



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

## **Management Discussion and Analysis**

*As of March 31, 2013*

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*Published Date : May 14, 2013*

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## Management Discussion and Analysis: SE-ED

### 1. OVERVIEW

In this year, 2013, the Company has been significantly affected in many ways, which decrease the Company's profit.

First of all, the consumer behaviors have changed from various impulses, especially from the government's policies: the First-Car Buyer Policy, smartphones and tablets trends, and higher monthly expenditure. As a whole, the consumers' the net purchasing power in consumer products have been decreased, which negatively affect the same-store sales. Moreover, the number of new branches that the Company plans to open in department stores drops from the forecast. In Q1/2013 the Company opens 5 new branches. As of March 31, 2013, there is a total of 441 branches and 23 points of sale in operation. Therefore, the total revenue of Q1/2013 decreases from the previous year by 3.65%.

Second, the operation cost, including employment and logistics, has excessively increased due to the government's policies to change the employment minimum wage to THB 300 per day in every province in Thailand as of January, 2013 and adjust the starting salary of government officers to THB 15,000 per month.

The impact from the great two impulses has affected the net profit to shareholders' equity of the Company, according to the consolidated financial statement in Q1/2013 amounts to THB 29.87 million.

The resolution from the Board of Director proclaims that the interim dividend payments of quarter 1/2013 for shareholders will be withheld because of the increase in capital requirements for the construction of distribution center on Bang Na - Trad Road, k.m.21 and the instability of retail business that is affected by the economic situation.

### 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 Q1/2013 the Company opened 5 new branches: Lotus Mae sod Tak 2, Big C Roiet, Tuk Com Landmark Udonthani, Lotus Phrasaeng Suratthani and Lotus Nakhonsawan. This led to the total of 475 branches, including 441 active branches, 4 franchises and 23 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 MIS Publishing Co.,Ltd., Nation International Edutainment Public Company Limited, 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, Nnanmeebooks Co., Ltd., Daypoets 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.

### **Publishing Business**

The Company focuses on publishing books that do not only meet the market demand but have a long shelf life and a sizeable 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 Q1 of 2013 over the same period last year.

Table 1 : Operating performance for Q1 of 2013 over the same period last year.

(Unit : Million Baht)

	Q1			
	Consolidated financial statements			
Revenues	2013	2012	Change	(%)
Revenues from sales	1,282.66	1,329.18	(46.52)	(3.50)
Tuition fees income	27.74	25.96	1.78	6.86
Interest and dividend income	1.50	4.01	(2.51)	(62.59)
Other income	13.76	16.68	(2.92)	(17.51)
<b>Total revenues</b>	<b>1,325.66</b>	<b>1,375.83</b>	<b>(50.17)</b>	<b>(3.65)</b>
Expenses				
Cost of sales	858.11	914.07	(55.96)	(6.12)
Cost of tuition fees	24.64	22.16	2.48	11.19
Selling expenses	270.53	247.08	23.45	9.49
Administrative expenses	142.46	126.48	15.98	12.63
<b>Total expenses</b>	<b>1,295.74</b>	<b>1,309.79</b>	<b>(14.05)</b>	<b>(1.07)</b>
<b>Gross profit</b>	<b>427.65</b>	<b>418.91</b>	<b>8.74</b>	<b>2.09</b>
<b>Gross Margin (%)</b>	<b>32.63</b>	<b>30.91</b>		<b>1.72</b>
EBITDA	63.41	96.93	(33.52)	(34.58)
Profit from operation accordance with				
Cash Flow Statement	78.25	102.88	(24.63)	(23.94)
<b>Net profit of shareholders' equity of</b>				
<b>parent company</b>	<b>29.87</b>	<b>54.93</b>	<b>(25.06)</b>	<b>(45.62)</b>
<b>EPS (Baht)</b>	<b>0.08</b>	<b>0.14</b>	<b>(0.06)</b>	<b>(42.86)</b>

**The Company and its subsidiaries' total revenue for the first quarter as of March 31, 2013**

according to the consolidated financial statements worth THB 1,325.66 million compare with the same period last year, decreased 3.65%. While the total revenue, according to the separate financial statements worth THB 1,296.13 million, decreased 3.79% compare with the same period last year. In this amount as revenues from sales 1,282.45 million, decreased 3.39%.

