

**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**INTERIM FINANCIAL REPORTING AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021**

## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of  
Se-Education Public Company Limited

I have reviewed the accompanying consolidated statements of financial position of Se-Education Public Company Limited and its subsidiaries as at September 30, 2021, and the related consolidated statement of income, statement of comprehensive income for the three-month and nine-month periods statement of changes in shareholders' equity and statement of cash flows for the nine-month period then ended, and the condensed notes to the consolidated financial statements and have also reviewed the statement of financial position of Se-Education Public Company Limited as at September 30, 2021, statement of income and statement of comprehensive income for the three-month and nine-month periods then ended, statement of changes in shareholders' equity and statement of cash flows for the nine-month period then ended, and the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 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.

### 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 Standards No. 34 "Interim Financial Reporting".



(Miss Nannaphat Wannasomboon)

Certified Public Accountant

Registration No. 7793

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
November 12, 2021

## Baht

	Notes	Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
		30, 2021	31, 2020	30, 2021	31, 2020
			(Restated)		
<b>Current assets</b>					
Cash and cash equivalents	5	100,728,195	120,105,379	36,044,820	38,044,635
Trade and other current receivables	4, 6	94,103,608	55,736,284	89,022,652	50,158,578
Inventories	7	220,655,269	317,823,819	218,673,688	315,880,439
Other current financial assets	8	28,264,747	118,330,857	28,264,747	118,330,857
Other current assets	9	25,917,590	28,861,126	24,297,327	26,267,412
<b>Total current assets</b>		469,669,409	640,857,465	396,303,234	548,681,921
<b>Non-current assets</b>					
Restricted bank deposits and other investments	10	12,966,732	12,952,177	12,966,732	12,952,177
Investment in associated company	11	19,654,461	20,665,058	100,000	100,000
Investment in subsidiary companies	12	-	-	69,482,091	69,482,091
Property, plant and equipment	13	1,645,366,718	1,665,942,028	1,330,952,306	1,364,427,808
Right-of-use assets	14	302,759,916	379,013,764	282,210,456	357,316,569
Intangible assets	15	5,077,351	6,212,493	4,810,167	5,941,557
Prepaid book copyright and translation fee		23,601,697	22,241,998	23,601,697	22,241,998
Rental guarantee and deposit		24,359,808	25,514,961	24,359,808	25,514,961
Current tax assets		1,243,680	2,457,884	1,241,113	2,457,884
Withholding tax pending for the refund		25,956,897	23,499,013	25,956,897	23,499,013
Other non-current assets		9,291,328	8,542,079	7,618,432	7,826,921
<b>Total non-current assets</b>		2,070,278,588	2,167,041,455	1,783,299,699	1,891,760,979
<b>Total assets</b>		2,539,947,997	2,807,898,920	2,179,602,933	2,440,442,900

Notes to the interim financial statements form an integral part of these interim statements.

**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF FINANCIAL POSITION (CONT.)**
**AS AT SEPTEMBER 30, 2021**
**LIABILITIES AND SHAREHOLDERS' EQUITY**

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
		30, 2021	31, 2020	30, 2021	31, 2020
			(Restated)		
		Notes			
<b>Current liabilities</b>					
Overdraft and short-term loan from financial institution	16	140,450,975	140,000,000	140,446,610	140,000,000
Trade and other current payables	17	442,283,119	573,339,713	433,535,986	560,410,005
Income received in advance recognisable within one year	18	40,221,606	65,137,053	-	-
Current portion of long-term loans	20	62,008,000	76,574,000	62,008,000	30,874,000
Income tax payable		490,503	490,503	-	-
Current portion of long-term employee benefits obligations	21	3,812,371	3,679,482	3,812,371	3,679,482
Current portion of lease liabilities	24	81,108,392	85,040,589	80,191,303	83,789,639
Other current liabilities	19	26,698,589	29,489,308	23,955,122	26,352,420
<b>Total current liabilities</b>		<b>797,073,555</b>	<b>973,750,648</b>	<b>743,949,392</b>	<b>845,105,546</b>
<b>Non-current liabilities</b>					
Income received in advance	18	33,859,892	43,502,127	-	-
Long-term loans	20	258,438,000	246,116,000	159,538,000	222,216,000
Deferred tax liabilities	23	34,226,376	38,289,990	30,657,749	34,507,777
Long-term employee benefits obligations	21	83,983,893	78,889,209	70,820,963	70,156,423
Lease liabilities	24	124,346,176	183,173,492	109,979,702	167,963,450
Provision for decommissioning costs	22	42,474,668	45,629,701	42,474,668	45,629,701
Other non-current financial liabilities	25	3,260,294	5,305,170	3,260,294	5,305,170
Other non-current liabilities		11,528,814	10,856,706	6,263,828	6,972,672
<b>Total non-current liabilities</b>		<b>592,118,113</b>	<b>651,762,395</b>	<b>422,995,204</b>	<b>552,751,193</b>
<b>Total liabilities</b>		<b>1,389,191,668</b>	<b>1,625,513,043</b>	<b>1,166,944,596</b>	<b>1,397,856,739</b>

Notes to the interim financial statements form an integral part of these interim statements.



**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF FINANCIAL POSITION (CONT.)**
**AS AT SEPTEMBER 30, 2021**
**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Notes		(Restated)		
<b>Shareholders' equity</b>				
Share capital				
Authorized share capital				
391,944,529 ordinary shares of Baht 1 each	391,944,529	391,944,529	391,944,529	391,944,529
Issued and paid-up				
391,944,418 ordinary shares of Baht 1 each	391,944,418	391,944,418	391,944,418	391,944,418
Share premium	149,420,558	149,420,558	149,420,558	149,420,558
Retained earnings				
Appropriated to legal reserve				
Company	39,194,453	39,194,453	39,194,453	39,194,453
Subsidiaries	1,540,819	1,117,130	-	-
Unappropriated	100,046,339	130,385,216	62,496,976	91,998,611
Other components of shareholders' equity	375,346,263	376,648,488	369,601,932	370,028,121
<b>Total shareholders' equity of parent</b>	<b>1,057,492,850</b>	<b>1,088,710,263</b>	<b>1,012,658,337</b>	<b>1,042,586,161</b>
<b>Total non-controlling interests of the subsidiaries</b>	<b>93,263,479</b>	<b>93,675,614</b>	<b>-</b>	<b>-</b>
<b>Total shareholders' equity</b>	<b>1,150,756,329</b>	<b>1,182,385,877</b>	<b>1,012,658,337</b>	<b>1,042,586,161</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,539,947,997</b>	<b>2,807,898,920</b>	<b>2,179,602,933</b>	<b>2,440,442,900</b>

Notes to the interim financial statements form an integral part of these interim statements.

