

AUDITOR'S REPORT

To the Shareholders and the Board of Directors of SE-EDUCATION PUBLIC COMPANY LIMITED

I have audited the accompanying consolidated balance sheet as of December 31, 2009 and the related consolidated statement of income, change in shareholders' equity and cash flow for the year then ended of SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiary and the accompanying balance sheet as of December 31, 2008, in which the equity method is applied to investment, and the related statement of income, change in shareholders' equity and cash flow, in which the equity method is applied to investment, for the year ended on the same date of SE-EDUCATION PUBLIC COMPANY LIMITED. I have also audited the accompanying separate balance sheets as of December 31, 2009 and 2008 and the separate statements of income, changes in shareholders' equity and cash flows for the years then ended of SE-EDUCATION PUBLIC COMPANY LIMITED only. These financial statements are the responsibility of the Company's management as to their correctness and completeness in the presentation. My responsibility is to report on these financial statements based on my audit. The financial statements of associated company as mentioned in the notes to the financial statements No. 10, from which investment is recorded under the equity method, have been audited and reviewed by another auditor, who expressed an unqualified opinion, and I have already received the reports of that another auditor. My report presentation in part related to the amounts of transactions of the said associated companies, which were included in the consolidated financial statements as of December 31, 2009 and the financial statements as of December 31, 2008, in which the equity method is applied to investment and are based on the report of that another auditor. The investments in the said associated companies included in the consolidated financial statements and the financial statements, in which the equity method is applied to investment, amounted to Baht 26.08 million and Baht 75.50 million respectively or equivalent to 1.23% of the total assets in the consolidated balance sheet and 4.13% of the total assets in the balance sheet, in which the equity method is applied to investment, respectively, and the participating profit (loss) from investments in the associated companies which was shown and included in the related consolidated statement of income for the year ended December 31, 2009, and in the statement of income, in which the equity method is applied to investment, for the year ended December 31, 2008 amounted to Baht 2.82 million and Baht (1.42) million respectively, equivalent to 1.29% of the net profit in the consolidated financial statements and to (0.73)% of the net profit in the financial statements, in which the equity method is applied to investment, respectively.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements present the material information which contradicted to the facts or not. An audit includes examining, on a test basis, evidences supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. I believe that my audit and the reports of another auditors as stated in the first paragraph provide a reasonable basis for my opinion.

Based on my audit and the another auditor's reports, in my opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position as of December 31, 2009, the consolidated result of operation and the consolidated cash flow for the year ended on the same date of SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiary, the financial statements, in which the equity method is applied to investment, referred to above present fairly, in all material respects, the financial position as of December 31, 2008, the result of its operation and cash flow for the year then ended of SE-EDUCATION PUBLIC COMPANY LIMITED and the separate financial statements referred to above present fairly, in all material respects, the separate financial positions as of December 31, 2009 and 2008, the results of its operations and the separate cash flows for the years then ended, in conformity with generally accepted accounting principles.

SAM NAK-NGAN A.M.C. CO., LTD.

(Miss Sansanee Poolsawat)

Certified Public Accountant (Thailand) Registration No. 6977

Bangkok,

February 24, 2010

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS

As of December 31, 2009 and 2008

(Unit : Baht)

		Consolidated	Financial statements in which	Separate	
		financial statements	the equity method is applied	financial statements	
			to investment		
	Notes	2009	2008	2009	2008
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalent items		544,807,252.81	336,679,068.11	506,609,307.22	336,679,068.11
Short-term investments-net	6	188,944,627.38	167,931,223.92	188,944,627.38	167,931,223.92
Trade accounts receivable-net	7	98,692,635.02	81,116,238.75	96,799,050.02	81,116,238.75
Loan to subsidiary (A.D.2008 : associated company)	5.1	-	11,000,000.00	-	11,000,000.00
Inventories-net	8	441,346,476.37	498,624,607.45	438,836,456.40	498,624,607.45
Prepaid expenses		25,361,987.52	23,709,133.67	25,361,987.52	23,709,133.67
Damage compensation receivable	9	17,792,554.66	-	17,792,554.66	-
Other current assets		22,798,877.86	14,434,473.70	18,050,548.55	14,434,473.70
TOTAL CURRENT ASSETS		1,339,744,411.62	1,133,494,745.60	1,292,394,531.75	1,133,494,745.60
NON-CURRENT ASSETS					
Investments in subsidiary and associated companies-net	10	26,177,125.45	75,595,444.85	69,532,021.51	69,532,021.51
Property, plant and equipment-net	11	485,683,399.64	345,220,602.50	318,867,702.65	345,220,602.50
Leasehold right on land-net	12	8,045,458.01	-	-	-
Leasehold right on buildings-net	13	116,557,406.89	129,124,847.65	116,557,406.89	129,124,847.65
Land and land improvement not used for operation-net	14	33,586,474.53	33,652,265.12	33,586,474.53	33,652,265.12
Intangible assets-net	15	7,416,717.78	8,213,540.68	7,106,840.63	8,213,540.68
Copyright and translation paid in advance		24,053,513.70	21,711,354.34	24,053,513.70	21,711,354.34
Guarantee for rental and deposit		69,323,572.31	63,680,608.13	69,323,572.31	63,680,608.13
Other non-current assets	16	14,802,463.83	15,796,391.04	14,708,541.13	15,796,391.04
TOTAL NON-CURRENT ASSETS		785,646,132.14	692,995,054.31	653,736,073.35	686,931,630.97
TOTAL ASSETS		2,125,390,543.76	1,826,489,799.91	1,946,130,605.10	1,820,426,376.57

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS

As of December 31, 2009 and 2008

(Unit : Baht)

	Notes	Consolidated	Financial statements in which	Separate	
		financial statements	the equity method is applied to investment	financial statements	financial statements
		2009	2008	2009	2008
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Trade accounts payable		1,031,765,086.08	973,139,272.82	1,031,355,768.52	973,139,272.82
Short-term loans from related person	5.1	1,210,000.00	-	-	-
Income received in advance recognisable within one year	17	34,655,521.25	-	-	-
Accrued expenses		106,294,367.67	97,448,137.38	106,294,367.67	97,448,137.38
Accrued corporate income tax		31,596,181.82	22,095,916.00	31,596,181.82	22,095,916.00
Other accounts payable		46,465,433.76	36,669,147.45	46,465,433.76	36,669,147.45
Other current liabilities		44,116,241.20	34,806,917.54	40,387,542.61	34,806,917.54
TOTAL CURRENT LIABILITIES		1,296,102,831.78	1,164,159,391.19	1,256,099,294.38	1,164,159,391.19
NON-CURRENT LIABILITIES					
Income received in advance waiting for transfer-net	17	16,981,252.25	-	-	-
Long-term loans from related person	5.1	1,400,000.00	-	-	-
Long-term loans	18	58,000,000.00	-	-	-
Other non-current liabilities		9,094,711.20	8,380,839.20	8,870,839.20	8,380,839.20
TOTAL NON-CURRENT LIABILITIES		85,475,963.45	8,380,839.20	8,870,839.20	8,380,839.20
TOTAL LIABILITIES		1,381,578,795.23	1,172,540,230.39	1,264,970,133.58	1,172,540,230.39
SHAREHOLDERS' EQUITY					
Share capital	19				
Authorized share capital					
328,345,090 ordinary shares @ Baht 1.00 par value each		328,345,090.00	328,345,090.00	328,345,090.00	328,345,090.00
Issued and paid-up share capital					
323,921,130 ordinary shares @ Baht 1.00 par value each		323,921,130.00	323,921,130.00	323,921,130.00	323,921,130.00
Premiums on share capital		149,420,557.75	149,420,557.75	149,420,557.75	149,420,557.75
Unrealized loss on securities available for sale	6	(10,536,683.44)	(21,555,812.87)	(10,536,683.44)	(21,555,812.87)
Capital surplus from assets revaluation	11	28,076,002.66	29,065,427.81	28,076,002.66	29,065,427.81
Discount on capital resulting from change in shareholding ratio in subsidiary (A.D.2008 : associated company)	10.2	(6,643,495.87)	(6,764,068.74)	-	-
Retained earnings	20				
Appropriated					
Legal reserve		35,626,916.56	35,626,916.56	35,626,916.56	35,626,916.56
Unappropriated		169,693,361.48	144,235,419.01	154,652,547.99	131,407,926.93
TOTAL SHAREHOLDERS' EQUITY OF PARENT COMPANY		689,557,789.14	653,949,569.52	681,160,471.52	647,886,146.18
Minority's interest		54,253,959.39	-	-	-
TOTAL SHAREHOLDERS' EQUITY		743,811,748.53	653,949,569.52	681,160,471.52	647,886,146.18
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,125,390,543.76	1,826,489,799.91	1,946,130,605.10	1,820,426,376.57

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME

For the years ended December 31, 2009 and 2008

(Unit : Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied to investment	Separate financial statements	
Notes	2009	2008	2009	2008
Revenues from sales	4,596,004,862.87	4,370,001,374.29	4,595,757,997.87	4,370,001,374.29
Income from educational fee and services	25,067,708.50	-	-	-
Total revenues	4,621,072,571.37	4,370,001,374.29	4,595,757,997.87	4,370,001,374.29
Cost of sales	(3,138,733,710.34)	(3,030,307,321.72)	(3,138,545,352.55)	(3,030,307,321.72)
Cost of services	(17,404,208.90)	-	-	-
Total cost of sales and services	(3,156,137,919.24)	(3,030,307,321.72)	(3,138,545,352.55)	(3,030,307,321.72)
Gross profit	1,464,934,652.13	1,339,694,052.57	1,457,212,645.32	1,339,694,052.57
Interest and dividend income	12,803,740.02	18,193,639.12	14,248,925.05	19,693,639.12
Other income	36,995,928.18	34,801,984.88	36,830,425.15	34,801,984.88
Profit before expenses	1,514,734,320.33	1,392,689,676.57	1,508,291,995.52	1,394,189,676.57
Selling expenses	(773,358,862.41)	(706,979,324.26)	(773,358,862.41)	(706,979,324.26)
Administrative expenses	(417,641,185.11)	(397,864,366.89)	(412,580,929.64)	(397,864,366.89)
Managements' and directors' remunerations	23 (32,038,510.00)	(33,526,443.00)	(32,038,510.00)	(33,526,443.00)
Total expenses	(1,223,038,557.52)	(1,138,370,134.15)	(1,217,978,302.05)	(1,138,370,134.15)
Participating profit (loss) from investments in associated companies	2,819,230.02	(1,424,172.69)	-	-
Profit before financial cost and corporate income tax	294,514,992.83	252,895,369.73	290,313,693.47	255,819,542.42
Financial cost	(1,214,642.95)	(171,335.55)	(163,845.15)	(171,335.55)
Net profit before corporate income tax	293,300,349.88	252,724,034.18	290,149,848.32	255,648,206.87
Corporate income tax	24 (75,791,760.56)	(58,091,895.87)	(75,791,760.56)	(58,091,895.87)
Net profit	217,508,589.32	194,632,138.31	214,358,087.76	197,556,311.00
Appropriation of profit				
Belonging to shareholders' equity of parent company	216,571,409.17	194,632,138.31	214,358,087.76	197,556,311.00
Belonging to minority shareholders' equity	937,180.15	-	-	-
	217,508,589.32	194,632,138.31	214,358,087.76	197,556,311.00
Earnings per share of shareholders' equity of parent company	0.67	0.60	0.66	0.61
Number of ordinary shares (Unit : Share)	323,921,130	323,921,130	323,921,130	323,921,130

