



บริษัท ซีเ็ดยูเคชั่น จำกัด (มหาชน)
SE-EDUCATION PUBLIC COMPANY LIMITED

Management Discussion and Analysis

As of June 30, 2012

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Management Discussion and Analysis: SE-ED

1. OVERVIEW

The bookstore branches expansion for Q2 of 2012, the Company opened 12 new branches of SE-ED Book Center. As of June 30, 2012, there were a total of 415 active branches and 28 points of sale.

The government announced that, effective in April 2012, the minimum wage would be adjusted to THB 300 per day in 7 pilot provinces while in other provinces the minimum wage would increase by 39.5%. At the same time there is news that the minimum salary of civil servants with a bachelor degree will be increased to THB 15,000 per month. As a result the Company, which has a large proportion of employees in the operation level, needs to revise and adjust salaries for employees in every department so that the payment structure remains competitive in the labor market. The Company's business also yields moderate gross profits while the Company cannot set prices for most products. Consequently, the Company's operation cost is higher than the growth rate of revenue.

The resolution from the Board of Directors meeting is as follows:

- **Allotment for Legal Reserve and Interim Dividend Payment**

The Board of Directors approved the increasing legal reserve allotment to THB 4,404.34 so that Appropriated-Statutory reserve is accounted for 10% of the authorized capital and The Board also approved the interim dividend payment for operating performance of quarter 2/2012 from April 1, 2012 to June 30, 2012. The dividend will be paid at THB 0.10 per share, to the amount of 356,313,209 shares from the net profit portion from the separate financial statement. The names of shareholders listed for the right to receive the dividend is scheduled to be announced on August 23, 2012 and, by the section 225 in Securities and Exchange Act, the names of shareholders will be compiled by closing the shareholders register book on August 24, 2012. The payment of dividend will be made on September 6, 2012.

- **Approved Budget for the Construction Project of Warehouse and Distribution Center**

The budget for buying a property and constructing a warehouse and distribution center was approved at THB 777 million. (Excluding revenue stamp and VAT). The new warehouse is located on Bang Na – Trat Road k.m.21 and aims to support the future growth of all of the Company's businesses. The construction is expected to be complete by April 2013 and ready for a fully operation by the end of 2013.

2. BUSINESS SUMMARY

Bookstore Business

The company has still expanded its bookstore business by continuously opening new SBC branches to provide more convenient access to books for Thai people and to support for the business's growth in the future. As a result, the Company remains the one of the top bookstores with the highest sales revenue in the country. During Q2/2012 the Company opened 12 new branches located in Lotus Krabi Town, Lotus Si Chiangmai Nongkhai, Lotus Bo Ploy Kanchanaburi, Lotus Rassada Trang, Mega Bangna, Lotus Chaiya Suratthani, Lotus Semafarkram, Big C Piboonmungsaharn Ubonratchatani, Lotus Chachoengsao Town, Home Pro Hat Yai Songkhla, Central Plaza Udonthani Floor 4 and Lotus Pa Phayom Phatthalung. This led to the total of 442 branches, including 415 active branches, 4 franchises and 28 points of sale. Several active branches were also renovated and modernized to boost the sales and profits.

Distribution Business

The company has put more emphasis in the role of the biggest book distributor in the country by representing both Thai and foreign publishers such as Nation International Edutainment Public Company Limited, MIS Publishing Co.,Ltd., Nation Egmont Edutainment Co.,Ltd., Ms. Eumporn Wongwiang, Petchprakai Co.,Ltd., Provision Co.,Ltd., Education Mind Line Multimedia Co.,Ltd., Post Publishing Public Company Limited, Thammasat University press, Bear Publishing Co., Ltd. and Oxford University Press (English Language Teaching Division) for which the Company has been the exclusive distributor in Thailand since 2007. The books from various publishers are supplied to the SE-ED Book Center and Book Variety branches, other bookshops in the Company's distributing network and educational institutions. Moreover, the Company is developing its distribution system to be more efficient in order to support the future growth of this business.

Publishing Business

The Company always plans its book publications to meet the market demand and focuses mainly on steady-selling materials with sufficient market share without the concern in the number of titles published annually. The Company's publications are mostly reference books and books needed for the development of Thai people and the country. In the end of 2007 the Company started to publish English extensive reading materials that are fun and easy to read and designed to suit readers' different levels of English skills. The objective of this publication is to help English learners improve their English proficiency by reading. The Company has still continued its extensive reading publications. Up until now the Company has published more than 100 titles that offer varieties to readers from primary to university level to improve all listening, speaking, reading and writing skills.

