Management Discussion and Analysis

MBK Public Company Limited and its subsidiaries

For the three-month and six-month periods ended 30 June 2026

(The second quarter)

Economic Overview and Key Events

Thailand's economy showed signs of slowing in the second quarter of 2026 compared with the preceding quarter, reflecting the adverse impact of geopolitical tensions and ongoing conflicts in the Middle East. Nevertheless, private consumption showed signs of improvement toward the end of the quarter, supported by the government's broad-based cost-of-living assistance measures, which helped strengthen domestic spending. International tourism softened during the quarter, with average foreign tourist arrivals in April and May declining to 2.36 million visitors per month from 3.11 million visitors per month in the previous quarter. Meanwhile, headline inflation averaged 2.70% year-on-year, compared with an average contraction of 0.54% year-on-year in the preceding quarter. The acceleration in inflation was primarily attributable to supply-side pressures arising from attempts to disrupt shipping through the Strait of Hormuz, which drove global crude oil prices higher and kept domestic fuel prices elevated. These developments subsequently contributed to higher prices of goods and services across the economy.

Private investment also showed signs of weakening, particularly in machinery and equipment, while merchandise exports began to decelerate in certain key markets, partly reflecting the normalization of export shipments following accelerated deliveries in the previous quarter. The real estate sector remained subdued, weighed down by weak household purchasing power, tighter lending practices by financial institutions, and subdued business and consumer confidence amid an uncertain economic environment.

With increasing uncertainty and changing factors driven by both domestic and external factors, the Group remained committed to continuously reviewing and adapting its business strategies and operational management to respond effectively to evolving market conditions. The Group also maintained close monitoring of economic developments and emerging risks while implementing appropriate measures to mitigate potential impacts. These proactive initiatives enabled the Group to sustain its operational resilience and deliver continued growth in its overall operating performance despite the challenging business environment.

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 periods ended 30 June 2026 and 2025 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June				For the six-month periods ended 30 June			
	2026	2025	Change		2026	2025	Change	
1) Operating revenue	**2,886**	**2,967**	**(81)**	**(3%)**	**6,051**	**6,112**	**(61)**	**(1%)**
2) Operating profit	**551**	**586**	**(35)**	**(6%)**	**1,406**	**1,376**	**30**	**2%**
3) Share of profit-associates/joint venture	723	574	149	26%	1,404	1,141	263	23%
4) Other income	274	156	117	75%	319	193	126	65%
5) Finance costs	(173)	(197)	24	12%	(346)	(404)	58	14%
6) Income tax expense	(18)	79	(97)	(123%)	(195)	(111)	(84)	(17%)
7) Net profit	**1,357**	**1,198**	**159**	**13%**	**2,588**	**2,195**	**393**	**18%**
8) Less Profit attributable to non-controlling interest of the subsidiaries	(5)	(8)	3	38%	(25)	(33)	8	24%
9) Net profit – attributable to equity holders of the Company	**1,352**	**1,190**	**162**	**14%**	**2,563**	**2,162**	**401**	**19%**
10) Earnings per share (Baht)	**0.82**	**0.75**	**0.12**	**16%**	**1.55**	**1.38**	**0.17**	**12%**

1.1 Summary of operating results for the three-month period (The second quarter) and six-month periods ended 30 June 2029

For the second quarter of 2026, compared to the same quarter of last year, the Group reported operating revenue of Baht 2,886 million, decreased by Baht 81 million or 3%, operating profit of Baht 551 million, declined by Baht 35 million or 6%, and the net profit of Baht 1,352 million, increased by Baht 162 million or 14%.

For the six-month period ended 30 June 2026, compared to the same period of last year, the Group reported operating revenue of Baht 6,051 million, decreased by Baht 61 million or 1%, operating profit of Baht 1,406 million, increased by Baht 30 million or 2%, and the net profit of Baht 2,563 million, increased by Baht 401 million or 19%.

1.2 Analysis of the overall group performance results

Since 28 February 2026, geopolitical tensions in the Middle East have contributed to increased uncertainty in the global economy, particularly through higher energy costs and living expenses. Nevertheless, management believes that such circumstances are not expected to have a material impact on the Group's operations in the near term.