**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF INCOME**
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020 (Restated)	2021	2020 (Restated)
<b>Revenues</b>					
Revenues from sales		267,560,303	509,487,645	267,560,303	509,495,202
Tuition fees income		33,596,625	54,077,633	-	-
Interest income		13,098	61,292	13,098	4,211,292
Other income		10,710,540	23,244,738	10,401,544	21,750,826
Other profit		-	733,960	-	733,960
<b>Total revenues</b>		<b>311,880,566</b>	<b>587,605,268</b>	<b>277,974,945</b>	<b>536,191,280</b>
<b>Expenses</b>					
Cost of sales		168,975,375	325,234,646	168,975,375	325,242,203
Cost of tuition fees		35,209,348	38,456,808	-	-
Selling expenses		107,684,313	118,984,071	107,684,313	118,984,071
Administrative expenses		40,104,421	80,004,198	30,648,423	70,954,726
Other loss		1,372	-	1,372	-
<b>Total expenses</b>		<b>351,974,829</b>	<b>562,679,723</b>	<b>307,309,483</b>	<b>515,181,000</b>
<b>Profit (loss) from operation activities</b>		<b>(40,094,263)</b>	<b>24,925,545</b>	<b>(29,334,538)</b>	<b>21,010,280</b>
Finance cost		(5,663,010)	(4,259,677)	(4,898,238)	(3,352,021)
<b>Profit (loss) before tax income (expense)</b>		<b>(45,757,273)</b>	<b>20,665,868</b>	<b>(34,232,776)</b>	<b>17,658,259</b>
Income tax (expense)	26	118,485	(4,411,190)	102,332	(4,407,071)
<b>Profit (loss) for the period</b>		<b>(45,638,788)</b>	<b>16,254,678</b>	<b>(34,130,444)</b>	<b>13,251,188</b>
<b>Profit (loss) attributable to</b>					
Equity holders of the Company		(39,750,281)	12,619,894	(34,130,444)	13,251,188
Non-controlling interests of subsidiaries		(5,888,507)	3,634,784	-	-
		<b>(45,638,788)</b>	<b>16,254,678</b>	<b>(34,130,444)</b>	<b>13,251,188</b>
<b>Basic earnings (loss) per share</b>	27				
Attributable to equity holders of the Company		(0.101)	0.032	(0.087)	0.034

Notes to the interim financial statements form an integral part of these interim statements.

**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF COMPREHENSIVE INCOME**
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020 (Restated)
Notes				
<b>Profit (loss) for the period</b>	<b>(45,638,788)</b>	<b>16,254,678</b>	<b>(34,130,444)</b>	<b>13,251,188</b>
<b>Other comprehensive income :</b>				
Item that will not be reclassified to profit or loss				
Change surplus on revaluation of assets				
- Effect from tax expense	55,826	-	-	-
<b>Other comprehensive income (loss) for the period</b>	<b>55,826</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss) for the period</b>	<b>(45,582,962)</b>	<b>16,254,678</b>	<b>(34,130,444)</b>	<b>13,251,188</b>
<b>Total comprehensive income (loss) attributable to</b>				
Equity holders of the Company	(39,722,943)	12,619,894	(34,130,444)	13,251,188
Non-controlling interests of subsidiaries	(5,860,019)	3,634,784	-	-
	<b>(45,582,962)</b>	<b>16,254,678</b>	<b>(34,130,444)</b>	<b>13,251,188</b>

Notes to the interim financial statements form an integral part of these interim statements.

**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF INCOME**
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2021	2020	2021	2020
			(Restated)		(Restated)
<b>Revenues</b>					
	Revenues from sales	1,203,297,240	1,432,461,974	1,203,418,690	1,432,435,224
	Tuition fees income	155,623,114	166,496,649	-	-
	Interest income and dividend income	253,091	433,194	4,861,596	4,961,303
	Other income	32,153,611	41,399,206	29,378,422	37,099,742
	<b>Total revenues</b>	<b>1,391,327,056</b>	<b>1,640,791,023</b>	<b>1,237,658,708</b>	<b>1,474,496,269</b>
<b>Expenses</b>					
	Cost of sales	759,620,116	909,825,893	759,607,065	909,984,232
	Cost of tuition fees	110,222,946	107,927,132	-	-
	Selling expenses	321,639,472	333,190,762	321,639,472	333,190,762
	Administrative expenses	205,264,992	265,277,050	172,556,681	235,198,307
	Other loss	3,121,710	5,216,123	3,121,710	5,216,123
	<b>Total expenses</b>	<b>1,399,869,236</b>	<b>1,621,436,960</b>	<b>1,256,924,928</b>	<b>1,483,589,424</b>
	<b>Profit (loss) from operation activities</b>	<b>(8,542,180)</b>	<b>19,354,063</b>	<b>(19,266,220)</b>	<b>(9,093,155)</b>
	Finance cost	(16,576,619)	(11,711,505)	(14,511,632)	(9,215,141)
	Share of loss from associated company	(2,934)	(84,936)	-	-
	<b>Profit (loss) before income tax (expense)</b>	<b>(25,121,733)</b>	<b>7,557,622</b>	<b>(33,777,852)</b>	<b>(18,308,296)</b>
26	Income tax (expense)	3,897,958	2,640,164	3,850,028	2,612,329
	<b>Profit (loss) for the period</b>	<b>(21,223,775)</b>	<b>10,197,786</b>	<b>(29,927,824)</b>	<b>(15,695,967)</b>
<b>Profit (loss) attributable to</b>					
	Equity holders of the Company	(28,005,513)	(5,383,555)	(29,927,824)	(15,695,967)
	Non-controlling interests of subsidiaries	6,781,738	15,581,341	-	-
		<b>(21,223,775)</b>	<b>10,197,786</b>	<b>(29,927,824)</b>	<b>(15,695,967)</b>
<b>Basic earnings (loss) per share</b>					
27	Attributable to equity holders of the Company	(0.071)	(0.014)	(0.076)	(0.040)

Notes to the interim financial statements form an integral part of these interim statements.