Moreover, the Company sees the importance of developing and installing various types of communication tools to add more PR channels and distribute products to target groups more suitably, giving the Company more chances to be successful.

3. OPERATING RESULTS

3.1 Operating performance for Q2 (3 months) of 2012 over the same period last year

Table 1 : Operating performance for Q2 (3 months) of 2012 over the same period last year.

	(Unit : Million Baht)			
	Q2 (3M)			
	Consolidated financial statements			
Revenues	2012	2011	Change	(%)
Revenues from sales	1,501.26	1,432.15	69.11	4.83
Income from tuition fees	37.72	34.58	3.14	9.08
Interest and dividend income	6.84	5.92	0.92	15.54
Other income	5.31	10.05	(4.74)	(47.16)
Total revenues	1,551.13	1,482.70	68.43	4.62
Expenses				
Cost of sales	1,012.06	960.57	51.49	5.36
Cost of services	23.58	19.98	3.60	18.02
Selling expenses	267.42	238.49	28.93	12.13
Administrative expenses	151.53	143.69	7.84	5.46
Total expenses	1,454.59	1,362.73	91.86	6.74
Gross profit	503.34	486.18	17.16	3.53
Gross Margin (%)	32.71	33.15		(0.44)
EBITDA	129.57	152.85	(23.28)	(15.23)
Profit from operation accordance with Cash Flow Statement	136.77	161.50	(24.73)	(15.31)
Net profit of shareholders' equity of parent company	73.11	84.39	(11.28)	(13.37)
EPS (Baht)	0.21	0.24	(0.03)	(12.50)

The Company and its subsidiaries' total revenue for the second quarter (3 months) of 2012, according to the consolidated financial statements worth THB 1,551.13 million compare with the same period last year, grew up 4.62%. While the total revenue, according to the separate financial statements worth THB 1,513.63 million, or up 4.59% compare with the same period last year. In this amount as revenues from sales 1,499.83 million, or up 4.87%.

The growth was the result of the sales revenues from 12 new branches of SE-ED Book Centers which were just opened in the second quarter of 2012 as well as the income from the growing distribution business.

Cost of sales and service according to the consolidated financial statements for the second quarter as of June 30, 2012 worth THB 1,035.64 million or up to 5.62%. While the cost of goods sold, according to the separate financial statements worth THB 1,011.06 million or up to 5.36%. The gross margin for Q2 of 2012 worth 32.71%, or 0.44%. This is because the sales of products such as books published by or distributed by SE-ED, which have high gross profit margins, dropped from the same quarter of last year.

The Selling and Administrative expense for the second quarter (3 months) of 2012, according to the consolidated financial statements worth THB 418.96 million, or up 9.62%. While the Selling and Administrative expenses, according to the separate financial statements worth THB 411.49 million, or up 9.52% as stated in the report of operating performance for the first six months. The main drivers were:

- Employee salaries were adjusted the most in 2012 in order to comply with the government's policy. The new policy adjusts the minimum wage to THB 300 per day in 7 pilot provinces and increases the minimum wage in the other provinces by 39.5%, effective in April 2012. At the same time there is news that the minimum salary of civil servants with a bachelor degree will be increased to THB 15,000.
- Since the Company opened 56 new branches, which increased from the previous year's 35 branches, the operation cost, including rental and service fees of each branch, increased by approximately 8% according to the request from department stores to adjust the fee up. The branch's overtime cost and the shipment fee to return products to partners also increase.

The Company net profit belonging to shareholders' equity of the parent company for the second quarter (3 months) of 2012, according to the consolidated financial statements, worth THB 73.11 million, compared with the same period last year, decreased 13.37%. This is because the cost of sales and management has increased, especially the cost of employees in the retail business and distribution center. As the government announced the new minimum wage since April 2012, the Company needed to revise and adjusted wages and salaries for employees in each of the Company's departments so that the payment structure remains competitive in the labor market.

The net profit according to the separate financial statements worth THB 70.41 million, compared with the same period last year, decreased 11.92%.

3.2 Operating performance for first six month as 2012 over the same period last year

Table 2 : Operating performance for first six month as 2012 over the same period last year.

