

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**INTERIM FINANCIAL REPORTING AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
Se-Education Public Company Limited

I have reviewed the accompanying consolidated statements of financial position of Se-Education Public Company Limited and its subsidiaries as at March 31, 2020, and the related consolidated statement of income, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the three-month period then ended, and the condensed notes to the financial statements and I have also reviewed the statement of financial position of Se-Education Public Company Limited as at March 31, 2020, and the related statement of income, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the three-month period then ended, and the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standards No. 34 "Interim Financial Reporting".

EMPHASIS OF MATTER

I draw attention to Note 2.3 to the interim financial statements. Due to the impact of COVID-19 pandemic, in preparing the interim financial information for the three-month period ended March 31, 2020, the Company and its subsidiaries have adopted the Accounting Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation” announced by the Federation of Accounting Professions. My conclusion is not modified in respect of this matter.

OTHER MATTER

Due to the impact of COVID-19 outbreak situation, the Company has postponed the annual general meeting of the Company’s shareholders which results in no resolution for the appointment of the auditor of the Company for the accounting period of 2020 yet. However, the Board of Director of the Company has a resolution to propose to the annual general meeting of the Company’s shareholders to appoint me as the auditor of the Company for the accounting period of 2020. I therefore have conducted my review on the interim financial information for first quarter of 2020 which is in compliance with the notification of the Capital Market Supervisory Board (CMSB) No. TorChor. 28/2563 dated March 27, 2020.

(Miss Nannaphat Wannasomboon)

Certified Public Accountant

Registration No. 7793

Dharmniti Auditing Company Limited

Bangkok, Thailand

May 13, 2020

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020

ASSETS

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Current assets					
Cash and cash equivalents	6	111,877,569	111,493,330	53,890,371	48,092,145
Current investments	9	-	6,100,034	-	100,034
Trade and other current receivables	5, 7	106,137,708	57,788,888	103,855,880	54,698,912
Inventories	8	400,244,931	327,591,960	399,324,302	326,305,959
Other current financial assets	9	300,393	-	300,393	-
Other current assets	10	56,376,214	60,188,609	54,527,186	57,737,310
Total current assets		674,936,815	563,162,821	611,898,132	486,934,360
Non-current assets					
Restricted bank deposits and other investments	11	12,932,664	12,932,664	12,932,664	12,932,664
Investment in associated company	12	24,365,699	24,365,699	100,000	100,000
Investment in subsidiary companies	13	-	-	69,482,091	69,482,091
Property, plant and equipment	14	1,707,141,360	1,721,405,271	1,434,151,954	1,448,714,369
Right-of-use assets	15	390,226,861	-	367,011,257	-
Leasehold rights on land	15	-	5,524,264	-	-
Leasehold rights on buildings	15	-	30,318,461	-	30,318,461
Intangible assets	16	2,762,692	2,943,182	2,631,869	2,814,524
Prepaid book copyright and translation fee		22,023,805	21,018,667	22,023,805	21,018,667
Rental guarantee and deposit		82,808,551	82,076,781	82,808,552	82,076,781
Other non-current assets		8,871,684	9,036,382	8,523,287	8,748,312
Total non-current assets		2,251,133,316	1,909,621,371	1,999,665,479	1,676,205,869
Total assets		2,926,070,131	2,472,784,192	2,611,563,611	2,163,140,229

Notes to the interim financial statements form an integral part of these interim statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	As at March	As at December	As at March	As at December
		31, 2020	31, 2019	31, 2020	31, 2019
Current liabilities					
Overdraft and short-term loan from financial institution	17	147,358,670	63,032,754	147,358,670	63,032,754
Trade and other current payables	18	752,078,251	682,463,899	738,012,426	669,536,070
Income received in advance recognisable					
within one year	19	49,905,227	59,377,559	-	-
Current portion of long-term loans	21	108,908,000	70,658,000	60,408,000	60,408,000
Income tax payable		490,503	490,503	-	-
Current portion of long-term					
employee benefits obligations	22	8,297,573	8,663,271	8,297,573	8,663,271
Current portion of lease liabilities	24	96,177,948	-	95,838,734	-
Other current liabilities	20	32,970,907	33,019,447	30,547,340	31,115,826
Total current liabilities		1,196,187,079	917,705,433	1,080,462,743	832,755,921
Non-current liabilities					
Income received in advance	19	36,788,343	41,584,581	-	-
Long-term loans	21	76,982,000	133,984,000	72,682,000	87,784,000
Deferred tax liabilities	23	46,347,810	48,881,557	42,350,445	44,813,003
Long-term employee benefits obligations	22	76,532,632	76,787,568	67,883,398	68,350,960
Lease liabilities	24	258,921,928	-	242,626,998	-
Other non-current financial liabilities	25	607,620	-	607,620	-
Other non-current liabilities		10,888,953	9,868,240	7,222,676	7,412,680
Total non-current liabilities		507,069,286	311,105,946	433,373,137	208,360,643
Total liabilities		1,703,256,365	1,228,811,379	1,513,835,880	1,041,116,564

Notes to the interim financial statements form an integral part of these interim statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Shareholders' equity				
Share capital				
Authorized share capital				
391,944,529 ordinary shares of Baht 1 each	391,944,529	391,944,529	391,944,529	391,944,529
Issued and paid-up				
391,944,418 ordinary shares of Baht 1 each	391,944,418	391,944,418	391,944,418	391,944,418
Share premium	149,420,558	149,420,558	149,420,558	149,420,558
Retained earnings				
Appropriated to legal reserve				
Company	39,194,453	39,194,453	39,194,453	39,194,453
Subsidiaries	631,994	631,994	-	-
Unappropriated	176,707,825	199,142,940	146,710,870	170,864,714
Other components of shareholders' equity	380,614,943	380,896,491	370,457,432	370,599,522
Total shareholders' equity of parent	1,138,514,191	1,161,230,854	1,097,727,731	1,122,023,665
Total non-controlling interests of the subsidiaries	84,299,575	82,741,959	-	-
Total shareholders' equity	1,222,813,766	1,243,972,813	1,097,727,731	1,122,023,665
Total liabilities and shareholders' equity	2,926,070,131	2,472,784,192	2,611,563,611	2,163,140,229

Notes to the interim financial statements form an integral part of these interim statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2020	2019	2020	2019
Revenues					
	Revenues from sales	543,523,585	728,762,834	543,238,353	726,357,149
	Tuition fees income	48,387,032	44,911,939	-	-
	Interest income	101,759	125,971	78,051	46,222
	Other income	10,301,733	11,013,280	8,647,613	9,086,006
	Other gain	289,211	-	289,211	-
	Total revenues	602,603,320	784,814,024	552,253,228	735,489,377
Expenses					
	Cost of sales	348,291,579	479,134,850	348,191,436	476,480,724
	Cost of tuition fees	37,403,557	34,652,494	-	-
	Selling expenses	140,990,361	174,030,925	140,990,361	174,021,986
	Administrative expenses	93,141,289	106,785,818	84,109,431	97,959,879
	Other loss	85,521	-	85,521	-
	Total expenses	619,912,307	794,604,087	573,376,749	748,462,589
	Loss before finance cost and tax income (expense)	(17,308,987)	(9,790,063)	(21,123,521)	(12,973,212)
	Finance cost	3,547,460	3,264,679	2,803,377	2,540,487
	Loss before tax income (expense)	(20,856,447)	(13,054,742)	(23,926,898)	(15,513,699)
	Tax income (expense)	1,962,672	2,027,205	1,896,236	1,956,790
	Loss for the period	(18,893,775)	(11,027,537)	(22,030,662)	(13,556,909)
Profit (loss) attributable to					
	Equity holders of the Company	(20,451,391)	(12,392,784)	(22,030,662)	(13,556,909)
	Non-controlling interests of the subsidiaries	1,557,616	1,365,247	-	-
		(18,893,775)	(11,027,537)	(22,030,662)	(13,556,909)
Basic earnings (loss) per share					
	Loss attributable to equity holders of the Company	(0.052)	(0.032)	(0.056)	(0.035)

