

SE-EDUCATION PUBLIC COMPANY LIMITED
and its subsidiaries
Review report and interim financial statements
For the three-month and six-month periods ended
30 June 2016

**Independent Auditor's Report on Review of Interim Financial Information
To the Shareholders of SE-EDUCATION PUBLIC COMPANY LIMITED**

I have reviewed the accompanying consolidated statement of financial position of SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries as at 30 June 2016, and the related consolidated statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2016, and the consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of SE-EDUCATION PUBLIC COMPANY LIMITED for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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



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Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

A handwritten signature in black ink, appearing to read 'Sophon Permsirivallop'.

Sophon Permsirivallop

Certified Public Accountant (Thailand) No. 3182

EY Office Limited

Bangkok: 9 August 2016

SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statement of financial position

As at 30 June 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2016	31 December 2015	30 June 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3	81,441	131,672	76,169	86,443
Current investments	4	140,175	189,301	62,112	157,188
Trade and other receivables	2, 5	214,714	70,420	210,646	66,361
Short-term loan to subsidiary	2	-	-	1,700	-
Inventories	6	303,113	368,513	298,388	365,867
Other current assets		52,882	41,027	50,170	39,118
Total current assets		792,325	800,933	699,185	714,977
Non-current assets					
Restricted bank deposits and other investments	7	13,364	13,355	13,364	13,355
Investments in subsidiaries	8	-	-	70,305	70,305
Investments in associate	9	25,950	25,651	100	100
Property, plant and equipment	10	1,501,446	1,529,225	1,299,795	1,320,763
Leasehold rights on land	2, 11	5,865	6,032	-	-
Leasehold rights on buildings	12	57,772	63,292	57,772	63,292
Intangible assets	13	6,261	7,158	6,625	7,533
Prepaid book copyright and translation fee		16,911	16,266	16,911	16,266
Rental guarantee and deposit		100,979	100,358	100,979	100,358
Deferred tax assets		19,511	19,686	20,574	20,913
Other non-current assets		6,651	6,881	6,553	6,805
Total non-current assets		1,754,710	1,787,904	1,592,978	1,619,690
Total assets		2,547,035	2,588,837	2,292,163	2,334,667

The accompanying notes are an integral part of the financial statements.



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SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statement of financial position (continued)

As at 30 June 2016

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2016	31 December 2015	30 June 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2, 14	973,903	968,861	968,511	961,529
Current portion of long-term loans	17	89,520	87,920	71,520	71,520
Income received in advance recognisable within one year	15	40,575	43,561	-	-
Income tax payable		7,813	236	7,460	-
Current portion of provision for long-term employee benefits		3,312	3,630	3,312	3,630
Other current liabilities	16	28,473	25,548	26,150	23,800
Total current liabilities		1,143,596	1,129,756	1,076,953	1,060,479
Non-current liabilities					
Income received in advance, net of current portion	15	1,150	1,932	-	-
Long-term loans, net of current portion	17	368,130	411,890	297,360	333,120
Provision for long-term employee benefits, net of current portion		43,649	43,496	38,176	39,080
Other non-current liabilities		7,848	8,128	7,848	8,128
Total non-current liabilities		420,777	465,446	343,384	380,328
Total liabilities		1,564,373	1,595,202	1,420,337	1,440,807
Shareholders' equity					
Share capital					
Registered					
391,944,529 ordinary shares of Baht 1 each		391,945	391,945	391,945	391,945
Issued and paid-up					
391,944,418 ordinary shares of Baht 1 each		391,944	391,944	391,944	391,944
Share premium		149,421	149,421	149,421	149,421
Retained earnings					
Appropriated - statutory reserve		39,194	39,194	39,194	39,194
Unappropriated		197,761	211,568	167,940	187,766
Other components of shareholders' equity		127,744	130,330	123,327	125,535
Equity attributable to owners of the Company		906,064	922,457	871,826	893,860
Non-controlling interests of the subsidiaries		76,598	71,178	-	-
Total shareholders' equity		982,662	993,635	871,826	893,860
Total liabilities and shareholders' equity		2,547,035	2,588,837	2,292,163	2,334,667

The accompanying notes are an integral part of the financial statements.

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Directors



SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statement of income

For the three-month period ended 30 June 2016

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Revenues					
Revenues from sales		1,104,487	1,179,720	1,103,530	1,178,332
Tuition fees income	15	49,259	44,922	-	-
Interest and dividend income		330	345	1,817	2,334
Other income		13,259	4,174	11,996	2,695
Total revenues		1,167,335	1,229,161	1,117,343	1,183,361
Expenses					
Cost of sales		713,915	754,932	712,689	752,961
Cost of tuition fees		30,596	26,440	-	-
Selling expenses		249,276	263,434	249,276	263,434
Administrative expenses		107,906	128,788	100,567	122,772
Total expenses		1,101,693	1,173,594	1,062,532	1,139,167
Profit before share of profit from investment in associate, finance cost and income tax expenses					
		65,642	55,567	54,811	44,194
Share of profit from investment in associate	9	1,799	1,714	-	-
Profit before finance cost and income tax		67,441	57,281	54,811	44,194
Finance cost		(5,901)	(7,127)	(4,525)	(5,589)
Profit before income tax		61,540	50,154	50,286	38,605
Income tax expenses	18	(11,414)	(8,191)	(11,379)	(8,191)
Profit for the period		50,126	41,963	38,907	30,414
Profit attributable to					
Equity holders of the Company		44,569	35,920	38,907	30,414
Non-controlling interests of the subsidiaries		5,557	6,043		
		50,126	41,963		
(Unit: Baht)					
Earnings per share	19				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.11	0.09	0.10	0.08

