

SE-EDUCATION PUBLIC COMPANY LIMITED
and its subsidiaries

Review report and interim financial statements

For the three-month and nine-month periods ended
30 September 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 September 2016, and the related consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2016, and the consolidated statements of changes in shareholders' equity and cash flows for the nine-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 'Sumana Punpongsanon'.

Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 9 November 2016

SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statement of financial position

As at 30 September 2016

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3	123,774	131,672	83,847	86,443
Current investments	4	87,301	189,301	62,301	157,188
Trade and other receivables	2, 5	118,526	70,420	116,666	66,361
Short-term loan to subsidiary	2	-	-	2,000	-
Inventories	6	405,189	368,513	400,556	365,867
Other current assets		50,108	41,027	47,908	39,118
Total current assets		784,898	800,933	713,278	714,977
Non-current assets					
Restricted bank deposits and other investments	7	13,369	13,355	13,369	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	1,491,173	1,529,225	1,292,833	1,320,763
Leasehold rights on land	2, 11	5,781	6,032	-	-
Leasehold rights on buildings	12	54,981	63,292	54,981	63,292
Intangible assets	13	5,943	7,158	6,302	7,533
Prepaid book copyright and translation fee		17,108	16,266	17,108	16,266
Rental guarantee and deposit		101,496	100,358	101,496	100,358
Deferred tax assets		21,025	19,686	22,112	20,913
Other non-current assets		21,383	6,881	21,255	6,805
Total non-current assets		1,758,209	1,787,904	1,599,861	1,619,690
Total assets		2,543,107	2,588,837	2,313,139	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 September 2016

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	14	50,000	-	50,000	
Trade and other payables	2, 15	975,308	968,861	968,325	961,529
Current portion of long-term loans	18	102,590	87,920	71,520	71,520
Income received in advance recognisable within one year	16	14,026	43,561	-	-
Income tax payable		318	236	-	-
Current portion of provision for long-term employee benefits		5,888	3,630	5,888	3,630
Other current liabilities	17	33,884	25,548	31,629	23,800
Total current liabilities		1,182,014	1,129,756	1,127,362	1,060,479
Non-current liabilities					
Income received in advance, net of current portion	16	961	1,932	-	-
Long-term loans, net of current portion	18	337,180	411,890	279,480	333,120
Provision for long-term employee benefits, net of current portion		45,163	43,496	39,395	39,080
Other non-current liabilities		7,238	8,128	7,238	8,128
Total non-current liabilities		390,542	465,446	326,113	380,328
Total liabilities		1,572,556	1,595,202	1,453,475	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		185,666	211,568	155,876	187,766
Other components of shareholders' equity		127,653	130,330	123,229	125,535
Equity attributable to owners of the Company		893,878	922,457	859,664	893,860
Non-controlling interests of the subsidiaries		76,673	71,178	-	-
Total shareholders' equity		970,551	993,635	859,664	893,860
Total liabilities and shareholders' equity		2,543,107	2,588,837	2,313,139	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 September 2016

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Revenues					
Revenues from sales		957,906	1,062,223	956,764	1,061,347
Tuition fees income	16	39,319	37,692	-	-
Interest and dividend income		159	68	171	69
Other income		4,588	11,309	3,122	9,100
Total revenues		1,001,972	1,111,292	960,057	1,070,516
Expenses					
Cost of sales		623,657	697,061	622,094	695,832
Cost of tuition fees		31,503	30,534	-	-
Selling expenses		230,687	242,828	230,688	242,828
Administrative expenses		126,321	112,547	118,659	105,827
Total expenses		1,012,168	1,082,970	971,441	1,044,487
Profit (loss) before finance cost and income tax expenses					
Finance cost		(10,196)	28,322	(11,384)	26,029
Profit (loss) before income tax expenses		(5,723)	(6,895)	(4,392)	(5,354)
Income tax revenues (expenses)	19	(15,919)	21,427	(15,776)	20,675
Profit (loss) for the period		3,693	(3,937)	3,645	(3,868)
Profit (loss) attributable to		(12,226)	17,490	(12,131)	16,807
Equity holders of the Company		(12,226)	17,137	(12,131)	16,807
Non-controlling interests of the subsidiaries		-	353		
		(12,226)	17,490		
(Unit: Baht)					
Earnings per share	20				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.03)	0.04	(0.03)	0.04