**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF COMPREHENSIVE INCOME**
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020 (Restated)
<b>Profit (loss) for the period</b>	(21,223,775)	10,197,786	(29,927,824)	(15,695,967)
<b>Other comprehensive income :</b>				
Item that will not be reclassified to profit or loss				
Actuarial gain (loss) arising from past-employment benefit,				
net from tax expense	(5,789,991)	-	-	-
Change surplus on revaluation of assets				
- Effect from tax expense	165,656	-	-	-
Share of other comprehensive income (loss)				
of associated company	(457,663)	860,709	-	-
<b>Other comprehensive income (loss) for the period</b>	(6,081,998)	860,709	-	-
<b>Total comprehensive income (loss) for the period</b>	<u>(27,305,773)</u>	<u>11,058,495</u>	<u>(29,927,824)</u>	<u>(15,695,967)</u>
<b>Total comprehensive income (loss) attributable to</b>				
Equity holders of the Company	(31,217,413)	(4,522,846)	(29,927,824)	(15,695,967)
Non-controlling interests of subsidiaries	3,911,640	15,581,341	-	-
	<u>(27,305,773)</u>	<u>11,058,495</u>	<u>(29,927,824)</u>	<u>(15,695,967)</u>

Notes to the interim financial statements form an integral part of these interim statements.

"UNAUDITED"

"REVIEWED"



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**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

Baht

	Consolidated financial statements											
	Equity attributable to the parent's shareholders										Equity attributable to non-controlling interests of subsidiaries	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings				Other components of equity			Total equity attributable to shareholders of the Company		
			Appropriated to legal reserve	Unappropriated	Unrealised gain (losses) on investments in equity designated at fair value through other comprehensive income	Surplus on revaluation of assets	Total other components of shareholders' equity					
								Company	Subsidiaries			
Beginning balance as at January 1, 2020 - before adjust	391,944,418	149,420,558	39,194,453	631,994	199,142,940	(3,976,387)	380,896,464	376,920,077	1,157,254,440	82,741,959	1,239,996,399	
The cumulative effect of the changes in accounting policies due to the adoption of new financial reporting standards	-	-	-	-	(2,265,245)	(27)	-	(27)	(2,265,272)	-	(2,265,272)	
Balance as at January 1, 2020 - as restated	391,944,418	149,420,558	39,194,453	631,994	196,877,695	(3,976,414)	380,896,464	376,920,050	1,154,989,168	82,741,959	1,237,731,127	
Legal reserve	-	-	-	485,136	(485,136)	-	-	-	-	-	-	
Dividend paid	-	-	-	-	-	-	-	-	-	(4,324,167)	(4,324,167)	
Profit (loss) for the period (Restated)	-	-	-	-	(5,383,555)	-	-	-	(5,383,555)	15,581,341	10,197,786	
Other comprehensive income (loss) for the period	-	-	-	-	-	860,709	-	860,709	860,709	-	860,709	
Total comprehensive income (loss) for the period	-	-	-	-	(5,868,691)	860,709	-	860,709	(4,522,846)	11,257,174	6,734,328	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	847,656	-	(847,656)	(847,656)	-	-	-	
Balance as at September 30, 2020	391,944,418	149,420,558	39,194,453	1,117,130	191,856,660	(3,115,705)	380,048,808	376,933,103	1,150,466,322	93,999,133	1,244,465,455	
Beginning balance as at January 1, 2021	391,944,418	149,420,558	39,194,453	1,117,130	130,385,216	(3,115,705)	379,764,193	376,648,488	1,088,710,263	93,675,614	1,182,385,877	
Legal reserve	-	-	-	423,689	(423,689)	-	-	-	-	-	-	
Dividend paid	-	-	-	-	-	-	-	-	-	(4,323,775)	(4,323,775)	
Profit (loss) for the period	-	-	-	-	(28,005,513)	-	-	-	(28,005,513)	6,781,738	(21,223,775)	
Other comprehensive income (loss) for the period	-	-	-	-	(2,754,237)	(457,663)	-	(457,663)	(3,211,900)	(2,870,098)	(6,081,998)	
Total comprehensive income (loss) for the period	-	-	-	-	(31,183,439)	(457,663)	-	(457,663)	(31,217,413)	(412,135)	(31,629,548)	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	844,562	-	(844,562)	(844,562)	-	-	-	
Balance as at September 30, 2021	391,944,418	149,420,558	39,194,453	1,540,819	100,046,339	(3,573,368)	378,919,631	375,346,263	1,057,492,850	93,263,479	1,150,756,329	

Notes to the interim financial statements form an integral part of these interim statements.

"UNAUDITED"  
"REVIEWED"



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**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

	Baht						
	Separate financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity		Total
			Appropriated to legal reserve	Unappropriated	Unrealised gain (losses) on investments in equity designated at fair value through other comprehensive income	Surplus on revaluation of assets	Total other components of shareholders' equity
<b>Beginning balance as at January 1, 2020 - before adjust</b>	391,944,418	149,420,558	39,194,453	170,864,714	27	370,599,495	1,122,023,665
The cumulative effect of the changes in accounting policies due to the adoption of new financial reporting standards	-	-	-	(2,265,245)	(27)	-	(2,265,272)
<b>Beginning balance as at January 1, 2020 - as restated</b>	391,944,418	149,420,558	39,194,453	168,599,469	-	370,599,495	1,119,758,393
Profit (loss) for the period (Restated)	-	-	-	(15,695,967)	-	-	(15,695,967)
Total comprehensive income (loss) for the period	-	-	-	(15,695,967)	-	-	(15,695,967)
Transferred surplus on revaluation of assets to retained earnings	-	-	-	427,750	-	(427,750)	-
<b>Balance as at September 30, 2020</b>	391,944,418	149,420,558	39,194,453	153,331,252	-	370,171,745	1,104,062,426
<b>Beginning balance as at January 1, 2021</b>	391,944,418	149,420,558	39,194,453	91,998,611	-	370,028,121	1,042,586,161
Profit (loss) for the period	-	-	-	(29,927,824)	-	-	(29,927,824)
Total comprehensive income (loss) for the period	-	-	-	(29,927,824)	-	-	(29,927,824)
Transferred surplus on revaluation of assets to retained earnings	-	-	-	426,189	-	(426,189)	-
<b>Balance as at September 30, 2021</b>	391,944,418	149,420,558	39,194,453	62,496,976	-	369,601,932	1,012,658,337

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Notes to the interim financial statements form an integral part of these interim statements.