The Group's revenue and operating profit for the three-month and six-month periods ending 30 June 2026 changed slightly compared to the corresponding periods of the previous year. The finance business continued to focus on high-quality lending while enhancing debt collection efficiency, resulting in a continued decline in non-performing loans (NPL), and recognised higher gains from sales of non-performing assets (NPA), which further support overall performance. Meanwhile, the hotel business was affected by lower tourist arrivals due to uncertainties arising from the situation in the Middle East. The real estate and automotive auction businesses continue to face pressure from tighter lending criteria adopted by financial institutions. In addition, the food business experienced a revenue decline due to a slowdown in order volumes in line with economic conditions. Nevertheless, the Group maintained effective cost management and cost control measures to preserve operating profitability and continued to closely monitor developments and prepare appropriate mitigation plans. The significant changes in operating revenue and operating profit (loss) of the Group business segments were noted in No. 2.1 and No. 2.2, respectively.

The associates that engaged in finance business and shopping center business have continued to generate strong returns and steady dividend payouts to the group. As a result, the profit sharing for the three-month and six-month periods increased by Baht 149 million or 26%, and Baht 263 million or 23%, respectively, reflecting the strength of the investments and its ability to generate consistent returns.

Furthermore, as part of financial liquidity management, the Group increased investments in marketable equity securities with strong return potential and a consistent dividend payout policy. This resulted in an increase in dividend income for both the three-month and six-month periods by the same number of Baht 130 million. In the current quarter, a partial of the investments was sold, resulting in a gain on sales of Baht 325 million. According to the Financial Reporting Standards for investments classified as financial assets measured at fair value through other comprehensive income (FVTOCI), such gain on sales is not recognized in the income statement but is directly transferred to retained earnings under shareholders' equity.

2. Revenue and operating results by segment

The significant movements in operating revenue and operating profit (loss) by segment for the three-month and six-month periods ended 30 June 2026 when compared to the same period of 2025 were as follows.

2.1 Operating revenue – by Segment

(Unit: Million Baht)

	For the three-month periods ended 30 June				For the six-month periods ended 30 June			
Segment	**2026**	**2025**	**Inc./Dec.**		**2026**	**2025**	**Inc./Dec.**	
1) Shopping Center	984	1,002	(18)	(2%)	1,965	1,951	14	1%
2) Hotel and Tourism	337	358	(21)	(6%)	894	891	3	0.3%
3) Golf	146	126	20	16%	344	288	56	19%
4) Real estate	74	126	(52)	(41%)	150	216	(66)	(31%)
5) Food Solution	608	616	(8)	(1%)	1,151	1,314	(163)	(12%)
6) Finance	599	581	18	3%	1,256	1,141	115	10%
7) Auction	131	149	(18)	(12%)	273	294	(21)	(7%)
8) Corporate Supporting Center and Others	7	9	(2)	(22%)	18	17	1	6%
Total	**2,886**	**2,967**	**(81)**	**(3%)**	**6,051**	**6,112**	**(61)**	**(1%)**

The operating revenue of the Group for the three-month and the six-month periods ended 30 June 2026 was Baht 2,886 million and Baht 6,051 million, respectively, decreased by Baht 81 million or 3% and Baht 61 million or 1%, respectively. The major changes in operating revenue by segment were as follows:

a) The revenue of the shopping center business for the three-month period decreased slightly by Baht 18 million or 2%, but for the six-month period increased by Baht 14 million or 1%. Overall, the shopping center business experienced a continuous increase in occupancy rate and average rental rate. However, the geopolitical conflict in the Middle East resulted in a decrease of approximately 5% in the current quarter compared to Q1/2026. This situation has not yet impacted on the current leasing operations. The shopping business continues to drive marketing activities through various media channels to attract an increasing number of domestic and neighboring countries.