(Unit : Million Baht)

	Q2 (6M)			
	Consolidated financial statements			
Revenues	2012	2011	Change	(%)
Revenues from sales	2,830.44	2,702.90	127.54	4.72
Income from tuition fees	63.68	58.46	5.22	8.93
Interest and dividend income	10.86	11.87	(1.01)	(8.51)
Other income	21.98	18.73	3.25	17.35
Total revenues	2,926.96	2,791.96	135.00	4.84
Expenses				
Cost of sales	1,926.13	1,840.60	85.53	4.65
Cost of services	45.74	39.86	5.88	14.75
Selling expenses	514.50	455.58	58.92	12.93
Administrative expenses	277.64	276.28	1.36	0.49
Total expenses	2,764.01	2,612.32	151.69	5.81
Gross profit	922.25	880.90	41.35	4.69
Gross Margin (%)	31.87	31.90		(0.03)
EBITDA	226.87	242.54	(15.67)	(6.46)
Profit from operation accordance with Cash Flow Statement	239.90	255.09	(15.19)	(5.95)
Net profit of shareholders' equity of parent company	125.97	125.02	0.95	0.76
EPS (Baht)	0.35	0.35	-	-

The Company and its subsidiaries' total revenues for the first six months of 2012, according to the consolidated financial statements worth THB 2,926.96 million compare with the same period last year, grew up 4.84%. While the total revenue, according to the separate financial statements worth THB 2,860.84 million, or up 4.8% compare with the same period last year. In this amount as revenues from sales 2,827.26 million, or up 4.75%.

The growth was the result of increasing sales from 56 new SE-ED Book Center branches during Q3 of 2011 to Q2 of 2012 as well as the income from the growing distribution business.

Cost of sales and service according to the consolidated financial statements for the first six months of June 30, 2012 worth THB 1,971.87 million, or up 4.86%. While the cost of sales, according to the separate financial statements worth THB 1,924.84 million, or up 4.64%. The gross margin for the first six months of June 30, 2012 worth 31.87%, or up 0.03%.

The Selling and Administrative expense for the first six months of 2012, according to the consolidated financial statement worth THB 792.14 million, or up 8.24%. While the Selling and Administrative expense, according to the separate financial statements worth THB 777.40 million, or up 8.19%. The cause is the same as the three month period.

The net profit belonging to shareholders' equity of the parent company for the first six months of 2012, according to the consolidated financial statements, is worth THB 125.97 million or increases by 0.76% from the same period last year. The profit comes from the change of corporate income tax 30% to 23% of net income. In addition, the Company had insured its property against the loss and the damage, and acknowledged the compensation for the flood disaster in late 2011.

The net profit according to the separate financial statements worth THB 124.63 million, compared with the same period last year, increased 2.87%.

4. DIVIDEND PAYMENT POLICY

The company declared a policy to pay dividend no less than 50% of the net profit after the deduction of corporate income tax from the separate financial statements. The payment will be made in the annual general meeting of the year immediately following the operating year.

Table 3 : The dividend payment of 2012, 2011 and 2010 as follow:

Year 2012 operating result (Paid dividend by cash)					
	Resolutions of the Company's Board meeting	Meeting date	Dividends payment date	Dividends Per share (Baht)	Dividend Paid Totaling (Million Baht)
Quarter 1	3/2012	10/05/2012	08/06/2012	0.10	35.63
Quarter 2	4/2012	07/08/2012	06/09/2012	0.10	35.63
Total				0.20	71.26

Year 2011 operating result

1. Paid dividend by cash

	Resolutions of the Company's Board/ Shareholder meeting	Meeting date	Dividends payment date	Dividends Per share (Baht)	Dividend Paid Totaling (Million Baht)
Quarter 1	2/2011	13/05/2011	10/06/2011	0.10	32.39
Quarter 2	3/2011	09/08/2011	08/09/2011	0.10	32.39
Quarter 3	4/2011	09/11/2011	08/12/2011	0.10	32.39
Quarter 4	1/2012	23/02/2012	24/05/2012	0.11112	35.99
Total				0.41112	133.16

2. Paid dividend by ordinary shares

The Company's Board meeting 1/2012 approved and agreed to propose dividend payments in the forthcoming Annual General Meeting in order to approve paying dividend payments of 2011 **in ordinary shares**, not exceeding 32,392,113 shares in total or THB one (1) per share, and **at ratio of ten (10) current shares per one (1) dividend share** or can be calculated into THB 0.10 per share, to shareholders.