Notes to interim financial statements form an integral part of these interim statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Loss for the period	(18,893,775)	(11,027,537)	(22,030,662)	(13,556,909)
Other comprehensive income (loss) for the period	-	-	-	-
Total comprehensive income (loss) for the period	<u>(18,893,775)</u>	<u>(11,027,537)</u>	<u>(22,030,662)</u>	<u>(13,556,909)</u>
Total comprehensive income attributable to				
Equity holders of the Company	(20,451,391)	(12,392,784)	(22,030,662)	(13,556,909)
Non-controlling interests of subsidiaries	1,557,616	1,365,247	-	-
	<u>(18,893,775)</u>	<u>(11,027,537)</u>	<u>(22,030,662)</u>	<u>(13,556,909)</u>



Notes to interim financial statements form an integral part of these interim statements.

"UNAUDITED"
"REVIEWED"



- 8 -

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

Baht

	Consolidated financial statements									
	Equity attributable to the parent's shareholders					Other components of equity				
	Issued and paid-up share capital	Share premium	Retained earnings			Surplus on changes in value of available-for-sale investments	Other comprehensive income			Total equity attributable to shareholders of the Company
			Appropriated to legal reserve	Subsidiary	Unappropriated		Surplus on revaluation of assets	Total other components of shareholders' equity	Equity attributable to non-controlling interests of the subsidiaries	
Notes			Company							
Beginning balance as at January 1, 2019 - before adjust	391,944,418	149,420,558	39,194,453	631,994	213,053,255	-	382,025,642	382,025,642	89,373,976	1,265,644,296
Cumulative effect of change in accounting policy for income	-	-	-	-	(16,222,455)	-	-	-	-	-
Balance as at January 1, 2019 - as restated	391,944,418	149,420,558	39,194,453	631,994	196,830,800	-	382,025,642	382,025,642	(16,904,878)	(33,127,333)
Profit (loss) for the period	-	-	-	-	(12,392,784)	-	-	-	72,469,098	1,232,516,963
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	1,365,247	(11,027,537)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	-	-
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	422,155	-	(422,155)	(422,155)	-	-
Balance as at March 31, 2019	391,944,418	149,420,558	39,194,453	631,994	184,860,171	-	381,603,487	381,603,487	73,834,345	1,221,489,426
Beginning balance as at January 1, 2020 - before adjust	391,944,418	149,420,558	39,194,453	631,994	199,142,940	27	380,896,464	380,896,491	82,741,959	1,243,972,813
The cumulative effect of the changes in accounting policies due to the adoption of new financial reporting standards	-	-	-	-	(2,265,245)	(27)	-	(27)	-	(2,265,272)
Balance as at January 1, 2020 - as restated	391,944,418	149,420,558	39,194,453	631,994	196,877,695	-	380,896,464	380,896,464	82,741,959	1,241,707,541
Profit (loss) for the period	-	-	-	-	(20,451,391)	-	-	-	1,557,616	(18,893,775)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	-	(20,451,391)	-	-	-	-	-
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	281,521	-	(281,521)	(281,521)	-	-
Balance as at March 31, 2020	391,944,418	149,420,558	39,194,453	631,994	176,707,825	-	380,614,943	380,614,943	84,299,575	1,222,813,766

Notes to interim financial statements form an integral part of these interim statements.

"UNAUDITED"
"REVIEWED"



- 9 -

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	Baht						
	Separate financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings	Other components of equity	Total other components of shareholders' equity	Total shareholders' equity	
			Appropriated to legal reserve	Unappropriated	Surplus on changes in value of available-for-sale investments	Surplus on revaluation of assets	
Notes							
Beginning balance as at January 1, 2019	391,944,418	149,420,558	39,194,453	178,188,073	-	371,169,308	1,129,916,810
Loss for the period	-	-	-	(13,556,909)	-	-	(13,556,909)
Total comprehensive income (loss) for the period	-	-	-	(13,556,909)	-	-	(13,556,909)
Transferred surplus on revaluation of assets to retained earnings	-	-	-	140,502	-	(140,502)	-
Balance as at March 31, 2019	391,944,418	149,420,558	39,194,453	164,771,666	-	371,028,806	1,116,359,901
Beginning balance as at January 1, 2020 - before adjust	391,944,418	149,420,558	39,194,453	170,864,714	27	370,599,495	1,122,023,665
The cumulative effect of the changes in accounting policies due to the adoption of new financial reporting standards	-	-	-	(2,265,245)	(27)	-	(2,265,272)
Balance as at January 1, 2020 - as restated	391,944,418	149,420,558	39,194,453	168,599,469	-	370,599,495	1,119,758,393
Loss for the period	-	-	-	(22,030,662)	-	-	(22,030,662)
Total comprehensive income (loss) for the period	-	-	-	(22,030,662)	-	-	(22,030,662)
Transferred surplus on revaluation of assets to retained earnings	-	-	-	142,063	-	(142,063)	-
Balance as at March 31, 2020	391,944,418	149,420,558	39,194,453	146,710,870	-	370,457,432	1,097,727,731


Notes to interim financial statements form an integral part of these interim statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Net loss	(18,893,775)	(11,027,537)	(22,030,662)	(13,556,909)
Adjustments to reconcile loss before income tax (expense)				
net cash provided by (paid from) operating activities:				
Gain on disposal of temporary investments	(12,973)	(150,406)	(12,973)	(150,406)
Other unrealized gains	(289,483)	-	(289,483)	-
Other unrealized losses	85,521	-	85,521	-
Allowance for doubtful accounts and estimated goods return	4,462,045	5,802,827	4,744,255	6,080,632
Adjustments from reconcile account receivable	-	(32,161)	-	(32,161)
Expense from loss of inventories	1,083,885	2,054,676	1,083,885	2,054,676
Allowance for loss of inventories, dilapidated and slow moving (reversal)	8,249,991	6,198,993	8,082,780	6,001,418
Expense for donation of goods and equipmen	93,919	1,169,692	93,919	1,169,692
Loss on destroy inventories	261,554	537,470	261,554	537,470
Depreciation and amortisation	20,699,754	22,915,994	16,148,682	18,864,462
Depreciation of right-of-use assets	26,507,322	-	26,098,821	-
Allowance for impairment of assets (reversal)	(460,663)	551,363	(460,663)	551,363
Loss on sales and written-off equipment	(242,171)	(203,932)	(228,544)	(203,743)
Amortised leasehold rights on land and buildings	-	2,720,158	-	2,649,820
Adjustment from clearing long outstanding payable	89,201	48,917	89,201	48,917
Provision for long-term employee benefits	1,997,366	1,612,765	1,784,740	1,427,643
Interest income	(101,759)	(125,971)	(78,052)	(46,222)
Interest expenses	3,547,459	3,264,679	2,803,377	2,540,487
(Income) tax expenses	(1,962,672)	(2,027,205)	(1,896,236)	(1,956,790)
Profit from operating activities before changes in operating assets and liabilities	45,114,521	33,310,322	36,280,122	25,980,349
Operating assets (increase) decrease				
Trade and other current receivables	(55,016,139)	(65,297,261)	(56,121,422)	(68,123,979)
Inventories	(82,080,765)	(33,639,360)	(82,278,927)	(35,162,114)
Prepaid expense	3,250,872	(2,229,443)	2,742,305	(1,284,652)
Other current assets	967,129	848,125	975,054	804,298
Prepaid book copyright and translation fee	(1,003,325)	19,523	(1,005,138)	19,523
Rental guarantee and deposit	(731,771)	2,687,000	(731,771)	2,687,000
Other non-current assets	164,787	(309,812)	225,025	(145,026)