The decrease is due to the drop of same store sales by 10.48%. However, the revenue from the distribution business increases by 4.40% from the previous year.

**Cost of sales and service according to the consolidated financial statements for the first quarter as of March 31, 2013** worth THB 882.75 million decreased 5.71%. While the cost of sales, according to the separate financial statements worth THB 858.07 million, decreased 6.10%. The gross margin of the first quarter of 2013 is accounted for 32.63% or an increase of 1.72% from the previous year. The growth is due to the improvement of product mix in the stores, which the sales ratio of high-profit products had increased.

**The Selling and Administrative expense for the first quarter as of March 31, 2013** according to the consolidated financial statements worth THB 412.99 million, or up 10.56%. While the Selling and Administrative expense, according to the separate financial statements worth THB 405.99 million, or up 10.88%. The main drivers were:

- There was increase in operation cost which include rental fee, facilities and fixed central service fee that increases by 10.10% from the previous year. This due to the increase in the store rental and service fee upon the completion of the rental contract.
- There is an increase in employee salaries and wages in 2013 to correspond with the minimum wage increase policy effective in April 2012 to 300 Baht per day in 7 pilot provinces and by 39.5% in the other provinces. The adjustment is also made in line with the adjustment in salary of government officers with a bachelor degree to 15,000 Baht per month.

**The Company net profit belonging to shareholders' equity of the parent company for the first quarter as of March 31, 2013** according to the consolidated financial statements amounts to THB 29.87 million, or a decrease of 45.62% from the previous year. The decrease is due to the rise in the selling and administrative expenses, the salary adjustment according to the government's announcement, and the competition in department stores. Even though the government decreases corporate income tax from 23% to 20%, the benefit from the tax decrease cannot compensate the sharp rise in employee salaries and wages.

The net profit according to the separate financial statements worth THB 31.56 million, compared with the same period last year, decreased 43.94%.

#### 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 based on the separate financial statements by proposing that the dividends be paid on an annual basis the year following the Annual General Shareholders' Meeting, except the interim dividends payment. The Board of Directors has legal right to approve the dividends payment and reports to the shareholders to acknowledge in the following Shareholders' meeting.

The resolution from the Board of Director meeting no.3/2013 on Thursday, May 9, 2013 proclaims that the interim dividend payments of quarter 1/2013 for shareholders will be withheld because of the increase in capital requirements for the construction of distribution center on Bang Na - Trad Road, k.m.21 and the instability of retail business that is affected by the economic situation.

Table 2 : The dividend payment of 2012 and 2011 as follow:

#### Year 2012 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	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
Quarter 3	5/2012	07/11/2012	06/12/2012	0.10	35.63
Quarter 4	1/2013	20/02/2013	22/05/2013	0.11112	39.59
	<b>Total</b>			<b>0.41112</b>	<b>146.48</b>

##### 2. Paid dividend by ordinary shares

The Annual General Meeting of the Company's shareholders in 2013 approve paying dividend payments of 2012 in **ordinary shares**, not exceeding 35,631,320 shares in total or THB one (1) per share, and **at ratio of ten (10) current shares per one (1) dividend share** in total of THB 35,631,320 or can be calculated into THB 0.10 per share, to shareholders.

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**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
	<b>Total</b>			<b>0.41112</b>	<b>133.16</b>

**2. Paid dividend by ordinary shares**

The Annual General Meeting of the Company's shareholders in 2012 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** in total of THB 32,392,113 or can be calculated into THB 0.10 per share, to shareholders.



## 5. FINANCIAL POSITION

### 5.1 Asset Component

Table 3 : Asset Component

(Unit : Million Baht)