Year 2010 operating result (Paid dividend by cash)					
	Resolutions of the Company's Board/ Shareholder meeting	Meeting date	Dividends payment date	Dividends Per share (Baht)	Dividend Paid Totaling (Million Baht)
Quarter 1	2/2010	12/05/2010	11/06/2010	0.10	32.39
Quarter 2	3/2010	09/08/2010	08/09/2010	0.10	32.39
Quarter 3	4/2010	10/11/2010	09/12/2010	0.10	32.39
Quarter 4	1/2011	28/04/2011	27/05/2011	0.43	139.29
Total				0.73	236.46

5. FINANCIAL POSITION

5.1 Asset Component

Table 4 : Asset Component

(Unit : Million Baht)

Description	Consolidated financial statements					
	June 30, 2012		December 31, 2011		Change	
	Amount	% to Total Assets	Amount	% to Total Assets	Amount	(%)
Assets						
Current assets						
Cash and cash equivalents	593.13	23.25	570.31	23.19	22.82	4.00
Current investments	181.21	7.10	178.86	7.27	2.35	1.31
Trade accounts receivable	165.23	6.48	132.41	5.38	32.82	24.79
Inventories	355.78	13.94	396.08	16.11	(40.30)	(10.17)
Other current assets	59.87	2.35	39.93	1.62	19.94	49.94
Total current assets	1,355.23	53.12	1,317.59	53.58	37.64	2.86
Non-current assets						
Restricted bank deposits and other						
Investments	12.58	0.49	12.39	0.50	0.19	1.53
Investments in associate - net	26.80	1.05	27.04	1.10	(0.24)	(0.89)
Property, plant and equipment - net	909.27	35.64	844.50	34.34	64.77	7.67
Leasehold right on land - net	7.21	0.28	7.37	0.30	(0.16)	(2.17)
Leasehold right on buildings - net	104.60	4.10	110.30	4.49	(5.70)	(5.17)
Intangible assets	4.33	0.17	5.34	0.22	(1.01)	(18.91)
Prepaid book copyright and translation fee	23.95	0.94	27.18	1.11	(3.23)	(11.88)
Rental guarantee and deposit	96.67	3.79	92.24	3.75	4.43	4.80
Other non-current assets	10.78	0.42	15.03	0.61	(4.25)	(28.28)
Total non-current assets	1,196.18	46.88	1,141.40	46.42	54.78	4.80
Total assets	2,551.41	100.00	2,458.99	100.00	92.42	3.76

Table 5 : Liabilities and shareholders' equity Component

(Unit : Million Baht)

Description	Consolidated financial statements					
	June 30, 2012		December 31, 2011		Change	
	Amount	% to Total	Amount	% to Total	Amount	(%)
	Assets		Assets			
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	1,536.07	87.21	1,500.20	86.78	35.86	2.39
Short-term loans from other person	-		3.40		(3.40)	(100.00)
Income received in advance recognizable within one year	30.70	1.74	28.95	1.67	1.75	6.04
Income tax payable	32.07	1.82	34.18	1.98	(2.11)	(6.17)
Current portion of provision for long-term employee benefits	6.55	0.37	6.12	0.35	0.43	7.03
Other current liabilities	38.49	2.19	37.96	2.20	0.53	1.40
Total current liabilities	1,643.88	93.33	1,610.81	93.17	33.07	2.05
Non-current liabilities						
Income received in advance	3.81	0.22	5.30	0.31	(1.49)	(28.11)
Long-term loans	71.01	4.03	64.60	3.74	6.41	9.92
Provision for long-term employee benefits, net of current portion	33.72	1.91	39.62	2.29	(5.90)	(14.89)
Other non-current liabilities	8.98	0.51	8.51	0.49	0.47	5.52
Total non-current liabilities	117.52	6.67	118.03	6.83	(0.51)	(0.43)
Total liabilities	1,761.40	100.00	1,728.85	100.00	32.55	1.88
Shareholders' equity						
Share capital						
Registered						
356,313,243 ordinary shares of Baht 1 each						
(31December 2011:323,921,130 ordinary shares						
of Baht 1 each)						
	356.31	13.97	323.92	13.17	32.39	10.00
Issued and paid-up						
356,313,209 ordinary shares of Baht 1 each						
(31December 2011:323,921,130 ordinary shares						
of Baht 1 each)						
	356.31	13.97	323.92	13.17	32.39	10.00
Share premium	149.42	5.86	149.42	6.08	-	-
Retained earnings						
Appropriated-statutory reserve						
	35.63	1.40	35.63	1.45	-	-
Unappropriated						
	165.75	6.50	143.80	5.85	21.95	15.26
Other components of shareholders' equity	19.15	0.75	15.47	0.63	3.68	23.79
Equity attributable to owners of the Company	726.26	28.47	668.24	27.18	58.02	8.68
Non-controlling interests of the subsidiaries	63.75	2.50	61.91	2.52	1.84	2.97
Total shareholders' equity	790.01	30.96	730.14	29.69	59.87	8.20
Total liabilities and shareholders' equity	2,551.41	100.00	2,458.99	100.00	92.42	3.76