b) The revenue of hotel and tourism business for three-month decreased by Baht 21 million or 6%, while for the six-month period increased slightly by Baht 3 million or 0.3%. The primary factor was the geopolitical conflict in the Middle East, which led to a slowdown in travel from that region and consequently reduced the average occupancy rate by approximately 5% compared to the same period of last year. However, the Average Daily Rate (ADR) increased approximately by 6%, resulting from improvements and upgrades to hotel room quality in the past period. As a result, the overall average revenue per room (RevPAR) decreased slightly. In response, the hotel business adapted its strategy by focusing on sales promotions and facility enhancements tailored to domestic and international segments—particularly long-stay guests and short-haul travelers from neighboring countries unaffected by the situation. This will help maintain revenue levels and business stability in the long term.

c) The revenue of golf business for the three-month and six-month periods increased by Baht 20 million or 16%, and Baht 56 million or 19%, respectively. The increase in revenue for the three-month and six-month periods of Baht 21 million and Baht 47 million, respectively, came from the revenue of Lam Luk Ka golf course, which is included in the consolidated financial statements since 1 February 2026 after its status changed from an associate to a subsidiary as mentioned in No. 3.1. In addition, the group's golf courses are regularly honored to host various professional golf tournaments every year, which further enhances the reputation and recognition of the golf course business. Furthermore, all golf courses in both Pathum Thani and Phuket still have a number of both Thai and foreign golfers coming to use the golf services regularly.

d) The revenue of real estate business for the three-month and six-month periods decreased by Baht 52 million or 41%, and Baht 66 million or 31%, respectively.

Most revenue was primarily generated from residential projects. However, revenue for the three-month and six-month periods decreased by Baht 61 million and Baht 64 million, respectively. For the current year, residential revenue for three-month and six-month periods was mainly driven by Quinn Sukhumvit 101 project which increased in revenue recognition by Baht 16 million and Baht 57 million, respectively. Conversely, revenue from other housing projects declined by Baht 77 million and Baht 121 million, respectively.

The real-estate business has been affected by several factors such as, rising construction-material prices and labor costs, economic slowdown, financial institutions' stricter lending criteria, and changes in consumer behavior that prioritizes value for money and quality, leading to delayed purchasing decisions. Therefore, the real-estate business has therefore slowed down the launch of new projects and focused on selling existing residential projects through promotions and marketing campaigns to reach the target customer group. Currently, various residential projects have already signed sales contracts but are waiting for the legal transfer of ownership (Backlog) amounting to Baht 954 million, which will be gradually recognized as revenue according to the plan in the future periods.

e) The revenue of food solution business for the three-month period decreased slightly by Baht 8 million or 1%, and for the six-month period decreased by Baht 163 million or 12%. This decline was primarily due to a lower rice sale in Q1/2026, resulting from the economic slowdown and increased living costs stemming from the conflict in the Middle East, leading consumers to be more cautious in their spending. In addition, price competition and volatility in rice raw material prices caused buyers to delay orders while waiting to assess price trends (price speculation). However, rice sales improved in the second quarter of 2026.

Despite the decline in revenue, management was able to effectively manage and plan raw material procurement resulting in the rice business maintaining its operating profit level and even increasing profits compared to the same period last year.

f) The revenue of finance business for the three-month and six-month periods increased by Baht 18 million or 3% and Baht 115 million or 10%, respectively. The finance business continues to maintain prudent credit risk management policy through stringent loan screening, close monitoring of repayment status, and regular credit risk assessments to minimize the occurrence of non-performing loans (NPL).

- The revenue of hire-purchase motorcycles for the three-month and six-month periods increased by Baht 27 million or 8%, and Baht 55 million or 8%, respectively.

  The Group entered into a joint venture agreement with a subsidiary of TMB Thanachart Bank Public Company Limited to establish a new company "TTB Leasing Company Limited" (registered on 11 February 2026), to engage in the motorcycle hire-purchase business and commenced operations on 1 May 2026. The Group holds a 30% share interest and classified it as an investment in associate. Consequently, the motorcycle hire-purchase business ceased to create new loan agreements and continued to manage and collect repayments from the existing loan customers to support liquidity and improve the financial position of the Group. The receivables portfolio is expected to gradually wind down over the next 3-5 years. Therefore, revenue from hire-purchase business will gradually decline in line with the continuously decreasing portfolio, however, the recognition performance is in form of profit sharing from the associate instead. In the current quarter, a share of loss of Baht 5 million was recognized, which is still in the early stages of operation.