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2009

Consolidated financial statements

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premiums on share capital	Unrealized gain (loss) on securities available for sale	Capital surplus from assets revaluation	Discount on capital resulting from change in shareholding ratio in subsidiary	Retained earnings		Total shareholders' equity of parent company	Minority's interest	Total
							Appropriated	Unappropriated			
Balance as of January 1, 2009 (Financial statements in which the equity method is applied to investment)		323,921,130.00	149,420,557.75	(21,555,812.87)	29,065,427.81	(6,764,068.74)	35,626,916.56	144,235,419.01	653,949,569.52	-	653,949,569.52
Unrealized gain on securities available for sale	6	-	-	11,019,129.43	-	-	-	-	11,019,129.43	-	11,019,129.43
Discount on capital resulting from change in shareholding ratio in subsidiary	10.2	-	-	-	-	120,572.87	-	-	120,572.87	(120,572.87)	-
Depreciation-capital surplus from assets revaluation	11	-	-	-	(989,425.15)	-	-	-	(989,425.15)	-	(989,425.15)
Total recognised income (expenses) in shareholders' equity		-	-	11,019,129.43	(989,425.15)	120,572.87	-	-	10,150,277.15	(120,572.87)	10,029,704.28
Net profit for the year		-	-	-	-	-	-	216,571,409.17	216,571,409.17	937,180.15	217,508,589.32
Total income (expenses) recognised for the year		-	-	11,019,129.43	(989,425.15)	120,572.87	-	216,571,409.17	226,721,686.32	816,607.28	227,538,293.60
Dividend payment	20	-	-	-	-	-	-	(191,113,466.70)	(191,113,466.70)	-	(191,113,466.70)
Increase in minority's interest		-	-	-	-	-	-	-	-	53,437,352.11	53,437,352.11
Balance as of December 31, 2009		323,921,130.00	149,420,557.75	(10,536,683.44)	28,076,002.66	(6,643,495.87)	35,626,916.56	169,693,361.48	689,557,789.14	54,253,959.39	743,811,748.53

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2008

Financial statements in which the equity method is applied to investment

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premiums on share capital	Unrealized loss on securities available for sale	Capital surplus from assets revaluation	Discount on capital resulting from change in shareholding ratio in associated	Retained earnings		Total
							Appropriated	Unappropriated	
Balance as of January 1, 2008		323,765,330.00	149,420,557.75	(2,757,466.11)	30,057,629.15	(6,764,068.74)	35,626,916.56	130,999,113.50	660,348,012.11
Unrealized loss on securities available for sale	6	-	-	(18,798,346.76)	-	-	-	-	(18,798,346.76)
Depreciation-capital surplus from assets revaluation	11	-	-	-	(992,201.34)	-	-	-	(992,201.34)
Total recognised income (expenses) in shareholders' equity		-	-	(18,798,346.76)	(992,201.34)	-	-	-	(19,790,548.10)
Net profit for the year		-	-	-	-	-	-	194,632,138.31	194,632,138.31
Total income (expenses) recognised for the year		-	-	(18,798,346.76)	(992,201.34)	-	-	194,632,138.31	174,841,590.21
Shares purchased by exercising warrants of employees	19	155,800.00	-	-	-	-	-	-	155,800.00
Dividend payment	20	-	-	-	-	-	-	(181,395,832.80)	(181,395,832.80)
Balance as of December 31, 2008		323,921,130.00	149,420,557.75	(21,555,812.87)	29,065,427.81	(6,764,068.74)	35,626,916.56	144,235,419.01	653,949,569.52

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended December 31, 2009 and 2008

Separate financial statements

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premiums on share capital	Unrealized gain (loss) on securities available for sale	Capital surplus from assets revaluation	Retained earnings		Total
						Appropriated	Unappropriated	
Balance as of January 1, 2008		323,765,330.00	149,420,557.75	(2,757,466.11)	30,057,629.15	35,626,916.56	115,247,448.73	651,360,416.08
Unrealized loss on securities available for sale	6	-	-	(18,798,346.76)	-	-	-	(18,798,346.76)
Depreciation-capital surplus from assets revaluation	11	-	-	-	(992,201.34)	-	-	(992,201.34)
Total recognised income (expenses) in shareholders' equity		-	-	(18,798,346.76)	(992,201.34)	-	-	(19,790,548.10)
Net profit for the year		-	-	-	-	-	197,556,311.00	197,556,311.00
Total income (expenses) recognised for the year		-	-	(18,798,346.76)	(992,201.34)	-	197,556,311.00	177,765,762.90
Shares purchased by exercising warrants of employees	19	155,800.00	-	-	-	-	-	155,800.00
Dividend payment	20	-	-	-	-	-	(181,395,832.80)	(181,395,832.80)
Balance as of December 31, 2008		323,921,130.00	149,420,557.75	(21,555,812.87)	29,065,427.81	35,626,916.56	131,407,926.93	647,886,146.18
Unrealized gain on securities available for sale	6	-	-	11,019,129.43	-	-	-	11,019,129.43
Depreciation-capital surplus from assets revaluation	11	-	-	-	(989,425.15)	-	-	(989,425.15)
Total recognised income (expenses) in shareholders' equity		-	-	11,019,129.43	(989,425.15)	-	-	10,029,704.28
Net profit for the year		-	-	-	-	-	214,358,087.76	214,358,087.76
Total income (expenses) recognised for the year		-	-	11,019,129.43	(989,425.15)	-	214,358,087.76	224,387,792.04
Dividend payment	20	-	-	-	-	-	(191,113,466.70)	(191,113,466.70)
Balance as of December 31, 2009		323,921,130.00	149,420,557.75	(10,536,683.44)	28,076,002.66	35,626,916.56	154,652,547.99	681,160,471.52

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

CASH FLOW STATEMENTS

For the years ended December 31, 2009 and 2008

(Unit : Baht)

	Consolidated	Financial statements in which	Separate	
	financial statements	the equity method is applied to investment	financial statements	financial statements
	2009	2008	2009	2008
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before corporate income tax	293,300,349.88	252,724,034.18	290,149,848.32	255,648,206.87
Adjustment to net profit for cash-received (payments) from operation				
Doubtful debts and bad debts (return of bad debts)	185,470.90	(2,957,841.11)	185,470.90	(2,957,841.11)
Adjustment for accounts receivable reconciliation	(76,872.73)	(203,230.52)	(76,872.73)	(203,230.52)
Expense from returned goods estimation (reversal)	456,895.19	(6,560,469.94)	456,895.19	(6,560,469.94)
Expense from lost goods	21,114,282.95	27,392,842.17	21,114,282.95	27,392,842.17
Expense from allowance for lost, dilapidated and slow-moving goods (reversal)	(151,134.71)	1,373,082.48	(151,134.71)	1,373,082.48
Expense from donated goods	19,903,839.80	16,533,410.29	19,903,839.80	16,533,410.29
Expense from goods destroyed	5,034,982.55	10,042,082.83	5,034,982.55	10,042,082.83
Income compensatable from insurance company	(9,823,823.14)	-	(9,823,823.14)	-
Participating (profit) loss from investment in associated companies	(2,819,230.02)	1,424,172.69	-	-
Depreciation-fixed assets for operation	99,017,468.84	88,480,637.40	95,493,164.22	88,480,637.40
Depreciation-fixed assets not used for operation	65,790.59	65,985.54	65,790.59	65,985.54
(Gain) loss from sale and written-off fixed assets	144,888.09	(3,677,281.25)	121,767.15	(3,677,281.25)
Amortized leasehold right on land	88,253.49	-	-	-
Amortized leasehold right on buildings	12,567,440.76	12,601,872.12	12,567,440.76	12,601,872.12
Amortized intangible assets	3,008,193.91	3,457,684.52	2,996,070.98	3,457,684.52
Adjustment for accounts payable reconciliation	(7,092,629.44)	363,366.13	(7,092,629.44)	363,366.13
Interest expenses	1,214,642.95	171,335.55	163,845.15	171,335.55
Interest income	(4,159,704.94)	(8,879,222.08)	(4,104,889.97)	(8,879,222.08)
Dividend income	(8,644,035.08)	(9,314,417.04)	(10,144,035.08)	(10,814,417.04)
Income from compensation to change in branch area	-	5,260,736.18	-	5,260,736.18
Gain from sale of short-term investments	-	(1,038,346.64)	-	(1,038,346.64)
Gain from exchange rate	-	(703,304.92)	-	(703,304.92)
Profit from operation before change in operating assets and liabilities	423,335,069.84	386,557,128.58	416,860,013.49	386,557,128.58

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

CASH FLOW STATEMENTS

For the years ended December 31, 2009 and 2008

(Unit : Baht)

	Consolidated	Financial statements in which	Separate	
	financial statements	the equity method is applied to investment	financial statements	financial statements
	2009	2008	2009	2008
CASH FLOW FROM OPERATING ACTIVITIES (Continued)				
Operating assets decrease (increase)				
Trade accounts receivable	(16,485,949.93)	20,813,239.79	(16,248,304.63)	20,813,239.79
Inventories	5,966,015.64	(107,462,410.26)	5,918,242.94	(107,462,410.26)
Prepaid expenses	(1,652,853.85)	2,742,200.70	(1,652,853.85)	2,742,200.70
Other current assets	(5,056,277.96)	6,547,634.67	(4,051,505.25)	6,547,634.67
Copyright and translation paid in advance	(2,342,159.36)	(2,287,562.26)	(2,342,159.36)	(2,287,562.26)
Guarantee for rental and deposit	(5,642,964.18)	(8,052,462.62)	(5,642,964.18)	(8,052,462.62)
Other non-current assets	2,151,054.70	(5,362,986.38)	2,153,910.44	(5,362,986.38)
Operating liabilities increase (decrease)				
Trade accounts payable	64,439,459.92	112,963,562.27	65,309,125.14	112,963,562.27
Income received in advance awaiting transfer	10,860,403.00	-	-	-
Accrued expenses	8,846,230.29	3,034,475.68	8,846,230.29	3,034,475.68
Other accounts payable	9,796,286.31	8,993,884.35	9,796,286.31	8,993,884.35
Other current liabilities	6,907,418.37	2,997,099.67	6,435,827.70	2,997,099.67
Other non-current liabilities	485,589.04	800,001.00	490,000.00	800,001.00
Net cash received from operating activities	501,607,321.83	422,283,805.19	485,871,849.04	422,283,805.19
Interest paid	(1,214,642.95)	(171,335.55)	(163,845.15)	(171,335.55)
Corporate income tax paid	(66,291,494.74)	(87,147,374.96)	(66,291,494.74)	(87,147,374.96)
Net cash provided by operating activities	434,101,184.14	334,965,094.68	419,416,509.15	334,965,094.68
CASH FLOW FROM INVESTING ACTIVITIES				
Cash received from sale of short-term investments	5,725.97	21,610,086.97	5,725.97	21,610,086.97
Cash paid to purchase short-term investments	(10,000,000.00)	-	(10,000,000.00)	-
Increase in other investment	(1,066,060.53)	(500,000.00)	(1,066,060.53)	(500,000.00)
Cash and cash equivalent items from subsidiary	24,414,373.15	-	-	-
Cash received from loan repayment by associated company	14,000,000.00	-	14,000,000.00	-
Cash paid for loan given to associated company	(3,000,000.00)	(11,000,000.00)	(3,000,000.00)	(11,000,000.00)
Interest received	4,578,182.48	8,403,120.91	4,540,320.37	8,403,120.91
Dividends received	10,144,035.08	11,683,864.39	10,144,035.08	11,683,864.39
Purchase of equipment	(70,392,776.25)	(164,736,713.09)	(69,393,811.59)	(164,736,713.09)
Purchase of intangible assets	(1,889,370.93)	(444,988.62)	(1,889,370.93)	(444,988.62)
Cash received from sales of equipment	402,577.25	1,326,637.66	402,577.25	1,326,637.66
Cash received from sales of assets pending for sale	-	20,000,000.00	-	20,000,000.00
Net cash used in investing activities	(32,803,313.78)	(113,657,991.78)	(56,256,584.38)	(113,657,991.78)

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

CASH FLOW STATEMENTS

For the years ended December 31, 2009 and 2008

(Unit : Baht)