(Unit: Baht)

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 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit (loss) for the period	<u>(12,226)</u>	<u>17,490</u>	<u>(12,131)</u>	<u>16,807</u>
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	143	205	(39)	448
Income tax effect	<u>(28)</u>	<u>(41)</u>	<u>8</u>	<u>(90)</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods				
- net of income tax	115	164	(31)	358
Other comprehensive income for the period	<u>115</u>	<u>164</u>	<u>(31)</u>	<u>358</u>
Total comprehensive income for the period	<u>(12,111)</u>	<u>17,654</u>	<u>(12,162)</u>	<u>17,165</u>
Total comprehensive income attributable to				
Equity holders of the Company	(12,186)	17,400	<u>(12,162)</u>	<u>17,165</u>
Non-controlling interests of subsidiaries	<u>75</u>	<u>254</u>		
Total comprehensive income for the period	<u>(12,111)</u>	<u>17,654</u>		

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



SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statement of income

For the nine-month period ended 30 September 2016

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Revenues					
Revenues from sales		3,060,228	3,362,350	3,057,822	3,359,787
Tuition fees income	16	125,055	116,625	-	-
Interest and dividend income		652	500	2,056	2,490
Other income		36,217	36,944	30,792	30,669
Total revenues		3,222,152	3,516,419	3,090,670	3,392,946
Expenses					
Cost of sales		2,011,665	2,189,097	2,008,511	2,184,904
Cost of tuition fees		93,214	84,946	-	-
Selling expenses		704,306	742,967	704,307	742,967
Administrative expenses		364,057	363,237	342,766	346,253
Total expenses		3,173,242	3,380,247	3,055,584	3,274,124
Profit before share of profit from investment					
in associate, finance cost and					
income tax expenses		48,910	136,172	35,086	118,822
Share of profit from investment in associate	9	1,799	1,714	-	-
Profit before finance cost and income tax expenses		50,709	137,886	35,086	118,822
Finance cost		(17,943)	(21,709)	(13,829)	(17,077)
Profit before income tax expenses		32,766	116,177	21,257	101,745
Income tax expenses	19	(6,347)	(21,672)	(6,314)	(21,536)
Profit for the period		26,419	94,505	14,943	80,209
Profit attributable to					
Equity holders of the Company		20,739	87,927	14,943	80,209
Non-controlling interests of the subsidiaries		5,680	6,578		
		26,419	94,505		
(Unit: Baht)					
Earnings per share					
20					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.05	0.22	0.04	0.20

(Unit: Baht)

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 nine-month period ended 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit for the period	<u>26,419</u>	<u>94,505</u>	<u>14,943</u>	<u>80,209</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Gain (loss) on changes in value of				
available-for-sale investments	(3,088)	1,292	(2,633)	1,275
Income tax effect	<u>618</u>	<u>(258)</u>	<u>527</u>	<u>(255)</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods				
- net of income tax	<u>(2,470)</u>	<u>1,034</u>	<u>(2,106)</u>	<u>1,020</u>
Other comprehensive income for the period	<u>(2,470)</u>	<u>1,034</u>	<u>(2,106)</u>	<u>1,020</u>
Total comprehensive income for the period	<u><u>23,949</u></u>	<u><u>95,539</u></u>	<u><u>12,837</u></u>	<u><u>81,229</u></u>
Total comprehensive income attributable to				
Equity holders of the Company	18,454	88,953	<u>12,837</u>	<u>81,229</u>
Non-controlling interests of subsidiaries	<u>5,495</u>	<u>6,586</u>		
Total comprehensive income for the period	<u><u>23,949</u></u>	<u><u>95,539</u></u>		

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 nine-month period ended 30 September 2016

(Unit: Thousand Baht)