- The revenue of lending business for the three-month period decreased by Baht 10 million, but for the six-month period increased by Baht 60 million or 14%. The major contribution to this growth was the increase in recognition by Baht 44 million in gains from sale of non-performing assets (NPA) in Q1/2026, resulting from debt settlement through asset transfer.

Due to the economic slowdown, credit appraisal and collateral verification were tightened, prioritizing high-liquidity vacant land, alongside implementing stringent legal execution. Consequently, new loan disbursements declined as a precautionary measure to mitigate Non-Performing Loan (NPL) risks. Nevertheless, loans amounting to Baht 835 million are currently under credit assessment.

g) The revenue of auction business for the three-month and six-month periods decreased by Baht 18 million or 12% and Baht 21 million or 7%, respectively, primarily due to a decline in the volume of vehicles entering the auction site, which was in line with the economic situation and competition in the car auction business. Furthermore, high levels of household debt have led financial institutions to tighten lending criteria for car hire-purchase loans. Nevertheless, management consistently maintained its market share in the auto auction industry and plans to expand the auction supply through aggressive market expansion with financial institutions, expand its car inspection services, maintain service standards and manage operating expenses efficiently.

2.2 Operating profit (loss) – by Segment

(Unit: Million Baht)

	For the three-month periods ended 30 June				For the six-month periods ended 30 June			
Segment	**2026**	**2025**	**Inc./Dec.**		**2026**	**2025**	**Inc./Dec.**	
1) Shopping Center	285	319	(34)	(11%)	580	631	(51)	(8%)
2) Hotel and Tourism	11	45	(34)	(76%)	191	229	(38)	(17%)
3) Golf	15	29	(14)	(48%)	79	78	1	1%
4) Real estate	(21)	(24)	3	13%	(49)	(17)	(32)	(188%)
5) Food Solution	19	13	6	46%	37	25	12	48%
6) Finance	216	174	42	24%	502	350	152	43%
7) Auction	35	38	(3)	(8%)	75	96	(21)	(22%)
8) Corporate Supporting Center and Others	(9)	(8)	(1)	(13%)	(9)	(16)	7	44%
Total	**551**	**586**	**(35)**	**(6%)**	**1,406**	**1,376**	**30**	**2%**

The operating profit of the Group for the three-month period ended 30 June 2026 was Baht 551 million, decreased by Baht 35 million or 6%, but for the six-month period then ended was Baht 1,406 million, increased by Baht 30 million or 2%. In overall, operating results varied according to the movements of operating revenue by segment as mentioned in No. 2.1 and normal economic conditions.

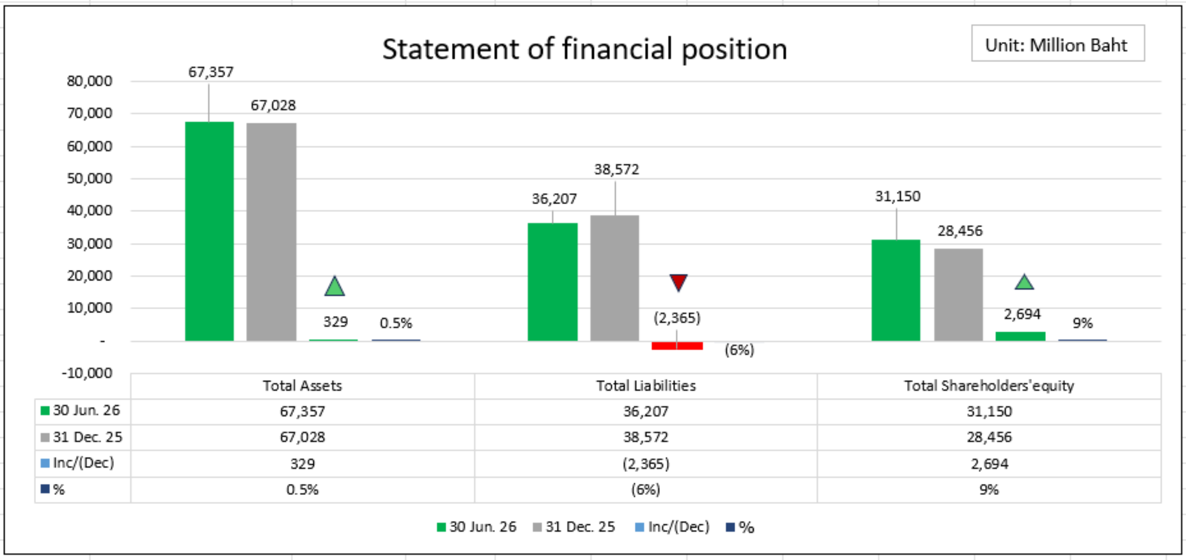
a) Cost Management and expenditure control measures