	Consolidated	Financial statements in which	Separate	
	financial statements	the equity method is applied to investment	financial statements	financial statements
	2009	2008	2009	2008
CASH FLOW FROM FINANCING ACTIVITIES				
Cash received from short- term loan	60,000.00	-	-	-
Cash paid for assets payable	(2,116,218.96)	(2,171,668.53)	(2,116,218.96)	(2,171,668.53)
Cash received from additional warrants exercised to purchase ordinary shares	-	155,800.00	-	155,800.00
Dividend paid	(191,113,466.70)	(181,395,832.80)	(191,113,466.70)	(181,395,832.80)
Net cash used in financing activities	<u>(193,169,685.66)</u>	<u>(183,411,701.33)</u>	<u>(193,229,685.66)</u>	<u>(183,411,701.33)</u>
Cash and cash equivalent items increase (decrease) - net	208,128,184.70	37,895,401.57	169,930,239.11	37,895,401.57
Cash and cash equivalent items at the beginning of the year	<u>336,679,068.11</u>	<u>298,783,666.54</u>	<u>336,679,068.11</u>	<u>298,783,666.54</u>
Cash and cash equivalent items at the end of the year	<u><u>544,807,252.81</u></u>	<u><u>336,679,068.11</u></u>	<u><u>506,609,307.22</u></u>	<u><u>336,679,068.11</u></u>
Supplemental disclosures to the cash flow statements				
1. Cash and cash equivalent items consist of :				
Cash	25,649,047.14	21,597,239.56	25,596,745.89	21,597,239.56
Cash at bank (maturity period not exceeding 3 months)	311,999,419.81	155,081,828.55	297,318,963.43	155,081,828.55
Government bond (maturity period not exceeding 3 months)	<u>207,158,785.86</u>	<u>160,000,000.00</u>	<u>183,693,597.90</u>	<u>160,000,000.00</u>
Total	<u><u>544,807,252.81</u></u>	<u><u>336,679,068.11</u></u>	<u><u>506,609,307.22</u></u>	<u><u>336,679,068.11</u></u>
2. Items not effecting cash flow :				
2.1 Recording of unrealized gain (loss) on revaluation of securities available				
for sale to shareholders' equity	11,019,129.43	(18,798,346.76)	(11,019,219.43)	(18,798,346.76)
2 Purchase of fixed assets which had not yet been paid	1,261,016.33	2,116,218.96	1,261,016.33	2,116,218.96
2 Amortized capital surplus from assets revaluation	989,425.15	992,201.34	989,425.15	992,201.34
2 Recording of damage compensation receivable due to fire and flood but not yet paid	17,792,554.66	-	17,792,554.66	-
3 Recording of allowance for dilapidated goods due to fire and flood	7,967,937.52	-	7,967,937.52	-
3 Recording discount on capital resulting from change in shareholding ratio in subsidiary by decreasing minority's interest	120,572.87	-	-	-

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

CASH FLOW STATEMENTS

For the years ended December 31, 2009 and 2008

(Unit : Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied to investment	Separate financial statements	
	2009	2008	2009	2008

Additional information

For the year ended December 31, 2009 the Company has changed its relationship with a company from being an associated company to a subsidiary which has assets and liabilities at book values as of October 1, 2009 to be consolidated as follows:-

Cash and cash equivalent items	24,414,373.15
Trade accounts receivable - net	1,655,939.70
Inventories	2,557,792.67
Other current assets	3,726,603.74
Property, plant and equipment-net	169,364,157.89
Leasehold right on land-net	8,133,711.50
Intangible assets-net	322,000.08
Other non-current assets	91,066.96
Trade accounts payable	(1,278,982.78)
Income received in advance waiting for transfer	(40,776,370.50)
Short-term loans from related person	(1,150,000.00)
Other current liabilities	(3,257,107.92)
Long-term loans from related person	(1,400,000.00)
Long-term loans	(58,000,000.00)
Other non-current liabilities	(228,282.96)
Minority's interest	(53,437,352.11)
Net assets of the parent company	<u>50,737,549.42</u>

As a result, the consolidated financial statements as of December 31, 2009 showed the investments in associated company decreased by Baht 50.99 million.

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

1. General information

SE-EDUCATION PUBLIC COMPANY LIMITED (the Company) was registered for establishment as a limited company on July 29, 1974 and was converted to a public company limited on April 29, 1993, with the company registration number 0107536000285. The Company's headquarter is situated at 1858/87-90, Nation Tower Building, 19th Floor, Bangna-Trad Road, Bangna Sub-District, Bangna District, Bangkok, 10260 and its distribution center is situated at 99 Moo 1, Kingkaew Road, Tambon Rajatewa, Bangplee District, Samutprakarn Province, 10540.

Nature of the Company's business operation :

1. Sell books and magazines on a retail basis through their own SE-ED book centers and Book Variety.
2. Publish and distribute their own technical books and magazines, as well as distribute the books from other publishers and organizations to nationwide bookshops.
3. Advertising services for magazines published by the Company.
4. Publishing engagement and sell electronic parts and equipments, etc.

2. Basis of financial statement preparation

- 2.1 The consolidated financial statements, the financial statements in which the equity method is applied to investment and the separate financial statements were prepared in accordance with the generally accepted accounting principle under the Accounting Act B.E. 2543, which include the already announced accounting standards and their interpretations and accounting procedures determined by of the Federation of Accounting Professionals established under the Accounting Professions Act B.E. 2547 announced to be effective and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

These financial statements were prepared by using original cost basis except those disclosed otherwise in the accounting policies.

2.2 Announcements for the application of the new accounting standards

The Federation of Accounting Professions has issued the Federation of Accounting Professions announcements on accounting standards withdrawing some existing accounting framework and accounting standards in order to replace them and also announcements for accounting framework, accounting standards, financial reporting standards and guidelines for implementing new accounting standards as follows :-

<u>FAP's</u> <u>Announcement No.</u>	<u>Dated</u>	<u>Withdrawn Accounting Framework/ Accounting Standards No.</u>	<u>Accounting Framework/Accounting Standards/ Financial Reporting Standards newly issued or replaced the withdrawn one*</u>	<u>Effective on or after 1 January of the year</u>
86/2551	12/11/2008	- No. 36 on Impairment of Assets	- Accounting Standard No. 36 (Revised 2007) on Impairment of Assets (Formerly No. 36)	2009
		- No. 54 on Discontinued Operation	- Financial Reporting Standard No. 5 (Revised 2007) on Non-Current Assets Held for Sale and Discontinued Operations (Formerly No. 54)	2009
16/2552	21/5/2009	- Accounting Framework	- Accounting Framework (Revised 2007)	-
		- No. 47 on Information Disclosure of Related Person and Business	- Accounting Standard No. 24 (Revised 2007) on Related Party Disclosures	2011
			- Accounting Standard No. 20 on Accounting for Government Grants and Disclosure of Government Assistance	2012
			- Accounting Standard No. 40 on Investment Property	2011
			- Accounting Guideline on Accounting for Leasing Right	Immediately
			- Accounting Guideline on Business Combinations of Entities under Common Control	2009

* Note : Coding numbers of accounting standards have been corrected pursuant to FAP's announcement No. 12/2552 dated May 15, 2009 on Arrangement for Coding numbers of Thai Accounting Standards to be consistent with the International Accounting Standards.

The management of the Company has evaluated and thought the said Accounting Framework, Accounting Standards, Financial Reporting Standards and Accounting Guidelines to be effective in 2009 would not have significant effects on the financial statements for the year that the said standards and guidelines are effective.

2.3 In the statements of income and the statements of changes in shareholders' equity for the year ended December 31, 2008, there have been reclassification of accounting items and presenting format to conform with the accounting items in the financial statements for the year ended December 31, 2009 according to the announcement of Department of Business Development dated January 30, 2009 on Specification of Condensed Items to be Shown on Financial Statements B.E. 2552. Reclassified items in are the income statements as follows :

(Unit : Thousand Baht)

Financial statements in which the equity method is
applied to investment / Separate financial statements

As of December 31, 2008

	<u>Before</u>	<u>Increase</u>	<u>After</u>
	<u>reclassification</u>	<u>(Decrease)</u>	<u>reclassification</u>
Selling expenses	398,323	308,656	706,979
Administrative expenses	730,322	(332,458)	397,864
Managements' and directors' remunerations	9,724	23,802	33,526

In the balance sheet as of December 31, 2008, in which the equity method is applied to investment and separate financial statements have been account reclassified other current liabilities amount of Baht 1.03 million have been reclassified to trade accounts payable.

These reclassification of accounting items is made for the purpose of comparison with those items in the financial statements for the year ended December 31, 2009, which has no effect on net profit or shareholder's equity as previously reported.

2.4 The Company prepares its statutory financial statements in the Thai version in conformity with generally accepted accounting principles in Thailand. The accounting principles used may be different from generally accepted accounting principles in other countries. For the convenience of the readers, the financial statements in English version have been prepared by translating from the statutory financial statements in Thai version in order to meet the requirement of domestic reporting.

3. Basis for preparation of the consolidated financial statements

3.1 These consolidated financial statements are prepared by consolidating financial statements of SE-EDUCATION PUBLIC COMPANY LIMITED and these of the following subsidiary :-

<u>Company's name</u>	<u>Type of share holding</u>	<u>Produce of registration</u>	<u>Type of business</u>	<u>Percentage of shareholding</u>	
				<u>As of December 31</u> <u>2009</u>	<u>2008</u>
Plearn Patt Co., Ltd.	Direct shareholding	Thailand	Institute of private education	48.82	49.01

The Company consolidated the financial statements of SE-EDUCATION PUBLIC COMPANY LIMITED and those of Plearn Patt Co., Ltd., in the preparation of the consolidated financial statements for the 4th quarter of 2009, because the Company's top executive has the controlling power in directing the financial policies and operation of Plearn Patt Co., Ltd. The said company is, therefore, treated as a subsidiary in compliance with the Thai Accounting Standard No. 27 on "Consolidated and Separate Financial Statements (Revised 2007)" (formerly No. 44). The Company commenced to consolidate the financial statements of Plearn Patt Co., Ltd. since October 1, 2009 onwards.

3.2 A subsidiary is an enterprise under the control of the Company. This control occurs when the Company has a controlling power directly or indirectly in giving direction of financial policy and operation of that company in order to derive benefits from that subsidiary. Also the financial statements of the subsidiary will be combined into the consolidated financial statements of the Group Companies commencing from the date of control until the cessation date of such control.

3.3 The accounting period of Plearn Patt Co., Ltd., ends on March 31 each year.

- 3.4 The consolidated financial statements are prepared by using the same accounting policies for similar accounting items or events.
- 3.5 Material inter-balances and transactions between the Company and its subsidiary including investment in the subsidiary in the Company's books and shares capital of the subsidiary were already eliminated from the consolidated financial statements.

4. Summary of significant accounting policies

4.1 Recognition of revenues and expenses

- 4.1.1 Revenue from sales is recognized when goods are dispatched to customers except for consignment where the revenue from consignment is recognized when the event of either the sales report is received or the payment is received first.
- 4.1.2 Revenue from advertising is recognized once the advertisement is released.
- 4.1.3 Dividend is recognized when entitled to receive dividend.
- 4.1.4 Interest income is recognized according to the time period.
- 4.1.5 The initial entrance fee will be recognized as income when would be student has obtained full studentship right and such income will be gradually recognized over the period of 1 year.
- 4.1.6 Education supporting fee is recognized as income pursuant to the period of education.
- 4.1.7 Other income and expenses are recognized on accrual basis.

4.2 Cash and cash equivalent items include bank deposits in the types of savings, current and not exceeding three-month fixed deposits and government bond with maturity not exceeding three-month period, without guarantee obligation.

4.3 Short-term investments in marketable debt and equity instruments, which are recorded as securities for sale, are investments without time frame for holding but may be sold whenever liquidity is needed. The management will decide on the appropriate classification of investments at the time of investing and will review this classification regularly. These investments will be shown at fair value which is calculated from the closing price at the end of the accounting period and the change in value of the investments will be recognized as a separate item under the shareholders' equity, and the recognition will be made to the income statement when the investment is sold or becomes impaired.

4.4 Trade accounts receivable are shown at the net realizable value. Allowance for doubtful debt is calculated from percentage of the aging of the accounts receivable balances at the end of the period in conjunction with the consideration of each respective account receivable anticipated of uncollectibility.

