

SE-EDUCATION PUBLIC COMPANY LIMITED  
and its subsidiaries  
Review report and interim financial statements  
For the three-month period ended 31 March 2017



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## **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 31 March 2017, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-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 that reads 'Rosaporn' followed by a stylized flourish.

Rosaporn Decharkom

Certified Public Accountant (Thailand) No. 5659

EY Office Limited

Bangkok: 12 May 2017

## SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

## Statement of financial position

As at 31 March 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3	89,000	159,057	74,502	92,917
Current investments	4	38,649	97,806	26,309	72,806
Trade and other receivables	2, 5	152,455	85,126	146,949	80,523
Short-term loan to subsidiary	2	-	-	3,000	3,000
Inventories	6	409,563	403,332	403,419	397,218
Other current assets	7	82,508	88,734	80,563	86,590
<b>Total current assets</b>		<b>772,175</b>	<b>834,055</b>	<b>734,742</b>	<b>733,054</b>
<b>Non-current assets</b>					
Restricted bank deposits and other investments	8	13,379	13,374	13,379	13,374
Investments in subsidiaries	9	-	-	70,295	70,295
Investments in associate	10	25,950	25,950	100	100
Property, plant and equipment	11	1,540,375	1,491,005	1,279,791	1,295,530
Leasehold rights on land	2, 12	2,803	5,696	-	-
Leasehold rights on buildings	13	59,231	62,084	59,231	62,084
Intangible assets	14	5,094	5,516	5,440	5,869
Prepaid book copyright and translation fee		16,303	17,179	16,303	17,179
Rental guarantee and deposit		99,100	100,755	99,100	100,755
Deferred tax assets		26,639	22,755	27,698	23,831
Other non-current assets		10,489	10,507	10,201	10,402
<b>Total non-current assets</b>		<b>1,799,363</b>	<b>1,754,821</b>	<b>1,581,538</b>	<b>1,599,419</b>
<b>Total assets</b>		<b>2,571,538</b>	<b>2,588,876</b>	<b>2,316,280</b>	<b>2,332,473</b>

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



## SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

## Statement of financial position (continued)

As at 31 March 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loan from financial institution	15	50,000	-	50,000	-
Trade and other payables	2, 16	990,794	1,023,590	985,150	1,014,577
Income received in advance recognisable within one year	17	38,294	46,367	-	-
Current portion of long-term loans	19	149,740	93,090	71,520	71,520
Income tax payable		585	317	267	-
Current portion of provision for long-term employee benefits		6,183	8,832	6,183	8,443
Other current liabilities	18	55,663	71,868	52,149	69,826
<b>Total current liabilities</b>		<b>1,291,259</b>	<b>1,244,064</b>	<b>1,165,269</b>	<b>1,164,366</b>
<b>Non-current liabilities</b>					
Income received in advance, net of current portion	17	583	772	-	-
Long-term loans, net of current portion	19	252,970	318,250	243,720	261,600
Provision for long-term employee benefits, net of current portion		58,244	57,390	52,152	51,399
Other non-current liabilities		9,148	7,438	9,148	7,438
<b>Total non-current liabilities</b>		<b>320,945</b>	<b>383,850</b>	<b>305,020</b>	<b>320,437</b>
<b>Total liabilities</b>		<b>1,612,204</b>	<b>1,627,914</b>	<b>1,470,289</b>	<b>1,484,803</b>
<b>Shareholders' equity</b>					
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		173,643	175,115	142,375	143,938
Other components of shareholders' equity		127,353	127,532	123,057	123,173
Equity attributable to owners of the Company		881,555	883,206	845,991	847,670
Non-controlling interests of the subsidiaries		77,779	77,756	-	-
<b>Total shareholders' equity</b>		<b>959,334</b>	<b>960,962</b>	<b>845,991</b>	<b>847,670</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,571,538</b>	<b>2,588,876</b>	<b>2,316,280</b>	<b>2,332,473</b>

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

Directors



(Unaudited but reviewed)

## SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

## Statement of income

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
<b>Revenues</b>					
Revenues from sales		926,835	997,835	926,276	997,528
Tuition fees income	17	39,078	36,477	-	-
Interest and dividend income		264	163	114	68
Other income		19,019	18,370	17,037	15,674
<b>Total revenues</b>		<b>985,196</b>	<b>1,052,845</b>	<b>943,427</b>	<b>1,013,270</b>
<b>Expenses</b>					
Cost of sales		608,180	674,093	607,319	673,728
Cost of tuition fees		30,516	31,115	-	-
Selling expenses		213,848	224,343	213,843	224,343
Administrative expenses		131,886	129,830	122,700	123,540
<b>Total expenses</b>		<b>984,430</b>	<b>1,059,381</b>	<b>943,862</b>	<b>1,021,611</b>
<b>Profit (loss) before finance cost and income tax expenses</b>					
		766	(6,536)	(435)	(8,341)
Finance cost		(5,152)	(6,319)	(3,984)	(4,912)
<b>Loss before income tax expenses</b>		<b>(4,386)</b>	<b>(12,855)</b>	<b>(4,419)</b>	<b>(13,253)</b>
Income tax revenues	20	2,808	1,374	2,790	1,420
<b>Loss for the period</b>		<b>(1,578)</b>	<b>(11,481)</b>	<b>(1,629)</b>	<b>(11,833)</b>
<b>Profit (loss) attributable to</b>					
Equity holders of the Company		(1,601)	(11,604)	(1,629)	(11,833)
Non-controlling interests of the subsidiaries		23	123		
		(1,578)	(11,481)		
					(Unit: Baht)
<b>Loss per share</b>					
Basic loss per share	21				
Loss attributable to equity holders of the Company		(0.004)	(0.030)	(0.004)	(0.030)

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 31 March 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b>Loss for the period</b>	(1,578)	(11,481)	(1,629)	(11,833)
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Gain (loss) on changes in value of available-for-sale investments	(62)	(64)	(62)	114
Less: Income tax effect	12	13	12	(23)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(50)	(51)	(50)	91
<b>Other comprehensive income for the period</b>	(50)	(51)	(50)	91
<b>Total comprehensive income for the period</b>	(1,628)	(11,532)	(1,679)	(11,742)
<b>Total comprehensive income attributable to</b>				
Equity holders of the Company	(1,651)	(11,582)	(1,679)	(11,742)
Non-controlling interests of subsidiaries	23	50		
<b>Total comprehensive income for the period</b>	(1,628)	(11,532)		

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



SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2017

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to the parent's shareholders											
Other components of equity											
Other comprehensive income											
Surplus											
Issued and paid-up share capital	Share premium	Retained earnings		Surplus on available-for-sale investments	Surplus on revaluation of assets	Total other components of shareholders' equity	Total equity attributable to the Company	Equity attributable to non-controlling interests of the subsidiaries	Total	Shareholders' equity	
		Appropriated	Unappropriated								
391,944	149,421	39,194	211,568	2,329	128,001	130,330	922,457	71,178	993,635		
-	-	-	(11,604)	-	-	-	(11,604)	123	(11,481)		
-	-	-	-	22	-	22	22	(73)	(51)		
-	-	-	(11,604)	22	-	22	(11,582)	50	(11,532)		
-	-	-	129	-	(129)	(129)	-	-	-		
391,944	149,421	39,194	200,093	2,351	127,872	130,223	910,875	71,228	982,103		
391,944	149,421	39,194	175,115	55	127,477	127,532	883,206	77,756	960,962		
-	-	-	(1,601)	-	-	-	(1,601)	23	(1,578)		
-	-	-	-	(50)	-	(50)	(50)	-	(50)		
-	-	-	(1,601)	(50)	-	(50)	(1,651)	23	(1,628)		
-	-	-	129	-	(129)	(129)	-	-	-		
391,944	149,421	39,194	173,643	5	127,348	127,353	881,555	77,779	959,334		

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 three-month period ended 31 March 2017

(Unit: Thousand Baht)