Description	Consolidated financial statements					
	March 31, 2013		December 31, 2012		Change	
		% to		% to		
	Amount	Total	Amount	Total	Amount	(%)
	Assets		Assets			
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	223.99	8.62	346.95	13.21	(122.96)	(35.44)
Current investments	117.48	4.52	168.39	6.41	(50.91)	(30.23)
Trade and other receivables	127.90	4.92	104.22	3.97	23.68	22.72
Inventories	383.15	14.74	401.34	15.28	(18.19)	(4.53)
Other current assets	62.19	2.39	66.72	2.54	(4.53)	(6.79)
<b>Total current assets</b>	<b>914.71</b>	<b>35.19</b>	<b>1,087.62</b>	<b>41.42</b>	<b>(172.91)</b>	<b>(15.90)</b>
<b>Non-current assets</b>						
Restricted bank deposits and other						
Investments	12.58	0.48	12.58	0.48	-	-
Investments in associate - net	26.79	1.03	26.79	1.02	-	-
Property, plant and equipment - net	1,391.20	53.52	1,251.68	47.67	139.52	11.15
Leasehold right on land - net	6.95	0.27	7.04	0.27	(0.09)	(1.28)
Leasehold right on buildings - net	96.02	3.69	98.84	3.76	(2.82)	(2.85)
Intangible assets	7.22	0.28	7.89	0.30	(0.67)	(8.49)
Prepaid book copyright and translation fee	24.40	0.94	22.51	0.86	1.89	8.40
Rental guarantee and deposit	108.27	4.17	104.76	3.99	3.51	3.35
Deferred tax assets	5.60	0.22	-	-	5.60	100.00
Other non-current assets	5.69	0.22	6.26	0.24	(0.57)	(9.11)
<b>Total non-current assets</b>	<b>1,684.72</b>	<b>64.81</b>	<b>1,538.35</b>	<b>58.58</b>	<b>146.37</b>	<b>9.51</b>
<b>Total assets</b>	<b>2,599.43</b>	<b>100.00</b>	<b>2,625.97</b>	<b>100.00</b>	<b>(26.54)</b>	<b>(1.01)</b>

## 5.2 Liabilities and shareholders' equity Component.

Table 4 : Liabilities and shareholders' equity Component.

Description	Consolidated financial statements				(Unit : Million Baht)	
	March 31, 2013		December 31, 2012		Amount	Change (%)
	Amount	% to Total Assets	Amount	% to Total Assets		
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Trade and other payables	1,382.32	53.18	1,459.10	55.56	(76.78)	(5.26)
Current portion of long-term loans	48.40	1.86	-	-	48.40	100.00
Income received in advance recognizable within one year	39.21	1.51	33.80	1.29	5.41	16.01
Income tax payable	24.31	0.94	16.62	0.63	7.69	46.27
Current portion of provision for long-term employee benefits	-	-	8.77	0.33	(8.77)	(100.00)
Other current liabilities	59.81	2.30	46.91	1.79	12.90	27.50
<b>Total current liabilities</b>	<b>1,554.05</b>	<b>59.78</b>	<b>1,565.20</b>	<b>59.60</b>	<b>(11.15)</b>	<b>(0.71)</b>
<b>Non-current liabilities</b>						
Income received in advance	2.14	0.08	2.69	0.10	(0.55)	(20.45)
Long-term loans, net of current portion	26.51	1.02	74.71	2.85	(48.20)	(64.52)
Provision for long-term employee benefits, net of current portion	44.93	1.73	39.70	1.51	5.23	13.17
Deferred tax liabilities	-	-	2.16	0.08	(2.16)	(100.00)
Other non-current liabilities	9.02	0.35	9.07	0.35	(0.05)	(0.55)
<b>Total non-current liabilities</b>	<b>82.60</b>	<b>3.18</b>	<b>128.33</b>	<b>4.89</b>	<b>(45.73)</b>	<b>(35.63)</b>
<b>Total liabilities</b>	<b>1,636.65</b>	<b>62.96</b>	<b>1,693.53</b>	<b>64.49</b>	<b>(56.88)</b>	<b>(3.36)</b>
<b>Shareholders' equity</b>						
Share capital						
Registered						
356,313,243 ordinary shares of Baht 1 each	356.31	13.71	356.31	13.57	-	-
Issued and paid-up						
356,313,209 ordinary shares of Baht 1 each	356.31	13.71	356.31	13.57	-	-
Share premium	149.42	5.75	149.42	5.69	-	-
Retained earnings						
Appropriated-statutory reserve	35.63	1.37	35.63	1.36	-	-
Unappropriated	230.46	8.87	200.45	7.63	30.01	14.97
Other components of shareholders' equity	131.40	5.05	129.32	4.92	2.08	1.61
<b>Equity attributable to owners of the Company</b>	<b>903.22</b>	<b>34.75</b>	<b>871.13</b>	<b>33.17</b>	<b>32.09</b>	<b>3.68</b>
Non-controlling interests of the subsidiaries	59.56	2.29	61.31	2.33	(1.75)	(2.85)
<b>Total shareholders' equity</b>	<b>962.78</b>	<b>37.04</b>	<b>932.44</b>	<b>35.51</b>	<b>30.34</b>	<b>3.25</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,599.43</b>	<b>100.00</b>	<b>2,625.97</b>	<b>100.00</b>	<b>(26.54)</b>	<b>(1.01)</b>