During the current year, geopolitical conflicts in the Middle East have driven up energy costs, raw material prices, and overall operating expenses. In response, the Group implemented systematic cost management measures to safeguard profitability and maintain operational efficiency. Key cost-saving initiatives include reviewing and eliminating non-essential expenses across all business units, enhancing energy efficiency within shopping centers and operating premises, planning raw material procurement in advance to mitigate the impact of price fluctuations, and applying technology to reduce long-term operating costs. The management continues to closely monitor the situation and is prepared to adjust measures to align with the ever-changing environment to maintain financial stability and sustainable competitiveness for the Group

b) Bad debt and doubtful accounts for the three-month and six-month periods decreased by Baht 21 million or 17%, and Baht 54 million or 23%, respectively. This is due to continued improvement in credit quality controls and debt collection management, which led to a continuous reduction in non-performing loans.

Analysis of financial position

The significant movements in assets, liabilities and shareholders' equity as at 30 June 2026 when compared with the balance as at 31 December 2025 were as follows:



3.1 Reclassification of Investment in Associate to Subsidiary

MBK Golf Holding Company Limited, a direct subsidiary in which MBK Public Company Limited holds a 99.99% interest, has progressively acquired ordinary shares of Lamlukka Golf and Country Club Company Limited ("LLKGC"), operates in a golf course business, from minority shareholders. As a result, as of 31 January 2026, the shareholding increased to 50.16%, at which point to obtain control over LLKGC (Acquisition of Control). Consequently, the investment in LLKGC was reclassified from an associate accounted for under the equity method to a subsidiary. The statement of financial position of LLKGC was consolidated into the statement of financial position as of the acquisition date, and its results of operations have been included in the statement of comprehensive income from 1 February 2026 onwards. In addition, during the period from February to June 2026, the said subsidiary purchased additional shares, resulting in shareholding interest up to 53.79% as of 30 June 2026.

Following this reclassification, the assets, liabilities, revenues, and expenses of LLKGC are consolidated into the Group's financial statements on a line-by-line basis, replacing the previously recognized single-line share of profit or loss under the equity method. The financial position as at 31 January 2026 was changed as follows:

Financial Position - as at 30 June 2026 (Million Baht)		Total Assets	Total Liabilities	Total shareholder's equity
Assets and Liabilities to be Consolidated				
1	Property, plant and equipment, net – Increase	992		
2	Other assets - Increase	41		
3	Total liabilities - Increase		(51)	
Change in investment status from associate to subsidiary				
1	Investment in associate - Decrease	(308)		
2	Loans to associate - Decrease	(50)		
3	Non-controlling interests - Increaes			(624)
Total		**675**	**(51)**	**(624)**

3.2 Total Assets

Total assets as of 30 June 2026 were Baht 67,357 million, representing an increase of Baht 329 million or 0.5% compared to the balance as of 31 December 2025. The major changes were as follows:

a) Cash and cash equivalents increased by Baht 567 million or 49%, primarily due to drawdowns on short-term credit facilities in June 2026 for routine liquidity management, and subsequently fully repaid in July 2026.

b) Other current financial assets, primarily consisting of investments in marketable equity instruments measured at fair value through other comprehensive income (FVTOCI), increased by Baht 86 million, or 2%. The increase of Baht 125 million was from the upward revaluation in the fair value of such investments as at the end of period. However, the decrease of Baht 42 million was from sales of investments, net of purchases during the period.

c) Loans to customers (including the current portion), net of expected credit loss allowance, decreased by Baht 1,074 million, or 7%, primarily driven by the following factors:

- Secured loan portfolio decreased by Baht 590 million or 6%, mainly due to stricter risk management policy adopted to align with current economic conditions, which resulted in a slowdown in new loan originations.

