



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

Management Discussion and Analysis

As of September 30, 2013

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Management Discussion and Analysis: SE-ED

1. OVERVIEW

In Q3 of 2013, (July – September) the Company opened 4 new branches of SE-ED Book Center while 5 branches and 3 points of sales that could not generate profit or reached the end of its rental agreement were shut down. As of September 30, 2013, there was a total of 438 active branches and 16 points of sale. Moreover, five new branches of SE-ED Learning Center were launched, leading to the total of 13 branches, 3 of which are operated by the Company. The Company's operating performance can be summarized as follows:

- The net profit has decreased because of the decline in sales performance.
- The decrease is also due to the rise in the operation cost from the new minimum wage at THB 300, the increasing rental fees, as well as the facilities and central maintenance service fees that have increased at a fixed rate. Moreover, the Company has to face the fluctuation of the pound sterling exchange rate, causing the Company to acknowledge the expected loss from the exchange rate.
- Incomes from interests and dividends have decreased because the Company sold some of its investment fund to pay for the construction cost of the new warehouse.

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

- Non-Payment of Interim dividend
The interim dividend payments of quarter 3/2013 for shareholders will be withheld because of the instability of retail business that is affected by the economic situation.
- To appoint the Audit Committee
To re-appoint three of audit committee the directors whose tenure has ended of December 23, 2013 for another term. The members of Audit Committee as of December 23, 2013 are as follow:

		<u>Term of Holding Office</u>
Chairman of the Audit Committee	Mr. Saroch Lamlertprasertkul	2 years
Member of the Audit Committee	Mr. Pravit Tantiwasinchai	2 years
Member of the Audit Committee	Mr. Kachen Benjakul	2 years
Secretary of the Audit Committee	Mr. Wichian Rungpoonsap	

Effective as of December 23, 2013 onwards

2. BUSINESS SUMMARY

Bookstore Business

In Q3/2013 the Company opened 4 new branches located in Lotus Chiang Khong in Chiang Rai, Lotus Mueng Sukhothai, Big C Samut Songkram and Big C Supanburi. This led to the total of 482 branches of SBC that have been in operation so far, with 438 branches that are still active, 3 franchises and 16 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 on the distribution business by representing both Thai and foreign publishers such as MIS Publishing Co.,Ltd., Nation International Edutainment Public Company Limited, Nation Egmont Edutainment Co.,Ltd., Petchprakai Co.,Ltd., Ms. Eumporn Wongwiang, 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 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 Q3 (3 months) of 2013 over the same period last year

Table 1 : Operating performance for Q3 (3 months) of 2013 over the same period last year.

(Unit : Million Baht)

Q3 (3M)

Consolidated Financial Statement

Revenues	2013	2012	Change	(%)
Revenues from sales	1,263.41	1374.37	(110.96)	(8.07)
Tuition fees Income	30.51	28.12	2.39	8.51
Interest and dividend income	0.72	5.09	(4.37)	(85.93)
Other income	7.46	7.56	(0.10)	(1.34)
Total revenues	1,302.10	1,415.14	(113.04)	(7.99)
Expenses				
Cost of sales	842.94	941.02	(98.08)	(10.42)
Cost of tuition fees	26.89	24.51	2.38	9.69
Selling expenses	264.12	263.28	0.84	0.32
Administrative expenses	153.99	140.48	13.51	9.62
Total expenses	1,287.94	1,369.29	(81.35)	(5.94)
Gross profit	424.10	436.96	(12.86)	(2.94)
Gross Margin (%)	32.78	31.16		1.62
EBITDA	47.82	78.72	(30.90)	(39.25)
Profit from operation accordance with Cash Flow Statement	61.29	62.94	(1.65)	(2.62)
Net profit of shareholders' equity of parent company	11.77	36.85	(25.08)	(68.06)
EPS (Baht)	0.03	0.09	(0.06)	(66.67)

The Company and its subsidiaries' total revenue in the third quarter (3 months) of 2013, according to the consolidated financial statements is worth THB 1,302.10 million or a decrease of 7.99% from the same period of the previous year. The total revenue, according to the separate financial statement is worth THB 1,270.01 million, or a decrease of 8.39% from the same period last year. From this amount the sales revenue is accounted for 1,263.38 million, or a decrease of 8.07%. The decrease is mainly due to the drop in the same store sales by 13.35%, which is the result of the decline in sales performance.

Cost of sales and service according to the consolidated financial statement of the third quarter as of September 30, 2013 is worth THB 869.83 million, or a decrease of 9.91%. The cost of sales, according to the separate financial statement is worth THB 843.65 million, or a decrease of THB 97.40 million which is accounted for 10.35%. The gross margin of Q3/2013 is worth 32.78%.