Notes to interim financial statements form an integral part of these interim statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Operating liabilities increase (decrease)				
Trade and other current payables	69,957,176	40,552,096	69,009,366	47,448,687
Deferred unearned income	(14,605,019)	(17,762,529)	-	-
Other current liabilities	287,876	1,254,792	(568,486)	1,873,523
Other non-current liabilities	1,015,996	2,757,438	(190,004)	1,461,440
Cash received (paid) from operating activities	(32,678,662)	(37,809,109)	(31,663,876)	(24,440,951)
Cash paid for employee benefit	(2,618,000)	(5,598,770)	(2,618,000)	(5,598,770)
Cash received from income tax	76,351	-	-	-
Cash paid for interest expenses	(3,556,927)	(3,280,643)	(2,812,845)	(2,556,457)
Cash paid for income tax	(522,121)	(618,943)	(507,235)	(602,949)
Net cash provided by (used in) operating activities	(39,299,359)	(47,307,465)	(37,601,956)	(33,199,122)
Cash flows from investing activities:				
Decrease in temporary investments	6,000,000	150,406	-	150,406
Increase in bank and other investment with guarantee obligation	-	(4,798)	-	(4,798)
Cash paid for purchase of asset	(6,784,188)	(7,165,732)	(2,107,699)	(3,363,201)
Cash paid for lease liabilities	(25,791,583)	-	(24,325,885)	-
Cash received from sale of equipment	532,638	249,570	519,002	247,944
Cash received from interest income	140,019	125,971	78,052	46,932
Net cash flows provided by (used in) investing activities	(25,903,114)	(6,644,583)	(25,836,530)	(2,922,717)
Cash flows from financing activities				
Increase in bank overdraft	4,325,916	-	4,325,916	-
Cash paid for investment	(42,800,000)	-	(42,800,000)	-
Cash received from disposal of investments	42,812,796	-	42,812,796	-
Cash received from short-term loan from financial institution	190,000,000	50,000,000	190,000,000	50,000,000
Cash paid for short-term loan from financial institution	(110,000,000)	-	(110,000,000)	-
Cash received from long-term loans	5,300,000	-	-	-
Cash paid for long-term loans	(24,052,000)	(15,102,000)	(15,102,000)	(15,102,000)
Net cash flows provided by (use in) from financing activities	65,586,712	34,898,000	69,236,712	34,898,000
Net increase (decrease) in cash and cash equivalents	384,239	(19,054,048)	5,798,226	(1,223,839)
Cash and cash equivalents at beginning of period	111,493,330	139,466,326	48,092,145	85,531,195
Cash and cash equivalents at end of period	111,877,569	120,412,278	53,890,371	84,307,356
Supplemental cash flows information				
Non-cash transactions				
Decrease in asset payables	(437,481)	(1,688,347)	(612,742)	(1,825,189)
Right-of-use assets	379,398,136	-	362,791,617	-
lease liabilities	379,398,136	-	362,791,617	- 

Notes to interim financial statements form an integral part of these interim statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
MARCH 31, 2020

1. GENERAL INFORMATION

1.1 Address and legal status

Se-Education Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company listed on the Stock Exchange of Thailand on 29 April 1993.

The address of its registered office is as follows:

Head office : located at 1858/87-90, Debaratana Road, Bangna South Sub-District,
Bangna District, Bangkok.

Distribution center: located at 118 Moo 1, Tambon Sisa Chorakhe Yai, Bang Sao Tong
District, Samutprakarn.

1.2 Nature of the Company's business and shareholder

The Company and its subsidiaries operate their businesses in Thailand and are authorised to engage in the following:

1. Operate bookstores which consist of SE-ED Book Center and network stores and various university bookstores in Bangkok and other provinces as well as the network and sales area in various forms.

2. Distribute books for both published by SE-ED and other publishers to bookstores all over the country and to other sales channels.


3. Publish books as well as academic and educational journals

4. Plearnpattana School, which operates a private school offering courses for students from pre-kindergarten to Matayom 6.

5. BaesLab Co., Ltd. (subsidiary), which operates in consulting, provision and distribution of software and hardware business.

2. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL STATEMENTS

2.1 Basis for The Preparation of Interim Financial Statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting", and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2019 

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

2.2 Basis of consolidated interim financial statements preparation

2.2.1 The consolidated financial statements are prepared by including the Company's financial statements and its subsidiaries financial statements as follows:-

Subsidiary companies' name	Nature of business	Country of incorporation	Shareholding percentage	
			As at March 31, 2020	As at December 31, 2019
BaesLab Co., Ltd.	operates in consulting, provision and distribution of software and hardware business.	Thailand	60.00	60.00
Plearn Patt Co.,Ltd.	private school	Thailand	48.97	48.97


2.2.2 These consolidated interim financial statements are prepared by applying the same basis as that applied for the preparation of the consolidated financial statements for the year ended December 31, 2019, with there being no changes in the structure of shareholding in subsidiaries during the current period.

2.2.3 The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.

2.2.4 Significant inter-company transactions between the Company and its subsidiaries have been eliminated.

2.2.5 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards, interpretations and the accounting guidance, which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. Except, the new standard involves changes to key principles, as summarized below 

Financial reporting standards related to financial instruments:

A set of TFRSs related to financial instruments, which consists of five accounting standards and interpretations, as follows:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TAS 32	Financial Instruments: Presentation
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.


The Company and its subsidiaries have adopted TFRS related to financial instruments the first-time in its financial statements by applying modified retrospective approach of adoption of which the cumulative effect as an adjustment to the retained earnings as at January 1, 2020 and the comparative information was not restated. The cumulative effect of the change is described in Note 4 to the interim financial statements.

TFRS 16 Leases

TFRS 16 Leases supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

As at January 1, 2020, the Company and its subsidiaries have adopted TFRS 16, which the Company recognized the cumulative effects of the initial application of this financial reporting standard without restated the previous year's financial statements presented for comparative. However, the Company and its subsidiaries have chosen to comply with this financial reporting standard with the lease that was previously classified as operating lease by recognizing the liabilities under the lease as at January 1, 2020 with the present value of the remaining lease payment and discounted by the interest rate of the additional borrowing of the Company as at the initial application date. It was recognized the contractual use rights in the amount of liabilities under lease agreements adjusted by the amount of the prepaid or accrued lease payments which were related to the lease agreement recognized in the statement of financial position before the date of application of this financial reporting standard.

The effect of the change in accounting policy is stated in Note 4 to the interim financial statements. 

Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Company and its subsidiaries have elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where use a simplified approach to determine expected credit losses.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2019 except the changes in accounting policies as follows.

3.1 Financial assets and financial liabilities

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS - Financial instruments standards are as follows:

(1) Classification and measurement of financial assets

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortized cost. Classification is driven by the Company and its subsidiaries’ business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through profit or loss or through other comprehensive income.

Financial liabilities are classified and measured at amortized cost.