**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF CASH FLOWS**
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020 (Restated)
<b>Cash flows from operating activities</b>				
Profit (loss)	(21,223,775)	10,197,786	(29,927,824)	(15,695,967)
Adjustments to reconcile profit (loss) net cash provided by (paid from) operating activities:				
Gain on disposal of temporary investments	(377,518)	(37,916)	(377,518)	(37,916)
Other unrealized (gain) loss	(1,893,095)	4,604,723	(1,893,095)	4,604,723
(Gain) loss from adjusting investment value	112,895	(59,965)	112,895	(59,965)
Share of loss from associated companies	2,934	84,936	-	-
Allowance for doubtful accounts and estimated goods return	1,863,230	5,596,507	2,047,570	6,590,540
Bad debt	1,572,956	-	1,572,956	-
Adjustments from reconcile account receivable (reversal)	(512,762)	-	(512,762)	-
Expense from loss of inventories (reversal)	(1,847,147)	3,103,526	(1,847,147)	3,103,526
Allowance for loss of inventories, dilapidated and slow moving	21,708,899	29,689,903	21,708,899	29,522,692
Expense for donation of goods and equipment	4,339,359	124,904	4,339,359	124,904
Loss on destroy inventories	1,020,695	-	1,020,695	-
Loss on destroy assets	-	339,328	-	339,328
Depreciation and amortisation property	49,935,913	61,563,336	33,962,531	47,215,976
Depreciation of right-of-use assets	77,959,033	68,759,579	76,811,298	67,581,717
(Gain) loss from cancellation of lease agreements	(1,499)	18,547	(1,499)	-
Loss from written-off of right-of-use assets	8,646	-	8,646	-
Allowance for impairment of assets	501,808	(107,561)	501,808	(107,561)
(Gain) loss on sales of equipment	(188,212)	482,953	(282,288)	(36,167)
Loss on written-off fixed assets	169,569	-	169,569	-
Loss on written-off intangible assets	-	15	-	15
Rental reduction	(15,637,036)	-	(15,637,036)	-
Difference from rental reduction	-	73,749	-	73,749
Adjustment from clearing long outstanding payable	(5,874,722)	(13,067,885)	(5,874,722)	(13,067,885)
Long-term employee benefits expenses	6,265,069	5,933,968	5,045,141	5,310,424
Interest income	(253,091)	(433,193)	(161,596)	(311,303)
Interest expenses	16,576,619	11,711,505	14,511,632	9,215,141
Dividend received	-	-	(4,700,000)	(4,650,000)
(Income) tax expenses	(3,897,958)	(2,640,164)	(3,850,028)	(2,612,329)
Profit from operating activities before changes in operating assets and liabilities	130,330,810	185,938,581	96,747,484	137,103,642

Notes to the interim financial statements form an integral part of these interim statements.



**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF CASH FLOWS (CONT.)**
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		(Restated)
Operating assets (increase) decrease				
Trade and other current receivables	(41,290,748)	(70,115,990)	(41,971,838)	(71,451,838)
Inventories	71,946,744	(8,796,320)	71,984,945	(8,144,401)
Prepaid expense	256,425	2,684,308	199,406	2,328,274
Other current assets	2,672,316	4,391,099	1,770,679	3,754,117
Prepaid book copyright and translation fee	(1,359,699)	(1,269,601)	(1,359,699)	(1,269,601)
Rental guarantee and deposit	1,155,153	(1,012,949)	1,155,153	(1,012,949)
Other non-current assets	(749,249)	96,467	208,489	605,353
Operating liabilities increase (decrease)				
Trade and other current payables	(125,004,360)	(33,690,196)	(120,607,688)	(33,040,155)
Income received in advance	(34,557,682)	(45,641,391)	-	-
Other current liabilities	(2,790,719)	(1,686,125)	(2,397,298)	(1,621,774)
Other non-current liabilities	672,108	846,001	(708,844)	(359,999)
Cash received (paid) from operating activities	1,281,099	31,743,884	5,020,789	26,890,669
Cash paid for employee benefit	(6,827,487)	(8,034,248)	(4,247,712)	(7,508,590)
Cash paid for decommissioning cost	(3,236,468)	(2,183,994)	(3,236,468)	(2,183,994)
Cash received from income tax	14,795	76,351	-	-
Cash paid for interest expenses	(16,522,396)	(11,648,678)	(14,457,409)	(9,152,314)
Cash paid for income tax	(1,243,680)	(2,653,788)	(1,241,113)	(1,771,125)
Net cash provided by (used in) operating activities	(26,534,137)	7,299,527	(18,161,913)	6,274,646
<b>Cash flows from investing activities:</b>				
Cash paid for other current financial assets	(477,300,000)	(286,500,000)	(477,300,000)	(292,500,000)
Cash received from disposal of other current financial assets	567,478,952	151,340,733	567,478,952	151,340,733
Increase (decrease) in bank and other investment with guarantee obligation	(14,555)	(14,608)	(14,555)	(14,608)
Cash paid for purchase of fixed assets	(29,854,715)	(26,119,006)	(1,072,414)	(6,285,252)
Cash paid for purchase of intangible assets	-	(226,821)	-	(82,371)
Cash paid for right-of-use assets	(80,000)	-	(80,000)	-
Cash received from sale of equipment	993,843	612,562	961,343	585,926
Cash received from cancellation of lease agreements	-	91,000	-	-
Cash received from lease guarantee deposit	125,040	-	125,040	-
Dividend received	550,000	500,000	4,700,000	4,650,000
Cash received from interest income	253,091	433,193	161,596	311,303
Net cash provided by (used in) investing activities	62,151,656	(159,882,947)	94,959,962	(141,994,269)

Notes to the interim financial statements form an integral part of these interim statements.