The Selling and Administrative expense for the third quarter as of September 30, 2013 according to the consolidated financial statement is worth THB 418.12 million, or an increase of 3.56%. The Selling and Administrative expense, according to the separate financial statement is worth THB 411.03 million, or an increase of 3.38%. The main causes of the increase are as follows:

- Employee wage has increased significantly in 2013 because of the government's policy to raise the minimum wage to THB 300 per day.
- Reserved expense for slow moving products has increased because of the imported books that have not been selling well for more than 5 years.
- Operation expenses, including the rental fee, facilities fee, and maintenance service fee have increased from the previous year by 3.84% because of the raise in the rental fee of several branches of which the rental agreements have expired.
- Loss from the fluctuation in the pound sterling exchange rate results in the Company having unrealized loss from the exchange rate from the remaining foreign account payables.

The Company net profit belonging to shareholders' equity of the parent company for Q3 of 2013, according to the consolidated financial statement is worth THB 11.77 million or a decrease of 68.06% from the same period of the previous year. The decrease is due to the drop in profit by THB 12.86 million as a result of the decline in sales performance.

The net profit according to the separate financial statement is worth THB 13.13 million or a decrease of 65.99% from the same period last year.

3.2 Operating performance for the first nine month of 2013 compared to the same period last year

Table 2: Operating performance for the first nine month of 2013 compared to the same period last year.

(Unit : Million Baht)

Q3 (9M)

Consolidated Financial statements

Revenues	2013	2012	Change	(%)
Revenues from sales	3,961.89	4,204.81	(242.92)	(5.78)
Tuition fees Income	96.24	91.80	4.44	4.84
Interest and dividend income	3.66	15.95	(12.30)	(77.08)
Other income	27.19	29.55	(2.36)	(7.99)
Total revenues	4,088.97	4,342.11	(253.14)	(5.83)
Expenses				
Cost of sales	2,658.65	2,867.16	(208.52)	(7.27)
Cost of tuition fees	75.97	70.25	5.72	8.15
Selling expenses	814.30	777.79	36.51	4.69
Administrative expenses	458.18	418.11	40.07	9.58
Total expenses	4,007.09	4,133.31	(126.22)	(3.05)
Gross profit	1,323.51	1,359.20	(35.69)	(2.63)
Gross Margin (%)	32.61	31.63		0.98
EBITDA	184.33	305.09	(120.76)	(39.58)
Profit from operation accordance with Cash Flow Statement	231.13	300.86	(69.73)	(23.18)
Net profit of shareholders' equity of parent company	64.82	164.60	(99.78)	(60.62)
EPS (Baht)	0.17	0.42	(0.25)	(59.52)

The Company and its subsidiaries' total revenues for the first nine months of September 30, 2013 according to the consolidated financial statement is worth THB 4,088.97 million or a decrease of 5.83% from the same period last year. The total revenue, according to the separate financial statement is worth THB 3,990.11 million, or a decrease of 6.05% from the same period last year. From this amount the sales revenue is accounted for 3,961.43 million, or a decrease of 5.72%.

The decrease is mostly due to drop in same store sales revenue by 12.14% because of the continuous decline in the purchasing power which also affect the overall retail business of the country.

Cost of sales and service according to the consolidated financial statement for the first nine months of September 30, 2013 is worth THB 2,734.62 million or a decrease of 6.90%. The cost of goods sold, according to the separate financial statement is worth THB 2,659.31 million or a decrease of 7.21%. The gross margin from Q3 of 2013 is worth 32.61%,

The Selling and Administrative expense for the first nine months of September 30, 2013, according to the consolidated financial statement is worth THB 1,272.48 million, or a increase of 6.40%. The Selling and Administrative expenses, according to the separate financial statement is worth THB 1,251.34 million, or a increase of 6.50% because of the reason as stated in the report of the operating performance of the third quarter of 2013 (Three Months).

The net profit belonging to shareholders' equity of the parent company for the first nine months as of September 30, 2013 according to the consolidated financial statement is worth THB 64.82 million or a decrease of 60.62% from the same period last year. This is because the cost of sales and management has increased, especially the cost of employees. Moreover, incomes from interests and dividends have decreased by THB 12.30 million from the same period last year because the Company sold the investment fund to pay for the construction of the new warehouse.

The net profit according to the separate financial statement is worth THB 65.05 million or a decrease of 60.58% from the same period last year.