4.5 The Company has the policy to set up the allowance for returned goods at the percentage rate of the average returned goods for the year of provincial accounts receivable at the end of the period.

4.6 Inventories

- 4.6.1 Paper-raw materials are valued at cost under weighted average method. Works in process are valued at actual cost incurred or net realizable value, whichever is lower.
- 4.6.2 Finished goods produced are valued at cost under weighted average method or net realizable value, whichever is lower.
- 4.6.3 Allowance for dilapidated and slow-moving goods: the estimate is made from percentage of the inventory turnover in conjunction with the consideration of the book editor.
- 4.6.4 Allowance for lost inventories: the Company holds the policy of allowance for lost inventories at the rate of 1.00 percent of each sales branch, which the Company adjust such allowance after the inventory taking and found actual lost inventories incurred at the respective branch.

4.7 Investments

- 4.7.1 Investment in the subsidiary (SE-ED Book Center Co., Ltd.) as appeared in the consolidated financial statement, the financial statements in which the equity method is applied to investment and the separate financial statements is recorded at cost.
- 4.7.2 Investment in the subsidiary (Plearn Patt Co., Ltd.) as appeared in the separate financial statements is recorded at cost net of accumulated allowance for impairment and change in value of investment is recognized in the income statement when the investment is disposed of or becomes impaired.
- 4.7.3 Investments in associated company as appeared in the consolidated financial statements and the financial statements, in which the equity method is applied to investment, are recorded by equity method and in the separate financial statements are recorded by cost method.

Such investments in the separate financial statements are shown net from the allowance for the adjustment in value of the investment, which consider from the present and future operating results of respective companies.

4.8 Property, plant and equipment

- 4.8.1 Properties and building with improvements are initially recorded at cost and later stated at fair value, base on the valuation made by external independent appraisers. The Company and its subsidiary has a policy to use independent appraisers to revalue assets at times and during the intervals if there are factors indicating a significant change in the value of assets, the revaluation will be performed in that year. Increase from appraisal value will be recorded as capital surplus from assets revaluation in the shareholders' equity, and decrease from cost recorded as loss from revaluation of assets in the income statement.
- 4.8.2 Building decoration, office equipment, air-conditioners and vehicles are recorded at cost less accumulated depreciation.

4.8.3 The depreciations are calculated on a straight-line method over the estimated useful life as follow:

- Land improvements 20 years
- Building and improvements 20 years
- Building decoration 5-6 years
- Office equipment and air-conditioners 3-5 years
- Vehicles 5 years
- No depreciation is made for land and construction in progress.

Depreciation is included in the calculation for the operating result except the depreciation of increase in appraised price, which the Company takes out of the capital surplus from assets revaluation under the caption of shareholders' equity.

4.9 Leasehold right on land and buildings is amortized on the straight line method over the beneficial period of the said right as stipulated in the contracts.

4.10 Land not used for operation recorded the original cost and shown net by the accumulated allowance for impairment (if applicable). Improvement for land not used for operation recorded at cost and shown net by the accumulated depreciation, which calculated on a straight-line method over the estimated useful life of 10 years.

4.11 Intangible asset is shown at cost less by accumulated amortized expense and accumulated allowance for impairment (if applicable) of that asset. The Company and its subsidiary calculates the amortization of intangible asset with certain useful life systematically throughout the useful life of such asset. The Company and its subsidiary will review the period and method for amortization of intangible assets with certainty in useful life at least every end of the year. Amortized expense will be recognized in the statement of income.

Intangible asset, with limited useful life, has the following period of useful life:-

- Patent right expense for software usage 5-10 years

4.12 Impairment of assets; the Company and its subsidiary assess at each balance sheet date whether there is an indication that an asset may be impaired or not. If any such indication exists, the Company and its subsidiary in will make an estimate of the asset's recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the income statement. (An asset's recoverable amount is the higher of fair value less costs to sell and value in use).

4.13 For asset under lease contract, in which risk and ownership right in that asset vested in the lessor, is treated as operating lease contract. Leasing fee paid under the operating lease contract is accounted as expense throughout the contract period.

4.14 Trade and other accounts payable are shown at cost.

4.15 Interest bearing liabilities are shown at cost and state the expense related to the incurrence of debt as the expense for the year.

- 4.16 Provision-the Company and its subsidiary set up the provision when there is a certain possibility of a legally incurred liability from the present or infer from a continuing result from the past incident. The said liability is expected to result in losing the economical beneficial resources to pay for the liability. The amount to be paid is reliable and it is certain that the paid amount on the provision would be repaid back in full or partial amount. The Company and its subsidiary would recognize the repayment of the expense as separate asset but not more than the related provision and shown the expense related to the provision in the income statement net from the recognized expense expected to be repaid.
- 4.17 Ordinary shares are classified as capital and additional costs directly related to issuance of ordinary shares and warrants are recognized as deduction from share capital.
- 4.18 Premiums on share capital under Section 51 of the Public Companies Act B.E. 2535 arisen when the Company share subscription monies are in excess of the par value of the shares issued, have to be set aside to a reserve account (“Premiums on share capital”). Premiums on share capital are not available for dividend distribution.
- 4.19 Discount on capital is resulting from change in shareholding ratio in subsidiary (A.D.2008 : associated company) is the variance between the money paid to purchase in the shareholding ratio in the subsidiary and the book value of the subsidiary, incurred from the change in the shareholding ratio of the subsidiary. The said discount is shown in the consolidated balance sheet and balance sheet in which the equity method is applied to investment under the caption of shareholders’ equity.
- 4.20 Dividend paid recorded in the financial statements for the accounting period the Company’s shareholders or the board of directors’ meeting has approved the dividend payment.
- 4.21 Legal reserve in accordance to Public Company Act B.E. 2535 Section 116 : The Company must appropriate for legal reserve at least 5% of net annual profit after deduction of accumulated loss (if applicable) until such reserve has accumulated to 10% of registered capital and it must not be distributed as dividends.
- 4.22 Minority’s interest is meant by the net book value of the net assets of the subsidiary under the shareholding ratio of the minority’s interest or the equity participation not owned by the group companies. The minority’s interest is shown separately under the shareholders’ equity in the consolidated balance sheet and the net profit (loss) of the minority’s interest is shown separately in the consolidated statement of income.
- 4.23 Items denominated in foreign currencies are recorded in Baht at the exchange rate ruling on the day that transaction occurs, while the remaining balances of assets and liabilities denominated in foreign currencies at the year-end are translated into Baht at the prevailing exchange rate on that date, and the gain or loss arising from such translation is included in the related statement of income as revenue or expense.

- 4.24 The related parties and related companies with the Company and its subsidiary are meant by individuals or enterprises which have the controlling power over the Company and its subsidiary or are controlled by the Company and its subsidiary either directly or indirectly, or under the same control with the Company and its subsidiary. Furthermore, the related parties or related companies also meant the associated companies and the parties whose holding the shares with voting rights, either directly or indirectly, and have significant influence to the Company and its subsidiary, important managers, directors or the employees of the Company and its subsidiary who have the power to plan and control the operations of the Company including the family members close to the said persons which could persuade or power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.
- 4.25 The Company has set up the provident fund for the type that the contribution plan has already been determined. The provident fund's asset has been separated from the assets of the Company and manages by an outside fund manager. The said provident fund receives contributions from the employees and the Company. The contribution from the Company is recorded as the expense in the income statements for the accounting period the transaction incurred. However, the Company did not set up the liability for the employee benefits according to the Thai Labor Law.
- 4.26 Executives' remuneration consists of compensation in monetary form, compensating benefits given to directors, manager or holders of next 4 executive positions lower than the manager, all holders of positions equal in rank to the 4th executive position mentioned earlier and includes the holders of executive position relating to accounting and finance at the level of department manager upwards or equivalents.
- 4.27 Financial cost consist of interest expense or other expenses in similar nature charged to the income statement in the period such expensed are incurred except in case that they are partly recorded as cost of assets due to the effect of long period of time used to acquire construction or produce such assets prior to direct utilization or for sale. Interest which is part of installment amount under financial lease contract is charged to income statement by effective rate method.
- 4.28 Corporate income tax will be recognized as expense item whenever the Company and its subsidiary are liable to pay such tax.
- 4.29 Earnings per share are calculated by dividing net profit with the weighted average number of issued and paid-up shares during the year.
- 4.30 The business sector is the business sector that source products or provide services which have different risks and return from the risks and return of the products or services provide by other business sectors. The sectoral business operation is disclosed under the separate business sectors of the group companies.

4.31 Financial instruments comprised of financial assets as presented in balance sheets are consisted of cash at bank, investment, trade accounts receivable and loan receivable while financial liabilities are consisted of trade accounts payable and loan payable. The particular accounting policy for each transaction is respectively disclosed in each related caption.

4.32 For accounting estimates required for preparation of financial statements to conform to the generally accepted accounting principles, the management has to use various estimates and assumptions which would affect the policy setting and the reporting of the amounts relating to assets, liabilities, incomes and expenses. The estimates and assumptions are made from the experience and factors that the management reasonably believed under the circumstance; therefore, the actual result from the assumptions to the book value of the assets and liabilities may differ from amounts already estimated.

The estimates and assumptions used in preparation of the financial statements would be revised regularly. The adjustment of the accounting estimate is recorded in the accounting period that the said estimate has been revised. If the adjustment of the estimate only effect the incurred accounting period, it would be recorded in the affected period. If the adjustment of the estimate effects the present and succeeding accounting periods, it would be recorded in the present or the succeeding accounting periods.

5. Transactions with related parties

The Company constitutes accounting transactions incurred with related parties such transaction between the Company and subsidiary, associated company, the company's shareholder of the Company and entities which related to the said company. The materially remaining inter-balances and transactions between the Company and related parties are as follows:

5.1 Inter-asset and liabilities

		(Unit : Thousand Baht)		
		<u>Consolidated</u> <u>financial statements</u>	<u>Separate financial</u> <u>statements</u>	<u>Financial statements in which the</u> <u>equity method is applied to</u> <u>investment/ Separate financial</u> <u>statements</u>
		<u>As of December 31,</u> <u>2009</u>	<u>As of December 31,</u> <u>2009</u>	<u>As of December 31,</u> <u>2008</u>
<u>Loans to</u>	<u>Type of relationship</u>			
Plearn Patt Co., Ltd.	Subsidiary			
Beginning balance	(2008 : associated company)	-	11,000	-
Increased loan in the year		-	3,000	16,000
Received repayment in the year		-	(14,000)	(5,000)
Ending balance		-	-	11,000

(Unit : Thousand Baht)

		<u>Consolidated</u> <u>financial statements</u>	<u>Separate financial</u> <u>statements</u>	<u>Financial statements in which the</u> <u>equity method is applied to</u> <u>investment/ Separate financial</u> <u>statements</u>
	<u>Type of relationship</u>	<u>As of December 31,</u> <u>2009</u>	<u>As of December 31,</u> <u>2009</u>	<u>As of December 31,</u> <u>2008</u>
<u>Accrued interest income</u>				
Plearn Patt Co., Ltd.	Subsidiary (2008 : associated company)	-	-	211
<u>Trade accounts receivable</u>				
Plearn Patt Co., Ltd.	Subsidiary (2008 : associated company)	-	44	-
<u>Leasehold right on land</u>				
Shareholder/directors of subsidiary	Related person	8,045	-	-
<u>Trade accounts payable</u>				
M AND E Co., Ltd.	Associated company	2,314	2,314	2,023
GMM Grammy Public Co., Ltd.	Shareholder	4,711	4,711	8,870
Bliss Publishing Co., Ltd.	Company related to shareholders	4,860	4,860	5,231
Post Publishing Public Co., Ltd.	Company related to shareholders	5,709	5,709	1,946
Total		17,594	17,594	18,070
<u>Short-term loans</u>				
Shareholder of subsidiary	Related person			
Beginning balance		150	-	-
Increased loan in the year		60	-	-
Repayment in the year		-	-	-
Ending balance		210	-	-
Director of subsidiary	Related person			
Beginning balance		1,000	-	-
Increased loan in the year		-	-	-
Repayment in the year		-	-	-
Ending balance		1,000	-	-
Total		1,210	-	-
<u>Long-term loans</u>				
Shareholder of subsidiary	Related person			
Beginning balance		500	-	-
Increased loan in the year		-	-	-
Repayment in the year		-	-	-
Ending balance		500	-	-
Director of subsidiary	Related person			
Beginning balance		900	-	-
Increased loan in the year		-	-	-
Repayment in the year		-	-	-
Ending balance		900	-	-
Total		1,400	-	-

In the years 2009 and 2008, loan due from a subsidiary (A.D.2008 : an associated company) was in the form of promissory note with a maturity period of 1 year. The interest rate is the rate of credit interest of a commercial bank at MOR per annum, the same rate in both years. The objective of the loan is for the associated company to use for construction and working capital for the school. On February 10, 2009, the Company has already received the full payment for the outstanding amount.