Financial analyses

Total Asset As of June 30, 2012 the company and its subsidiaries had a total asset of THB 2,551.41 million increase of THB 92.42 million or 3.76% from the end of last year. Causes of changing of total assets:

- Cash and cash equivalent items as of June 30, 2012 for THB 593.13 million increased of THB 22.82 million or 4% from the increasing investment in government bond (age not more than 3 months).
- Trade accounts receivable and receivable notes net for THB 165.23 million increased of THB 32.82 million or 24.78%. The increase came mostly from the trade accounts receivable in Amarin Book Center Group and B2S who open more branches and from trade account receivables from the wholesales to educational institutions and stores during the beginning of a new semester.
- Inventories-net for THB 355.78 million decreased from last year by THB 40.30 million or -10.17% because most of the imported books were discounted during the beginning of a new semester.
- Other current assets for THB 59.88 million had increased by THB 19.94 million or 49.94%, due to the result of renewal rental of the Company's headquarters office and its warehouse.
- Property, plant and equipment for THB 909.27 million had increasing by THB 64.77 million or 7.67%, due to buying new bookshelves, the cost of branches decoration, installing new computers in the headquarters, and launching new bookstore branches.
- Leasehold right on buildings for THB 104.60 million had decreased by THB 5.70 million or -5.17% from a land leasehold amortization.
- Prepaid book copyright and translation fee for THB 23.94 million had decreased by THB 3.24 million or -11.92%, due to transferring prepaid book copyright fee into the cost of inventory.
- Rental guarantee and deposit for THB 96.67 million increased THB 4.43 million from the opening of 26 new branches.
- Other non-current assets for THB 10.78 million decreasing THB 4.25 million mainly because in 2011 the Company paid software system maintenance service in advance as well as the rental fee for branches in Tuk Com group (the section with more than 1 year benefits).

Total liabilities As of June 30, 2012 the Company and its subsidiaries had a total liability of THB 1,761.40 million increased of THB 32.55 million or up 1.88%. Causes of changing of total liabilities:

- Trade and other payables for THB 1,536.07 million had increased by THB 35.86 million or 2.39% because there were more Se-ed Book Center trade payables from the opening of new branches.
- Income tax payable for THB 32.07 million had decreased by THB 2.11 million or -6.17% because the tax rate decreased from 30% to 23%.
- Long-term loans were worth THB 71.01 million, an increase THB 6.41 million, belonging to Plearn Patt Co., Ltd. for building an additional school building.
- Provision for long-term employee benefits, net of current portion THB 33.72 million, decreased by THB 5.90 million, mainly because the Company paid pension and long-term benefits to employees.

Shareholders' equity As of June 30, 2012 the Company and its subsidiaries had a total shareholders' equity of THB 790.01 million, which the shareholders' equity of parent company worth THB 726.26 million increased of THB 58.02 million. Causes of changing of Shareholders' equity:

- Net profit of shareholders' equity of parent company from operation result Q2 of 2012 amount THB 125.97 million.
- Unrealized loss-securities available for sale decreased THB 4.17 million due to the changing market price.
- Retained earnings decreased due to the dividend payment as THB 104.02 million.
 - Operation result of Q4/2011 THB 0.11112 per share as THB 35.99 million.
 - Operation result of Q1/2012 THB 0.10 per share as THB 35.63 million.
 - Increasing capital from paying dividend for 4/2011 quarter in the rate of 10 original shares: 1 new share, totaling THB 32.39 million.
- Retained earnings decreased THB 36.79 million from recognizing expense for employees benefit in long term future according with Thai Accounting Standard adopted in 2011.