Separate financial statements

	Other components of equity										Total shareholders' equity
	Other comprehensive income					Total other components of shareholders' equity					
	Issued and paid-up share capital	Share premium	Retained earnings	Surplus on changes in value of available-for-sale investments	Surplus on revaluation of assets	Unappropriated	Unappropriated	Surplus on revaluation of assets	Shareholders' equity	Shareholders' equity	
<b>Balance as at 1 January 2016</b>	391,944	149,421	39,194	187,766	2,150	123,385	125,535	123,385	125,535	893,860	
<u>Change during the period</u>											
Loss for the period	-	-	-	(11,833)	-	-	-	-	-	(11,833)	
Other comprehensive income for the period	-	-	-	-	91	-	91	-	91	91	
Total comprehensive income for the period	-	-	-	(11,833)	91	-	91	-	91	(11,742)	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	66	-	(66)	-	(66)	(66)	-	
<b>Balance as at 31 March 2016</b>	391,944	149,421	39,194	175,999	2,241	123,319	125,560	123,319	125,560	882,118	
<b>Balance as at 1 January 2017</b>	391,944	149,421	39,194	143,938	55	123,118	123,173	123,118	123,173	847,670	
<u>Change during the period</u>											
Loss for the period	-	-	-	(1,629)	-	-	-	-	-	(1,629)	
Other comprehensive income for the period	-	-	-	-	(50)	-	(50)	-	(50)	(50)	
Total comprehensive income for the period	-	-	-	(1,629)	(50)	-	(50)	-	(50)	(1,679)	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	66	-	(66)	(66)	(66)	(66)	-	
<b>Balance as at 31 March 2017</b>	391,944	149,421	39,194	142,375	5	123,052	123,057	123,052	123,057	845,991	

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



## SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

## Cash flow statement

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b>Cash flows from operating activities</b>				
Loss before tax	(4,386)	(12,855)	(4,419)	(13,253)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	28,692	30,633	24,344	26,209
Allowance for doubtful accounts and estimated goods return	9,913	10,668	9,993	10,996
Adjustment from clearing accounts receivable	(17)	(105)	(17)	(105)
Allowance for impairment of assets	390	134	390	134
Expense from loss of inventories	3,732	2,837	3,732	2,837
Allowance for loss of inventories, dilapidated and slow moving	8,776	6,168	8,776	6,168
Expense for donation of goods and equipment	1,758	2,930	1,758	2,930
Provision for long-term employee benefits	5,626	1,658	5,690	1,137
Gain on disposal of current investments	(311)	(744)	(311)	(411)
Loss from stock destruction	5,577	-	5,577	-
Loss on sales and written-off equipment	443	1,753	276	1,747
Amortised leasehold rights on land and buildings	2,928	2,844	2,853	2,760
Loss on written-off leasehold right on land	2,818	-	-	-
Adjustment from clearing coupon payable	(5,778)	-	(5,778)	-
Adjustment from clearing long outstanding payable	-	(6,428)	-	(6,428)
Interest expenses	5,152	6,311	3,984	4,912
Interest income	(264)	(163)	(114)	(68)
Profit from operating activities before changes in operating assets and liabilities	65,049	45,641	56,734	39,565
Operating assets (increase) decrease				
Trade and other receivables	(77,224)	(70,110)	(76,402)	(73,908)
Inventories	(26,074)	28,425	(26,044)	29,573
Other current assets	6,228	(4,288)	6,034	(3,321)
Prepaid book copyright and translation fee	876	(223)	876	(223)
Rental guarantee and deposit	1,655	(672)	1,655	(672)
Other non-current assets	18	119	201	100
Operating liabilities increase (decrease)				
Trade and other payables	(29,111)	(15,139)	(25,687)	(13,200)
Income received in advance	(8,262)	(12,147)	-	-
Cash paid for long-term employee benefits	(7,421)	(3,472)	(7,197)	(3,472)
Other current liabilities	(10,426)	7,368	(11,899)	7,467
Other non-current liabilities	1,710	(180)	1,710	(180)
Cash flows used in operating activities	(82,982)	(24,678)	(80,019)	(18,271)
Cash paid for interest expenses	(5,235)	(6,360)	(4,021)	(4,968)
Cash paid for income tax	(798)	(755)	(798)	(756)
<b>Net cash flows used in operating activities</b>	<b>(89,015)</b>	<b>(31,793)</b>	<b>(84,838)</b>	<b>(23,995)</b>