**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONT.)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020 (Restated)
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdraft	450,975	(23,032,754)	446,610	(23,032,754)
Cash received from short-term loan from financial institution	-	150,000,000	-	150,000,000
Cash received from long-term loans	36,300,000	113,300,000	-	90,000,000
Cash paid for long-term loans	(38,544,000)	(24,752,000)	(31,544,000)	(15,102,000)
Cash paid for lease liabilities	(48,877,903)	(63,249,449)	(47,700,474)	(61,836,699)
Dividend paid	(4,323,775)	(4,323,775)	-	-
<b>Net cash provided by (used in) from financing activities</b>	<b>(54,994,703)</b>	<b>147,942,022</b>	<b>(78,797,864)</b>	<b>140,028,547</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(19,377,184)</b>	<b>(4,641,398)</b>	<b>(1,999,815)</b>	<b>4,308,924</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>120,105,379</b>	<b>111,493,330</b>	<b>38,044,635</b>	<b>48,092,145</b>
<b>Cash and cash equivalents at end of period</b>	<b>100,728,195</b>	<b>106,851,932</b>	<b>36,044,820</b>	<b>52,401,069</b>
<b>Supplemental cash flows information</b>				
<b>Non-cash transactions</b>				
Gain in revaluation surplus on changes in value of unit trust	(44,281)	(157,176)	(44,281)	(157,176)
(Increase) decrease right-of-use assets	(4,074,179)	(380,485,880)	(4,074,179)	(363,879,361)
Increase (decrease) lease liabilities	4,074,179	380,485,880	4,074,179	363,879,361
(Increase) decrease in payables for purchase of assets	(152,246)	1,231,245	(366,343)	1,231,245

Notes to the interim financial statements form an integral part of these interim statements.

**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2021**

**1. GENERAL INFORMATION**

**1.1 Address and legal status**

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 address of its registered office is as follows:

Head office : located at 1858/87-90, Debaratana Road, Bangna South Sub-District, Bangna District, Bangkok.

Distribution center : located at 118 Moo 1, Tambon Sisa Chorakhe Yai, Bang Sao Tong District, Samutprakarn.

**1.2 Nature of the Company's business and shareholder**

The Group 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 by producing books and book printing.

4. Plearnpattana School, which operates a private school offering courses for students from pre-kindergarten to Matayom 6.

5. BaesLab Co., Ltd., which operates in consulting, provision and distribution of software and hardware business (Stop operating its main business at the beginning of 2020).

**1.3 Coronavirus disease 2019 pandemic**

The Coronavirus disease 2019 pandemic is a new wave and continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Group has continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.



## 2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

### 2.1 Basis for preparation of the interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting", and the requirements of the Securities and Exchange Commission (SEC). 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 situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2020.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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 financial statements in Thai language version.

### 2.2 Basis of consolidated interim financial statements preparation

2.2.1 The consolidated interim financial statements are prepared by including the Company's financial statements and its subsidiaries financial statements as follows:-

Subsidiary companies' name	Nature of business	Country of incorporation	Shareholding percentage	
			As at September 30, 2021	As at December 31, 2020
BaesLab Co., Ltd.	Operates in consulting, provision and distribution of software and hardware business (Stop operating its main business at the beginning of 2020)	Thailand	60.00	60.00
Plearn Patt Co., Ltd.	Private school	Thailand	48.97	48.97

2.2.2 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 December 31, 2020, with there being no changes in the structure of shareholding in subsidiaries during the current period.

2.2.3 The consolidated interim financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.

2.2.4 Significant inter-company transactions between the Company and its subsidiaries have been eliminated.

2.2.5 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.



2.3 Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

However, COVID-19 Related Rent Concessions beyond June 30, 2021 were adjusted in the financial reporting standard No.16 lease effective from April 1, 2021. Therefore, it is permitted for the company to adopt before the effective date. Such adjustment is a relief of practice, the lessee does not necessarily have to assess that the consent to reduce the rent is a change of lease agreement or not. The consent to reduce the rent is a direct result of the Coronavirus 2019 pandemic (COVID-19) and that falls under the condition specified (revised paragraph 46 khor.2 from formerly June 30, 2021 to June 30, 2022). The recording of the consent to reduce the rent is as if "not a change of the lease", which during the period, the Federation of Accounting Professions has issued and published in the Government Gazette.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

2.4 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and for some financial reporting standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company and its subsidiaries are currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2020.

**4. TRANSACTIONS WITH RELATED PARTIES**

The Company had significant business transactions with related parties. These parties are directly or indirectly related through common shareholding and/or directorship. 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.

The related companies include the following:

Company	Relationship
Plearn Patt Co., Ltd.	Subsidiary company by direct shareholders
BaesLab Co., Ltd.	Subsidiary company by direct shareholders (Stop operating its main business at the beginning of 2020)
M AND E Co., Ltd.	Associated company by direct shareholders

The significant transactions with related parties for the three-month and nine-month periods ended September 30, 2021 and 2020, can be summarized as follows:

		Baht			
		Consolidated financial statements		Separate financial statements	
		For the three-month periods ended September 30,		For the three-month periods ended September 30,	
Transfer Pricing Policy		2021	2020	2021	2020
<b>Transactions in the statements of income</b>					
<b>Subsidiary companies</b>					
Sales of goods	Market price	-	-	-	7,557
Service revenue	Mutually agreed agreement	-	-	1,168	1,168
Dividend income	As declared	-	-	-	4,150,000
<b>Related companies</b>					
Sales of goods	Mutually agreed agreement	78,575	-	78,575	-
Service expenses	Mutually agreed agreement	2,804	2,804	2,804	2,804
Purchases of goods	Market price	-	91,639	-	91,639
<b>Shareholder and directors of subsidiary companies</b>					
Lease land	Mutually agreed agreement	281,048	281,048	-	-
Amortised leasehold rights on land	Mutually agreed agreement	71,901	71,901	-	-
Interest expenses	5% - 6% per annum	25,808	16,339	-	-
		Baht			
		Consolidated financial statements		Separate financial statements	
		For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
Transfer Pricing Policy		2021	2020	2021	2020
<b>Transactions in the statements of income</b>					
<b>Subsidiary companies</b>					
Sales of goods	Market price	-	-	121,450	309,663
Service revenue	Mutually agreed agreement	-	-	3,504	2,336
Dividend income	As declared	-	-	4,150,000	4,150,000
<b>Transactions in associate company</b>					
Dividend income	As declared	-	-	550,000	500,000

		Baht			
		Consolidated financial statements		Separate financial statements	
		For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
Transfer Pricing Policy		2021	2020	2021	2020
<b>Related companies</b>					
Sales of goods	Mutually agreed agreement	78,575	-	78,575	-
Service expenses	Mutually agreed agreement	8,411	30,841	8,411	30,841
Purchases of goods	Market price	184,971	392,309	184,971	392,309
<b>shareholder and directors of subsidiary companies</b>					
Lease land	Mutually agreed agreement	834,602	834,356	-	-
Amortised leasehold rights on land	Mutually agreed agreement	213,358	214,159	-	-
Interest expenses	5% - 6% per annum	58,041	46,202	-	-