The accompanying notes are an integral part of the financial statements.



SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit for the period	50,126	41,963	38,907	30,414
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Gain (loss) on changes in value of available-for-sale investments	(3,167)	625	(2,708)	477
Income tax effect	633	(125)	542	(95)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(2,534)	500	(2,166)	382
Other comprehensive income for the period	(2,534)	500	(2,166)	382
Total comprehensive income for the period	47,592	42,463	36,741	30,796
Total comprehensive income attributable to				
Equity holders of the Company	42,222	36,359	36,741	30,796
Non-controlling interests of subsidiaries	5,370	6,104		
Total comprehensive income for the period	47,592	42,463		

The accompanying notes are an integral part of the financial statements.



SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statement of income

For the six-month period ended 30 June 2016

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Revenues					
Revenues from sales		2,102,322	2,300,127	2,101,058	2,298,440
Tuition fees income	15	85,736	78,933	-	-
Interest and dividend income		493	432	1,885	2,421
Other income		31,629	25,635	27,670	21,569
Total revenues		2,220,180	2,405,127	2,130,613	2,322,430
Expenses					
Cost of sales		1,388,008	1,492,036	1,386,417	1,489,072
Cost of tuition fees		61,711	54,412	-	-
Selling expenses		473,619	500,139	473,619	500,139
Administrative expenses		237,736	250,690	224,107	240,426
Total expenses		2,161,074	2,297,277	2,084,143	2,229,637
Profit before share of profit from investment in associate, finance cost and income tax expenses					
Share of profit from investment in associate	9	1,799	1,714	-	-
Profit before finance cost and income tax		60,905	109,564	46,470	92,793
Finance cost		(12,220)	(14,814)	(9,437)	(11,723)
Profit before income tax		48,685	94,750	37,033	81,070
Income tax expenses	18	(10,040)	(17,735)	(9,959)	(17,668)
Profit for the period		38,645	77,015	27,074	63,402
Profit attributable to					
Equity holders of the Company		32,965	70,790	27,074	63,402
Non-controlling interests of the subsidiaries		5,680	6,225		
		38,645	77,015		
(Unit: Baht)					
Earnings per share	19				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.08	0.18	0.07	0.16

The accompanying notes are an integral part of the financial statements.



SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit for the period	38,645	77,015	27,074	63,402
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Gain (loss) on changes in value of available-for-sale investments	(3,231)	1,087	(2,594)	827
Income tax effect	646	(217)	519	(165)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(2,585)	870	(2,075)	662
Other comprehensive income for the period	(2,585)	870	(2,075)	662
Total comprehensive income for the period	36,060	77,885	24,999	64,064
Total comprehensive income attributable to				
Equity holders of the Company	30,640	71,553	24,999	64,064
Non-controlling interests of subsidiaries	5,420	6,332		
Total comprehensive income for the period	36,060	77,885		

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2016

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to the parent's shareholders											
Other components of equity											
Surplus											
Issued and paid-up share capital	Share premium	Retained earnings		Surplus on revaluation of assets		Total other components of shareholders' equity		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total	Total shareholders' equity
		Appropriated	Unappropriated	Appropriated	Unappropriated	on changes in value of available-for-sale investments	Surplus on revaluation of assets				
Balance as at 1 January 2015	391,944	149,421	210,281	39,194	210,281	961	128,524	920,325	65,577	985,902	985,902
Change during the period											
Profit for the period	-	-	70,790	-	70,790	-	-	70,790	6,225	77,015	77,015
Other comprehensive income for the period	-	-	-	-	-	763	-	763	107	870	870
Total comprehensive income for the period	-	-	70,790	-	70,790	763	-	71,553	6,332	77,885	77,885
Dividend paid (Note 20)	-	-	(70,548)	-	(70,548)	-	-	(70,548)	-	(70,548)	(70,548)
Transferred surplus on revaluation of assets to retained earnings	-	-	272	-	272	-	(272)	-	-	-	-
Balance as at 30 June 2015	391,944	149,421	210,795	39,194	210,795	1,724	128,252	921,330	71,909	993,239	993,239
Balance as at 1 January 2016	391,944	149,421	211,568	39,194	211,568	2,329	128,001	922,457	71,178	993,635	993,635
Change during the period											
Profit for the period	-	-	32,965	-	32,965	-	-	32,965	5,680	38,645	38,645
Other comprehensive income for the period	-	-	-	-	-	(2,325)	-	(2,325)	(260)	(2,585)	(2,585)
Total comprehensive income for the period	-	-	32,965	-	32,965	(2,325)	-	30,640	5,420	36,060	36,060
Dividend paid (Note 20)	-	-	(47,033)	-	(47,033)	-	-	(47,033)	-	(47,033)	(47,033)
Transferred surplus on revaluation of assets to retained earnings	-	-	261	-	261	-	(261)	-	-	-	-
Balance as at 30 June 2016	391,944	149,421	197,761	39,194	197,761	4	127,740	906,064	76,598	982,662	982,662