- Motorcycle hire purchase loan portfolio decreased by Baht 441 million or 6%, due to the transfer of new loan origination (New loan booking) to TTB Leasing Company Limited, effective from 1 May 2026, under joint venture agreement with a subsidiary of TMB Thanachart Bank, as described in No. 2.1 (f). Management continues to oversee debt collection of the remaining hire-purchase receivables, which are expected to gradually unwind within 3 to 5 years.

d) Investments in associates and joint ventures increased by Baht 530 million, or 2%. The key movements during the period were as follows:

- The increase of Baht 1,404 million from the recognition of share of profit from operations.
- The increase of Baht 115 million from the recognition of share of profit from other comprehensive income
- The increase of Baht 180 million from additional capital injection in a new associate that operates in motorcycle hire-purchase business, under the joint venture agreement disclosed in No.2.1 (f).
- The decrease of Baht 308 million resulting from the change in status of an investment in a golf business from an associate to a subsidiary, as described in Note 3.1 above.
- The decrease of Baht 871 million from dividends income.

e) Investment properties increased slightly by Baht 24 million. The significant movements were as follows.

	Description	Million Baht
1	Reclassification of certain assets as a result of changes in purposes of holding to sale or rental as detailed below: - land held for development of Baht 377 million - Inventories-cost of real estate development projects of Baht 122 million - Property, plant and equipment of Baht 38 million	537
2	Depreciation and amortisation	(561)
3	Others	48
	Total net movements	**(24)**

f) Property, plant and equipment increased by Baht 810 million or 11%. The significant movements were as follows.

	Description	Million Baht
1	Acquisition of land, building and equipment from the changes in status of investment in associate to subsidiary as mentioned in No.3.1	992
2	Costs of improving the golf courses and purchases of operating equipment	50
3	Renovation costs of hotel rooms and purchases of operating equipment	68
4	Costs for improving the auction site and leasing land to operate an auction and inventory storage	22
5	Reclassification to investment propeties	(38)
6	Depreciation and amortisation	(307)
7	Others	23
	Total net movements	810

3.2. Total Liabilities

Total liabilities as of 30 June 2026 were Baht 36,207 million, representing a decrease of Baht 2,365 million or 6% compared to the balance as at 31 December 2025. The major changes were as follows:

a) Short-term loans from financial institutions decreased by Baht 519 million or 16%, mainly due to a decrease in new loan disbursements in the financial business coupled with increased repayments from existing loan receivables. This resulted in the group having sufficient liquidity to gradually repay short-term loans, thereby reducing financial costs and improving the efficiency of the group's liquidity management.

b) Long-term debentures (including the current portion), presented net of unamortized interest expenses and deferred debenture issuance costs, decreased by Baht 580 million or 3%, primarily due to the redemption of debentures maturing in February and May 2006 totaling Baht 1,600 million. However, there is an issuance of new debentures of Baht 1,000 million in May 2006, with a 5-year maturity and interest rate of 2.60% per annum.

c) Long-term liabilities under financial lease agreements (including current portion), which presented as net amount after deducting unamortized deferred interest expense, decreased by Baht 1,035 million or 9%. The major liabilities were related to the lease agreements granting the right to utilize the shopping center at Pathumwan intersection and the land lease agreement of Paradise Park Shopping Center. During the current period, the liabilities were due for repayment in April 2026 of Baht 1,319 million, while the deferred interest was amortised over the lease period as interest expense of Baht 282 million. This resulted in a net decrease of Baht 1,037 million in the finance lease liabilities.