In the year 2009, short-term loan is a loan due to shareholder of subsidiary with objective to use it as working capital in that subsidiary. Interest is chargeable deposit at the average rate of those charged by the first 5 big commercial banks plus 3.00% per annum but there has been no agreement made between them.

In the year 2009, long-term loans are loans due to shareholder and director of subsidiary with the objective to use it as working capital in that subsidiary in the form of promissory notes with the term of three years and interest is chargeable at 6.00% per annum.

5.2 Inter-revenues and expenses

(Unit : Thousand Baht)

	Type of relationship	<u>Consolidated</u>	<u>Separate financial</u>	<u>Financial statements in which the</u>	<u>Policy of</u>
		<u>financial statements</u>	<u>statements</u>	<u>equity method is applied to</u>	
		<u>ended December 31,</u>	<u>ended December 31,</u>	<u>investment/ Separate financial</u>	
		<u>For the year</u>	<u>For the year</u>	<u>For the year</u>	
		<u>2009</u>	<u>2009</u>	<u>2008</u>	
<u>Purchase of goods values</u>					
Pleam Patt Co., Ltd.	Subsidiary	-	321	1,608	Market price
M AND E Co., Ltd.	Associated company	492	492	1,594	Market price
GMM Grammy Public Co., Ltd.	Shareholder	9,575	9,575	10,202	Market price
Bliss Publishing Co., Ltd.	Company related to shareholders	17,834	17,834	16,131	Market price
Post Publishing Public Co., Ltd.	Company related to shareholders	31,537	31,537	-	Market price
		<u>59,438</u>	<u>59,759</u>	<u>29,535</u>	
<u>Interest income values</u>					
Pleam Patt Co., Ltd.	Subsidiary	-	114	556	Interest rate at MOR per annum
	(2008 : associated company)				
<u>Land rented</u>					
Shareholder/director of subsidiary	Related person	208	-	-	Mutually agreed agreement
<u>Amortized land leasehold right</u>					
Shareholder/director of subsidiary	Related person	88	-	-	Mutually agreed agreement
<u>Interest expenses</u>					
Shareholder/director of subsidiary	Related person	11	-	-	3-6% per annum

6. Short-term investments-net

Consisted of: -

(Unit : Baht)

<u>Consolidated and Separate financial statements</u>				
<u>As of</u>				
<u>December 31, 2009</u>				
	<u>Cost</u>	<u>Fair value</u>	<u>Dividends for the year</u>	<u>Accumulated dividends received</u>
Securities available for sale :-				
<u>Equity instruments</u>				
Unit trusts				
One Fas Prosperity Fund	30,000,000.00	22,107,678.10	2,979,471.44	2,979,471.44
Bangkok Commercial Property Fund	19,101,000.00	17,190,900.00	1,337,070.00	6,451,027.30
Vayupak Fund 1	30,000,000.00	30,450,000.00	1,350,000.00	10,050,000.00
<u>Debt instruments</u>				
Asset Plus Fixed Income Dividend Fund 2	110,380,310.82	109,196,049.28	2,977,493.64	8,786,343.68
Total	189,481,310.82	178,944,627.38	8,644,035.08	28,266,842.42
<u>Less</u> Unrealized loss on securities available for sale	(10,536,683.44)	-	-	-
Net	178,944,627.38	178,944,627.38	8,644,035.08	28,266,842.42
Fixed deposit with 7 months maturity	10,000,000.00	10,000,000.00	-	-
Total short-term investments-net	188,944,627.38	188,944,627.38	8,644,035.08	28,266,842.42

(Unit : Baht)

<u>Financial statements in which the equity method is applied to investment/</u>				
<u>Separate financial statements</u>				
<u>As of</u>				
<u>December 31, 2008</u>				
	<u>Cost</u>	<u>Fair value</u>	<u>Dividends for the year</u>	<u>Accumulated dividends received</u>
Securities available for sale :-				
<u>Equity instruments</u>				
Unit trusts				
One Fas Prosperity Fund	30,000,000.00	16,821,797.81	-	-
Bangkok Commercial Property Fund	19,101,000.00	14,325,750.00	1,375,272.00	5,113,957.30
Vayupak Fund 1	30,000,000.00	27,900,000.00	2,100,000.00	8,700,000.00
<u>Debt instruments</u>				
Asset Plus Fixed Income Dividend Fund	-	-	30,295.00	30,295.00
Asset Plus Fixed Income Dividend Fund 2	110,386,036.79	108,883,676.11	5,808,850.04	5,808,850.04
Total	189,487,036.79	167,931,223.92	9,314,417.04	19,653,102.34
<u>Less</u> Unrealized loss on securities available for sale	(21,555,812.87)	-	-	-
Net	167,931,223.92	167,931,223.92	9,314,417.04	19,653,102.34

7. Trade accounts receivable-net

Trade accounts receivable are classified by aging overdue as follows:-

(Unit : Baht)

	<u>Consolidated</u> <u>financial statements</u>	<u>Separate</u> <u>financial statements</u>	<u>Financial statements in which</u> <u>the equity method is applied to</u> <u>investment/Separate financial statements</u>
	<u>As of December 31,</u> <u>2009</u>	<u>As of December 31,</u> <u>2009</u>	<u>As of December 31,</u> <u>2008</u>
Trade accounts receivable			
Within credit term	51,289,090.18	51,284,402.68	47,143,570.77
Over credit term less than 6 months	48,002,793.98	46,873,602.68	38,438,031.60
Over credit term more than 6 months to 12 months	2,310,473.58	1,892,460.58	2,047,711.78
Over credit term more than 12 months	25,975,096.11	24,962,522.41	21,058,496.84
Total trade accounts receivable	127,577,453.85	125,012,988.35	108,687,810.99
<u>Less</u> Allowance for doubtful debts	(23,650,449.40)	(22,979,568.90)	(22,794,098.00)
Allowance for returned goods	(5,234,369.43)	(5,234,369.43)	(4,777,474.24)
Net	98,692,635.02	96,799,050.02	81,116,238.75

As of December 31, 2009 and 2008, included in the trade accounts receivable that were over due for more than 12 months in the consolidated financial statements, the financial statements in which the equity method is applied to investment and the separate financial statements, a part amount of Baht 18.15 million, equal for the both periods, represented a receivable that has already been provided with full allowance since the year 1998. The Company has already filed lawsuit against this debtor and until February 5, 2007 the Central Bankruptcy Court gave order for the Company to receive payment from the asset pool of the debtor. As of December 31, 2009, the receiver informed that all assets of the said debtor had been already auctioned off with cash value of approximately Baht 2.00 million and the money received could not be adequately payable by average to creditors at present and furthermore, there are still requests from a number of other creditors to be considered. The Company, therefore, anticipates that there would not be any full repayment.

Normally, the Company and its subsidiary give credit terms to their customer for the period of 30-90 days.

The Company has movement in transactions of allowance for doubtful accounts as follows: -

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Balance as of January 1, 2009	(22,794,098.00)	(22,794,098.00)
(Financial statement in which the equity method is applied to investment)		
<u>Add</u> Allowance for doubtful accounts	(2,338,666.78)	(2,338,666.78)
<u>Less</u> Reversal of allowance for doubtful accounts	2,153,195.88	2,153,195.88
Increase in part of associated company changed to subsidiary	(670,880.50)	-
Balance as of December 31, 2009	<u>(23,650,449.40)</u>	<u>(22,979,568.90)</u>

8. Inventories-net

Consisted of: -

	(Unit : Baht)		
	<u>Consolidated</u>	<u>Separate</u>	<u>Financial statements in which</u>
	<u>financial statements</u>	<u>financial statements</u>	<u>the equity method is applied to</u>
			<u>investment/ Separate financial statements</u>
	<u>As of December 31,</u>	<u>As of December 31,</u>	<u>As of December 31,</u>
	<u>2009</u>	<u>2009</u>	<u>2008</u>
Raw materials	25,836,288.33	25,836,288.33	38,709,100.94
Work in process	4,856,145.44	4,856,145.44	10,571,870.42
Finished goods	506,570,413.64	504,060,393.67	537,443,204.32
Total	<u>537,262,847.41</u>	<u>534,752,827.44</u>	<u>586,724,175.68</u>
<u>Less</u> Allowance for lost goods	(18,315,726.15)	(18,315,726.15)	(19,908,665.44)
Allowance for dilapidated and slow-moving goods	(77,600,644.89)	(77,600,644.89)	(68,190,902.79)
Net	<u>441,346,476.37</u>	<u>438,836,456.40</u>	<u>498,624,607.45</u>

9. Damage compensation receivable

As of December 31, 2009, the whole amount represented compensation receivable because of fire raging in the vicinity of a branch of SE-ED Book Center in July 2009 and event of warehouse flood to cause the damage in part of goods and fixed assets. The Company has already received the damage compensation from amount the insurance company in full in February 2010.

10. Investments in subsidiary and associated companies-net

Consisted of: -

(Unit : Baht)

<u>Consolidated and separate financial statements</u>									
<u>As of December 31, 2009</u>									
	<u>Nature of business</u>	<u>Country of Incorporation</u>	<u>Paid-up share capital</u>	<u>Percentage of shareholdings</u>	<u>Investments</u>		<u>Dividend</u>		
					<u>Equity Method</u>	<u>Cost Method</u>			
(Thousand Baht)									
<u>Subsidiaries</u>									
	SE-ED Book Center Co., Ltd.	Business consulting	Thailand	100	99.93	99,930.00	99,930.00	-	
	Pleam Patt Co., Ltd.	Institute of private education-Pleam Pattana School	Thailand	170,000	48.82	-	83,000,000.00	-	
<u>Associated companies</u>									
	M AND E Co., Ltd.	Printing office, production of technical magazines and engineering manuals	Thailand	400	25.00	26,077,195.45	100,000.00	1,500,000.00	
	Total investments						26,177,125.45	83,199,930.00	1,500,000.00
	<u>Less</u> Allowance for revaluation of investment - Pleam Patt Co., Ltd.						-	(13,667,908.49)	-
	Net						26,177,125.45	69,532,021.51	1,500,000.00

(Unit : Baht)

<u>Financial statements in which the equity method is applied to investment/</u>									
<u>Separate financial statements</u>									
<u>As of December 31, 2008</u>									
	<u>Nature of business</u>	<u>Country of Incorporation</u>	<u>Paid-up share capital</u>	<u>Percentage of shareholdings</u>	<u>Investments</u>		<u>Dividend</u>		
					<u>Equity Method</u>	<u>Cost Method</u>			
(Thousand Baht)									
<u>Subsidiary</u>									
	SE-ED Book Center Co., Ltd.	Business consulting firm	Thailand	100	99.93	99,930.00	99,930.00	-	
<u>Associated companies</u>									
	M AND E Co., Ltd.	Printing office, production of technical magazines and engineering manuals	Thailand	400	25.00	24,502,582.23	100,000.00	1,500,000.00	
	Pleam Patt Co., Ltd.	Institute of private education-Pleam Pattana School	Thailand	169,350	49.01	50,992,932.62	83,000,000.00	-	
	Total investments						75,595,444.85	83,199,930.00	1,500,000.00
	<u>Less</u> Allowance for revaluation of investment- Pleam Patt Co., Ltd.						-	(13,667,908.49)	-
	Net						75,595,444.85	69,532,021.51	1,500,000.00