Derivatives are classified and measured at fair value through profit or loss.



(2) Impairment of financial assets

The Company and its subsidiaries recognized an allowance for expected credit losses on its financial assets measured at amortized cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Company and its subsidiaries accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Company and its subsidiaries applies a simplified approach to determine the lifetime expected credit losses.

(3) Hedge accounting

The Company has elected to adopt the new general hedge accounting model in TFRS 9. This requires the Company to ensure that hedge accounting relationship are aligned with its risk management objectives and strategy and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness.

Fair value hedges

Where a derivative hedges the changes in fair value of a recognised asset, liability or unrecognised firm commitment (or an identified portion of such asset, liability or firm commitment), any gain or loss on remeasuring the fair value or foreign currency component of the hedging instrument is recognised in profit or loss. The hedged item is also stated at fair value in respect of the risk being hedged, with any gain or loss being recognised in profit or loss.

3.2 Leases

At inception of contract, the Company and its subsidiaries assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application (January 1, 2020) together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease.

Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Short-term leases and leases of low-value assets

Leased that have a lease term of 12 months or less from the commencement date and not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

4. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 2.3 to the interim financial statements, during the current period, the Company and its subsidiaries have impacts from adoption of TFRSs related to financial instruments and TFRS 16.

The changes in accounting policies due to the adoption of above financial reporting standards, are summarized below.

	Baht			
	Consolidated financial statements			
	As at December 31, 2019	The impacts of TFRSs related to financial instruments	The impacts of TFRS 16	As at January 1, 2020
Statement of financial position				
Current assets				
Current investments	6,100,034	(6,100,034)	-	-
Trade and other current receivables	57,788,888	(2,220,199)	-	55,568,689
Other current financial assets	-	6,385,465	-	6,385,465
Other current assets	60,188,609	-	(1,493,322)	58,695,287
Total Current assets	563,162,821	(1,934,768)	(1,493,322)	559,734,731
Non - current assets				
Right-of-use assets	-	-	416,734,183	416,734,183
Leasehold rights on land	5,524,264	-	(5,524,264)	-
Leasehold rights on buildings	30,318,461	-	(30,318,461)	-
Total non - current assets	1,909,621,371	-	380,891,458	2,290,512,829
Total assets	2,472,784,192	(1,934,768)	379,398,136	2,850,247,560
Current liabilities				
Current portion of lease liabilities	-	-	96,481,888	96,481,888
Total Current liabilities	917,705,433	-	96,481,888	1,014,187,321
Non-current liabilities				
Deferred tax liabilities	48,881,557	(566,327)	-	48,315,230
Lease liabilities	-	-	282,916,248	282,916,248
Other non-current financial liabilities	-	896,831	-	896,831
Total non-current liabilities	311,105,946	330,504	282,916,248	594,352,698
Total liabilities	1,228,811,379	330,504	379,398,136	1,608,540,019
Shareholders' equity				
Unappropriated retained earnings	199,142,940	(2,265,245)	-	196,877,695
Other component of shareholder's equity	380,896,491	(27)	-	380,896,464
Total shareholders' equity of parent	1,161,230,854	(2,265,272)	-	1,158,965,582
Total non-controlling interests of the subsidiaries	82,741,959	-	-	82,741,959
Total shareholders' equity	1,243,972,813	(2,265,272)	-	1,241,707,541
Total liabilities and shareholders' equity	2,472,784,192	(1,934,768)	379,398,136	2,850,247,560

an

	Baht			
	Separate financial statements			
	As at December 31, 2019	The impacts of TFRSs related to financial instruments	The impacts of TFRS 16	As at January 1, 2020
Statement of financial position				
Current assets				
Current investments	100,034	(100,034)	-	-
Trade and other current receivables	54,698,912	(2,220,199)	-	52,478,713
Other current financial assets	-	385,465	-	385,465
Total current assets	486,934,360	(1,934,768)	-	484,999,592
Non-current assets				
Right-of-use assets	-	-	393,110,078	393,110,078
Leasehold rights on buildings	30,318,461	-	(30,318,461)	-
Total non-current assets	1,676,205,869	-	362,791,617	2,038,997,486
Total assets	2,163,140,229	(1,934,768)	362,791,617	2,523,997,078
Current liabilities				
Current portion of lease liabilities	-	-	96,481,888	96,481,888
Total current liabilities	832,755,921	-	96,481,888	929,237,809
Non-current liabilities				
Deferred tax liabilities	44,813,003	(566,327)	-	44,246,676
Lease liabilities	-	-	266,309,729	266,309,729
Other non-current financial liabilities	-	896,831	-	896,831
Total non-current liabilities	208,360,643	330,504	266,309,729	475,000,876
Total liabilities	1,041,116,564	330,504	362,791,617	1,404,238,685
Shareholders' equity				
Unappropriated retained earnings	170,864,714	(2,265,245)	-	168,599,469
Other component of shareholder's equity	370,599,522	(27)	-	370,599,495
Total shareholders' equity	1,122,023,665	(2,265,272)	-	1,119,758,393
Total liabilities and shareholders' equity	2,163,140,229	(1,934,768)	362,791,617	2,523,997,078

4.1 Financial instruments

The total impact on the retained earnings as at January 1, 2020 is as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Unappropriated retained earnings as at December 31, 2019	199,142,940	170,864,714
Increase in loss allowance for trade and other current receivables	(2,220,199)	(2,220,199)
Surplus on changes in value of available-for-sale investments	27	27
Hedge accounting and derivatives	(611,400)	(611,400)
Related tax income (expenses)	566,327	566,327
Adjustment to unappropriated retained earnings from adoption of TFRSs related to financial instruments on January 1, 2020	(2,265,245)	(2,265,245)
Unappropriated retained earnings as at January 1, 2020 - TFRS 9	<u>196,877,695</u>	<u>168,599,469</u>

Hedge accounting

Derivatives and hedging activities the Company has the following derivative instruments:

	Baht
	Consolidated/Separate financial statements
As a January 1, 2020	
Current assets	
Foreign currency forwards - fair value hedges	285,431
Total current derivative assets	285,431
Non-current liabilities	
Cross currency interest rate swaps - fair value hedges	896,831
Total non-current derivative liabilities	896,831

4.2 Leases

Upon initial application of TFRS 16 the Company and its subsidiaries recognized lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using incremental borrowing rate at January 1, 2020. For leases previously classified as finance leases, the Company and its subsidiaries recognized the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	Baht	
	Consolidated financial statements	Separate financial statements
Operating lease commitments disclosed as at December 31, 2019	208,633,794	179,544,599
<u>Add:</u> Purchase or extension options reasonably certain to be exercised	342,282,388	341,869,850
<u>Less:</u> Contracts reassessed as service agreements	(121,571,929)	(121,571,929)
<u>Less:</u> Advance for rental fee	(1,493,322)	-
	427,850,931	399,842,520
<u>Less:</u> Deferred interest expenses	(48,452,795)	(37,050,903)
Additional lease liabilities from TFRS 16 adoption	379,398,136	362,791,617
Finance lease liabilities as at December 31, 2019	-	-
Lease liabilities recognised as at January 1, 2020	379,398,136	362,791,617
Of which are:		
Current lease liabilities	96,481,888	96,481,888
Non-current lease liabilities	282,916,248	266,309,729
	379,398,136	362,791,617

an

The recognized right-of-use assets relate to the following types of assets:

	Baht	
	Consolidated financial statements	Separate financial statements
As at January 1, 2020		
Lands	18,099,841	-
Leasehold rights on land	5,524,264	-
Leasehold rights on buildings	30,318,461	30,318,461
Rental area of the head office	48,987,603	48,987,603
Rental area of the branches	306,578,662	306,578,662
Vehicles	7,225,352	7,225,352
Total right-of-use assets	416,734,183	393,110,078

5. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties. These parties are directly or indirectly related through common shareholding and/or directorship. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

The related companies include the following:

Company	Relationship
Plearn Patt Co.,Ltd.	Subsidiary company by direct shareholders
BaesLab Co., Ltd.	Subsidiary company by direct shareholders
M AND E Co., Ltd.	Associated company by direct shareholders

For the Three-month periods ended March 31, 2020 and 2019, the significant transactions with related parties can be summarized as follows:

		Baht			
		Consolidated financial statements		Separate financial statements	
Transfer Pricing Policy		2020	2019	2020	2019
Transactions in the statements of income					
Subsidiary companies					
Sales of goods	Market price	-	-	51,267	65,753
Service expenses	Mutually agreed agreement	-	-	-	117,196
Interest income	MOR per annum	-	-	-	31,956
Service revenue	Mutually agreed agreement	-	-	1,168	56,074
Related companies					
Sales of goods	Mutually agreed agreement	14,019	33,648	-	33,645
Purchases of goods	Market price	124,815	370,138	-	370,138
shareholder and directors of subsidiary companies					
Lease land	Mutually agreed agreement	275,315	275,315	-	-
Amortised leasehold rights on land	Mutually agreed agreement	71,119	70,337	-	-
Interest expenses	5% - 6% per annum	-	15,795	-	-

an

As at March 31, 2020 and December 31, 2019 Significant outstanding balances with related companies are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
<u>Outstanding balances at the statements of financial position</u>				
<u>Subsidiary companies</u>				
Trade and other current receivables	-	-	-	14,925
<u>Related companies</u>				
Trade and other current receivables	1,195,068	1,495,068	1,195,068	1,495,068
Trade accounts payable	1,170,603	1,137,794	1,170,603	1,137,794
<u>Shareholder and directors of subsidiary companies</u>				
Leasehold rights on land	5,453,145	5,524,264	-	-

Short-term loan to subsidiary which is due within 1 year. The subsidiary obtained such loan for the purpose of funding product development. Interest is charged at MOR of a commercial bank per annum.

Directors and management's benefits

For the three-month periods ended March 31, 2020 and 2019, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short - term benefits	5,625,936	5,744,911	5,004,620	4,949,198
Post-employment benefits	164,423	139,292	138,170	97,759
Total	5,790,359	5,884,203	5,142,790	5,046,957

6. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Cash	3,221,878	16,302,807	3,177,878	16,132,211
Bank deposits - Current accounts	501,034	5,017,520	466,284	4,876,810
Bank deposits - Saving accounts	108,154,657	90,173,003	50,246,209	27,083,124
Total	111,877,569	111,493,330	53,890,371	48,092,145

7. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
<u>Related parties</u>				
Classified by aging				
Not yet due	1,195,068	1,495,068	1,195,068	1,509,993
Total	1,195,068	1,495,068	1,195,068	1,509,993
<u>Other companies</u>				
Classified by aging				
Not yet due	107,933,895	35,893,833	107,933,895	35,893,833
Up to 6 months	1,204,399	18,451,668	41,949	16,505,498
6 - 12 months	1,232,570	3,754,317	504,970	2,802,632
Over 12 months	3,445,290	3,462,611	2,268,921	2,170,816
Total	113,816,154	61,562,429	110,749,735	57,372,779
Less: Allowance for doubtful debts	(4,968,328)	(6,149,513)	(3,506,451)	(4,405,426)
Allowance for goods return	(8,403,868)	(2,760,638)	(8,403,868)	(2,760,638)
Total	100,443,958	52,652,278	98,839,416	50,206,715
Total trade accounts receivable	101,639,026	54,147,346	100,034,484	51,716,708
<u>Other receivables</u>				
Advances	1,644,948	535,952	1,637,948	508,965
Others	2,853,734	3,105,590	2,183,448	2,473,239
Total other receivables	4,498,682	3,641,542	3,821,396	2,982,204
Trade and other current receivables - net	106,137,708	57,788,888	103,855,880	54,698,912

The movements in transactions of allowance for doubtful accounts and allowance for goods return for the three-month period ended March,31 2020, are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	Allowance for doubtful debts	Allowance for goods return	Allowance for doubtful debts	Allowance for goods return
Beginning balance	6,149,513	2,760,638	4,405,426	2,760,638
Add: Allowance doubtful debts and goods return during the period	42,068	5,643,230	42,068	5,643,230
Less: Reversal of allowance doubtful debts and goods return during the period	(1,223,253)	-	(941,043)	-
Ending balance	4,968,328	8,403,868	3,506,451	8,403,868

an

8. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Raw material	1,001,414	1,073,796	1,001,414	1,073,796
Work in process	7,796,597	7,195,136	7,796,597	7,043,776
Finished goods	568,251,821	487,878,038	567,064,496	486,643,812
Total	577,049,932	496,146,970	575,862,507	494,761,384
Less: Allowance for loss of inventories	(2,513,753)	(2,766,575)	(2,513,753)	(2,766,575)
Allowance for dilapidated and slow moving	(174,291,248)	(165,788,435)	(174,024,452)	(165,688,850)
Inventories - net	400,244,931	327,591,960	399,324,302	326,305,959

Movements in transactions of allowance for loss of inventories and allowance for dilapidated and slow moving are summarised follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Beginning balance	168,555,010	191,017,875	168,455,425	190,911,454
Increase	9,214,028	8,791,589	9,046,817	8,791,590
Decrease	(964,037)	(31,254,454)	(964,037)	(31,247,619)
Ending balance	176,805,001	168,555,010	176,538,205	168,455,425

9. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Investment in available-for-sale securities in unit trust - at cost	100,177	100,000	100,177	100,000
Add: Unrealized gain on changes in the value of investments	306	34	306	34
Investment in available-for-sale securities - at fair value	100,483	100,034	100,483	100,034
Fixed deposits - 7 Months	-	6,000,000	-	-
Total current investments	100,483	6,100,034	100,483	100,034
Fixed deposits with maturity over 3 months				
Forward contracts receivable (Note 31)	199,910	-	199,910	-
Total other current financial assets	300,393	6,100,034	300,393	100,034

10. OTHER CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Supplies	18,509,965	18,616,162	17,781,151	17,895,191
Prepaid expenses	10,803,917	14,056,602	9,706,346	12,448,651
Other current assets	27,062,332	27,515,845	27,039,689	27,393,468
Total	56,376,214	60,188,609	54,527,186	57,737,310

11. RESTRICTED BANK DEPOSITS AND OTHER INVESTMENTS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March	As at December
	31, 2020	31, 2019
Fixed deposits with 12 months maturity	8,000,000	8,000,000
Government bonds with 7 years maturity	4,932,664	4,932,664
Total	12,932,664	12,932,664

As at March 31, 2020 and December 31, 2019, the fixed deposits with 12 months maturity, with the bearing of 0.80 % and 1.85%, respectively and savings bonds with 7 years maturity, face value Baht 5.00 million with the bearing of 3.625% have been used to guarantee electricity use, rental of space and dealers (Note 29.2 to the interim financial statements).