As at September 30, 2021 and December 31, 2020 Significant outstanding balances with related companies are as follow:

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
<b>Outstanding balances at the statements of financial position</b>					
<b>Subsidiary companies</b>					
Trade and other current receivables		-	-	-	7,482
<b>Related companies</b>					
Trade and other current receivables		12,398	229,588	12,398	229,588
Trade payable		840,912	1,074,813	840,912	1,074,813
<b>Shareholder and directors of subsidiary companies</b>					
Leasehold rights on land		5,024,867	5,238,224	-	-
Director loan		2,300,000	1,300,000	-	-

#### Directors and management's benefits

For the three-month and nine-month periods ended September 30, 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

		Baht			
		Consolidated financial statements		Separate financial statements	
		For the three-month periods ended September 30,		For the three-month periods ended September 30,	
		2021	2020	2021	2020
Short-term employee benefits		3,241,264	4,057,878	2,577,792	3,418,012
Post-employment benefits		128,684	164,423	102,431	138,170
Total		3,369,948	4,222,301	2,680,223	3,556,182



	Baht			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2021	2020	2021	2020
Short - term benefits	9,770,603	13,665,769	7,811,163	11,776,405
Post-employment benefits	386,051	493,270	307,292	414,510
Total	10,156,654	14,159,039	8,118,455	12,190,915

## 5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Cash	6,200,989	11,512,277	5,907,429	11,227,486
Bank deposits - current accounts	2,009,351	2,843,482	1,954,351	2,161,839
Bank deposits - saving accounts	92,517,855	105,749,620	28,183,040	24,655,310
Total	100,728,195	120,105,379	36,044,820	38,044,635

## 6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
<u>Trade receivables - Related parties</u>				
Classified by aging				
Not yet due	12,398	-	12,398	7,482
Over 12 months	-	229,589	-	229,589
Total	12,398	229,589	12,398	237,071
<u>Trade receivables - Other companies</u>				
Classified by aging				
Not yet due	44,542,069	34,673,448	44,501,618	34,673,448
0 - 6 months	47,895,402	8,445,769	44,305,812	5,772,996
6 - 12 months	3,239,445	3,576,785	2,007,129	2,187,010
Over 12 months	3,303,629	8,865,597	1,356,189	6,790,457
Total	98,980,545	55,561,599	92,170,748	49,423,911
<u>Less</u> Expected credit losses	(4,185,321)	(4,770,700)	(1,621,723)	(2,022,762)
Allowance for goods return	(4,241,467)	(1,792,858)	(4,241,467)	(1,792,858)
Total	90,553,757	48,998,041	86,307,558	45,608,291
Total trade receivable	90,566,155	49,227,630	86,319,956	45,845,362

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
<u>Other current receivables</u>				
Advances	592,205	756,768	518,247	749,768
Others	2,945,248	5,751,886	2,184,449	3,563,448
Total other current receivables	3,537,453	6,508,654	2,702,696	4,313,216
Total trade and other current receivables - net	94,103,608	55,736,284	89,022,652	50,158,578

The movements in transactions of allowance for expected credit losses and allowance for goods return for the nine-month period ended September 30, 2021, are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	Allowance for expected credit losses	Allowance for goods return	Allowance for expected credit losses	Allowance for goods return
Beginning balance	4,770,700	1,792,858	2,022,762	1,792,858
<u>Add</u> Allowance for expected credit losses and goods return during the period	9,814	2,448,609	9,814	2,448,609
<u>Less</u> Allowance for expected credit losses and goods return reversed during the period	(595,193)	-	(410,853)	-
Ending balance	4,185,321	4,241,467	1,621,723	4,241,467

## 7. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Raw material	730,892	731,236	730,892	731,236
Work in process	12,005,166	8,805,697	12,005,166	8,805,697
Finished goods	406,861,086	485,519,862	404,779,920	483,476,897
Total	419,597,144	495,056,795	417,515,978	493,013,830
<u>Less</u> Allowance for loss of inventories	(4,633,765)	(2,990,253)	(4,633,765)	(2,990,253)
Allowance for dilapidated and slow moving	(194,308,110)	(174,242,723)	(194,208,525)	(174,143,138)
Inventories - net	220,655,269	317,823,819	218,673,688	315,880,439

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Movements in transactions of allowance for loss of inventories and dilapidated and slow moving are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Beginning balance	177,232,976	168,555,010	177,133,391	168,455,425
Increase	23,168,212	21,030,453	23,168,212	21,030,453
Decrease	(1,459,313)	(12,352,487)	(1,459,313)	(12,352,487)
Ending balance	198,941,875	177,232,976	198,842,290	177,133,391

## 8. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Investment in securities				
Unit trust - at cost	28,081,882	117,883,316	28,081,882	117,883,316
Add: Unrealized gain on changes in the value of investments	44,281	157,176	44,281	157,176
Investment in securities				
- At fair value	28,126,163	118,040,492	28,126,163	118,040,492
Foreign exchange contracts outstanding	138,584	290,365	138,584	290,365
Total	28,264,747	118,330,857	28,264,747	118,330,857

## 9. OTHER CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Supplies	14,131,020	15,197,124	14,006,251	15,056,857
Prepaid expenses	9,760,141	10,016,567	8,270,696	8,470,103
Others	2,026,429	3,647,435	2,020,380	2,740,452
Total	25,917,590	28,861,126	24,297,327	26,267,412

## 10. RESTRICTED BANK DEPOSITS AND OTHER INVESTMENTS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September	As at December
	30, 2021	31, 2020
Fixed deposits with 12 months maturity	8,000,000	8,000,000
Saving bonds with 10 years maturity	4,966,732	4,952,177
<b>Total</b>	<b>12,966,732</b>	<b>12,952,177</b>

As at September 30, 2021 and December 31, 2020, the fixed deposits with 12 months maturity, with the interest rate of 0.10% and 0.25 %, respectively, and savings bonds with 10 years maturity, face value Baht 5.00 million with the interest rate of 3.625% and 3.625%, respectively, has been used to guarantee electricity use, rental of space and dealers (Note 29.2 to the interim financial statements).