## **Financial analyses**

**Total Asset** As of March 31, 2013 the company and its subsidiaries had a total asset of THB 2,599.43 million decrease of THB 26.54 million or -1.01% from the end of last year. Causes of changing of total assets:

- Cash and cash equivalents totals as of March 31, 2013 totals THB 223.99 million, a decrease of THB 122.96 million or -35.44% because of the construction cost of the distribution center (new warehouse on k.m.21).
- Current investments totally THB 117.48 million, a decrease of THB 50.91 million or -30.23%, comes from the partial sale of Vayupak fund and equity instrument in order to support the construction of a new warehouse on Bang Na-Trad Road (k.m.21).
- Inventories-net totals THB 383.15 million and decreases from the previous year by THB 18.19 million or -4.53%. This is the decrease in inventories of imported books, especially textbooks from Oxford University Press, as a result of the sales promotion plan of the marketing department.
- Other current assets totaling THB 62.19 million, a decrease by THB 4.53 million or -6.79%, comes from the prepaid cheques due in the end of the year 2012 for the warehouse rental of the year 2013.
- Leasehold right on buildings for THB 96.02 million had decreased by THB 2.82 million or -2.85% from a land leasehold amortization.
- Property, plant and equipment totaling THB 1,391.20 million, an increase of THB 139.52 million or 11.15%, comes from the construction of the new warehouse on Bang Na-Trad Road (k.m.21) and partially from the investment in opening new branches.
- Trade and other receivables totaling THB 127.90 million, an increase of THB 23.68 million or 22.72%, comes from the rise in the wholesales of imported books towards the start of the new academic year.
- Deferred tax assets totaling THB 5.60 million comes from the temporary difference of the value of the slow-moving stock reserve that is not recognized as expenses for tax purpose as in the accounting standard enforced in the year 2013.
- Rental guarantee and deposit for THB 108.27 million increased THB 3.51 million from the opening of 5 new branches.

- Prepaid book copyright and translation fee for THB 24.40 million, an increase of THB 1.89 million.

**Total liabilities** As of March 31, 2013 the Company and its subsidiaries had a total liability of THB 1,636.65 million decreased of THB 56.88 million or -3.36%. Causes of changing of total liabilities:

- Trade and other payables totaling THB 1,382.32 million, an decrease by THB 76.78 million or -5.26%, comes from the annual bonus payment in the end of March and the prepaid cheques in the end of 2012 for the rental of the distribution center in 2013.
- Long-term loans, net of current portion totaling THB 26.51 million, a decreased by THB 48.20 million come from the relocating to the long-term loans with one year maturity.
- Current portion of provision for long-term employee benefits decrease by 8.77 million because there are retired employees in the next year.
- Deferred tax liabilities decreased by THB 2.16 million because in the end of 2012 there was an increase in the asset valuation, causing the rise in the deferred tax income in the end of the previous year.
- Current portion of long-term loans totaling THB 48.40 million come from the long-term loans with one year maturity of parents of Plearnpattana students that are due within one year.
- Other current liabilities totaling THB 59.81 million, an increase by THB 12.90 million, come from the retention of construction of the new warehouse.
- Income tax payable totaling THB 24.31 million, an increase by THB 7.69 million or 46.27% comes from the delinquent tax for the profit in the first quarter as the tax rate drops from 23% to 20%.
- Income received in advance recognizable within one year totaling THB 39.21 million, an increase by THB 5.41 million or up 16.01%, comes from the subsidiary's receipt of prepaid tuition fees for the academic year 2013.
- Provision for long-term employee benefits, net of current portion totals THB 44.93 million, an increased by THB 5.23 million. In consideration with the portion that is due in one year, it is found that there is a decrease from the previous year by THB 3.54 million because there is almost a complete reserve for the management.