12. INVESTMENTS IN AN ASSOCIATE

This account consisted of:

Company's name	Nature of business	Shareholding percentage	Baht							
			Consolidated financial statements				Separate financial statements			
			At equity method		Allowance for impairment of investments		At equity method - Net		At cost method	
			As at March	As at December	As at March	As at December	As at March	As at December	As at March	As at December
			31, 2020	31, 2019	31, 2020	31, 2019	31, 2020	31, 2019	31, 2020	31, 2019
			24,945,699	24,945,699	(580,000)	(580,000)	24,365,699	24,365,699	100,000	100,000
M AND E Co., Ltd.	Painting office production of technical	25	24,945,699	24,945,699	(580,000)	(580,000)	24,365,699	24,365,699	100,000	100,000
Total	magazines and engineering manuals		24,945,699	24,945,699	(580,000)	(580,000)	24,365,699	24,365,699	100,000	100,000

13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
	As at March	As at December	As at March	As at December	As at March	As at December	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019	31, 2020	31, 2019	31, 2020	31, 2019	31, 2020	31, 2019
	(Thousand Baht)	(Thousand Baht)	(%)	(%)						
BaesLab Co., Ltd.	250	250	60.00	60.00	150,000	150,000	-	-	150,000	150,000
Plearn Patt Co., Ltd.	151,850	151,850	48.97	48.97	83,000,000	83,000,000	(13,667,909)	(13,667,909)	69,332,091	69,332,091
Total					83,150,000	83,150,000	(13,667,909)	(13,667,909)	69,482,091	69,482,091

14. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the three-month period ended March 31, 2020 are summarised follows:

	Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2019	2,810,661,958	2,325,715,736
Acquisitions during the period	6,346,707	1,494,958
Disposals during the period	(15,812,422)	(15,545,317)
Written-off during the period	(5,517,508)	(5,517,508)
Balance as at March 31, 2020	2,795,678,735	2,306,147,869
Accumulated depreciation		
Balance as at December 31, 2019	1,088,341,696	876,086,376
Depreciation for the period	20,519,279	15,966,043
Accumulated depreciation on disposals	(15,488,190)	(15,221,094)
Accumulated depreciation on written-off	(5,289,738)	(5,289,738)
Balance as at March 31, 2020	1,088,083,047	871,541,587
Impairment		
Balance as at December 31, 2019	914,991	914,991
Impairment during the period	(460,663)	(460,663)
Balance as at March 31, 2020	454,328	454,328
Net book value		
Balance as at December 31, 2019	1,721,405,271	1,448,714,369
Balance as at March 31, 2020	1,707,141,360	1,434,151,954

The Company mortgaged the land and constructions thereon where the distribution centre is situated to secure against credit facilities granted by a commercial bank (Note. 17 and 21 to the interim financial statement)

15. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the three-month period ended March 31, 2020 are summarized below.

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2020	35,842,725	30,318,461
Adjustments of right-of-use assets due to TFRS16 adoption	380,891,458	362,791,617
Increase during period	-	-
Depreciation for the period	(26,507,322)	(26,098,821)
Net book value as at March 31, 2020	390,226,861	367,011,257

16. INTANGIBLE ASSETS

Movements of the intangible assets which are software license fee for the three-month period ended March 31, 2020 are summarised follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2019	2,943,182	2,814,524
Amortization for the period	(180,490)	(182,655)
Net book value as at March 31, 2020	2,762,692	2,631,869

17. BANK OVERDRAFTS AND SHORT- TERM LOANS FROM FINANCIAL INSTITUTIONS

As at March 31, 2020 and December 31, 2019, the Company had the overdrafts amounted Baht 27.35 million and Baht 23.03 million, respectively. and with carried MOR% per annum and the short-term loans are in the form of promissory notes, with credit lines Baht 250.00 million not over 3 months in the amount of Baht 120.00 and Baht 40.00 million, respectively ,with interest rate of 3% per annum and guaranteed by mortgaging the land with buildings (Note 14 to the interim financial statements)

aw

18. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Trade accounts payable - related parties	1,170,603	1,137,794	1,170,603	1,137,794
Trade accounts payable - other company	661,630,473	594,559,079	660,901,283	593,935,758
Accrued expenses	73,504,364	66,101,878	61,112,969	54,567,349
Other payables for purchase of assets	1,758,850	2,196,330	813,610	1,426,351
Notes payable	626,997	3,077,511	626,997	3,077,511
Other payables	13,386,964	15,391,307	13,386,964	15,391,307
Total	<u>752,078,251</u>	<u>682,463,899</u>	<u>738,012,426</u>	<u>669,536,070</u>

19. INCOME RECEIVED IN ADVANCE

This account consisted of:

	Baht	
	Consolidated financial statements	
	As at March	As at December
	31, 2020	31, 2019
Income received in advance - not yet recognised	86,693,570	100,962,140
Less: Income received in advance recognisable within one year	(49,905,227)	(59,377,559)
Net	<u>36,788,343</u>	<u>41,584,581</u>

Movements of income received in advance for the three-month period ended March 31, 2020, are as follows:

	Baht		
	Consolidated financial statements		
	Initial entrance fee	Education supporting fee	Total
Beginning as at January 1, 2019	39,178,333	60,495,413	99,673,746
Add: Increase during the year	14,726,000	186,970,301	201,696,301
Less: Income recognition during the year	(7,816,375)	(190,562,518)	(198,378,893)
Less: Returned due to resignation of students	(187,000)	(1,842,014)	(2,029,014)
Balance as at December 31, 2019	45,900,958	55,061,182	100,962,140
Add: Increase during the period	3,455,000	30,663,461	34,118,462
Less: Income recognition during the period	-	(48,387,032)	(48,387,032)
Balance as at March 31, 2020	<u>49,355,958</u>	<u>37,337,612</u>	<u>86,693,570</u>

an

20. OTHER CURRENT LIABILITIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Coupon and prepaid card payable	19,954,302	19,849,706	19,954,302	19,849,706
Accrued withholding tax	2,105,663	1,592,519	1,615,159	1,425,793
Unearned income	4,215,891	3,175,014	2,933,845	2,174,517
Advance received for purchasing books	2,746,060	5,418,593	2,746,060	5,418,593
Others	3,948,991	2,983,615	3,297,974	2,247,217
Total	32,970,907	33,019,447	30,547,340	31,115,826

21. LONG-TERM LOANS

This account consisted of:

Loan	Interest rate (%)	Repayment schedule	Baht			
			Consolidated financial statements		Separate financial statements	
			As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
1	THBFD 3M+3.85*	Monthly instalment as from 31 July 2014 with the last instalment in 30 June 2021	44,380,000	53,320,000	44,380,000	53,320,000
2	MLR-1.5	Monthly instalment as from 30 November 2014 with the last instalment in 31 December 2023	88,710,000	94,872,000	88,710,000	94,872,000
3	6.00 - 7.50	Settlement at maturity date of the contracts	52,800,000	56,450,000	-	-
Total			185,890,000	204,642,000	133,090,000	148,192,000
Less: Current portion			(108,908,000)	(70,658,000)	(60,408,000)	(60,408,000)
Long-term loans - net			76,982,000	133,984,000	72,682,000	87,784,000

* Interest expense rate in swap transaction agreement

** Long-term loan of shareholder/directors of subsidiary

The long-term loans were guaranteed with the land and buildings that was the location of the distribution center to guarantee any liabilities or obligations either already exist at the moment or will be held under such agreement (Note 30.3 to the interim financial statements).

Under such long agreement, the Company had to comply with some certain financial conditions specified in the agreement such as to maintain the debt ratio with interest to equity and leverage ratio, etc.