4. DIVIDEND PAYMENT POLICY

The Company has a policy to pay dividends from no less than 50% of the net profit after the deduction of corporate income tax based on the separate financial statement 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 the 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.5/2013 on Friday, November 8, 2013 proclaims that the interim dividend payments of quarter 3/2013 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 3 : The dividend payment of 2013 and 2012 as follow:

Dividend payment from the operation result of the nine-month period as of September 30, 2013 will be withheld.

Year 2012 Operating Result

1. Paid dividends 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
Total				0.41112	146.48

2. Paid dividends by ordinary shares

The Annual General Meeting of the Company's shareholders in 2013 approved the 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.

The Company registered with the Ministry of Commerce the decrease in its registered capital to Baht 356,313,209 and paid-up share capital at Baht 356,313,209 on 1 May 2013

5. FINANCIAL POSITION

5.1 Asset Component

Table 4 : Asset Component

(Unit : Million Baht)

Description	Consolidated financial statements					
	September 30, 2013		December 31, 2012		Change	
	Amount	% to Total Assets	Amount	% to Total Assets	Amount	(%)
Assets						
Current assets						
Cash and cash equivalents	89.34	3.54	346.95	13.20	(257.61)	(74.25)
Current investments	104.00	4.12	168.39	6.41	(64.39)	(38.24)
Trade and other receivable	103.63	4.10	104.22	3.97	(0.59)	(0.57)
Short-term loan to subsidiaries						
Inventories	343.11	13.58	401.34	15.27	(58.23)	(14.51)
Other current assets	51.25	2.03	66.72	2.54	(15.47)	(23.18)
Total current assets	691.33	27.36	1,087.62	41.38	(396.29)	(36.44)
Non-current assets						
Restricted bank deposits and other						
Investments	17.65	0.70	12.58	0.48	5.07	40.30
Investments in subsidiaries	25.68	1.02	25.97	0.99	(0.29)	(1.11)
Investments in associate	1,542.16	61.03	1,251.68	47.62	290.48	23.21
Property, plant and equipment	6.79	0.27	7.04	0.27	(0.25)	(3.55)
Leasehold right on land	90.29	3.57	98.84	3.76	(8.55)	(8.65)
Leasehold right on buildings	8.54	0.34	7.89	0.30	0.65	8.23
Intangible assets	22.49	0.89	22.51	0.86	(0.02)	(0.10)
Prepaid book copyright and translation fee	110.48	4.37	104.76	3.99	5.72	5.46
Rental guarantee and deposit	10.67	0.42	3.09	0.12	7.58	244.89
Deferred tax assets						
Other non-current assets	0.66	0.03	6.26	0.24	(5.60)	(89.42)
Total non-current assets	1,835.41	72.64	1,540.62	58.62	294.79	19.13
Total assets	2,526.74	100.00	2,628.24	100.00	(101.50)	(3.86)

Table 5 : Liabilities and shareholders' equity Component

(Unit : Million Baht)

Description	Consolidated financial statements					
	September 30, 2013		December 31, 2012		Change	
	Amount	% to Total	Amount	% to Total	Amount	(%)
	Assets		Assets			
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions						
Trade and other payables	80.00	3.17	-	-	80.00	100.00
Short-term loans from other person	1,249.32	49.44	1,459.10	55.52	(209.78)	(14.38)
Current portion of long-term loans	20.70	0.82	-	-	20.70	100.00
Income received in advance recognizable within one year	11.52	0.46	33.80	1.29	(22.28)	(65.92)
Income tax payable	2.82	0.11	16.61	0.63	(13.79)	(83.03)
Current portion of provision for long-term employee benefits	7.45	0.29	8.77	0.33	(1.32)	(15.04)
Other current liabilities	57.96	2.29	46.91	1.78	11.05	23.56
Total current liabilities	1,429.77	56.59	1,565.19	59.55	(135.42)	(8.65)
Non-current liabilities						
Income received in advance	10.54	0.42	2.70	0.10	7.84	290.37
Long-term loans from director	0.50	0.02	-	-	0.50	100.00
Long-term loans, net of current portion	75.28	2.98	74.71	2.84	0.57	0.76
Provision for long-term employee benefits, net of current portion	37.85	1.50	39.70	1.51	(1.86)	(4.67)
Other non-current liabilities	8.89	0.35	9.07	0.35	(0.18)	(1.98)
Total non-current liabilities	133.05	5.27	126.18	4.80	6.87	5.44
Total liabilities	1,562.82	61.85	1,691.37	64.35	(128.55)	(7.60)
Shareholders' equity						
Share capital						
Registered						
391,944,529 ordinary shares of Baht 1 each (31December 2012:356,313,243 ordinary shares of Baht 1 each)	391.95	15.51	356.31	13.56	35.64	10.00
Issued and paid-up						
391,944,418 ordinary shares of Baht 1 each (31December 2012:356,313,243 ordinary shares of Baht 1 each)	391.94	15.51	356.31	13.56	35.63	10.00
Share premium	149.42	5.91	149.42	5.69	-	-
Retained earnings						
Appropriated-statutory reserve	39.20	1.55	35.63	1.36	3.57	10.01
Unappropriated	191.40	7.58	204.88	7.80	(13.48)	(6.58)
Other components of shareholders' equity	130.43	5.16	129.32	4.92	1.11	0.86
Equity attributable to owners of the Company	902.39	35.71	875.56	33.31	26.83	3.06
Non-controlling interests of the subsidiaries	61.53	2.44	61.31	2.33	0.22	0.36
Total shareholders' equity	963.92	38.15	936.87	35.65	27.05	2.89
Total liabilities and shareholders' equity	2,526.74	100.00	2,628.24	100.00	(101.50)	(3.86)