Summarized financial information of the associated companies

M AND E Co., Ltd. (Accounting period : December 31)

	(Unit : Baht)			
	<u>As of December 31,</u>		<u>For the year ended December 31,</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Total assets	114,218,980.53	108,044,667.49		
Total liabilities	3,910,198.72	4,034,338.55		
Total revenue			39,749,924.23	41,199,078.69
Net profit			12,298,452.87	12,850,791.93

Plearn Patt Co., Ltd. (Accounting period : March 31)

	(Unit : Baht)	
	<u>As of December 31,</u>	
	<u>2009</u>	<u>2008</u>
Total assets	222,071,748.92	187,413,460.30
Total liabilities	116,652,075.85	83,367,484.74

	(Unit : Baht)					
	<u>For the three-month period</u>		<u>For the six-month period</u>	<u>For the nine-month period</u>	<u>For the nine-month period</u>	<u>For the years</u>
	<u>ended March 31,</u>		<u>ended September 30,</u>	<u>ended December 31,</u>	<u>ended September 30,</u>	<u>ended December 31,</u>
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2009</u>
Total revenue	21,448,082.50	17,005,852.10	51,261,822.02	64,946,816.48	72,709,904.52	81,952,668.58
Net profit (loss)	(3,228,065.02)	(6,372,353.39)	2,706,990.97	(3,106,538.76)	(521,074.05)	(9,478,892.15)

10.1 For the investments in M AND E Co., Ltd., which is an associated company, the Company recognized participating result from operation of that associated company in the financial statements, in which the equity method is applied to investment, as follows:-

For the years ended December, 31, 2009 and 2008, the Company recognized participating result from the operation for the years ended December 31, 2008 and 2007 of the associated company, of which financial statements were audited by another auditor. The Company consequently presented participating profit from investment in such associated company in the related consolidated income statement for the year ended December 31, 2009 for the amount of Baht 3.07 million equivalent to 1.41% of net profit shown in the consolidated financial statements, and in the income statements, in which the equity method is applied to investment, for the year ended December 31, 2008 for the amount of Baht 3.21 million or equivalent to 1.65% of net profit shown in the financial statements, in which the equity method is applied to investment, and as of December 31, 2009 and 2008, the Company had investment in that associated company for the amounts of Baht 26.08 million and Baht 24.50 million respectively or equivalent to 1.23% of total assets in the consolidated financial statements and 1.34% of total assets in the financial statements, in which the equity method is applied to investment, respectively.

10.2 For the investment in Plearn Patt Co., Ltd.

As of December 31, 2009, the Company consolidated the financial statements of Plearn Patt Co., Ltd. as specified in notes to financial statements No. 3.1.

In the year 2009 and 2008, the Company recognized participating result from operation in the financial statements in which equity method is applied to investment as follows :-

- 1) In the year 2009, the Company recognized participation in loss from investment in associated company as presented in the related consolidated income statement for the amount of Baht 0.26 million or equivalent to 0.12% of net profit shown in the consolidated financial statements, from the financial statements for the year ended March 31, 2009 (This recognition was especially made for the operation of the three-month period ended March 31, 2009.) and the financial statements for the six-month period ended September 30, 2009 of the associated company, which were audited and reviewed by another auditors respectively.
- 2) For the year ended December 31, 2008, the Company recognized participation in loss from investment in associated company as presented in the statements of income, in which the equity method is applied to investment, for the amount of Baht 4.63 million equivalent to 2.38% of net profit shown in the financial statements, in which the equity method is applied to investment, from the financial statements for the year ended March 31, 2008 and the financial statements for the nine-month period ended December 31, 2008 of the associated company, which were audited and reviewed by another auditors respectively, and as of December 31, 2008, the Company had investment in that associated company for amount of Baht 50.99 million equivalent to 2.79% of total assets in the financial statements, in which the equity method is applied to investment.
- 3) As of December 31, 2009, the Company adjusted the discount on capital incurred from the decreased change in the shareholding ratio in associated company at Baht 0.12 million; therefore, resulted in the increase in the investment and there was the discount from the decreased change in the shareholding ratio in subsidiary (A.D.2008 : associated company) in the shareholders' equity by the same amount. Consequently, the shareholding proportion subsidiary decreased by 0.19%.

10.3 The Company has not presented the consolidated financial statements of the Company and SE-ED Book Center Co., Ltd., which is a subsidiary, since the value of investment in the subsidiary does not materially affect the Company's financial statements.

11. Property, plant and equipment-net

Consisted of:-

(Unit : Baht)

Descriptions	Consolidated financial statements						Total
	Land and improvements	Buildings and improvements	Building decoration	Office equipment and air conditioners	Vehicles	Work in progress	
Cost :							
As of December 31, 2008	4,714,125.00	2,353,700.00	312,078,532.68	466,777,632.27	38,336,635.12	25,625,155.65	849,885,780.72
Increase from recognize assets of subsidiary	33,554,690.33	163,959,477.90	-	27,467,109.74	1,543,265.00	2,659,853.88	229,184,396.85
Purchase	215,615.70	30,602.00	10,965,809.50	34,183,979.46	665,403.43	25,592,382.49	71,653,792.58
Transfer in	-	-	19,808,428.10	28,319,552.41	-	-	48,127,980.51
Sale	-	-	(2,227,091.54)	(8,257,820.96)	(491,323.76)	-	(10,976,236.26)
Written-off	-	-	(5,294,126.68)	(9,234,064.06)	(529,397.93)	-	(15,057,588.67)
Transfer out	-	-	-	-	-	(48,127,980.51)	(48,127,980.51)
As of December 31, 2009	38,484,431.03	166,343,779.90	335,331,552.06	539,256,388.86	39,524,581.86	5,749,411.51	1,124,690,145.22
Accumulated depreciation :							
As of December 31, 2008	-	(2,353,699.00)	(214,337,475.74)	(293,260,048.07)	(23,779,383.22)	-	(533,730,606.03)
Increase from recognize assets of subsidiary	(6,712,972.16)	(31,902,863.82)	-	(18,264,369.07)	(1,234,601.39)	-	(58,114,806.44)
Depreciation for year	(371,735.50)	(2,065,187.58)	(32,856,558.55)	(59,483,662.58)	(4,240,324.63)	-	(99,017,468.84)
Sale	-	-	2,227,077.54	8,140,846.41	490,227.94	-	10,858,151.89
Written-off	-	-	5,003,823.19	9,094,201.58	529,388.93	-	14,627,413.70
As of December 31, 2009	(7,084,707.66)	(36,321,750.40)	(239,963,133.56)	(353,773,031.73)	(28,234,692.37)	-	(665,377,315.72)
Capital surplus from assets revaluation :							
As of December 31, 2008	21,385,547.00	17,292,418.41	-	-	-	-	38,677,965.41
As of December 31, 2009	21,385,547.00	17,292,418.41	-	-	-	-	38,677,965.41
Accumulated depreciation-capital surplus :							
As of December 31, 2008	-	(9,612,537.60)	-	-	-	-	(9,612,537.60)
Depreciation for the year	-	(989,425.15)	-	-	-	-	(989,425.15)
As of December 31, 2009	-	(10,601,962.75)	-	-	-	-	(10,601,962.75)
Allowance for asset impairment							
As of December 31, 2008	-	-	-	-	-	-	-
Increase from recognize assets of subsidiary	-	(1,705,432.52)	-	-	-	-	(1,705,432.52)
As of December 31, 2009	-	(1,705,432.52)	-	-	-	-	(1,705,432.52)
Net book value :							
As of December 31, 2008	26,099,672.00	7,679,881.81	97,741,056.94	173,517,584.20	14,557,251.90	25,625,155.65	345,220,602.50
As of December 31, 2009	52,785,270.37	135,007,052.64	95,368,418.50	185,483,357.13	11,289,889.49	5,749,411.51	485,683,399.64
Depreciation in the statement of income for the years							
Ended December 31, 2008							88,480,637.40
Ended December 31, 2009							99,017,468.84

(Unit : Baht)

Financial statements in which the equity method is applied to investment / Separate financial statements

Descriptions	Land	Buildings	Building decoration	Office equipment and air conditioners	Vehicles	Work in progress	Total
Cost :							
As of December 31, 2007	4,714,125.00	2,353,700.00	269,238,225.08	405,407,069.35	31,204,436.34	5,973,730.71	718,891,286.48
Purchase	-	-	21,808,465.90	80,275,931.60	10,886,327.67	53,882,206.88	166,852,932.05
Transfer in	-	-	34,024,872.81	81,374.15	-	-	34,106,246.96
Sale	-	-	(7,604,841.87)	(18,499,412.72)	(3,754,128.89)	-	(29,858,383.48)
Written-off	-	-	(5,388,189.24)	(487,330.11)	-	(124,534.98)	(6,000,054.33)
Transfer out	-	-	-	-	-	(34,106,246.96)	(34,106,246.96)
As of December 31, 2008	4,714,125.00	2,353,700.00	312,078,532.68	466,777,632.27	38,336,635.12	25,625,155.65	849,885,780.72
Purchase	-	-	10,965,809.50	33,738,256.50	665,403.43	25,285,358.49	70,654,827.92
Transfer in	-	-	19,808,428.10	28,319,552.41	-	-	48,127,980.51
Sale	-	-	(2,227,091.54)	(8,192,802.96)	(491,323.76)	-	(10,911,218.26)
Written-off	-	-	(5,294,126.68)	(9,234,064.06)	(529,397.93)	-	(15,057,588.67)
Transfer out	-	-	-	-	-	(48,127,980.51)	(48,127,980.51)
As of December 31, 2009	4,714,125.00	2,353,700.00	335,331,552.06	511,408,574.16	37,981,316.86	2,782,533.63	894,571,801.71
Accumulated depreciation :							
As of December 31, 2007	-	(2,353,699.00)	(193,710,994.30)	(257,623,269.71)	(23,710,350.84)	-	(477,398,313.85)
Depreciation for year	-	-	(31,761,677.47)	(53,001,330.15)	(3,717,629.78)	-	(88,480,637.40)
Sale	-	-	7,009,036.07	16,882,790.31	3,648,597.40	-	27,540,423.78
Written-off	-	-	4,126,159.96	481,761.48	-	-	4,607,921.44
As of December 31, 2008	-	(2,353,699.00)	(214,337,475.74)	(293,260,048.07)	(23,779,383.22)	-	(533,730,606.03)
Depreciation for year	-	-	(32,856,558.55)	(58,423,931.34)	(4,212,674.33)	-	(95,493,164.22)
Sale	-	-	2,227,077.54	8,140,846.41	490,227.94	-	10,858,151.89
Written-off	-	-	5,003,823.19	9,052,304.52	529,388.93	-	14,585,516.64
As of December 31, 2009	-	(2,353,699.00)	(239,963,133.56)	(334,490,828.48)	(26,972,440.68)	-	(603,780,101.72)
Capital surplus from assets revaluation :							
As of December 31, 2008	21,385,547.00	17,292,418.41	-	-	-	-	38,677,965.41
As of December 31, 2009	21,385,547.00	17,292,418.41	-	-	-	-	38,677,965.41
Accumulated depreciation-capital surplus :							
As of December 31, 2007	-	(8,620,336.26)	-	-	-	-	(8,620,336.26)
Depreciation for the year	-	(992,201.34)	-	-	-	-	(992,201.34)
As of December 31, 2008	-	(9,612,537.60)	-	-	-	-	(9,612,537.60)
Depreciation for the year	-	(989,425.15)	-	-	-	-	(989,425.15)
As of December 31, 2009	-	(10,601,962.75)	-	-	-	-	(10,601,962.75)
Net book value :							
As of December 31, 2008	26,099,672.00	7,679,881.81	97,741,056.94	173,517,584.20	14,557,251.90	25,625,155.65	345,220,602.50
As of December 31, 2009	26,099,672.00	6,690,456.66	95,368,418.50	176,917,745.68	11,008,876.18	2,782,533.63	318,867,702.65
Depreciation in the income statement for the years							
Ended December 31, 2008							88,480,637.40
Ended December 31, 2009							95,493,164.22

As of December 31, 2009 and 2008, building decoration built on lease and leasehold right contracts, in the consolidated financial statements, the financial statements, in which the equity method is applied to investment, and separate financial statements, with book value in amount of Baht 95.37 million and Baht 97.74 million respectively. Most of these assets would automatically be owned by the lessor once the lease contracts expire or dismantle the decoration to return the property at its original state according to the condition stipulated in the contracts as mentioned in the notes to financial statements No. 26.2.