3.3 Total Shareholders 'equity

Total shareholders' equity balance as at 30 June 2026 was Baht 31,150 million, representing an increase of Baht 2,694 million or 9% compared to the balance as at 31 December 2025. The major changes were as follows:

a) Retained earnings increased by Baht 1,904 million or 9%, consisting of:

- The increase of Baht 2,563 million from net profit for the period.
- The increase of Baht 325 million from the recognition of gain of sales of investments in marketable equity securities designed at fair value through other comprehensive income (FVTOCI) as mentioned in No.3.4 (b) below.
- The decrease of Baht 990 million from dividend payments.

b) Other components of shareholders' equity increased by Baht 216 million or 28%, primarily due to:

- The increase of Baht 115 million from share of profit in other comprehensive income of associate.
- The increase of Baht 426 million from fair value adjustment of equity investments classified as FVTOCI, net of related deferred income tax.
- The decrease of Baht 325 million due to the transfer of realized gains on sales of investments classified as FVTOCI to retained earnings, as detailed in Note 3.4 (a) above.

c) Non-controlling interests increased by Baht 588 million or 53%. The increase was primarily driven by an addition of Baht 624 million resulting from the change in status of an investment from an associate to a subsidiary, as described in Note 3.1.

Analysis of Cash Flows

4. Cash flows of the Group for the six-month periods ended 30 June 2026 and 2025 are summarised in the table below.

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	2026	**2025**	**Cash flows Increase/(Decrease)**	
Net income from operating activities before changes in operating assets and liabilities	2,383	2,490	(107)	(4%)
Net movements in operating assets and liabilities	557	(976)	1,533	157%
Net cash flows received from (used in) operating activities	2,941	1,514	1,427	94%
Net cash flow received from (used in) investing activities	1,364	(517)	1,881	364%
Net cash flows received from (used in) financing activities	(3,738)	(1,733)	(2,005)	(116%)
Net increase (decrease) in cash and cash equivalents	**567**	**(736)**	**1,303**	**177%**

4.1 Cash flows from operating activities

Net cash flows from operating activities increased by Baht 1,427 million or 94%. The significant changes were as follows: -

a) The major cash increases were from (i) loans to customers (net of cash receipts) decreased by Baht 1,716 million because the hire-purchase business transferred the origination of new loans to a new associate, as mentioned in No.2.1 (f), resulting in lower cash outflows for loan disbursements, and (ii) cash payments for deposits received decreased by Baht 188 million.

b) The major cash decreases were from (i) cash received from operating activities decreased by Baht 107 million, and (ii) cash paid to trade and other payables increased by Baht 403 million.

4.2 Cash flows from investing activities

Net cash flows from investing activities increased by Baht 1,881 million or 364%, primarily due to the following factors: -

a) The major cash increases were from (i) cash receipts from sales (net of purchases) of investments in equity marketable securities (other current financial assets) increased by Baht 1,649 million, (ii) dividend income from investments in marketable securities increased by Baht 169 million, and (iii) cash received from sales of property foreclosed increased by Baht 162 million.

b) The major cash decreases were from: (i) cash disbursement for investment in a new associate that operates motorcycle hire-purchase business increased by Baht 45 million, and (ii) cash paid to purchase common shares in subsidiaries from minority shareholders increased by Baht 80 million.

4.3 Cash flows from financing activities

Net cash flows from financing activities decreased by Baht 2,005 million or 116% due to the following major reasons: -

a) The major cash increases were mainly due to the reduction in interest payments of Baht 111 million, resulting from lower borrowings and interest rate according to the economic conditions, which led to lower financing costs.

b) The major cash decreases were from: (i) cash paid for repayments of short-term loans from financial institutions increased by Baht 242 million, (ii) cash paid for redemption of debenture maturing, net of issuing by Baht 600 million, (iii) cash paid for dividend payments increased by Baht 192 million, and (iv) in May 2025, there was cash received from sales of investment in a subsidiary (PRG) of Baht 968 million for the purpose of distributing shareholding interests to more minority shareholders (Free Float).