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2016

(Unit: Thousand Baht)

	Separate financial statements									
	Other components of equity									
	Other comprehensive income									
	Surplus									
	Issued and paid-up share capital	Share premium	Retained earnings		on changes in value of available-for-sale investments	Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity		
			Appropriated	Unappropriated						
Balance as at 1 January 2015	391,944	149,421	39,194	194,034	777	123,651	124,428	899,021		
<u>Change during the period</u>										
Profit for the period	-	-	-	63,402	-	-	-	63,402		
Other comprehensive income for the period	-	-	-	-	662	-	662	662		
Total comprehensive income for the period	-	-	-	63,402	662	-	662	64,064		
Dividend paid (Note 20)	-	-	-	(70,548)	-	-	-	(70,548)		
Transferred surplus on revaluation of assets to retained earnings	-	-	-	132	-	(132)	(132)	-		
Balance as at 30 June 2015	391,944	149,421	39,194	187,020	1,439	123,519	124,958	892,537		
Balance as at 1 January 2016	391,944	149,421	39,194	187,766	2,150	123,385	125,535	893,860		
<u>Change during the period</u>										
Profit for the period	-	-	-	27,074	-	-	-	27,074		
Other comprehensive income for the period	-	-	-	-	(2,075)	-	(2,075)	(2,075)		
Total comprehensive income for the period	-	-	-	27,074	(2,075)	-	(2,075)	24,999		
Dividend paid (Note 20)	-	-	-	(47,033)	-	-	-	(47,033)		
Transferred surplus on revaluation of assets to retained earnings	-	-	-	133	-	(133)	(133)	-		
Balance as at 30 June 2016	391,944	149,421	39,194	167,940	75	123,252	123,327	871,826		

The accompanying notes are an integral part of the financial statements.



SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statement of cash flows

For the six-month period ended 30 June 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit before tax	48,685	94,750	37,033	81,070
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	61,003	61,970	52,156	53,074
Allowance for doubtful accounts and estimated goods return (reversal)	(825)	15,872	(705)	15,897
Adjustment from clearing accounts receivable	(105)	(89)	(105)	(89)
Allowance for impairment of assets (reversal)	300	(2,375)	300	(2,375)
Expense from loss of inventories	5,006	1,813	5,006	1,813
Allowance for dilapidated slow moving and loss of inventories	6,512	15,013	6,512	15,013
Expense for donation of goods and equipment	4,273	2,335	4,273	2,335
Provision for long-term employee benefits	3,307	1,507	2,251	1,153
Share of profit from investment in associate	(1,799)	(1,714)	-	-
Gain on disposal of current investments	(4,072)	(1,875)	(3,485)	(1,585)
Loss on sales and written-off equipment	1,845	2,135	1,623	2,130
Amortised leasehold rights on land and buildings	5,687	5,890	5,520	5,723
Adjustment from clearing coupon payable	-	(3,978)	-	(3,978)
Adjustment from clearing long outstanding payable	(3,574)	-	(3,574)	-
Interest expenses	12,220	14,814	9,437	11,723
Interest income	(493)	(432)	(385)	(421)
Dividend income	-	-	(1,500)	(2,000)
Profit from operating activities before changes in operating assets and liabilities	137,970	205,636	114,357	179,483
Operating assets (increase) decrease				
Trade and other receivables	(143,364)	(107,245)	(143,475)	(107,075)
Inventories	49,609	60,222	51,688	60,218
Other current assets	(11,942)	(5,601)	(11,052)	(2,972)
Prepaid book copyright and translation fee	(645)	1,316	(645)	1,316
Rental guarantee and deposit	(621)	2,593	(621)	2,593
Other non-current assets	230	216	252	206
Operating liabilities increase (decrease)				
Trade and other payables	(240)	(103,302)	1,684	(99,276)
Income received in advance	(3,768)	(4,827)	-	-
Cash paid for long-term employee benefits	(3,472)	(4,615)	(3,472)	(4,309)
Other current liabilities	6,499	(3,874)	5,924	(4,700)
Other non-current liabilities	(280)	(525)	(280)	(525)
Cash flows from operating activities	29,976	39,994	14,360	24,959
Cash paid for interest expenses	(12,254)	(14,890)	(9,497)	(11,800)
Cash paid for income tax	(1,642)	(12,629)	(1,642)	(12,626)
Net cash flows from operating activities	16,080	12,475	3,221	533

The accompanying notes are an integral part of the financial statements.



SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statement of cash flows (continued)

For the six-month period ended 30 June 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from investing activities				
Increase in restricted bank deposits and other investments	(9)	-	(9)	-
Decrease in current investments	49,967	104,085	95,967	107,085
Increase in short-term loan to subsidiary	-	-	(1,700)	-
Dividend received from associated company	1,500	2,000	-	-
Interest income	580	432	385	421
Dividend income	-	-	1,500	2,000
Acquisition of equipment	(30,402)	(25,881)	(28,079)	(23,957)
Proceeds from sales of equipment	1,260	34	1,248	30
Acquisition of intangible assets	(14)	(45)	(14)	(45)
Net cash flows from investing activities	22,882	80,625	69,298	85,534
Cash flows from financing activities				
Repayment of long-term loans	(42,160)	(41,970)	(35,760)	(35,760)
Dividend paid	(47,033)	(70,548)	(47,033)	(70,548)
Net cash flows used in financing activities	(89,193)	(112,518)	(82,793)	(106,308)
Net decrease in cash and cash equivalents	(50,231)	(19,418)	(10,274)	(20,241)
Cash and cash equivalents at beginning of period	131,672	102,630	86,443	98,480
Cash and cash equivalents at end of period (Note 3)	81,441	83,212	76,169	78,239
Supplemental cash flows information				
Non-cash transactions				
Increase (decrease) in revaluation surplus on changes in value of available-for-sale investment	(3,231)	1,087	(2,594)	827
Purchase of property, plant and equipment for which cash has not been paid	5,315	6,761	5,358	6,999

The accompanying notes are an integral part of the financial statements.



SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2016

1. General information

1.1 Corporate information

SE-EDUCATION PUBLIC COMPANY LIMITED ("the Company") is a public company incorporated and domiciled in Thailand. The Company listed on the Stock Exchange of Thailand on 29 April 1993. The Company's registered office is located at No. 1858/87-90, Bangna-Trad Road, Bangna Sub-District, Bangna District, Bangkok. Its distribution center is situated at 118 Moo 1, Tambon Sisa Chorakhe Yai, Bang Sao Tong District, Samutprakarn.

The Company and its subsidiaries operate its business in Thailand and are authorized to engage in the following:

1. Operate bookstores which consist of SE-ED Book Center and network stores and various university bookstores in Bangkok and other provinces as well as the network and sales area in various forms.
2. Distribute books for both published by SE-ED and other publishers to bookstores all over the country and to other sales channels.
3. Publish books as well as academic and educational journals and provide services for display advertisements to be published in the Company's monthly magazine.
4. SE-ED Learning Center, is an education center that provides services and activities aiming to develop potentials and aptitudes of Thai children such as supplementary math and English course.
5. Plearnpattana School, which operates a private school offering courses for students from pre-kindergarten to Matayom 6.
6. BaesLab Co., Ltd. (subsidiary), which operates in consulting, provision and distribution of software and hardware business.

1.2 Basis for preparation of the interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2015) *Interim Financial Reporting*, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.



The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.3 Basis of consolidation

These consolidated interim financial statements are prepared by applying the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2015, with there being no changes in the structure of shareholding in a subsidiary during the current period.

1.4 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements

1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2015.

2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.



(Unit: Thousand Baht)

	For the three-month period ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	2016	2015	2016	2015	
<u>Transactions with subsidiary companies</u>					
(being eliminated in the consolidated financial statements)					
Sales of goods	-	-	399	157	Market price
Service expense	-	-	850	850	Mutually agreed agreement
<u>Transactions with shareholder and directors</u>					
Lease land	301	274	-	-	Mutually agreed agreement
Amortised leasehold rights on land	83	83	-	-	Mutually agreed agreement
Interest expenses	7	7	-	-	5% - 6% per annum
<u>Transactions with related companies</u>					
Sales of goods	20,145	863	20,145	863	Market price
Purchases of goods	-	278	-	278	Market price

(Unit: Thousand Baht)

	For the six-month period ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	2016	2015	2016	2015	
<u>Transactions with subsidiary companies</u>					
(being eliminated in the consolidated financial statements)					
Sales of goods	-	-	689	536	Market price
Service expense	-	-	1,700	1,700	Mutually agreed agreement
<u>Transactions with shareholder and directors</u>					
Lease land	600	546	-	-	Mutually agreed agreement
Amortised leasehold rights on land	166	166	-	-	Mutually agreed agreement
Interest expenses	14	14	-	-	5% - 6% per annum
<u>Transactions with related companies</u>					
Sales of goods	21,979	1,601	21,979	1,601	Market price
Purchases of goods	199	739	199	739	Market price