As of December 31, 2009, in the consolidated financial statements, assets which were fully depreciated had cost value of Baht 391.24 million and as of December 31, 2009 and 2008 in the financial statements in which the equity method is applied to investment and the separate financial statements such assets had cost values of Baht 381.68 million and Baht 318.51 million respectively. Part of these assets are still in use.

As the Company chose cost method for accounting and when there is an increase in asset revaluation, only net value of increased book value will be recorded to related assets account along side with capital surplus from assets revaluation account. For the year ended December 31, 2009 and 2008, the depreciation of capital surplus being charged to capital surplus from assets revaluation account appeared under the shareholders' equity for the amounts of Baht 0.99 million for both years. If the Company chooses to account for depreciation on capital surplus through the income statement, the net profit for the year ended December 31, 2009 and 2008, will be shown at amounts less by of Baht 0.99 million for both years, but has no significant effect on the earnings per share.

On October 5, 2006, the Company arranged for independent appraiser to appraise value of land and construction using cost approach which means estimation of current cost in replacement of construction with new one, less by depreciation expenses over the useful life and plus with market value of land. Which were appraised by increased amount of Baht 36.00 million and the Company has accounted this capital surplus in the caption of shareholders' equity.

12. Leasehold rights on land-net

The leasehold rights on land for the whole amount is the fee for obtaining the benefit from the land by constructing building on the land belonged to the subsidiary which made two lease contracts with the lessors who are shareholder of the subsidiary in amount of Baht 10.00 million for the period of 30 years on the land area of approximately 20 rais to be used for educational business place. The contracts stipulate that, during the contractual period, the lessor promises not to sell the leased land to anyone without consent from the lessee and, if the lessor has the most need without finding other alternative, the lessor promises that he or she will give a priority to offer to sell to the lessee first at arm-length price and if the lessee does not respond to the offer within 60 days since the offer date, the lessor is entitled to sell the leased land to outsider who will be obliged to bind himself or herself to conditions in these lease contracts.

In the consolidated financial statements for the year ended December 31, 2009, leasehold right was amortised as expense in amount of Baht 0.09 million.

13. Leasehold rights on buildings-net

The whole amount of the leasehold on buildings represented leased areas in leading shopping centers of the Company in order to open 13 branches of SE-ED Book Center. Most of these leasehold rights were for the periods of approximately 15-30 years. For the years ended December 31, 2009 and 2008, these leasehold rights were amortized as expenses by the amounts of Baht 12.57 million and Baht 12.60 million respectively.

14. Land and land improvement not used for operation-net

Consisted of:-

(Unit : Baht)

	Consolidated financial statements/Financial statements in which the equity method is applied to investment /Separate financial statements		
	Land	Land improvement	Total
Cost :			
As of December 31, 2008	49,495,608.93	658,413.00	50,154,021.93
As of December 31, 2009	49,495,608.93	658,413.00	50,154,021.93
Accumulated depreciation :			
As of December 31, 2007	-	(422,793.30)	(422,793.30)
Depreciation for the year	-	(65,985.54)	(65,985.54)
As of December 31, 2008	-	(488,778.84)	(488,778.84)
Depreciation for the year	-	(65,790.59)	(65,790.59)
As of December 31, 2009	-	(554,569.43)	(554,569.43)
Allowance for asset impairment :			
As of December 31, 2008	(16,012,977.97)	-	(16,012,977.97)
As of December 31, 2009	(16,012,977.97)	-	(16,012,977.97)
Net book value :			
As of December 31, 2008	33,482,630.96	169,634.16	33,652,265.12
As of December 31, 2009	33,482,630.96	103,843.57	33,586,474.53
Depreciation in the income statement for the years			
Ended December 31, 2008			65,985.54
Ended December 31, 2009			65,790.59

On October 3, 2006, the Company arranged for independent appraiser to appraise value of land not used for operation using market comparison approach which means that the land value will be determined significantly according to current market condition. The newly appraised value was Baht 33.80 million and the Company has already adjusted in decrease of allowance for asset impairment accordingly.

15. Intangible assets-net

Consisted of:-

	(Unit : Baht)	
	<u>Consolidate</u> <u>financial statements</u>	<u>Financial statements in which the</u> <u>equity method is applied to investment/</u> <u>Separate financial statements</u>
Cost :	<u>Patent right expense for software usage</u>	<u>Patent right expense for software usage</u>
As of December 31, 2007	33,440,198.21	33,440,198.21
Purchases	444,988.62	444,988.62
As of December 31, 2008	33,885,186.83	33,885,186.83
Increase from recognize assets of subsidiary	481,355.00	-
Purchases	1,889,370.93	1,889,370.93
As of December 31, 2009	36,255,912.76	35,774,557.76
Accumulated amortization :		
As of December 31, 2007	(22,213,961.63)	(22,213,961.63)
Amortization for the year	(3,457,684.52)	(3,457,684.52)
As of December 31, 2008	(25,671,646.15)	(25,671,646.15)
Increase from recognize assets of subsidiary	(159,354.92)	-
Amortization for the year	(3,008,193.91)	(2,996,070.98)
As of December 31, 2009	(28,839,194.98)	(28,667,717.13)
Net Book Value :		
As of December 31, 2008	8,213,540.68	8,213,540.68
As of December 31, 2009	7,416,717.78	7,106,840.63
Amortization in the income statement for the years		
Ended December 31, 2008	3,457,684.52	3,457,684.52
Ended December 31, 2009	3,008,193.91	2,996,070.98

16. Other non-current assets

Other non-current assets of the Company included the investments with guarantee obligations for electricity usage, area lease and book agents as follows: -

- As of December 31, 2009 and 2008, part of fixed deposits, with 12-month maturity period bearing the interest rates of 1.00%-1.50% per annum in amounts of Baht 8.67 million and Baht 8.47 million respectively were pledged as collaterals for the amounts of Baht 4.56 million and Baht 4.63 million respectively.
- As of December 31, 2009 and 2008, part of savings bonds with 7-year maturity period bearing the interest rates of 4.25%-5.10% per annum in amounts of Baht 3.00 million and Baht 2.00 million respectively were pledged as collaterals for the amounts of Baht 2.10 million and Baht 1.70 million respectively.

17. Income received in advance waiting for transfer-net

The subsidiary's income received in advance is that incurred from collecting initial entrance fee and education supporting fees from guardians in advance, which can be classified as follows: -

17.1 The initial entrance fee income is that income is collected from students first time when making enrolment.

17.2 Educational supporting fee is that mostly received under education supporting fee payment in advance project, which makes arrangement for interested person to acknowledge in writing to join the project for the period of 3-6 years so that to obtain discounts of 7% per year as specified in the project. According to terms of the project, if such person does not continue his or her education further until completing agreed level, it is held that such privilege of special discount is foregone and educational fee at normal rate becomes chargeable pursuant to actual occurred time and the subsidiary will return the remaining fee.

As of December 31, 2009, the subsidiary had outstanding income received in advance and its movements as follows: -

	<u>The initial entrance fee</u>	<u>Education supporting fee</u>	<u>Total</u>
Income received in advance waiting transfer-net			
as of October 1, 2009	7,365,000.00	33,411,370.50	40,776,370.50
<u>Plus</u> Increase during the period	5,872,500.00	29,204,947.50	35,077,447.50
<u>Less</u> Income recognition during the period	(3,300,000.00)	(20,917,044.50)	(24,217,044.50)
Remaining income received in advance pending transfer	9,937,500.00	41,699,273.50	51,636,773.50
<u>Less</u> Service income received in advance recognition within one year	(8,293,750.00)	(26,361,771.25)	(34,655,521.25)
Income received in advance waiting for transfer-net as of December 31, 2009	1,643,750.00	15,337,502.25	16,981,252.25

18. Long-term loans

As of December 31, 2009, long-term loans are loans of the subsidiary obtained from the guardians of students under educational loans project of Plearn Patt Co., Ltd. to be used as building construction and working capital within the said subsidiary with proper loan agreements made amongst them for the periods of 3-7 years at interest rates of 5.80-7.50% per annum.

19. Share capital

In accordance with the resolution of the annual general shareholders' meeting of the Company No. 1/2001 held on April 30, 2001, it was resolved to issue warrants with rights to purchase ordinary shares for the directors, employees and sub-agents in number of 31,648,000 units at the price of Baht 1.00 per unit, dividing into 5 versions. The period of exercising for each version of right is 1 year apart. The warrants' right can be exercised every 3 months and the last date to exercise the right is January 14, 2008. The right of each version can be exercised to purchase ordinary shares in the proportion of 10%, 10%, 10%, 30% and 40% of the entire number of rights received respectively.

For the exercise of warrants' right, to purchase ordinary share of the Company for the year ended December 31, 2008, directors and employees had exercised their rights to purchase ordinary shares in number of 155,800 units. Thus, the Company had increased the issued and paid-up share capital by the total of Baht 0.16 million. The Company registered the change in paid-up share capital on January 22, 2008. These warrants forfeited their exercisable rights on January 14, 2008.

20. Retained earningsDividends payment and legal reserve

Consisted of:

	<u>Resolutions of the Company's Board of Directors' meeting no.</u>	<u>Meeting date</u>	<u>Year 2009's operating result</u>		<u>Total dividends paid (Million Baht)</u>	<u>Legal reserve</u>	
			<u>Dividends payment date</u>	<u>Dividends per share (Baht)</u>		<u>% of Net profit</u>	<u>Amount (Million Baht)</u>
			Quarter 1	3/2009		11/05/2009	09/06/2009
Quarter 2	4/2009	14/08/2009	11/09/2009	0.10	32.39	-	-
Quarter 3	6/2009	12/11/2009	11/12/2009	0.10	32.39	-	-
			Total	0.30	97.17		-

<u>Year 2008's operating result</u>							
<u>Resolutions of the Company's</u>	<u>Meeting</u>	<u>Dividends</u>	<u>Dividends</u>	<u>Total</u>	<u>Legal reserve</u>		
<u>Board's/ Shareholders' meeting</u>	<u>date</u>	<u>payment date</u>	<u>per share</u>	<u>dividends paid</u>	<u>% of</u>	<u>Amount</u>	
<u>no.</u>			<u>(Baht)</u>	<u>(Million Baht)</u>	<u>Net profit</u>	<u>(Million Baht)</u>	
Quarter 1	2/2008	12/05/2008	06/06/2008	0.10	32.39	-	-
Quarter 2	3/2008	08/08/2008	05/09/2008	0.10	32.39	-	-
Quarter 3	4/2008	12/11/2008	11/12/2008	0.10	32.39	-	-
Quarter 4	1/2009	29/04/2009	28/05/2009	0.29	93.94	-	-
Total				0.59	191.11		-

<u>Year 2007's operating result</u>							
<u>Resolutions of the Company's</u>	<u>Meeting</u>	<u>Dividends</u>	<u>Dividends</u>	<u>Total</u>	<u>Legal reserve</u>		
<u>Board's/ Shareholders' meeting</u>	<u>date</u>	<u>payment date</u>	<u>per share</u>	<u>dividends paid</u>	<u>% of</u>	<u>Amount</u>	
<u>no.</u>			<u>(Baht)</u>	<u>(Million Baht)</u>	<u>Net profit</u>	<u>(Million Baht)</u>	
Quarter 1	2/2007	10/05/2007	08/06/2007	0.10	32.36	-	-
Quarter 2	3/2007	09/08/2007	06/09/2007	0.10	32.37	-	-
Quarter 3	5/2007	13/11/2007	11/12/2007	0.10	32.38	-	-
Quarter 4	1/2008	29/04/2008	28/05/2008	0.26	84.22	-	-
Total				0.56	181.33		-

21. Capital management

The primary objectives of the Company's, its subsidiary's and associated company's capital management are to maintain their ability to continue as a going concern and to maintain an appropriate capital structure.

