which were due for repayment in March and April 2023, and to invest in other projects.

4.4 Long-term liabilities under financial lease agreements

Long-term liabilities under financial lease agreements (including current-portion) balance as at 30 June 2023 was Baht 10,683 million, decreased by Baht 754 million or 7%. The major item 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 2023 amounting to Baht 1,056 million.
- b) Deferred interest expense (presented as a deduction from long-term lease liabilities) decreased by Baht 289 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 2023 was Baht 22,226 million, increased by Baht 413 million or 2%. The significant movements were as follows:

- a) The increase of Baht 279 million was the warrant holders of 53 million units exercised their rights to purchase ordinary share at Baht 2.2935 – 2.8881 each, resulted in an increase in paid-up share capital of Baht 53 million and premium on ordinary of Baht 226 million.
- b) Retained earnings increased by Baht 3,501 million due to the followings:
 - The increase of Baht 895 million was from net profit for the six-month period.
 - The increase of Baht 3,148 million was due to the change in status of investment in TCAP as described in No.3.3 and 3.4, from investment in equity securities designated at fair value through other comprehensive income to investment in an associate. As a result, the fair value reserve for unrealized gain of such investment, net of related deferred tax, in the amount of Baht 3,148 million (presented under other components of shareholders' equity) was transferred directly to retained earnings.
 - The decrease of Baht 542 million was from dividend payments.
- c) Other components of shareholders' equity decreased by Baht 3,105 million due to the transfer of fair value reserve of unrealized gain of investment in TCAP of Baht 3,148 million to be retained earnings as mentioned above in b).
- d) The decrease of Baht 242 million due to an increase in treasury shares. This was because a subsidiary purchased additional shares of the Company in the amount of Baht 181 million and exercised the rights to purchase ordinary shares of the Company of Baht 61 million.

Analysis of the liquidity

6. Cash flows of the Group for the six-month periods ended 30 June 2023 and 2022 are summarised in the table below.

(Unit: Million Baht)

For the six-month periods ended 30 June				
	2023	2022	Cash flows	
			Increase/(Decrease)	
Net income from operating activities before changes in operating assets and liabilities	1,515	1,024	491	48%
Net movements in operating assets and liabilities	712	762	(50)	(7%)
Net cash flows received from (used in) operating activities	2,227	1,786	441	25%
Net cash flow received from (used in) investing activities	(2,198)	(251)	(1,947)	(776%)
Net cash flows received from (used in) financing activities	346	(507)	853	168%
Net increase (decrease) in cash and cash equivalents	375	1,028	(653)	(64%)

6.1 Cash flows from operating activities

Net cash flows from operating activities increased by Baht 441 million or 25%. 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 491 million (ii) Trade and other receivables decreased by Baht 122 million, and (iii) Other current liabilities increased by Baht 210 million.
- b) The major cash decreases were from: (i) Loans to customers (net of cash receipts) increased by Baht 206 million, (ii) Cash receipts from inventories decreased by Baht 141 million in relation to the decrease in sales of residential projects, and (iii) Trade and other payables decreased by Baht 115 million.

6.2 Cash flows from investing activities

Net cash flows received from investing activities decreased by Baht 1,947 million or 776% due to the following major reasons:-

- a) The major cash increases were from: (i) Cash receipts from dividend income increased by Baht 284 million (ii) Cash payments for purchases of property, plant and equipment, and investment properties (net of cash receipts from sales) decreased by Baht 235 million, (iii) Cash receipts from sales of investments in debt and equity securities for liquidity management increased by Baht 127 million, and (iv) Cash paid for purchase of land for development decreased by Baht 97 million.

- b) The major cash decreases were from cash payments for purchases of additional investment in TCAP of Baht 2,737 million.

6.3 Cash flows from financing activities

Net cash flows received from financing activities increased by Baht 853 million or 168% due to the following major reasons:-

- a) The major cash increases were from: (i) Cash receipts from short-term loans from financial institutions (net of repayments) increased by Baht 1,644 million, and (ii) Cash receipts from issuance of long-term debentures (net of repayments) increased by Baht 1,561 million.

- b) The major cash decreases were from: (i) Cash payments for long-term loans from financial institutions (net of cash receipts) increased by Baht 1,248 million (ii) Dividend payments by Baht 539 million, and (iii) Cash payments to long-term lease liabilities increased by Baht 428 million.