Financial analyses

Total Asset As of September 30, 2013 the company and its subsidiaries had a total asset of THB 2,526.74 million or a decrease of THB 101.50 million or 3.86%. Causes of changing of total assets are as follows:

- Cash and cash equivalents as of September 30, 2013 totals THB 89.34 million, a decrease of THB 257.61 million or 74.25% because of the construction of the new warehouse.
- Current investments total THB 104.00 million or a decrease of THB 64.39 million or 38.24% due to the sale of current investment fund to support the construction of the new warehouse.
- Inventories-net totals THB 343.11 million or a decrease of THB 58.23 million or 14.51% because
 - The decrease THB 38.06 million in imported books from the sales to local stores who sell the books to schools and the rising return rate
 - Allowance for lost of goods and stock obsolescence has increased, causing the imported products that have not been selling for more than five years to drop by THB 33.46 million
 - Products ordered by SE-ED Book Center have dropped by THB 18.01 million because of the product return to prepare for the move to the new warehouse.
 - SE-ED branded products have increased by THB 19.03 million because the Company has published textbooks to use in SE-ED Learning Center and iKids program
- Other current assets total THB 51.25 million or a decrease of THB 15.47 million or 23.18% because of the advanced cheque payment to pay for the rental fee of the warehouse in 2013
- Leasehold right on buildings totals THB 90.29 million or a decrease of THB 8.55 million or 8.65% from a land leasehold amortization.
- Other non-current assets total THB 0.66 million or a decrease of THB 5.60 million or 89.41% mainly because of the cut in the prepaid expenses that are due in more than 1 years.
- Property, plant and equipment total THB 1,542.16 million or an increase of THB 290.48 million or 23.21% which is due to the construction of the new warehouse on Bang Na – Trad Road (21 k.m.), the purchase of new bookshelves, decorations and computers for new branches.
- Deferred tax assets total THB 10.67 million or an increase of THB 7.58 million because it is the tax that can be used in the future from the reserved expenses for the slow-moving products.

- Rental deposit and general deposit payments total THB 110.48 million or an increase of THB 5.72 million or 5.46% from the opening of new 12 branches.
- Restricted bank deposit and other investments total THB 17.65 million or a increase of THB 5.07 million or 40.30%.

Total liabilities As of September 30, 2013 the Company and its subsidiaries had a total liability of THB 1,562.82 million or a decrease of THB 128.55 million or 7.60%. Causes of changes in total liabilities are as follows:

- Trade and other payables total THB 1,249.32 million, a decrease by THB 209.78 million or 14.38%, which comes from the decrease in trade payables of SBC, distribution and production units from the decline in sales performance.
- Income received in advance recognizable within one year totals THB 11.52 million, a decrease of THB 22.28 million or 65.92%.
- Income tax payable total THB 2.82 million, a decrease by THB 13.79 million or 83.03%. This is because the tax rate decreases from 23% to 20% and the net profit that have decreased more than 50%.
- Short-term loans from financial institutions total THB 80.00 million in order to pay for the construction of the warehouse. The loan was paid back in full amount in October 2013.
- Long-term loans total THB 75.28 million, an increase of THB 2.84 million.