22. Nature of expenses

The nature of expenses consisted of: -

(Unit : Baht)

	<u>Consolidated</u>	<u>Separate</u>	<u>Financial statements in which the equity method is</u>
	<u>financial statements</u>	<u>financial statements</u>	<u>applied to investment/ Separate financial statements</u>
	<u>For the year</u>	<u>For the year</u>	<u>For the year</u>
	<u>ended December 31,</u>	<u>ended December 31,</u>	<u>ended December 31,</u>
	<u>2009</u>	<u>2009</u>	<u>2008</u>
Employees' salaries, wages and other benefits	452,262,133.88	438,367,590.73	404,128,512.97
Executives' and directors' remunerations	32,038,510.00	32,038,510.00	33,526,443.00
Depreciation and amortization	114,747,147.59	111,122,466.55	104,606,179.58
Rent, service fee and utility expenses	408,492,861.29	407,711,495.59	364,212,299.22
Operational expenses	212,058,618.17	208,490,941.52	210,308,985.04
Accounting estimated expenses	2,747,573.59	2,747,573.59	1,373,082.48
Variable cost depending on sale volume	66,200,102.16	66,200,102.16	68,157,402.62
Production expenses	127,743,811.78	124,653,723.98	130,172,902.78
Purchase of goods and raw material used	2,926,297,202.64	2,926,092,714.85	2,894,177,969.78
Movement in finished goods and work-in-process	36,588,515.66	39,098,535.63	(41,986,321.60)
Interest expenses	1,214,642.95	163,845.15	171,335.55
Total	4,380,391,119.71	4,356,687,499.75	4,168,848,791.42

23. Executives' and directors' remunerations

23.1 Managements' and directors' remunerations included a portion paid to the Company's directors as benefits paid to directors under Section 90 of the Limited Public Company Act, which excluded salaries and related fringe benefits paid to directors who are executives of the Company as follows :-

(Unit : Million Baht)

	<u>Consolidated Financial statements/ Financial statements in which the equity method is applied to investment/ Separate financial statements</u>	
	<u>For the years ended December 31,</u>	
	<u>2009</u>	<u>2008</u>
Directors' remunerations	4.00	7.42

23.2 In accordance to the minutes of the Company's board of directors' meeting No. 1/2008 held on February 22, 2008, it unanimously agreed to authorize remunerations (rewards) to board of directors, audit committee members for the year 2007's operating result in the amount not more than Baht 3.42 million and for the year 2008's operating result not more than Baht 4.00 million. This proposal was approved by the annual general shareholders' meeting of the Company No. 1/2008 held on April 29, 2008. This resulted in the financial statements for the year ended December 31, 2008 recognized remunerations (rewards) to directors, which were a part of the remunerations paid to directors as mentioned in No. 23.1, as follows :-

- Remunerations (rewards) to directors out of operating result of the year 2007 in amount of Baht 3.42 million.
- Remunerations (rewards) to directors out of operating result of the year 2008 which were recorded as accrued remunerations in amount of Baht 4.00 million.

24. Corporate income tax

For the years ended December 31, 2009 and 2008, the Company calculated the corporate income tax at 25% on net accounting profit after adding back adjusting items under the Revenue Code. The reduced rate is in accordance to the Royal Decree No. 475 dated August 6, 2008 issued under the Revenue Code to reduce corporate income tax rate from 30% to 25% of net profit for the listed companies under the law on securities and securities market for the portion not exceeding Baht 300 million for the 3 consecutive accounting periods commencing from the first accounting period which commences on or after January 1, 2008.

The subsidiary was exempted from paying corporate income tax by a Royal Decree issued under the Revenue Code to cover income tax exemption No. 284 B.E. 2538 dated June 30, 1995. By this authority corporate income tax exemption is applicable to net profit derived from private school business or private higher education established under legislation covering private higher education establishments.

25. Disclosure of sectoral business operations

Details of the sectoral business operations in the consolidated financial statements and financial statements in which the equity method is applied to investment for the years ended December 31, 2009 and 2008 are as follows:-

	(Unit : Thousand Baht)							
	Book publishing and distributing business		Institute of private education		Setting off inter-transactions		Total	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Revenues from operation	4,595,758	4,370,001	265	-	(18)	-	4,596,005	4,370,001
Profit before financial cost and corporate income tax	292,528	252,896	2,881	-	(894)	-	294,515	252,896
Financial cost	(164)	(171)	(1,051)	-	-	-	(1,215)	(171)
Net profit before corporate income tax	292,364	252,725	1,830	-	(894)	-	293,300	252,725
Corporate income tax	(75,792)	(58,092)	-	-	-	-	(75,792)	(58,092)
Net profit	216,572	194,633	1,830	-	(894)	-	217,508	194,633
Appropriation of profit								
Belonging to shareholders' equity of parent company							216,571	194,633
Belonging to minority shareholders' equity							937	-
							<u>217,508</u>	<u>194,633</u>
<u>As of December 31,</u>								
Trade accounts receivable-net	96,799	81,116	1,937	-	(43)	-	98,693	81,116
Inventories-net	438,836	498,625	2,510	-	-	-	441,346	498,625
Property, plant and equipment-net	318,868	345,221	166,816	-	-	-	485,684	345,221
Other assets	1,100,029	901,528	51,395	-	(51,756)	-	1,099,668	901,528
Total assets	1,954,532	1,826,490	222,658	-	(51,799)	-	2,125,391	1,826,490

26. Obligations and contingent liabilities

26.1 As of December 31, 2009 and 2008, the Company and its subsidiary held obligations and contingent liabilities as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements/</u>					
	<u>Financial statements in which the equity method is applied to investment/</u>			<u>Separate financial statements</u>		
	<u>As of December 31, 2009</u>			<u>As of December 31, 2008</u>		
	<u>Total facility</u>	<u>Facility utilized</u>	<u>Available facility</u>	<u>Total facility</u>	<u>Facility utilized</u>	<u>Available facility</u>
Letters of guarantee	49,000	4,779	44,221	49,000	4,847	44,153
Letters of credit	4,000	-	4,000	4,000	-	4,000
Overdrafts	30,000	-	30,000	30,000	-	30,000
Short-term loan	50,000	-	50,000	50,000	-	50,000

As of December 31, 2009 and 2008, a part of letters of guarantee for the amounts of Baht 4.56 million and Baht 4.63 million respectively were guaranteed by the 12-month fixed deposit accounts as mentioned in the notes to financial statements No. 16.

26.2 As of December 31, 2009 and 2008, the Company has entered into agreements of building lease and services with a company and outside party so as to use as head office and the distribution center of merchandise. The Company has also entered into area rental agreements so as to use as branch offices totaling 304 branches and 283 branches respectively. The leasing periods ranged from 1 to 10 years. For the years 2009 and 2008, the total rental fee and public utility service fee that the Company has to pay are approximately Baht 421.17 million and Baht 374.66 million per annum respectively, most of which are calculated from percentage of sales amount.

As of December 31, 2009 and 2008, the Company has entered into three agreements for leasing warehouses (Kingkaew Road) with a company as follows :-

- Lease agreement of land and warehouse for the period of 3 years, commencing from January 1, 2009 to December 31, 2011 with leasing fees of between Baht 12.00 million and Baht 12.83 million per annum.
- Lease agreement of office building area nearby the warehouse for the period of 3 years, commencing from June 15, 2006 to June 14, 2009. At present, the agreement has been extended for another 2 years and 6 months commencing from June 15, 2009 to December 31, 2011 with leasing fees of between Baht 4.17 million and Baht 4.47 million per annum.

- Lease agreement of a new warehouse for the period of 12 years and 9 months, commencing from December 1, 2008 to August 31, 2021, with leasing fees of between Baht 1.78 million and Baht 2.64 million per annum. The Company paid a deposit of Baht 1.60 million, which will be returned by the lessor once the leasing term expires.

The three leasing agreements stipulated that leasing fees must be paid in advance annually.

26.3 The Company entered into agent appointment agreement with a foreign company for the contractual period of 3 years commencing from January 1, 2007 to December 31, 2009. The Company has to provide support for promoting sales and marketing of the sale agent at 2.50% of the value of total books purchased and the Company has to arrange for the office area and services to support the marketing activities. The actual cost incurred can be deducted as expense for supporting the sale agent.

26.4 Copyright contracts

The Company entered into contracts allowing the use of copyrights with the owners of various successful works for the contractual period of 3 years with option to extend for another 3 years automatically, and payment of consideration at the percentage of number of books published or sold.

26.5 The Company entered into contract to rent printing machines with a company for the period of one year. When the term of the contract ends, not any party informs to cancel it in writing; thus, the contract is regarded as binding for another year. The rate for printing service is calculated by printing volume. For the years 2009 and 2008, the payment of service is approximately Baht 3.90 million and Baht 3.36 million per annum respectively and, once the rent contract expires, the lessor has the right to repossess the printing machines from the lessee immediately.

26.6 The subsidiary entered into land leasing agreement for the period of 30 years commencing January 1, 2003 to December 31, 2033 to be used as location of educational institute. The leasing fee amounts to Baht 827,000.00 per year and it will be raised at 10.00% for every three years.

27. Financial instruments

27.1 Financial risk management policy

The Company and its subsidiary have minimum risks with respect to the change of interest rates and exchange rates due to the Company's and its subsidiary's investments in business expansion are utilized by current cash flow. The nature of the Company and its subsidiary's operation related to foreign currency has non-material proportion, which the Company and its subsidiary would consider the use of appropriate financial instruments to hedge against the risk. Further more, the Company and its subsidiary hold no policy to adopt any financial instruments off the balance sheet, which are derivative instruments, for speculative or for trading purpose.

27.2 Risk on credit provision

The Company and its subsidiary have risk from credit provision in relation to trade accounts receivable. Nevertheless, the Company and its subsidiary constitute the conservative policy in granting credit and the number of customers are several; hence, the Company and its subsidiary do not anticipate any material damage from debt collection.

27.3 Risk on interest rates

Risk on interest rates is derived from the fluctuation of the market interest rates in the future, which will affect upon the Company's and its subsidiary's operating results and cash flows. However, the Company and its subsidiary manage the risk on interest rates with several instruments including setting the appropriate allocation of the investment at fixed and floating interest rates to suit the various activities of the Company and its subsidiary.

27.4 Risk on exchange rates

The Company has a forward contract with a commercial bank to hedge against exchange rate risk from debt repayment denominated in foreign currency. The Company has not recorded such financial liability in the financial statements. The due date for payment of the forward contract already committed has outstanding period of not greater than 6 months with the following details :-

Financial statements in which the equity method is applied to investment/

<u>Separate financial statements</u>			
<u>GBP</u>		<u>Baht</u>	
<u>As of December 31,</u>		<u>As of December 31,</u>	
<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
-	70,000.00	-	3,839,500.00

Net fair values of financial derivatives as of the balance sheet date are as follows :-

(Unit : Baht)

Financial statements in which the equity method is applied to investment/

<u>Separate financial statements</u>	
<u>As of December 31,</u>	
<u>2009</u>	<u>2008</u>
Net fair values of forward contracts	(261,653.00)

27.5 Fair value

Since the financial assets and liabilities are mainly in short-term types; hence, the book values of such financial assets and liabilities presented herein do not materially differ from fair values. Moreover, the Company's short-term investments have already been adjusted to fair values.

28. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and its employees contribute to the fund monthly at the rate of 5.00% of basic salaries. The fund is managed by Ayudhya Fund Management Co., Ltd. and will be paid to the employees upon termination of their employment in accordance with the fund rules. For the years ended December 31, 2009 and 2008, the Company's contribution to the fund amounted to Baht 9.37 million and Baht 8.89 million respectively.

29. Approval of financial statements

These financial statements have been approved for issuance by SE-EDUCATION PUBLIC COMPANY LIMITED's board of directors on February 24, 2010.