Consolidated financial statements														
	Equity attributable to the parent's shareholders													
	Other components of equity													
	Other comprehensive income													
	Surplus													
	Retained earnings		available-for-sale investments		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 shareholders' equity	
Issued and paid-up share capital	Share premium	Appropriated	Unappropriated											
391,944	149,421	39,194	210,281	961	128,524	129,485	920,325	65,577	985,902					
Balance as at 1 January 2015														
<u>Change during the period</u>														
Profit for the period	-	-	87,927	-	-	-	87,927	6,578	94,505					
Other comprehensive income for the period	-	-	-	1,026	-	1,026	1,026	8	1,034					
Total comprehensive income for the period	-	-	87,927	1,026	-	1,026	88,953	6,586	95,539					
Dividend paid (Note 21)	-	-	(70,548)	-	-	-	(70,548)	-	(70,548)					
Transferred surplus on revaluation of assets to retained earnings	-	-	384	-	(384)	(384)	-	-	-					
391,944	149,421	39,194	228,044	1,987	128,140	130,127	938,730	72,163	1,010,893					
Balance as at 30 September 2015														
<u>Change during the period</u>														
Profit for the period	-	-	20,739	-	-	-	20,739	5,680	26,419					
Other comprehensive income for the period	-	-	-	(2,285)	-	(2,285)	(2,285)	(185)	(2,470)					
Total comprehensive income for the period	-	-	20,739	(2,285)	-	(2,285)	18,454	5,495	23,949					
Dividend paid (Note 21)	-	-	(47,033)	-	-	-	(47,033)	-	(47,033)					
Transferred surplus on revaluation of assets to retained earnings	-	-	392	-	(392)	(392)	-	-	-					
391,944	149,421	39,194	185,666	44	127,609	127,653	893,878	76,673	970,551					
Balance as at 30 September 2016														

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 nine-month period ended 30 September 2016

(Unit: Thousand Baht)

Separate financial statements									
	Other components of equity								
	Other comprehensive income				Total other components of				
	Surplus				shareholders' equity				
	Issued and paid-up share capital	Share premium	Retained earnings	Unappropriated	available-for-sale investments	Surplus on revaluation of assets	components of equity	Total	shareholders' equity
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	-	-	-	80,209	-	-	-	80,209	
Other comprehensive income for the period	-	-	-	-	1,020	-	1,020	1,020	
Total comprehensive income for the period	-	-	-	80,209	1,020	-	1,020	81,229	
Dividend paid (Note 21)	-	-	-	(70,548)	-	-	-	(70,548)	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	199	-	(199)	(199)	-	
Balance as at 30 September 2015	391,944	149,421	39,194	203,894	1,797	123,452	125,249	909,702	
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	-	-	-	14,943	-	-	-	14,943	
Other comprehensive income for the period	-	-	-	-	(2,106)	-	(2,106)	(2,106)	
Total comprehensive income for the period	-	-	-	14,943	(2,106)	-	(2,106)	12,837	
Dividend paid (Note 21)	-	-	-	(47,033)	-	-	-	(47,033)	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	200	-	(200)	(200)	-	
Balance as at 30 September 2016	391,944	149,421	39,194	155,876	44	123,185	123,229	859,664	