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



## SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

## Cash flow statement (continued)

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits and other investments	(5)	(5)	(5)	(5)
Decrease in current investments	59,406	14,330	46,746	35,331
Interest income	262	250	107	68
Acquisition of property and equipment	(82,080)	(16,862)	(12,540)	(15,802)
Proceeds from sales of equipment	10	70	-	62
Acquisition of intangible assets	(5)	(4)	(5)	(4)
<b>Net cash flows from (used in) investing activities</b>	<b>(22,412)</b>	<b>(2,221)</b>	<b>34,303</b>	<b>19,650</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loan from financial institution	50,000	-	50,000	-
Cash received from long-term loans	9,250	-	-	-
Repayment of long-term loans	(17,880)	(24,280)	(17,880)	(17,880)
<b>Net cash flows from (used in) financing activities</b>	<b>41,370</b>	<b>(24,280)</b>	<b>32,120</b>	<b>(17,880)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(70,057)</b>	<b>(58,294)</b>	<b>(18,415)</b>	<b>(22,225)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>159,057</b>	<b>131,672</b>	<b>92,917</b>	<b>86,443</b>
<b>Cash and cash equivalents at end of period (Note 3)</b>	<b>89,000</b>	<b>73,378</b>	<b>74,502</b>	<b>64,218</b>

**Supplemental cash flows information**

## Non-cash transactions

Increase (decrease) in revaluation surplus on changes in value of

available-for-sale investments	(62)	(64)	(62)	114
Purchase of assets for which cash has not been paid	3,602	1,044	3,703	1,125

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 period ended 31 March 2017**

**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 2016) 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 2016, with there being no changes in the structure of shareholding in subsidiaries during the current period, except for the decreasing of share capital of the subsidiary as described in Note 9.

### **1.4 New financial reporting standards**

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. 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 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 2016.

## **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 periods				Transfer Pricing Policy
	ended 31 March				
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2017	2016	2017	2016	
<u>Transactions with subsidiary companies</u>					
(being eliminated in the consolidated financial statements)					
Sales of goods	-	-	78	290	Market price
Service expenses	-	-	850	850	Mutually agreed agreement
Interest income	-	-	54	-	MOR per annum
Service revenue	-	-	42	-	Mutually agreed agreement
<u>Transactions with shareholder and directors of subsidiary</u>					
Lease land	266	299	-	-	Mutually agreed agreement
Amortised leasehold rights on land	75	83	-	-	Mutually agreed agreement
Interest expenses	9	7	-	-	5% - 6% per annum
<u>Transactions with related companies</u>					
Sales of goods	56	1,834	56	1,834	Market price
Purchases of goods	1,274	199	1,274	199	Market price

As at 31 March 2017 and 31 December 2016, the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
<u>Short-term loan to subsidiary</u>				
Subsidiary	-	-	3,000	3,000
<u>Interest receivable</u>				
Subsidiary	-	-	54	46
<u>Leasehold rights on land</u>				
Shareholder/directors of subsidiary	2,803	5,696	-	-
<u>Trade accounts receivable (Note 5)</u>				
Subsidiary	-	-	75	-
Related companies (related by co-director)	12,182	13,432	12,182	13,432
Total	12,182	13,432	12,257	13,432
<u>Prepaid expense (included in other current assets)</u>				
Subsidiary	-	-	850	-
<u>Trade accounts payable (Note 16)</u>				
Related companies of shareholders	1,223	2,234	1,223	2,234



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 periods ended 31 March 2017 and 2016, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Short-term employee benefits	7.22	6.16	6.67	5.47
Post-employment benefits	0.17	0.14	0.14	0.10
Total	<u>7.39</u>	<u>6.30</u>	<u>6.81</u>	<u>5.57</u>

### 3. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2017	2016	2017	2016
Cash	15,732	24,171	15,537	23,974
Bank deposits with maturity not over 3 months	73,268	134,886	58,965	68,943
Total	<u>89,000</u>	<u>159,057</u>	<u>74,502</u>	<u>92,917</u>

### 4. Current investments

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	31 March 2017		31 December 2016	
	Cost	Fair value	Cost	Fair value
<b>Available-for-sale securities</b>				
Fixed income fund	26,303	26,309	72,738	72,806
Add: Unrealised gain from revaluation of investments	6	-	68	-
Total available-for-sale securities	<u>26,309</u>	<u>26,309</u>	<u>72,806</u>	<u>72,806</u>
Fixed deposit 3 months	12,340	12,340	25,000	25,000
Current investments - net	<u>38,649</u>	<u>38,649</u>	<u>97,806</u>	<u>97,806</u>