**Shareholders' equity** As of March 31, 2013 the Company and its subsidiaries had a total shareholders' equity of THB 962.78 million, which the shareholders' equity of parent company worth THB 903.22 million increased of THB 32.09 million. Causes of changing of Shareholders' equity:

- Net profit of shareholders' equity of parent company from operation result for the first quarter as of March 31, 2013 amount THB 29.87 million.
- Unrealized loss-securities available for the allowance of revaluation of securities decreased, causing the shareholders' equity to increase by THB 2.78 million. This is because of the partial sale of Vayupak Fund 1.
- Income tax effect (OCI) increased by THB 0.55 million, according to the accounting started enforced in the first quarter of 2013.

### 5.3 Cash flow

Table 5 : Cash flow for Q1 of 2013 over the same period last year.

	(Unit : Million Baht)			
	Consolidated financial statements			
	Q1'2013	Q1'2012	Change	(%)
Cash flow received (used) from operation activities	(12.27)	56.72	(68.99)	(121.63)
Cash flow received (used) from investing activities	(110.89)	(48.74)	(62.15)	127.51
Cash flow received (used) from financing activities	0.20	2.86	(2.66)	(93.01)
<b>Cash flow increase (decrease)</b>	<b>(122.96)</b>	<b>10.84</b>	<b>(133.80)</b>	<b>(1,234.32)</b>

**Cash Flow Received from Operation Activities for Q1 of 2013 was THB (12.27) million as listed below:**

- Income from operation increased in the amount of THB 78.25 million:
  - The Net profit before corporate income tax for Q1 of 2013 in the amount of THB 28.43 million.
  - Adjustments to reconcile profit before tax in the amount of THB 49.82 million (Depreciation and amortization as THB 30.60 million, Allowance for lost of goods and stock obsolescence (reversal) as THB 11.10 million, Expense from lost of goods as THB 3.69 million, Amortised leasehold rights on land and buildings as THB 2.90 million, Gain on sales of current investments as THB (2.09) million and Interest expenses as THB 1.49 million.
- Cash flow decreased from trade and other receivables increased by THB 25.03 million because of the rise in the wholesales of imported books towards the start of the new academic year.
- Cash flow increased from other current assets decreased by THB 4.46 million because of the prepaid cheques in the end of 2012 for the warehouse construction cost in 2013.
- Cash flow decreased from prepaid book copyright and translation fee increased amount THB 1.89 million.
- Cash flow decreased from rental guarantee and deposit increased by THB 3.51 million from the opening of new 5 stores.
- Cash flow decreased from trade and other payable decreased by THB 77.10 million because of the annual bonus payment in the end of March and the 2013 rental payment of the warehouse in the end of 2012.
- Cash flow increased from income received in advance increased by THB 4.86 million comes from the receipt of advance tuition fee for the 2013 academic year.

- Cash flow decreased because of the increase in the provision of benefits in the amount of THB 4.06 million for long-term employees who have been working with the company for 10 and 20 years.
- Cash flow increased from other current liabilities increased by THB 12.90 million come from the retention of construction of the new warehouse.

**Cash Flow Used from Investment Activities for Q1 of 2013 was THB (110.89) million as listed below:**

- Cash flow decreased from asset purchases amounts to THB 168.31 million, mostly because of the construction of the new warehouse on Bang Na-Trad Road (k.m.21) and partially from the investment in opening new branches.
- Cash flow increased from the decrease of current investments in the amount THB 55.78 million from the sale Investment in Mutual Fund to pay for the construction of the new warehouse.

**Cash Flow Used from Financial Activities for Q1 of 2013 was THB (0.20) million.**

#### 5.4 Financial Ratios

Table 6 : *Financial ratios calculated according to the Office of the Securities and Exchange Commission's formulae. (From the consolidated financial statements)*

		Q1'2013	Q1'2012 <u>(Restated)</u>
<b>LIQUIDITY RATIOS</b>			
Current Ratio	Time	0.59	0.84
Quick Ratio	Time	0.30	0.55
<b>PROFITABILITY RATIOS</b>			
Gross Profit Margin	%	32.63	30.91
Net Profit Margin	%	2.25	3.84
Rate of Return to Equity	%	21.91	33.01
<b>EFFICIENCY RATIOS</b>			
Return on Asset	%	8.83	13.39
<b>FINANCIAL POLICY RATIO</b>			
Debt to Equity Ratio	Time	1.70	2.17
Interest Capability Ratio	Time	-7.03	59.81

Signature.....

(Mr. Viboolsak Udomvanich)

Deputy Managing Director and Company Secretary

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