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 cash flows

For the nine-month period ended 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit before tax	32,766	116,177	21,257	101,745
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	91,250	92,880	77,957	79,506
Allowance for doubtful accounts and estimated goods return (reversal)	(3,134)	5,102	(2,824)	5,182
Adjustment from clearing accounts receivable	(105)	(6)	(105)	(6)
Reversal of allowance for impairment of assets	(1,251)	(2,375)	(1,251)	(2,375)
Expense from loss of inventories	8,491	4,839	8,491	4,839
Allowance for loss of inventories, dilapidated and slow moving	4,277	4,408	4,277	4,408
Expense for donation of goods and equipment	5,618	3,492	5,618	3,492
Provision for long-term employee benefits	7,397	2,648	6,045	1,624
Share of profit from investment in associate	(1,799)	(1,714)	-	-
Gain on disposal of current investments	(4,190)	(2,604)	(3,780)	(1,861)
Loss from stock destruction	10,023	2,363	10,023	2,363
Loss on sales and written-off equipment	3,676	2,392	3,455	2,390
Amortised leasehold rights on land and buildings	8,562	8,765	8,311	8,514
Adjustment from clearing coupon payable	-	(7,742)	-	(7,742)
Adjustment from clearing long outstanding payable	(3,573)	-	(3,573)	-
Interest expenses	17,943	21,709	13,829	17,077
Interest income	(652)	(500)	(556)	(490)
Dividend income	-	-	(1,500)	(2,000)
Profit from operating activities before changes in operating assets and liabilities	175,299	249,834	145,674	216,666
Operating assets (increase) decrease				
Trade and other receivables	(44,867)	(21,594)	(47,376)	(23,494)
Inventories	(65,085)	(7,729)	(63,098)	(7,741)
Other current assets	(9,143)	(3,578)	(8,755)	(1,414)
Prepaid book copyright and translation fee	(842)	2,613	(842)	2,613
Rental guarantee and deposit	(1,138)	513	(1,138)	513
Other non-current assets	(14,502)	1,133	(14,450)	1,165
Operating liabilities increase (decrease)				
Trade and other payables	5,519	(118,152)	5,839	(115,504)
Income received in advance	(30,506)	(29,915)	-	-
Cash paid for long-term employee benefits	(3,472)	(4,615)	(3,472)	(4,309)
Other current liabilities	11,909	(3,418)	11,402	(3,771)
Other non-current liabilities	(890)	(573)	(890)	(573)
Cash flows from operating activities	22,282	64,519	22,894	64,151
Cash paid for interest expenses	(17,997)	(21,788)	(13,883)	(17,156)
Cash paid for income tax	(6,986)	(33,441)	(6,986)	(33,440)
Net cash flows from (used in) operating activities	(2,701)	9,290	2,025	13,555

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 nine-month period ended 30 September 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	(14)	-	(14)	-
Decrease in current investments	103,102	150,562	96,034	129,561
Increase in short-term loan to subsidiary	-	-	(2,000)	-
Dividend received from associated company	1,500	2,000	-	-
Interest income	714	500	521	490
Dividend income	-	-	1,500	2,000
Acquisition of equipment	(54,548)	(43,669)	(51,099)	(40,994)
Proceeds from sales of equipment	1,274	93	1,262	86
Acquisition of intangible assets	(152)	(45)	(152)	(45)
Net cash flows from investing activities	51,876	109,441	46,052	91,098
Cash flows from financing activities				
Cash receipt from short-term loan from financial institution	50,000	-	50,000	-
Repayment of long-term loans	(60,040)	(60,900)	(53,640)	(53,640)
Dividend paid	(47,033)	(70,548)	(47,033)	(70,548)
Net cash flows used in financing activities	(57,073)	(131,448)	(50,673)	(124,188)
Net decrease in cash and cash equivalents	(7,898)	(12,717)	(2,596)	(19,535)
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)	123,774	89,913	83,847	78,945
Supplemental cash flows information				
Non-cash transactions				
Increase (decrease) in revaluation surplus on changes in value of available-for-sale investments	(3,088)	1,292	(2,633)	1,275
Purchase of assets for which cash has not been paid	982	10,467	1,011	10,467

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 nine-month periods ended 30 September 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 their businesses in Thailand and are authorised to engage in the following:

1. Operate bookstores which consist of SE-ED Book Center and network stores and various university bookstores in Bangkok and other provinces as well as the network and sales area in various forms.
2. Distribute books for both published by SE-ED and other publishers to bookstores all over the country and to other sales channels.
3. Publish books as well as academic and educational journals 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 subsidiaries 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 September