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	31 March 2017		31 December 2016	
	Cost	Fair value	Cost	Fair value
<b>Available-for-sale securities</b>				
Fixed income fund	26,303	26,309	72,738	72,806
Add: Unrealised gain from revaluation of investments	6	-	68	-
Total available-for-sale securities	26,309	26,309	72,806	72,806
Current investments - net	26,309	26,309	72,806	72,806

**5. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<u>Trade accounts receivable - related parties</u>			
Aged on the basis of due dates				
Not yet due	12,179	13,432	12,254	13,342
Past due				
Up to 6 months	3	-	3	-
Total trade accounts receivable - related parties	12,182	13,432	12,257	13,432
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	129,576	43,333	129,540	43,261
Past due				
Up to 6 months	19,723	26,857	15,040	23,048
6 - 12 months	1,150	5,385	623	4,729
Over 12 months	3,244	3,985	2,481	3,193
Total trade accounts receivable - unrelated parties	153,693	79,560	147,684	74,231
Less: Allowance for doubtful debts	(7,941)	(8,017)	(6,914)	(6,910)
Allowance for goods return	(14,315)	(4,326)	(14,315)	(4,326)
Total trade accounts receivable - unrelated parties, net	131,437	67,217	126,455	62,995
<u>Other receivables</u>				
Advances	4,325	839	4,142	803
Insurance claim receivable	1,778	-	1,778	-
Others	2,733	3,638	2,317	3,293
Total other receivables	8,836	4,477	8,237	4,096
Trade and other receivables - net	152,455	85,126	146,949	80,523



(Unaudited but reviewed)

The movements in transactions of allowance for doubtful accounts and allowance for goods return during the three-month period ended 31 March 2017, are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	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 2016	8,017	4,326	6,910	4,326
Add: Allowance made during the period	70	9,989	70	9,989
Less: Allowance reversed during the period	(146)	-	(66)	-
Balance as at 31 March 2017	<u>7,941</u>	<u>14,315</u>	<u>6,914</u>	<u>14,315</u>

## 6. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Raw material	3,870	4,628	3,870	4,628
Work in process	9,470	10,979	5,530	7,063
Finished goods	613,368	596,094	611,064	593,796
Total	626,708	611,701	620,464	605,487
Less: Allowance for loss of inventories	(4,356)	(4,389)	(4,356)	(4,389)
Allowance for dilapidated and slow moving	(212,789)	(203,980)	(212,689)	(203,880)
Inventories - net	<u>409,563</u>	<u>403,332</u>	<u>403,419</u>	<u>397,218</u>

Movements in transactions of allowance for loss of inventories and allowance for dilapidated and slow moving during the three-month period ended 31 March 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 31 December 2016	208,369	208,269
Add: Allowance made during the period	16,458	16,458
Less: Allowance reversed during the period	(7,682)	(7,682)
Balance as at 31 March 2017	<u>217,145</u>	<u>217,045</u>



**7. Other current assets**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Supplies	16,917	17,647	16,273	17,025
Prepaid expenses	17,835	15,941	16,882	14,699
Advance payment for purchasing books	29,920	37,400	29,920	37,400
Other current assets	17,836	17,746	17,488	17,466
<b>Total</b>	<b>82,508</b>	<b>88,734</b>	<b>80,563</b>	<b>86,590</b>

**8. Restricted bank deposits and other investments**

(Unit: Thousand Baht)

	Consolidated/Separated		
	financial statements		
	31 March 2017	31 December 2016	Interest rate (% p.a.)
Fixed deposits with 12 months maturity	8,000	8,000	0.80
Government bonds with 7 years maturity	5,379	5,374	3.625
<b>Total</b>	<b>13,379</b>	<b>13,374</b>	

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

**9. 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	
	31 March 2017	31 December 2016	31 March 2017 (%)	31 December 2016 (%)	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	SE-ED Book Center Co.,Ltd.	1,000	1,000	99.99	99.99	1,000	1,000	(187)	(187)	813
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
					<b>84,150</b>	<b>84,150</b>	<b>(13,855)</b>	<b>(13,855)</b>	<b>70,295</b>	<b>70,295</b>