## 11. INVESTMENTS IN AN ASSOCIATE

This account consisted of:

		Baht							
		Consolidated financial statements				Separate financial statements			
		At equity method		Allowance for impairment of investments		At equity method - Net		At cost method	
		As at	As at	As at	As at	As at	As at	As at	As at
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Company's name	Nature of business	Shareholding percentage (%)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)		
M AND E Co., Ltd.	Painting office production of technical	25	20,234,461	21,245,058	(580,000)	(580,000)	19,654,461	20,665,058	100,000
<b>Total</b>	<b>magazines and engineering manuals</b>		<b>20,234,461</b>	<b>21,245,058</b>	<b>(580,000)</b>	<b>(580,000)</b>	<b>19,654,461</b>	<b>20,665,058</b>	<b>100,000</b>

		Baht							
		Consolidated financial statements				Consolidated financial statements			
		Share of loss from associated company				Share of other comprehensive income (loss) of associated company			
		For the three-month periods ended September 30,		For the nine-month periods ended September 30,		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
		2021	2020	2021	2020	2021	2020	2021	2020
Company's name		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)		
M AND E Co., Ltd.	-	-	(2,934)	(84,936)	-	(457,663)	860,709	-	550,000
									500,000

### For the year 2021

According to the Shareholders' Meeting No. 1/2021 dated April 29, 2021 of M AND E Co., Ltd., it had a resolution to approve the dividend payment from the operating results ended December 31, 2020 to the shareholders at Baht 1,000.00 per share for 4,000 shares. The dividend payment totaled Baht 2.20 million on June 30, 2021.



For the year 2020

According to the General Shareholders' Meeting No. 1/2020 dated April 29, 2020, of M AND E Co., Ltd., it had a resolution to approve the dividend payment from the operating results ended December 31, 2020 to the shareholders at Baht 500.00 per share for 4,000 shares. The dividend payment totaled Baht 2.00 million on July 21, 2020.

**12. INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capita		Shareholding percentage		Baht							
					Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net		Dividend received during the year	
	As at September 2021	As at December 2020	As at September 2021	As at December 2020	As at September 2021	As at December 2020	As at September 2021	As at December 2020	As at September 2021	As at December 2020	As at September 2021	As at December 2020
	(Thousand Baht)	(Thousand Baht)	(%)	(%)								
BaesLab Co., Ltd.	250	250	60.00	60.00	150,000	150,000	-	-	150,000	150,000	-	-
Pleam Patt Co., Ltd.	151,850	151,850	48.97	48.97	83,000,000	83,000,000	(13,667,909)	(13,667,909)	69,332,091	69,332,091	4,150,000	4,150,000
Total					83,150,000	83,150,000	(13,667,909)	(13,667,909)	69,482,091	69,482,091	4,150,000	4,150,000

For the year 2021

On April 26, 2021, the Annual General Shareholders' Meeting for the year 2021 of Ploenpat Co., Ltd., a subsidiary had a resolution to pay the interim dividend for the year 2021 to the shareholders at Baht 0.50 per share for 16,947,550 shares, totaled Baht 8.47 million on May 24, 2021.

For the year 2020

On July 28, 2020, the Annual General Shareholders' Meeting for the year 2020 of Ploenpat Co., Ltd., a subsidiary had a resolution to pay the interim dividend for the year 2020 to the shareholders at Baht 0.50 per share for 16,947,550 shares, totaled Baht 8.47 million on August 24, 2020.

**13. PROPERTY, PLANT AND EQUIPMENT**

Movements of the property, plant and equipment account for the nine-month period ended September 30, 2021 are summarised follows:

	Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost</b>		
Balance as at December 31, 2020	2,607,793,394	2,079,072,021
Acquisitions during the period	29,702,469	706,071
Disposals during the period	(31,314,249)	(28,966,277)
Written-off during the period	(21,000,394)	(21,000,394)
Balance as at September 30, 2021	2,585,181,220	2,029,811,421

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	Baht	
	Consolidated	Separate
	financial statements	financial statements
<b>Accumulated depreciation</b>		
Balance as at December 31, 2020	941,793,701	714,586,548
Depreciation for the period	48,800,771	32,831,141
Accumulated depreciation on disposals	(30,508,618)	(28,287,222)
Accumulated depreciation on written-off	(20,830,825)	(20,830,825)
Balance as at September 30, 2021	939,255,029	698,299,642
<b>Impairment</b>		
Balance as at December 31, 2020	57,665	57,665
Impairment during the period	501,808	501,808
Balance as at September 30, 2021	559,473	559,473
<b>Net book value</b>		
Balance as at December 31, 2020	1,665,942,028	1,364,427,808
Balance as at September 30, 2021	1,645,366,718	1,330,952,306

The Company mortgaged the land and constructions thereon where the distribution centre is situated to secure against credit facilities granted by a commercial bank (Note 16, 20 and 30 to the interim financial statement).

#### 14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the nine-month period ended September 30, 2021 are summarized below.

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2020	379,013,764	357,316,569
Increase during period	4,154,179	4,154,179
Decrease during period	(2,448,994)	(2,448,994)
Amortization for the period	(77,959,033)	(76,811,298)
Net book value as at September 30, 2021	302,759,916	282,210,456

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.

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 30 year for the period of 20 rais for the purpose of operating an education institute.

## 15. INTANGIBLE ASSETS

Movements of the intangible assets which are software license fee for the nine-month period ended September 30, 2021 are summarised follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2020	6,212,493	5,941,557
Amortization for the period	(1,135,142)	(1,131,390)
Net book value as at September 30, 2021	<u>5,077,351</u>	<u>4,810,167</u>

## 16. OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at September 30, 2021 and December 31, 2020, the Company have the short-term loans amount of Baht 140.00 million, in the form of promissory notes in the not over 3 months in the amount of Baht 220.00 million with interest rate of 2.95% to 3.10% per annum and the Company had the overdrafts amounted Baht 0.45 million with carried MOR% per annum and guaranteed by mortgaging the land with buildings (Note 30 to the interim financial statements).