The Company had entered into the interest rate swap agreement of the credit limit loan No. 1 with the lender bank to exchange interest rate as specified in the loan agreement as floating interest rate plus the specified rate (Note 29.3 to the interim financial statements).

22. EMPLOYEE BENEFIT LONG-TERM OBLIGATIONS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Provision for compensation on employees'	61,812,013	60,467,986	53,162,779	52,031,378
Provision for long service awards	23,018,192	24,982,853	23,018,192	24,982,853
Total	84,830,205	85,450,839	76,180,971	77,014,231

Movements of the employee benefit long-term obligations account are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Long-term employee benefit obligations				
at beginning of the period	85,450,839	61,119,627	77,014,231	54,279,902
Included in profit or loss :				
Past service cost recognition	-	10,753,924	-	9,674,086
Current service cost recognition	1,657,956	5,271,998	1,493,757	4,817,198
Cost of interest	339,410	1,882,196	290,983	1,688,489
Actuarial (gain) loss of other long-term benefits recognized - other long - term benefits				
Included in other comprehensive income :	-	2,666,923	-	2,666,923
Actuarial (gain) loss of other long-term benefits recognized				
Experience adjustment	-	4,392,762	-	4,392,762
Financial assumption changes	-	6,452,138	-	6,452,138
Benefit paid during period	(2,618,000)	(7,088,729)	(2,618,000)	(6,957,267)
Net long-term employee benefit obligations at the end of the period	84,830,205	85,450,839	76,180,971	77,014,231

In 2019, the obligation under the defined benefit plan is calculated by a qualified independent actuary. The effect resulted in actuarial loss arising from post-employment benefit-net income tax expense in the amount of Baht 10.81 million, the Company are recognized in other comprehensive income.

an

23. DEFERRED TAX ASSETS AND LIABILITIES

Assets and deferred tax liabilities as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Deferred tax assets	52,677,498	50,238,773	52,561,498	50,122,773
Deferred tax liabilities	(99,025,308)	(99,120,330)	(94,911,943)	(94,935,776)
Deferred tax asset (liabilities) - net	(46,347,810)	(48,881,557)	(42,350,445)	(44,813,003)

Changes in deferred tax assets and liabilities for the three-month period ended March 31, 2020 were summarized as follows:

	Baht				
	Consolidated financial statements				
	Balance as at December 31, 2019	The impacts of adoption of TFRSs related of financial instruments	Balance as at January 1, 2020	Income (expenses) during the period In profit or loss In other comprehensive income	Balance as at March 31, 2020
Deferred tax assets :					
Unrealized loss from derivatives	-	81,542	81,542	-	81,542
Allowance for doubtful accounts and goods returns	1,433,215	-	1,433,215	948,849	2,382,064
Allowance for dilapidated and slow moving	33,103,713	-	33,103,713	1,667,119	34,770,832
Allowance for assets impairment	182,999	-	182,999	(92,133)	90,866
Provision for impairment of investment in associate	116,000	-	116,000	-	116,000
Employee benefits obligations	15,402,846	-	15,402,846	(166,652)	15,236,194
Total	50,238,773	81,542	50,320,315	2,357,183	52,677,498
Deferred tax liabilities:					
Unrealized gains from changes in investment values	7	(7)	-	-	-
Surplus on revaluation of assets	99,120,323	-	99,120,323	(106,704)	99,013,619
Leasehold assets	-	-	-	11,689	11,689
Total	99,120,330	(7)	99,120,323	11,689	99,025,308

	Baht				
	Separate financial statements				
	Balance as at December 31, 2019	The impacts of adoption of TFRSs related of financial instruments	Balance as at January 1, 2020	Income (expenses) during the period In profit or loss In other comprehensive income	Balance as at March 31, 2020
Deferred tax assets :					
Unrealized loss from derivatives	-	81,542	81,542	-	81,542
Allowance for doubtful accounts and goods returns	1,433,215	-	1,433,215	948,849	2,382,064
Allowance for dilapidated and slow moving	33,103,713	-	33,103,713	1,667,119	34,770,832
Allowance for assets impairment	182,999	-	182,999	(92,133)	90,866
Employee benefits obligations	15,402,846	-	15,402,846	(166,652)	15,236,194
Total	50,122,773	81,542	50,204,315	2,357,183	52,561,498
Deferred tax liabilities:					
Unrealized gains from changes in investment values	7	(7)	-	-	-
Surplus on revaluation of assets	94,935,769	-	-	(35,515)	94,900,254
Leasehold assets	-	-	-	11,689	11,689
Total	94,935,776	(7)	-	11,689	94,911,943

24. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2020 are presented below.

	Baht	
	Consolidated financial statements	Separate financial statements
As at December 31, 2019	-	-
Effects of the adoption of TFRS16	379,398,136	362,791,617
As at January 1, 2020	379,398,136	362,791,617
Addition	-	-
Accretion of interest	810,907	783,282
Payments	(25,109,167)	(25,109,167)
Decrease from contract cancellation	-	-
As at March 31, 2020	355,099,876	338,465,732
Less: current portion	(96,177,948)	(95,838,734)
Lease liabilities - net of current portion	258,921,928	242,626,998

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	24,604,822	24,267,440
Interest expense on lease liabilities	810,907	783,282
Total	25,415,729	25,050,722

As at March 31, 2020 and January 1, 2020 (after adjust), the payment of these contracts are as follow:-

	Baht					
	Consolidated financial statements					
	As at March 31, 2020			As at January 1, 2020 (after adjust)		
	Principal	Interest expenses	Total	Principal	Interest expenses	Total
Payment due within 1 year	96,177,948	5,422,572	101,600,520	96,481,888	3,625,310	100,107,198
Payment due over 1 year to 5 years	258,921,928	42,219,316	301,141,244	282,916,248	44,827,485	327,743,733
Total	355,099,876	47,641,888	402,741,764	379,398,136	48,452,795	427,850,931

	Baht					
	Separate financial statements					
	As at March 31, 2020			As at January 1, 2020 (after adjust)		
	Principal	Interest expenses	Total	Principal	Interest expenses	Total
Payment due within 1 year	95,838,734	4,222,906	100,061,640	96,481,888	3,652,602	100,134,491
Payment due over 1 year to 5 years	242,626,998	32,044,715	274,671,713	266,309,729	33,398,301	299,708,029
Total	338,465,732	36,267,621	374,733,353	362,791,617	37,050,903	399,842,520

25. OTHER NON - CURRENT FINANCIAL LIABILITIES

As at March 31, 2020, details of other current financial liabilities are as below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Forward contracts receivable (Note 29.3.3)	607,620	-	607,620	-
Total other current financial liabilities	607,620	-	607,620	-

26. INCOME TAX

The major components of (Income) tax expense for the three-month periods ended March 31, 2020 and 2019 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Income tax expense shown in profit or loss :				
Current income tax :				
Current income tax for the period	-	(4,156)	-	-
Adjustment in respect of income tax of previous year				
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	1,962,672	2,023,049	1,896,236	1,956,790
Total	1,962,672	2,027,205	1,896,236	1,956,790

27. LOSS PER SHARE

Basic loss per share is calculated by dividing loss for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

For the three-month periods ended March 31, 2020 and 2019

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Loss for the period				
Equity holders of the Company (Thousand shares)	(20,451,391)	(12,392,784)	(22,030,662)	(13,556,909)
Weighted average number of ordinary shares (Thousand shares)	391,944,418	391,944,418	391,944,418	391,944,418
Loss per share (Baht/share)	(0.052)	(0.032)	(0.056)	(0.035)

aw

28. OPERATION SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Company and its subsidiaries that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The businesses of the Company and its subsidiaries are ship builder and ship repairer, manufacturing and trading marine equipment with the main operation in the single geographic area in Thailand. Segment performance is considered by revenue and gross profit and is also measured based on the group operating profit or loss, on a basis consistent with that used to measure the operating profit or loss in the financial statement.