Changes in investments in subsidiary during the period are as follows: -

On 28 March 2017, the Annual General Meeting of Shareholder of the Plearn Patt Company Limited, a subsidiary in which the Company hold 48.97% of shares, passed a resolution to decrease its registered capital, from the registered capital of Baht 169,475,500 (16,947,550 ordinary shares at Baht 10 each) to Baht 151,850,048 (16,947,550 ordinary shares at Baht 8.96 each) in order to reduce the subsidiary's accumulated loss. Currently, the transaction is in the regulatory process by the subsidiary. However, the Company's proportionate holding in the equity of such subsidiary does not change.

## 10. 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	
		31	31	Carrying amounts based on equity method		Carrying amounts based on cost method		during the period	
		March 2017	December 2016	March 2017	December 2016	March 2017	December 2016	March 2017	December 2016
		(%)	(%)						
M AND E Co., Ltd.	Printing office, production of technical magazines and engineering manuals	25	25	25,950	25,950	100	100	-	1,500
				<u>25,950</u>	<u>25,950</u>	<u>100</u>	<u>100</u>	<u>-</u>	<u>1,500</u>

## 11. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2016	1,491,005	1,295,530
Acquisitions during period - at cost	78,478	8,837
Disposal during period - net book value at disposal date	(177)	-
Written - off during period - net book value at written - off date	(276)	(276)
Depreciation for the period	(28,265)	(23,910)
Impairment for the period	(390)	(390)
Net book value as at 31 March 2017	<u>1,540,375</u>	<u>1,279,791</u>



**12. 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.

On 5 January 2017, the subsidiary entered into the agreement to sell and to purchase land with the subsidiary's shareholder and cancelled one land lease agreement. The subsidiary is responsible for the remaining leasehold right. The subsidiary paid Baht 69 million for the purchase of land and received the transfer of land ownership on 7 March 2017.

During the three-month period ended 31 March 2017, the subsidiary amortised the leasehold rights as expense totalling Baht 0.07 million (2016: Baht 0.08 million). The subsidiary recognised loss on written-off leasehold right on land amounting to Baht 2.82 million.

**13. 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 three-month period ended 31 March 2017, the Company amortised leasehold rights as expenses totalling Baht 2.85 million (2016: Baht 2.76 million).

**14. Intangible assets**

Movements of the intangible assets which are software license fee during the three-month period ended 31 March 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2016	5,516	5,869
Acquisitions during period - at cost	5	5
Amortisation for the period	(427)	(434)
Net book value as at 31 March 2017	5,094	5,440



**15. Short-term loan from financial institution**

(Unit: Thousand Baht)

	Interest rate (% per annum)	Consolidated / Separated financial statements	
		31 March	31 December
		2017	2016
Promissory note	3.20	50,000	-

Short-term loan from financial institution is unsecured loan and are due for repayment within 2 months from the loan agreement date.

**16. Trade and other payables**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
Trade accounts payable - related parties	1,223	2,234	1,223	2,234
Trade accounts payable - unrelated parties	892,954	903,320	892,422	902,704
Accrued expenses	57,515	69,320	52,740	61,158
Other payables for purchase of assets	1,528	5,130	1,215	4,918
Notes payable	4,861	6,583	4,841	6,566
Other payables	32,713	37,003	32,709	36,997
<b>Total</b>	<b>990,794</b>	<b>1,023,590</b>	<b>985,150</b>	<b>1,014,577</b>

**17. Income received in advance / income from tuition fees**

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March	31 December
	2017	2016
Income received in advance - not yet recognised	38,877	47,139
Less: Income received in advance recognisable within one year	(38,294)	(46,367)
<b>Net</b>	<b>583</b>	<b>772</b>



During the three-month period ended 31 March 2017, 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 2016	6,048	41,091	47,139
Add: Increase during the period	2,515	28,952	31,467
Less: Income recognition during the period	-	(39,078)	(39,078)
Less: Returned due to resignation of students	-	(651)	(651)
Balance as at 31 March 2017	8,563	30,314	38,877