As at 30 June 2016 and 31 December 2015, the balances of the accounts between the Company and those related parties and companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
<u>Short-term loan to subsidiary</u>				
Subsidiary	-	-	1,700	-
<u>Leasehold rights on land</u>				
Shareholder/director of subsidiary	5,865	6,032	-	-
<u>Trade accounts receivable (Note 5)</u>				
Subsidiaries	-	-	120	-
Related companies (related by co-director)	18,956	1,083	18,956	1,083
Total	18,956	1,083	19,076	1,083
<u>Other receivables (Note 5)</u>				
Subsidiaries	-	-	26	144
<u>Trade accounts payable (Note 14)</u>				
Associate	698	1,279	698	1,279
Related companies of shareholders	1,239	1,906	1,239	1,906
Total	1,937	3,185	1,937	3,185

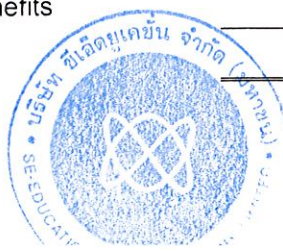
Short-term loan to subsidiary which is due within 1 year. The subsidiary obtained such loan for the purpose of funding product development. Interest is charged at MOR of a commercial bank per annum.

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2016 and 2015, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	For the three-month period ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Short-term employee benefits	7.25	7.91	6.06	6.88
Post-employment benefits	0.16	0.26	0.10	0.17
Total	7.41	8.17	6.16	7.05



14

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month period ended 30 June

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term employee benefits	13.41	15.14	11.53	13.44
Post-employment benefits	0.30	0.41	0.20	0.23
Total	13.71	15.55	11.73	13.67

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Cash	17,985	26,848	17,800	26,650
Bank deposits with maturity not over 3 months	63,456	104,824	58,369	59,793
Total	81,441	131,672	76,169	86,443

4. Current investments

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 June 2016		31 December 2015	
	Cost	Fair value	Cost	Fair value
Available-for-sale securities				
Fixed income fund	140,262	140,175	186,158	189,301
Add: Unrealised gain (loss) from revaluation of investments	(87)	-	3,143	-
Total available-for-sale securities	140,175	140,175	189,301	189,301
Current investments - net	140,175	140,175	189,301	189,301

(Unit: Thousand Baht)

	Separate financial statements			
	30 June 2016		31 December 2015	
	Cost	Fair value	Cost	Fair value
Available-for-sale securities				
Fixed income fund	62,018	62,112	154,500	157,188
Add: Unrealised gain from revaluation of investments	94	-	2,688	-
Total available-for-sale securities	62,112	62,112	157,188	157,188
Current investments - net	62,112	62,112	157,188	157,188



5. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	18,956	1,083	19,026	1,083
Past due				
Up to 6 months	-	-	50	-
Total trade accounts receivable - related parties, net	18,956	1,083	19,076	1,083
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	93,559	63,341	90,064	63,341
Past due				
Up to 6 months	104,057	14,988	104,057	11,683
6 - 12 months	4,367	3,967	3,971	3,392
Over 12 months	2,498	890	1,828	149
Total	204,481	83,186	199,920	78,565
Less: Allowance for doubtful debts	(8,684)	(9,569)	(7,776)	(8,541)
Allowance for goods return	(7,064)	(7,004)	(7,064)	(7,004)
Total trade accounts receivable - unrelated parties, net	188,733	66,613	185,080	63,020
<u>Other receivables</u>				
Advances	2,527	518	2,411	502
Insurance claim receivable	2,576	-	2,576	-
Others	1,922	2,206	1,503	1,756
Total other receivables	7,025	2,724	6,490	2,258
Trade and other receivables - net	214,714	70,420	210,646	66,361

The movements in transactions of allowance for doubtful accounts and allowance for goods return during the six-month period ended 30 June 2016, are as follows:



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Allowance for doubtful debts	Allowance for goods return	Allowance for doubtful debts	Allowance for goods return
Balance as at 31 December 2015	9,569	7,004	8,541	7,004
Add: Allowance made during the period	52	60	52	60
Less: Allowance reversed during the period	(937)	-	(817)	-
Balance as at 30 June 2016	8,684	7,064	7,776	7,064

6. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Raw material	7,478	10,806	7,478	10,806
Work in process	11,281	8,104	7,411	6,362
Finished goods	496,891	555,628	495,936	554,624
Total	515,650	574,538	510,825	571,792
Less: Allowance for loss of inventories	(5,076)	(4,408)	(5,076)	(4,408)
Allowance for dilapidated and slow moving	(207,461)	(201,617)	(207,361)	(201,517)
Inventories - net	303,113	368,513	298,388	365,867

Movements in transactions of allowance for loss of inventories and allowance for dilapidated and slow moving during the six-month period ended 30 June 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2015	206,025	205,925
Add: Allowance made during the period	13,059	13,059
Less: Allowance reversed during the period	(6,547)	(6,547)
Balance as at 30 June 2016	212,537	212,437



7. Restricted bank deposits and other investments

(Unit: Thousand Baht)

	Consolidated/Separated financial statements		Interest rate (% p.a.)
	30 June 2016	31 December 2015	
Fixed deposits with 12 months maturity	8,000	8,000	0.80
Government bonds with 7 years maturity	5,364	5,355	3.625
Total	13,364	13,355	

The Company pledged such fixed deposits and other investments to guarantee electricity use, area rental and distributor as discussed in Note 22.2.

8. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015
			(%)	(%)						
SE-ED Book Center Co.,Ltd.	1,000	1,000	99.99	99.99	1,000	1,000	(177)	(177)	823	823
BaesLab Co., Ltd.	250	250	60.00	60.00	150	150	-	-	150	150
Plearn Patt Co.,Ltd.	169,476	169,476	48.97	48.97	83,000	83,000	(13,668)	(13,668)	69,332	69,332
					84,150	84,150	(13,845)	(13,845)	70,305	70,305

9. Investments in an associate

(Unit: Thousand Baht)

Company's name	Nature of business	Shareholding percentage		Consolidated financial statements		Separate financial statements		Dividend recognised during the period	
		30 June 2016	31 December 2015	Carrying amounts based on equity method		Carrying amounts based on cost method		during the period	
				30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015
		(%)	(%)						
M AND E Co., Ltd.	Printing office, production of technical magazines and engineering manuals	25	25	25,950	25,651	100	100	1,500	2,000
				25,950	25,651	100	100	1,500	2,000



10. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 31 December 2015	1,529,225	1,320,763
Acquisitions during period - at cost	35,718	33,437
Disposal during period - net book value at disposal date	(1,159)	(925)
Write - off during period - net book value at write - off date	(1,946)	(1,946)
Depreciation for the period	(60,092)	(51,234)
Impairment for the period	(300)	(300)
Net book value as at 30 June 2016	1,501,446	1,299,795

11. Leasehold rights on land

The whole amount of the leasehold rights consisted of two land lease agreements which the subsidiary entered into with its shareholders totalling Baht 10 million. It is related to the lease of land area of approximately 20 rais for the period of 30 years for the purpose of operating an education institute. The contracts stipulate that, during the contractual period, the lessor agreed not to sell the leased land to anyone without obtaining prior consent from the subsidiary and, if the lessor has the utmost need and could not find any other alternative, the lessor promises to offer the land for sale to the subsidiary first at an arm's-length price. If the subsidiary does not respond to the offer within 60 days, the lessor is entitled to sell the leased land to a third party who will be obliged to bind himself or herself to the conditions stipulated in these lease contracts.

During the six-month period ended 30 June 2016, the subsidiary amortised leasehold rights as expense totalling Baht 0.16 million (2015: Baht 0.16 million).

12. Leasehold rights on buildings

The whole amount of the leasehold on buildings represented leased areas in leading shopping centers in order to open SE-ED Book Center. The terms of these leaseholds range between 10 to 30 years. During the six-month period ended 30 June 2016, the Company amortised leasehold rights as expenses totalling Baht 5.52 million (2015: Baht 5.72 million).



13. Intangible assets

Movements of the intangible assets which are software license fee during the six-month period ended 30 June 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2015	7,158	7,533
Acquisitions during period - at cost	14	14
Amortisation for the period	(911)	(922)
Net book value as at 30 June 2016	6,261	6,625

14. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Trade accounts payable - related parties	1,937	3,185	1,937	3,185
Trade accounts payable - unrelated parties	861,210	853,793	860,511	853,492
Accrued expenses	58,678	71,491	54,290	64,792
Other payables for purchase of assets	6,294	979	6,014	656
Notes payable	6,245	4,581	6,245	4,581
Other payables	39,539	34,832	39,514	34,823
Total	973,903	968,861	968,511	961,529

15. Income received in advance / income from tuition fees

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2016	31 December 2015
Income received in advance - not yet recognised	41,725	45,493
Less: Income received in advance recognisable within one year	(40,575)	(43,561)
Net	1,150	1,932



During the six-month period ended 30 June 2016, movements of income received in advance are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Initial entrance fee	Education supporting fee	Total
Balance as at 31 December 2015	5,220	40,273	45,493
Add: Increase during the period	4,830	78,350	83,180
Less: Income recognition during the period	(9,885)	(75,851)	(85,736)
Less: Returned due to resignation of students	(165)	(1,047)	(1,212)
Balance as at 30 June 2016	-	41,725	41,725

16. Other current liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Coupon payable	17,596	16,829	17,596	16,829
Accrued withholding tax	2,117	2,384	1,814	2,080
Unearned income	2,316	2,644	1,776	2,173
Others	6,444	3,691	4,964	2,718
Total	28,473	25,548	26,150	23,800

17. Long-term loans

(Unit: Thousand Baht)