The Company and its subsidiaries' revenue and gross profit information for the periods ended March 31, 2020 and 2019 by segments are as follows:

	Million Baht							
	Consolidated financial statements							
	Retail business segment		Other distribution channels		School business segment		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
External revenue	362.19	526.24	181.33	202.52	48.39	44.91	591.91	773.67
Total revenues	362.19	526.24	181.38	202.52	48.34	44.91	591.91	773.67
Profit from operating according to the segment	133.27	187.10	61.97	62.53	10.98	10.26	206.22	259.89
Unallocated income and expenses:								
Other income							10.69	11.14
Selling expenses							(141.15)	(174.03)
Administrative expenses							(93.06)	(106.79)
Finances costs							(3.55)	(3.27)
Income tax (expense)							1.96	2.03
Loss for the period							(18.89)	(11.03)
<u>As at March 31</u>								
Property, plant and equipment							1,707.14	1,721.41
Right-of-use assets-as a lessee							390.23	-
Intangible assets							2.76	2.94
Leasehold rights on land and buildings							-	35.84
Rental guarantee and deposit							82.81	82.08
Other assets							743.13	630.51
Total assets							2,926.07	2,472.78

The basis of pricing between the Group is consistent with that for third party transactions

29. COMMITMENTS AND CONTINGENT LIABILITIES

29.1 Operating lease commitments

29.1.1 As March 31, 2020 the Company has entered into space rental agreements for use as branch offices, totalling 314 branches. The lease periods ranged from 1 to 20 years. For the three-month period ended March 31, 2020 the total rental and utility fees were approximately Baht 177.19 million per annum. Some of rental fees were calculated from the percentage of sales amounts of that branch, while others were fixed rate.

29.1.2 As March 31, 2020 the Company and its subsidiaries have entered into several lease agreements in respect of the lease of land, office building, warehouses, vehicles and costs service related with the operations. The terms of the agreements are generally between 1 and 30 years. *an*

The Company and its subsidiaries, future minimum lease payments required under operating leases contracts as at March 31, 2020 and December 31, 2019 as follow:

	Baht			
	Consolidated financial Statement		Separate financial Statement	
	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Payable:				
In up to 1 year	69,554,170	88,299,339	69,554,170	86,917,425
In over 1 and up to 5 years	56,913,949	92,252,970	56,913,949	86,467,784
In over 5 years	5,890,923	28,081,485	5,890,923	6,159,390
Total	132,359,042	208,633,794	132,359,042	179,544,599

As at March 31, 2020, the Company and its subsidiaries had no obligations under lease agreements and related service agreements as a result of the adoption of the TFRS 16 as at January 1, 2020. The Company recognized the lease liabilities previously classified as operating lease at the present value of the remaining lease payments, discounted incremental borrowing rate, as described in Note 15 to the interim financial statements.

29.2 Guarantees

As at March 31, 2020, the Company has pledged the bank deposit of Baht 4.10 million to guarantee contractual performance and guarantee rental. In addition, other investments of Baht 1.10 million were pledged to guarantee the electricity usage and rental of head office.


29.3 Long-term service commitments

29.3.1 The Company entered into agent appointment agreement with a foreign company for the contractual period of three years commencing from May 31, 2019 to October 31, 2022. Upon expiration of the term, the Agreement shall be automatically renewed for successive one year unless either party notifies the other of its intention in writing to terminate the Agreement.

29.3.2 The Company entered into three-year contracts allowing the use of copyrights with various authors which can be automatically renewed for successive three years, and agreed to pay remuneration at the percentage of the number of books published or sold.

29.3.3 Interest Rate Swap Transaction Agreement

The Company has the detail of the interest rate swap agreement outstanding as at March 31, 2020 as follow:

Principal amount	Interest Revenue Rate Swap Agreement	Interest Expenses Rate Swap Agreement	Termination date
88.76 Million	THBFIX 1M+ 1.74	THBFIX 3M+ 3.85	June, 2021 

30. CREDIT LIMITS

As at March 31, 2020, the Company had the credit limits with the local financial institutions as follows:

30.1 The Company had 3 overdrafts limit amounted Baht 60 million by entering into the agreement with 3 financial institutions, carried MOR% per annum that consisted of:

30.1.1 Two credit limits without guarantee amounted Baht 20 million and Baht 20 million, respectively.

30.1.2 One credit limit with guarantee amounted Baht 20 million and guaranteed by mortgaging the land with buildings.

30.2 The Company had 2 short-term loan limits amounted Baht 250 million by entering into the agreement with two financial institutions in the form of promissory notes with maturity date not over 3 months and carried the interest rate of 3.30% per annum that consisted of:

30.2.1 One credit limit without guarantee amounted Baht 50 million.

30.2.2 One credit limit with guarantee amounted Baht 200 million and guaranteed by mortgaging the land with buildings.

30.3 The Company had the long-term loan limits with a financial institution with the limit amounted Baht 700 million and guaranteed by mortgaging the land with buildings that consisted of:

30.3.1 Credit limit amounted Baht 250 million carried THBFD 3M+3.85% per annum.

30.3.2 Credit limit amounted Baht 250 million carried MLR-1.5% per annum.

30.3.3 Credit limit amounted Baht 200 million and not withdrawn.

31. FOREIGN CURRENCY ASSETS AND LIABILITIES

As at March 31, 2020 and December 31, 2019 The Company balances of financial assets and liabilities denominated in foreign currencies are summarised follow:

Foreign currency	Consolidated/Separate financial statement					
	Financial assets		Financial liabilities		Average exchange rate (Baht)	
	As at March	As at December	As at March	As at December	As at March	As at December
	31,2020	31,2019	31,2020	31,2019	31,2020	31,2019
	(Thousand)	(Thousand)	(Thousand)	(Thousand)		
USD	-	-	41	13	32.8298	30.3313
SGD	-	-	44	-	23.2014	22.5935
GBP	-	-	2,646	988	40.7017	39.9523

As at March 31, 2020 the Company has foreign exchange contracts outstanding are summarised follow:

Foreign currency	Consolidated/Separate financial statements				
	As at March 31, 2020				
	Bought amount	Sold amount	Contractual exchange rate		Maturity date
	(Million Baht)	(Million Baht)	Bought	Sold	
GBP	1,904	-	-	40.2796	April 2020 – October 2020

32. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company and its subsidiary use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As of March 31, 2020, the Company and its subsidiary had the following assets that were measured at fair value using different levels of inputs as follows:

		Baht			
		Consolidated financial statements			
		As at March 31, 2020			
		Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Property, plant and equipment		-	-	1,487,785,710	1,487,785,710

		Baht			
		Separate financial statements			
		As at March 31, 2020			
		Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Property, plant and equipment		-	-	1,229,582,804	1,229,582,804

33. CORONAVIRUS DISEASE 2019 PANDEMIC

Since January 2020, the Coronavirus disease 2019 (COVID-19) pandemic is continuing to evolve. The spread of COVID-19 caused, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. The situation may affect the results of operations of the Company, and recognition and measurement of assets and liabilities in the financial statements. The management assesses the financial impact in respect of valuation of assets, provisions and contingent liabilities, and has used judgment in estimates in that situation.

34. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors on May 13, 2020. 