### 18. Other current liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	Coupon payable	12,802	17,239	12,802
Accrued withholding tax	2,041	2,359	1,724	2,061
Unearned income	4,637	3,355	2,299	2,373
Advance received for purchasing books	31,852	44,291	31,852	44,291
Others	4,331	4,624	3,472	3,862
Total	55,663	71,868	52,149	69,826

### 19. Long-term loans

(Unit: Thousand Baht)

Loan	Interest rate (%)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			31 March 2017	31 December 2016	31 March 2017	31 December 2016
			1	THBFD 3M+3.85*	Monthly installment as from 31 July 2014 with the last installment in 30 June 2021	151,660
2	MLR-1.5	Monthly installment as from 30 November 2014 with the last installment in 31 October 2021	163,580	172,520	163,580	172,520
3	6.00 - 7.50	Settlement at maturity date of the contracts	87,470	78,220	-	-
Total			402,710	411,340	315,240	333,120
Less: Current portion			(149,740)	(93,090)	(71,520)	(71,520)
Long-term loans, net of current portion			252,970	318,250	243,720	261,600

\* Interest expense rate in swap transaction agreement



Movement in the long-term loans account during the three-month period ended 31 March 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 31 December 2016	411,340	333,120
Add: Loans	9,250	-
Less: Repayment	(17,880)	(17,880)
Balance as at 31 March 2017	<u>402,710</u>	<u>315,240</u>

The loan agreements contain covenants as specified in the agreements that, among other things, require the Company to maintain certain gearing and debt service coverage ratios specified in the agreements.

On 11 April 2017, the Company entered into loan agreements and combined credit line agreement with a commercial bank to obtain long-term loan facilities and credit lines totalling Baht 525 million. The loans are secured by the mortgage of land and constructions thereon.

On 28 April 2017, the Company mortgaged the land and constructions thereon where the distribution center is situated to secure any debts or burdens that already exist or to arise under such agreements.

The Company had entered into an Interest Rate Swap Transaction Agreement with the a bank covering these loan amounts, whereby a rate stipulated in the agreement is to be swapped at a floating rate plus stipulated rate as discussed in Note 23.4.

## 20. Income tax

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



Income tax revenues for the three-month periods ended 31 March 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2017	2016	2017	2016
<b>Current income tax:</b>				
Interim corporate income tax charge	1,065	1,531	1,065	1,465
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(3,873)	(2,905)	(3,855)	(2,885)
<b>Income tax revenues reported in the statement of income</b>	<b>(2,808)</b>	<b>(1,374)</b>	<b>(2,790)</b>	<b>(1,420)</b>

## 21. Loss per share

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

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

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2017	2016	2017	2016
Loss attributable to equity holders of the Company (Thousand Baht)	(1,601)	(11,604)	(1,629)	(11,833)
Weighted average number of ordinary shares (Thousand shares)	391,944	391,944	391,944	391,944
Loss per share (Baht/share)	(0.004)	(0.030)	(0.004)	(0.030)

## 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 periods ended 31 March 2017 and 2016, respectively.



(Unit: Thousand Baht)

For the three-month period ended 31 March 2017

	Institution of				Adjustments and eliminations	Consolidated
	Retail business	Other distribution channels	private education business	Total reportable segments		
Revenue from external customers	703,848	222,507	39,558	965,913	-	965,913
Inter-segment revenue	-	928	-	928	(928)	-
Depreciation and amortisation	(17,713)	(6,659)	(4,320)	(28,692)	-	(28,692)
Loss on written-off assets	(276)	-	-	(276)	-	(276)
<b>Segment profit (loss) from operations</b>	<b>(16,803)</b>	<b>17,384</b>	<b>(79)</b>	<b>502</b>	<b>-</b>	<b>502</b>
Interest and dividend revenues						264
Interest expenses						(5,152)
<b>Loss before income tax revenues</b>						<b>(4,386)</b>
Income tax revenues						2,808
<b>Loss for the period</b>						<b>(1,578)</b>

(Unit: Thousand Baht)