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2016	2015	2016	2015	
<u>Transactions with subsidiary companies</u>					
(being eliminated in the consolidated financial statements)					
Sales of goods	-	-	86	2	Market price
Service expenses	-	-	992	850	Mutually agreed agreement
Interest income	-	-	35	-	MOR per annum
<u>Transactions with shareholder and directors</u>					
Lease land	306	277	-	-	Mutually agreed agreement
Amortised leasehold rights on land	85	84	-	-	Mutually agreed agreement
Interest expenses	8	8	-	-	5% - 6% per annum
<u>Transactions with related companies</u>					
Sales of goods	6,359	-	6,359	-	Market price
Purchases of goods	278	370	278	370	Market price

(Unit: Thousand Baht)

For the nine-month period
ended 30 September

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2016	2015	2016	2015	
<u>Transactions with subsidiary companies</u>					
(being eliminated in the consolidated financial statements)					
Sales of goods	-	-	775	538	Market price
Service expenses	-	-	2,692	2,550	Mutually agreed agreement
Interest income	-	-	67	-	MOR per annum
<u>Transactions with associate company</u>					
Dividend income	-	-	1,500	2,000	As declared
<u>Transactions with shareholder and directors</u>					
Lease land	906	823	-	-	Mutually agreed agreement
Amortised leasehold rights on land	251	250	-	-	Mutually agreed agreement
Interest expenses	22	22	-	-	5% - 6% per annum
<u>Transactions with related companies</u>					
Sales of goods	28,338	-	28,338	-	Market price
Purchases of goods	477	1,109	477	1,109	Market price



As at 30 September 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 September	31 December	30 September	31 December
	2016	2015	2016	2015
<u>Short-term loan to subsidiary</u>				
Subsidiary	-	-	2,000	-
<u>Interest receivable</u>				
Subsidiary	-	-	35	-
<u>Leasehold rights on land</u>				
Shareholder/directors of subsidiary	5,781	6,032	-	-
<u>Trade accounts receivable (Note 5)</u>				
Related companies (related by co-director)	14,700	1,083	14,700	1,083
<u>Other receivables (Note 5)</u>				
Subsidiaries	-	-	-	144
<u>Trade accounts payable (Note 15)</u>				
Associate	85	1,279	85	1,279
Related companies of shareholders	1,021	1,906	1,021	1,906
Total	1,106	3,185	1,106	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 nine-month periods ended 30 September 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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Short-term employee benefits	6.78	7.59	6.06	6.89
Post-employment benefits	0.27	0.21	0.10	0.11
Total	7.05	7.80	6.16	7.00



(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Short-term employee benefits	20.19	22.73	17.59	20.33
Post-employment benefits	0.57	0.62	0.30	0.34
Total	20.76	23.35	17.89	20.67

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2016	2015	2016	2015
Cash	16,295	26,848	16,099	26,650
Bank deposits with maturity not over 3 months	107,479	104,824	67,748	59,793
Total	123,774	131,672	83,847	86,443

4. Current investments

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 September 2016		31 December 2015	
	Cost	Fair value	Cost	Fair value
Available-for-sale securities				
Fixed income fund	62,246	62,301	186,158	189,301
Add: Unrealised gain from revaluation of investments	55	-	3,143	-
Total available-for-sale securities	62,301	62,301	189,301	189,301
Fixed deposit 3 months	25,000	25,000	-	-
Current investments - net	87,301	87,301	189,301	189,301



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	30 September 2016		31 December 2015	
	Cost	Fair value	Cost	Fair value
Available-for-sale securities				
Fixed income fund	62,246	62,301	154,500	157,188
Add: Unrealised gain from revaluation of investments	55	-	2,688	-
Total available-for-sale securities	62,301	62,301	157,188	157,188
Current investments - net	62,301	62,301	157,188	157,188

5. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	14,700	1,083	14,700	1,083
Total trade accounts receivable - related parties	14,700	1,083	14,700	1,083
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	63,701	63,341	63,427	63,341
Past due				
Up to 6 months	41,181	14,988	40,158	11,683
6 - 12 months	2,106	3,967	1,944	3,392
Over 12 months	4,238	890	3,600	149
Total trade accounts receivable - unrelated parties	111,226	83,186	109,129	78,565
Less: Allowance for doubtful debts	(10,517)	(9,569)	(9,799)	(8,541)
Allowance for goods return	(2,922)	(7,004)	(2,922)	(7,004)
Total trade accounts receivable - unrelated parties, net	97,787	66,613	96,408	63,020
<u>Other receivables</u>				
Advances	3,150	518	3,113	502
Others	2,889	2,206	2,445	1,756
Total other receivables	6,039	2,724	5,558	2,258
Trade and other receivables - net	118,526	70,420	116,666	66,361



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

	Consolidated		Separate	
	financial statements		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	2,320	-	2,320	-
Less: Allowance reversed during the period	(1,372)	(4,082)	(1,062)	(4,082)
Balance as at 30 September 2016	10,517	2,922	9,799	2,922

6. Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Raw material	6,410	10,806	6,410	10,806
Work in process	12,947	8,104	10,565	6,362
Finished goods	596,134	555,628	593,783	554,624
Total	615,491	574,538	610,758	571,792
Less: Allowance for loss of inventories	(4,070)	(4,408)	(4,070)	(4,408)
Allowance for dilapidated and slow moving	(206,232)	(201,617)	(206,132)	(201,517)
Inventories - net	405,189	368,513	400,556	365,867

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

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Balance as at 31 December 2015	206,025	205,925	205,925	205,925
Add: Allowance made during the period	13,567	13,567	13,567	13,567
Less: Allowance reversed during the period	(9,290)	(9,290)	(9,290)	(9,290)
Balance as at 30 September 2016	210,302	210,202	210,202	210,202



7. Restricted bank deposits and other investments

(Unit: Thousand Baht)

	Consolidated/Separated financial statements		Interest rate (% p.a.)
	30 September 2016	31 December 2015	
Fixed deposits with 12 months maturity	8,000	8,000	0.80
Government bonds with 7 years maturity	5,369	5,355	3.625
Total	13,369	13,355	

The Company pledged such fixed deposits and other investments to guarantee electricity use, area rental and distributor as discussed in Note 23.2.

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 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 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 Carrying amounts based on equity method		Separate financial statements Carrying amounts based on cost method		Dividend recognised during the period	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 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 nine-month period ended 30 September 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	55,530	52,110
Disposal during period - net book value at disposal date	(1,165)	(932)
Write - off during period - net book value at write - off date	(3,785)	(3,785)
Depreciation for the period	(89,883)	(76,574)
Impairment reversed for the period	1,251	1,251
Net book value as at 30 September 2016	1,491,173	1,292,833

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 nine-month periods ended 30 September 2016 and 2015, the subsidiary amortised leasehold rights as expense totalling Baht 0.25 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 nine-month period ended 30 September 2016, the Company amortised leasehold rights as expenses totalling Baht 8.31 million (2015: Baht 8.51 million).



13. Intangible assets

Movements of the intangible assets which are software license fee during the nine-month period ended 30 September 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	152	152
Amortisation for the period	(1,367)	(1,383)
Net book value as at 30 September 2016	5,943	6,302

14. Short-term loan from financial institution

(Unit: Thousand Baht)

	Interest rate (% per annum)	Consolidated / Separated financial statements	
		30 September 2016	31 December 2015
Promissory note	3.15	50,000	-

Short-term loan from financial institution is unsecured loan and are due for repayment within 3 months from the loan agreement date.

15. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Trade accounts payable - related parties	1,106	3,185	1,106	3,185
Trade accounts payable - unrelated parties	864,786	853,793	863,957	853,492
Accrued expenses	64,957	71,491	59,097	64,792
Other payables for purchase of assets	1,961	979	1,667	656
Notes payable	9,833	4,581	9,833	4,581
Other payables	32,665	34,832	32,665	34,823
Total	975,308	968,861	968,325	961,529



16. Income received in advance / income from tuition fees

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September	31 December
	2016	2015
Income received in advance - not yet recognised	14,987	45,493
Less: Income received in advance recognisable within one year	(14,026)	(43,561)
Net	961	1,932

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

(Unit: Thousand Baht)