5.2 Cash flow

Table 6 : Cash flow for first six month of 2012 over the same period last year

(Unit : Million Baht)

	Consolidated financial statements			
	6M/2011	6M/2010	Change	(%)
Cash flow received (used) from operation activities	200.19	271.94	(71.75)	(26.38)
Cash flow received (used) from investing activities	(108.57)	(306.49)	197.92	(64.58)
Cash flow received (used) from financing activities	(68.80)	(177.23)	108.43	(61.18)
Cash flow increase (decrease)	22.82	(211.78)	234.60	(110.78)

Cash Flow Received from Operation Activities for first six month of 2012 was THB 200.19 million as listed below:

- Income from operation increased in the amount of THB 239.90 million:
 - The Net profit before corporate income tax 6M of 2012 in the amount of THB 162.42 million.
 - Adjustments to reconcile profit before tax in the amount of THB 77.48 million (Depreciation and amortization as THB 56.30 million, Expense from lost goods as THB 9.55 million, Expense from donated goods as THB 8.80 million, Amortized leasehold right on land and buildings as THB 5.87 million, Expense from stock destruction THB 4.58 million, Interest income as THB (7.35) million and Dividend income as THB (3.51) million).
- Cash flow decreased from trade and other receivable increased amount THB 55.10 million. The increase came mostly from the increase of trade account receivables in Amarin Book Center Group and B2S who opened more branches and from trade account receivables from the wholesales to educational institutions and stores during the beginning of a new semester.
- Cash flow increased from inventories decreased amount THB 18.61 million, because most of the imported books were discounted during the beginning of a new semester.
- Cash flow decreased from prepaid expenses increased amount THB 18.08 million. Most of the expenses came from the advance payment of office rental fee and insurance premium from extending insurances for branches, head office and warehouse.
- Cash flow increased from compensation receivable from the insurance claim decreased amount THB 19.82 million, due to receiving compensation from flood insurance claim in March, 2012.

- Cash flow increased from trade accounts payable increased amount THB 50.65 million, which came from the increase of Se-ed Book Center trade accounts payable according to the increasing number of branches and sales.
- Cash flow decreased from accrued expenses decreased amount THB 27.75 million, which came from the bonus payment for employees in March every year as well as other benefit payments.
- Cash flow decreased from provision for long-term employee benefits decreased amount THB 6.29 million from the pension payments and long-term benefit payments.
- Cash flow increased from other payables increased to THB 14.73 million, mostly because of the rental fee, pending service charges and property tax of Lotus Group due in 6/2012 and collected in 7/2012.
- Cash flow decreased from cash paid for corporate income tax amount THB 34.18 million.

Cash Flow Used from Investment Activities for first six month of 2012 was THB (108.57) million as listed below:

- Cash flow decreased from purchase of assets as THB 122.96 million, due to buying new bookshelves, the cost of branches decoration, installing new computers in the headquarters and bookstore branches.
- Cash flow increased amount THB 7.10 million from interest.
- Cash flow increased amount THB 5.51 million from dividends.

Cash Flow Used from Financial Activities for first six month of 2012 was THB (68.80) million due to dividend payment for Q4 of 2011 which would be paid in May, 2012.

- Operation result of Q4/2011 THB 0.11112 per share as THB 35.99 million.
- Operation result of Q1/2012 THB 0.10 per share as THB 35.63 million.

5.3 Financial Ratios

Table 7 : *Financial ratios calculated according to the Office of the Securities and Exchange Commission's formulae. (From the consolidated financial statements)*

LIQUIDITY RATIOS		6M/2011	6M/2010
Current Ratio	Time	0.82	0.81
Quick Ratio	Time	0.57	0.53
PROFITABILITY RATIOS			
Gross Profit Margin	%	31.87	31.90
Net Profit Margin	%	4.30	4.48
Rate of Return to Equity	%	33.18	36.78
Return on Asset	%	12.29	15.69
FINANCIAL POLICY RATIO			
Debt to Equity Ratio	Time	2.23	2.40
Interest Capability Ratio	Time	103.56	150.45

Signature.....

(Mr. Viboolsak Udomvanich)

Deputy Managing Director and Company Secretary

INVESTOR RELATION

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