For the three-month period ended 31 March 2016

	Institution of				Adjustments and eliminations	Consolidated
	Retail business	Other distribution channels	private education business	Total reportable segments		
Revenue from external customers	766,500	230,776	37,036	1,034,312	-	1,034,312
Inter-segment revenue	-	1,101	-	1,101	(1,101)	-
Depreciation and amortisation	(17,975)	(8,233)	(4,425)	(30,633)	-	(30,633)
Loss on written-off assets	(873)	(933)	-	(1,806)	-	(1,806)
<b>Segment profit (loss) from operations</b>	<b>(16,841)</b>	<b>8,841</b>	<b>1,301</b>	<b>(6,699)</b>	<b>-</b>	<b>(6,699)</b>
Interest and dividend revenues						163
Interest expenses						(6,319)
<b>Loss before income tax revenues</b>						<b>(12,855)</b>
Income tax revenues						1,374
<b>Loss for the period</b>						<b>(11,481)</b>

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 Operating lease commitments

- a) As 31 March 2017, the Company has entered into space rental agreements for use as branch offices, totalling 413 branches (31 December 2016: 414 branches). The lease periods ranged from 1 to 20 years. During the three-month period ended 31 March 2017, the total rental and utility fees were approximately Baht 379.2 million per annum (31 December 2016: Baht 404.6 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 31 March 2017, future minimum lease payments required under operating leases contracts were as follows.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
Payable:				
In up to 1 year	23.1	22.9	22.9	21.7
In over 1 and up to 5 years	46.5	54.6	43.4	49.3
In over 5 years	20.7	29.1	8.6	8.7

During the three-month period ended 31 March 2017, the Company and its subsidiaries recognised rental expenses of Baht 3.3 million (2016: Baht 3.6 million).

### 23.2 Guarantees

As at 31 March 2017, the Company has pledged the bank deposit of Baht 4.2 million (31 December 2016: Baht 4.6 million) to guarantee contractual performance and guarantee rental. In addition, other investments of Baht 1.1 million (31 December 2016: Baht 0.9 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 the detail of the interest rate swap agreements outstanding as at 31 March 2017 as follow:

Principal amount	Interest Revenue Rate	Interest Expenses	Termination date
	Swap Agreement	Rate Swap Agreement	
Baht 151.6 million	THBFIX 1 M + 1.74%	THBFD 3 M + 3.85%	June 2021

### 24. Foreign currency assets and liabilities

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

Foreign currency	Consolidated / Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2017	2016	2017	2016	2017	2016
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	-	-	27	18	34.6144	36.0025
SGD	-	-	32	4	24.9251	25.0755
GBP	-	-	2,163	685	43.4601	44.4775
Euro	-	-	3	-	37.1446	38.1362

Foreign exchange contracts outstanding are summarised below.

Consolidated / Separate financial statements					
As at 31 March 2017					
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought	Sold	
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)		
GBP	1,318	-	42.97 - 45.29	-	April - July 2017

Consolidated / Separate financial statements					
As at 31 December 2016					
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought	Sold	
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)		
GBP	129	-	44.25 - 45.29	-	April - June 2017



## 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 31 March 2017 and 31 December 2016, the Company and its subsidiary had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated / Separate financial statements			
As of 31 March 2017			
Level 1	Level 2	Level 3	Total

### **Financial assets measured at fair value**

#### Available-for-sale investments

Investment units	-	26.3	-	26.3
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(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated Financial Statements

As at 31 December 2016

	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Available-for-sale investments				
Investment units	-	72.8	-	72.8
Property plant and equipment	-	-	660.4	660.4
<b>Liabilities for which fair value are disclosed</b>				
Derivatives				
Interest rate swap agreement	-	6.7	-	6.7
Foreign exchange forward contracts	-	0.1	-	0.1

(Unit: Million Baht)

Separate Financial Statements

As at 31 December 2016

	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Available-for-sale investments				
Investment units	-	72.8	-	72.8
Property plant and equipment	-	-	478.7	478.7
<b>Liabilities for which fair value are disclosed</b>				
Derivatives				
Interest rate swap agreement	-	6.7	-	6.7
Foreign exchange forward contracts	-	0.1	-	0.1

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.



**26. Events after the reporting period**

As at 20 April 2017, the Annual General Meeting of the Company's shareholders approved the Company to pay dividends to the Company's shareholders from the operations for the year 2016. The Company will pay a cash dividend at Baht 0.01 per share, or equivalent to amount of not exceed Baht 3.92 million. Dividend will be paid on 18 May 2017.

**27. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 May 2017.