	Consolidated financial statements		
	Initial	Education	Total
	entrance fee	supporting fee	
Balance as at 31 December 2015	5,220	40,273	45,493
Add: Increase during the period	8,598	87,164	95,762
Less: Income recognition during the period	(10,145)	(114,910)	(125,055)
Less: Returned due to resignation of students	(165)	(1,048)	(1,213)
Balance as at 30 September 2016	3,508	11,479	14,987

17. Other current liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
Coupon payable	17,466	16,829	17,466	16,829
Accrued withholding tax	2,331	2,384	1,983	2,080
Unearned income	8,957	2,644	7,868	2,173
Others	5,130	3,691	4,312	2,718
Total	33,884	25,548	31,629	23,800



18. Long-term loans

			(Unit: Thousand Baht)			
			Consolidated financial statements		Separate financial statements	
Loan	Interest rate (%)	Repayment schedule	30 September 2016	31 December 2015	30 September 2016	31 December 2015
1	THBFD 3M+3.85*	Monthly installment as from 31 July 2014 with the last installment in 30 September 2021	169,540	196,360	169,540	196,360
2	MLR-1.5	Monthly installment as from 30 November 2014 with the last installment in 31 October 2021	181,460	208,280	181,460	208,280
3	6.00 - 7.50	Settlement at maturity date of the contracts	88,770	95,170	-	-
Total			439,770	499,810	351,000	404,640
Less: Current portion			(102,590)	(87,920)	(71,520)	(71,520)
Long-term loans, net of current portion			337,180	411,890	279,480	333,120

* Interest expense rate in swap transaction agreement

Movement in the long-term loans account during the nine-month period ended 30 September 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		(60,040)	(53,640)
Balance as at 30 September 2016		439,770	351,000

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 23.4.



19. 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 (revenues) for the three-month and nine-month periods ended 30 September 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month period ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Current income tax:				
Interim corporate income tax charge	(2,151)	519	(2,116)	429
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,542)	3,418	(1,529)	3,439
Income tax expense (revenue) reported in the statement of income	(3,693)	3,937	(3,645)	3,868

	(Unit: Thousand Baht)			
	For the nine-month period ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Current income tax:				
Interim corporate income tax charge	7,068	22,725	6,986	22,530
Deferred tax:				
Relating to origination and reversal of temporary differences	(721)	(1,053)	(672)	(994)
Income tax expense reported in the statement of income	6,347	21,672	6,314	21,536



20. Earnings per share

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

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

	For the three-month period ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Profit (loss) attributable to equity holders of the Company (Thousand Baht)	(12,226)	17,137	(12,131)	16,807
Weighted average number of ordinary shares (Thousand shares)	391,944	391,944	391,944	391,944
Earnings (loss) per share (Baht/share)	(0.03)	0.04	(0.03)	0.04
For the nine-month period ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Profit attributable to equity holders of the Company (Thousand Baht)	20,739	87,927	14,943	80,209
Weighted average number of ordinary shares (Thousand shares)	391,944	391,944	391,944	391,944
Earnings per share (Baht/share)	0.05	0.22	0.04	0.20

21. 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 nine-month period ended 30 September 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 nine-month period ended 30 September 2016		47.03	0.12



22. 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 nine-month periods ended 30 September 2016 and 2015, respectively.

(Unit: Thousand Baht)

For the three-month period ended 30 September 2016

	Retail business	Other distribution channels	Institution of private education business	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	760,774	196,635	39,816	997,225	-	997,225
Inter-segment revenue	-	853	-	853	(853)	-
Depreciation and amortisation	(18,596)	(7,187)	(4,464)	(30,247)	-	(30,247)
Loss on written-off assets	(1,839)	-	-	(1,839)	-	(1,839)
Segment profit (loss) from operations	(20,526)	8,387	1,784	(10,355)	-	(10,355)
Interest and dividend revenues						159
Interest expenses						(5,723)
Loss before income tax revenues						(15,919)
Income tax revenues						3,693
Loss for the period						(12,226)

(Unit: Thousand Baht)