Loan	Interest rate (%)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			30 June 2016	31 December 2015	30 June 2016	31 December 2015
1	THBFD 3M+3.85*	Monthly installment as from 31 July 2014 with the last installment in 30 June 2021	178,480	196,360	178,480	196,360
2	MLR-1.5	Monthly installment as from 30 November 2014 with the last installment in 31 October 2021	190,400	208,280	190,400	208,280
3	6.00 - 7.50	Settlement at maturity date of the contracts	88,770	95,170	-	-
Total			457,650	499,810	368,880	404,640
Less: Current portion			(89,520)	(87,920)	(71,520)	(71,520)
Long-term loans, net of current portion			368,130	411,890	297,360	333,120

* Interest expense rate in swap transaction agreement



Movement in the long-term loans account during the six-month period ended 30 June 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2015	499,810	404,640
Less: Repayment	(42,160)	(35,760)
Balance as at 30 June 2016	457,650	368,880

The loan is secured by a negative pledge of assets of the Company and the loan agreement contains covenants that, among other things, require the Company to maintain certain gearing and debt service coverage ratios specified in the agreements.

The Company had entered into an Interest Rate Swap Transaction Agreement with the lender bank covering this loan amount, whereby a rate stipulated in the agreement is to be swapped for a floating rate plus stipulated rate as discussed in Note 22.4.

18. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 30 June 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month period ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Current income tax:				
Interim corporate income tax charge	7,688	12,148	7,637	12,090
Deferred tax:				
Relating to origination and reversal of temporary differences	3,726	(3,957)	3,742	(3,899)
Income tax expense reported in the statement of income	11,414	8,191	11,379	8,191



(Unit: Thousand Baht)

	For the six-month period ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Current income tax:				
Interim corporate income tax charge	9,219	22,206	9,102	22,101
Deferred tax:				
Relating to origination and reversal of temporary differences	821	(4,471)	857	(4,433)
Income tax expense reported in the statement of income	10,040	17,735	9,959	17,668

19. Earnings per share

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

The following table sets forth the computation of basic earnings per share:

	For the three-month period ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Profit attributable to equity holders of the Company (Thousand Baht)	44,569	35,920	38,907	30,414
Weighted average number of ordinary shares (Thousand shares)	391,944	391,944	391,944	391,944
Earnings per share (Baht/share)	0.11	0.09	0.10	0.08

	For the six-month period ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Profit attributable to equity holders of the Company (Thousand Baht)	32,965	70,790	27,074	63,402
Weighted average number of ordinary shares (Thousand shares)	391,944	391,944	391,944	391,944
Earnings per share (Baht/share)	0.08	0.18	0.07	0.16



20. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividend from the operating results of the year 2014	Annual General Meeting of the shareholders on 23 April 2015	70.55	0.18
Total dividend paid for the six-month period ended 30 June 2015		70.55	0.18
Dividend from the operating results of the year 2015	Annual General Meeting of the shareholders on 21 April 2016	47.03	0.12
Total dividend paid for the six-month period ended 30 June 2016		47.03	0.12

21. Segment information

The Company and its subsidiaries are organised into business units based on the sales channels of products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

The following table present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2016 and 2015, respectively.

(Unit: Thousand Baht)

For the three-month period ended 30 June 2016						
	Retail business	Other distribution channels	Institution of private education business	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	808,124	295,040	50,582	1,153,746	-	1,153,746
Inter-segment revenue	-	1,249	-	1,249	(1,249)	-
Depreciation and amortisation	(20,307)	(5,606)	(4,457)	(30,370)	-	(30,370)
Loss on written-off assets	(1,073)	-	-	(1,073)	-	(1,073)
Segment profit (loss) from operations	(11,189)	66,045	12,255	67,111	-	67,111
Interest and dividend revenues						330
Interest expenses						(5,901)
Profit before income tax revenues						61,540
Income tax expenses						(11,414)
Profit for the period						50,126



(Unit: Thousand Baht)

For the three-month period ended 30 June 2015

	Retail business	Other distribution channels	Institution of private education business	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	903,527	274,664	46,451	1,224,642	-	1,224,642
Inter-segment revenue	-	1,007	-	1,007	(1,007)	-
Depreciation and amortisation	(19,207)	(7,254)	(4,463)	(30,924)	-	(30,924)
Loss on written-off assets	(219)	-	-	(219)	-	(219)
Segment profit from operations	7,487	36,000	13,449	56,936	-	56,936
Interest and dividend revenues						345
Interest expenses						(7,127)
Profit before income tax expenses						50,154
Income tax expenses						(8,191)
Profit for the period						41,963

(Unit: Thousand Baht)

For the six-month period ended 30 June 2016

	Retail business	Other distribution channels	Institution of private education business	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	1,574,624	525,816	87,618	2,188,058	-	2,188,058
Inter-segment revenue	-	2,350	-	2,350	(2,350)	-
Depreciation and amortisation	(38,282)	(13,839)	(8,882)	(61,003)	-	(61,003)
Loss on written-off assets	(1,946)	-	-	(1,946)	-	(1,946)
Segment profit (loss) from operations	(28,030)	74,886	13,556	60,412	-	60,412
Interest and dividend revenues						493
Interest expenses						(12,220)
Profit before income tax revenues						48,685
Income tax expenses						(10,040)
Profit for the period						38,645