Shareholders' equity As of September 30, 2013 the Company and its subsidiaries had a total shareholders' equity of THB 902.39 million, which the shareholders' equity of parent company worth THB 963.92 million, an increase of THB 35.65 million. Causes of changes in Shareholders' equity are as follows:

- Net profit of shareholders' equity of parent company from operation result Q3 of 2013 amounts to THB 64.82 million.
- Retained earnings decreased due to the dividend payment totaling THB 78.79 million.
 - Operation result of Q4/2012 THB 0.11112 per share as THB 39.59 million.
 - Operation result of Q4/2012 in the ratio of 10 original shares per 1 new share totaling THB 35.63 million.
- Increasing capital from paying dividend for 4/2012 quarter in the rate of 10 original shares: 1 new share, totaling THB 35.63 million.

5.2 Cash flow

Table 6 : Cash flow for first nine months of 2013 over the same period last year.

	(Unit : Million Baht)			
	Consolidated Financial Statement			
	9M/2013	9M/2012	Change	(%)
Cash flow received (used) from operation activities	(8.83)	228.37	(237.20)	-103.87
Cash flow received (used) from investing activities	(305.98)	(168.46)	(137.52)	81.63
Cash flow received (used) from financing activities	57.21	(103.38)	160.59	-155.34
Cash flow increase (decrease)	(257.60)	(43.47)	(214.13)	-492.59

Cash Flow Used from Operation Activities for 9M of 2013 total THB 8.83 million because:

- Income from operation is in the amount of THB 231.13 million:
 - The net profit before the corporate income tax from the first nine months of 2013 total THB 79.16 million.
 - Adjustments to reconcile profit before tax in the amount of THB 151.98 million (Depreciation and amortization totaling THB 91.96 million, expenses from the reserve for losses, decay and slow-moving products totaling THB 32.65 million, expense from actual losses totaling THB 10.78 million, amortized leasehold right on land and buildings totaling THB 8.80 million, expenses for doubtful accounts and goods return totaling THB 3.37 million and profit from the sales of temporary investment totaling THB (3.79) million.
- Cash flow decreased from trade and other receivables increased by THB 1.51 million, which comes from the wholesales growth.
- Cash flow decreased from trade accounts payable decreased by THB 146.41 million, which came from the credit adjustment as the benefits from the higher discounts and the returns of goods for the move to the new warehouse at k.m.21.
- Cash flow decreased from accrued expenses decreased by the amount THB 65.74 million, which came from the bonus payment for employees as well as other annual benefit payments.
- Cash flow increase from inventories decrease in the amount THB 1.89 million, because more imported textbooks were sold to educational institutions.
- Cash flow decreased from paying corporate tax revenue in the amount of THB 35.99 million for the operation result from 2012 at the rate of 23% and the record of deferred tax for Q3/2013 decreased net profit at the rate of 20%.

- Cash flow increased from other current assets decrease in the amount of THB 15.43 million because of the transfer of warehouse construction cost to the account of the new warehouse that is still in construction.
- Cash flow increase from other current liabilities increased in the amount of THB 15.56 million from the retention on construction of the new warehouse at the rate of 5% from the paid construction cost
- Cash flow decreased from rental guarantee and deposit increased by THB 5.72 million from the opening of new branches

Cash Flow Used from Investment Activities for the first nine months of 2013 total THB (305.98) million because:

- Cash flow decreased from purchase for construction of warehouse and acquisition of equipment totaling THB 379.29 million. It includes the purchase of racks, buffers and conveyors for the new warehouse, decorations and other equipments for the new warehouse, new bookshelves, store decoration items, new computer system for new branches.
- Cash flow increased from the sales of current investment in the amount of THB 70.18 million, which came from the sales of the whole fund in the mutual fund to pay for the warehouse construction.

Cash Flow Received from Financial Activities for the first nine months of 2013 total THB (57.21) million mainly arising from the dividend payments for:

- Cash received from the short-termed loans from 2 commercial banks in the amount of THB 80 million in order to pay for the construction of the new warehouse
- Dividends from Q4/2012 profit paid in May 2013 in the amount of THB 39.59 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)*

		Q3 (9M)	
		2013	2012
LIQUIDITY RATIOS			
Current Ratio	Time	0.48	0.69
Quick Ratio	Time	0.21	0.40
PROFITABILITY RATIOS			
Gross Profit Margin	%	32.61	31.63
Net Profit Margin	%	1.59	3.79
Rate of Return to Equity	%	12.46	29.94
Return on Asset	%	5.34	11.29
FINANCIAL POLICY RATIO			
Debt to Equity Ratio	Time	1.62	2.12
Interest Capability Ratio	Time	2.22	79.13

Signature.....

(Mr. Viboolsak Udomvanich)

Deputy Managing Director and Company Secretary

INVESTOR RELATION
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