For the three-month period ended 30 September 2015

	Retail business	Other distribution channels	Institution of private education business	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	868,790	192,555	38,570	1,099,915	-	1,099,915
Inter-segment revenue	-	852	-	852	(852)	-
Depreciation and amortisation	(19,259)	(7,151)	(4,500)	(30,910)	-	(30,910)
Loss on written-off assets	(176)	-	-	(176)	-	(176)
Segment profit (loss) from operations	(4,694)	35,297	(2,349)	28,254	-	28,254
Interest and dividend revenues						68
Interest expenses						(6,895)
Profit before income tax expenses						21,427
Income tax expenses						(3,937)
Profit for the period						17,490



(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2016

	Retail business	Other distribution channels	Institution of private education business	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	2,335,398	722,451	127,434	3,185,283	-	3,185,283
Inter-segment revenue	-	3,203	-	3,203	(3,203)	-
Depreciation and amortisation	(56,878)	(21,026)	(13,346)	(91,250)	-	(91,250)
Loss on written-off assets	(3,785)	-	-	(3,785)	-	(3,785)
Segment profit (loss) from operations	(48,556)	81,474	15,340	48,258	-	48,258
Share of profit from investment in associate						1,799
Interest and dividend revenues						652
Interest expenses						(17,943)
Profit before income tax expenses						32,766
Income tax expenses						(6,347)
Profit for the period						26,419

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2015

	Retail business	Other distribution channels	Institution of private education business	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	2,676,682	682,637	119,656	3,478,975	-	3,478,975
Inter-segment revenue	-	3,088	-	3,088	(3,088)	-
Depreciation and amortisation	(58,090)	(21,395)	(13,395)	(92,880)	-	(92,880)
Loss on written-off assets	(2,298)	-	-	(2,298)	-	(2,298)
Segment profit from operations	12,428	110,160	13,084	135,672	-	135,672
Share of profit from investment in associate						1,714
Interest and dividend revenues						500
Interest expenses						(21,709)
Profit before income tax expenses						116,177
Income tax expenses						(21,672)
Profit for the period						94,505

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



23. Commitments and contingent liabilities

23.1 Lease and service commitments

- a) As 30 September 2016, the Company has entered into space rental agreements for use as branch offices, totalling 395 branches (31 December 2015: 395 branches). The lease periods ranged from 1 to 12 years and 9 months. During the nine-month period ended 30 September 2016, the total rental and utility fees were approximately Baht 403.2 million per annum (31 December 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 September 2016, future minimum lease payments required under operating leases contracts were as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Payable:				
In up to 1 year	25.5	7.6	24.2	6.4
In over 1 and up to 5 years	58.6	27.6	52.0	22.6
In over 5 years	28.2	25.2	8.9	3.5

During the nine-month period ended 30 September 2016, the Company and its subsidiaries recognised rental expenses of Baht 10.2 million (2015: Baht 12.3 million).

23.2 Guarantees

As at 30 September 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.



23.3 Long-term service commitments

- a) The Company entered into agent appointment agreement with a foreign company for the contractual period of three years 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.

23.4 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 September 2016 is amounting to Baht 170 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.

24. 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 September	31 December	30 September	31 December	30 September	31 December
	2016	2015	2016	2015	2016	2015
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	-	-	66	89	34.8755	36.2538
SGD	-	-	39	68	25.6842	25.7905
GBP	-	-	677	853	45.4332	53.9343

Foreign exchange contracts outstanding are summarised below.

Consolidated / Separate financial statements			
As at 30 September 2016			
Foreign currency	Bought amount	Contractual exchange rate	Contractual maturity date
	(Thousand)	(Baht per 1 foreign currency unit)	
GBP	394	45.80 - 48.78	October – 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
USD	75	36.15	January 2016

25. 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 September 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 / Separate financial statements				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Available-for-sale investments				
Investment units	-	62.3	-	62.3



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.

26. Approval of interim financial statements

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



A handwritten signature in blue ink, consisting of a series of loops and strokes, positioned to the right of the circular stamp.