(Unit: Thousand Baht)

For the six-month period ended 30 June 2015

	Retail business	Other distribution channels	Institution of private education business	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	1,807,892	490,082	81,086	2,379,060	-	2,379,060
Inter-segment revenue	-	2,236	-	2,236	(2,236)	-
Depreciation and amortisation	(38,831)	(14,244)	(8,895)	(61,970)	-	(61,970)
Loss on written-off assets	(2,122)	-	-	(2,122)	-	(2,122)
Segment profit from operations	17,122	76,577	15,433	109,132	-	109,132
Interest and dividend revenues						432
Interest expenses						(14,814)
Profit before income tax expenses						94,750
Income tax expenses						(17,735)
Profit for the period						77,015

The basis of pricing between the Company and its subsidiaries is consistent with that for third party transactions.



22. Commitments and contingent liabilities

22.1 Lease and service commitments

- a) As 30 June 2016, the Company has entered into space rental agreements for use as branch offices, totalling 397 branches (31 December 2015: 395 branches). The lease periods ranged from 1 to 12 years and 9 months. During the six-month period ended 30 June 2016, the total rental and utility fees were approximately Baht 408.0 million per annum (2015: Baht 430.5 million per annum). Some of rental fees were calculated from the percentage of sales amounts of that branch, while others were fixed rate.
- b) The Company and its subsidiaries have entered into several lease agreements in respect of the lease of office building space, land, warehouses, vehicles and costs service related with the operations. The terms of the agreements are generally between 1 and 30 years.

As at 30 June 2016, future minimum lease payments required under operating leases contracts were as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Payable:				
In up to 1 year	23.1	7.6	21.9	6.4
In over 1 and up to 5 years	57.7	27.6	51.1	22.6
In over 5 years	20.1	25.2	0.5	3.5

During the six-month period ended 30 June 2016, the Company and its subsidiaries recognised rental expenses of Baht 6.5 million (2015: Baht 8.2 million).

22.2 Guarantees

As at 30 June 2016, the Company has pledged the bank deposit of Baht 4.6 million (31 December 2015: Baht 5.4 million) to guarantee contractual performance and guarantee rental. In addition, other investments of Baht 0.9 million (31 December 2015: Baht 1.9 million) were pledged to guarantee the electricity usage and rental of head office.



22.3 Long-term service commitments

- a) The Company entered into agent appointment agreement with a foreign company for the contractual period of 3 year commencing from 1 June 2016 to 31 May 2019. Upon expiration of the term, the Agreement shall be automatically renewed for successive one year unless either party notifies the other of its intention in writing to terminate the Agreement.
- b) The Company entered into three-year contracts allowing the use of copyrights with various authors which can be automatically renewed for successive three years, and agreed to pay remuneration at the percentage of the number of books published or sold.

22.4 Interest Rate Swap Transaction Agreements

The Company has entered into Interest Rate Swap Transaction Agreements with the lender bank of which the balance as at 30 June 2016 is amounting to Baht 178 million. The Company has swapped the interest obligation from the contracted loan rate to THBFD 3M + 3.85% per annum over the period of loan repayment.

23. Foreign currency assets and liabilities

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated / Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	30 June	31 December	30 June	31 December	30 June	31 December
	2016	2015	2016	2015	2016	2015
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	-	-	26	89	35.3436	36.2538
SGD	-	-	57	68	26.3629	25.7905
GBP	-	-	1,771	853	47.6690	53.9343
EUR	-	-	2	-	39.4353	39.7995



Foreign exchange contracts outstanding are summarised below.

Consolidated / Separate financial statements			
As at 30 June 2016			
Foreign currency	Bought amount	Contractual exchange rate	Contractual maturity date
	(Thousand)	(Baht per 1 foreign currency unit)	
GBP	1,635	48.65 - 51.35	July - December 2016
Consolidated / Separate financial statements			
As at 31 December 2015			
Foreign currency	Bought amount	Contractual exchange rate	Contractual maturity date
	(Thousand)	(Baht per 1 foreign currency unit)	
GBP	358	53.91 - 54.65	January - April 2016
US dollar	75	36.15	January 2016

24. Fair value of financial instruments

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

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiary endeavor to use relevant observable inputs as much as possible. TFRS 13 *Fair Value Measurement* establishes a fair value hierarchy categorising such inputs into three levels as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows



As of 30 June 2016, the Company and its subsidiary had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Available-for-sale investments				
Investment units	-	140.2	-	140.2

(Unit: Thousand Baht)

Separate financial statements				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Available-for-sale investments				
Investment units	-	62.1	-	62.1

Valuation techniques and inputs to Level 2 valuation

The fair value of investments in investment units has been determined by using the net asset values of the last working day of the reporting period as announced by the asset management company.

25. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 August 2016.