## 17. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Trade payable - related parties	840,912	-	840,912	7,482
Trade payable - other companies	356,037,979	486,491,843	355,879,762	485,419,959
Accrued expenses	56,754,013	62,281,629	48,586,178	50,608,447
Other payables for purchase of assets	469,779	622,025	63,558	429,901
Notes payable	517,908	40,885	517,908	40,885
Other payables	<u>27,662,528</u>	<u>23,903,331</u>	<u>27,647,668</u>	<u>23,903,331</u>
Total	<u>442,283,119</u>	<u>573,339,713</u>	<u>433,535,986</u>	<u>560,410,005</u>

## 18. INCOME RECEIVED IN ADVANCE

This account consisted of:

	Baht	
	Consolidated financial statements	
	As at September 30, 2021	As at December 31, 2020
Income received in advance - not yet recognized	74,081,498	108,639,180
<u>Less</u> Income received in advance recognizable within one year	<u>(40,221,606)</u>	<u>(65,137,053)</u>
Net	<u>33,859,892</u>	<u>43,502,127</u>

Movements of income received in advance for the nine-month period ended September 30, 2021, are as follows:

	Baht		
	Consolidated financial statements		
	Initial entrance fee	Education supporting fee	Total
Beginning as at January 1, 2020	45,900,958	55,061,182	100,962,140
<u>Add</u> Increase during the year	<u>15,230,000</u>	<u>209,090,199</u>	<u>224,320,199</u>
<u>Less</u> Income recognition during the year	<u>(10,164,882)</u>	<u>(206,364,377)</u>	<u>(216,529,259)</u>
<u>Less</u> Returned due to resignation of students	<u>(80,000)</u>	<u>(33,900)</u>	<u>(113,900)</u>
Balance as at December 31, 2020	50,886,076	57,753,104	108,639,180
<u>Add</u> Increase during the period	<u>3,746,000</u>	<u>130,203,067</u>	<u>133,949,067</u>
<u>Less</u> Income recognition during the period	<u>(13,580,992)</u>	<u>(142,042,122)</u>	<u>(155,623,114)</u>
<u>Less</u> Reduce debt to resignation of students	<u>(80,000)</u>	<u>(12,803,635)</u>	<u>(12,883,635)</u>
Balance as at September 30, 2021	<u>40,971,084</u>	<u>33,110,414</u>	<u>74,081,498</u>

## 19. OTHER CURRENT LIABILITIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Coupon and prepaid card payable	17,043,760	17,414,267	17,043,760	17,414,267
Accrued withholding tax	1,107,751	1,709,939	867,520	1,344,617
Unearned income	3,306,132	2,863,365	2,382,456	2,130,080
Advance received for purchasing books	2,048,958	2,193,264	2,048,958	2,193,264
Others	3,191,988	5,308,473	1,612,428	3,270,192
Total	<u>26,698,589</u>	<u>29,489,308</u>	<u>23,955,122</u>	<u>26,352,420</u>

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## 20. LONG-TERM LOANS

This account consisted of:

Loans	Interest rate (%)	Repayment schedule	Baht			
			Consolidated financial statements		Separate financial statements	
			As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
1	THBFD 3M + 3.85*	Monthly installment as from July 31, 2014 with the last installment in September 30, 2021	26,500,000	44,380,000	26,500,000	44,380,000
2	MLR-1.5	Monthly installment as from November 30, 2014 with the last installment in December 31, 2023	76,386,000	88,710,000	76,386,000	88,710,000
3	THBFDX 6M + 2.56	repayment on the 13 <sup>th</sup> salary from the month of loan withdrawal starting September 30, 2021	98,660,000	100,000,000	98,660,000	100,000,000
4	6.00 - 7.50**	Settlement at maturity date of the contracts	98,900,000	69,600,000	-	-
5	2.00	3 <sup>rd</sup> year repayment starts April 14, 2022	20,000,000	20,000,000	20,000,000	20,000,000
Total			320,446,000	322,690,000	221,546,000	253,090,000
Less Current portion			(62,008,000)	(76,574,000)	(62,008,000)	(30,874,000)
Long-term loans - net			258,438,000	246,116,000	159,538,000	222,216,000

\* Interest expense rate in swap transaction agreement

\*\* Unsecured long-term loan of subsidiary

The long-term loans were guaranteed with the land and buildings that was the location of the distribution center to guarantee any liabilities or obligations either already exist at the moment or will be held under such agreement (Note 30.3 to the interim financial statements).

Under such long agreement, the Company had to comply with some certain financial conditions specified in the agreement such as to maintain the debt ratio with interest to equity and leverage ratio, etc.

The Company had entered into the interest rate swap agreement of the credit limit loan No. 1 with the lender bank to exchange interest rate as specified in the loan agreement as floating interest rate plus the specified rate (Note 30.3 to the interim financial statements).

And in April 2020, the Company has entered into a loan agreement (revised edition) to request a suspension of loans amounted No. 1 and 2 for 1 year from April 2020 to March 2021 by repayment of loan amounted No. 1 within June 2022 and loan amounted No. 2 within November 2024

## 21. LONG-TERM EMPLOYEE BENEFIT OBLIGATIONS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Provision for compensation on employees'	66,006,036	59,001,829	52,843,106	50,269,043
Provision for long service awards	21,790,228	23,566,862	21,790,228	23,566,862
Total	87,796,264	82,568,691	74,633,334	73,835,905



Movements of the long-term employee benefit obligations account are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Long-term employee benefit obligations				
at beginning of period	82,568,691	85,450,839	73,835,905	77,014,231
Included in profit or loss :				
Current service cost recognition	5,366,950	6,546,410	4,331,181	5,919,618
Cost of interest	898,119	1,338,321	713,960	1,143,278
Actuarial (gain) loss of other long-term benefits				
recognized-other long-term benefits	-	(1,404,606)	-	(1,404,606)
Included in other comprehensive income :				
Experience adjustment				
Demographic assumption change	2,519,577	-	-	-
Real experience value improvement change	2,440,193	(1,733,461)	-	(1,733,461)
Financial assumption changes	830,221	1,259,488	-	1,259,488
Benefit paid during the period	(6,827,487)	(8,888,300)	(4,247,712)	(8,362,643)
Net long-term employee benefit obligations				
at the end of period	<u>87,796,264</u>	<u>82,568,691</u>	<u>74,633,334</u>	<u>73,835,905</u>

Significant actuarial assumptions are summarised below.

	Percent			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Discount rate	0.92 - 1.77	0.92 - 2.65	0.92 - 1.49	0.92 - 1.49
Salary increase rate	4.00	4.00	4.00	4.00
Staff turnover rate*	3.82 - 45.84	0.00 - 45.84	3.82 - 45.84	3.82 - 45.84

\* Percentage change in the number of employees with high turnover rates are only part of the branches employees which rate is as well as the retail sector with an average turnover rate of approximately 30% to 60% per year.

During the year 2021, the subsidiary had hired an independent expert in evaluating the obligations under the post-employment benefit plan. As a result, it had incurred the loss from the estimate according to the actuarial principle amounted Baht 5.79 million. The Company had recognized such loss in other comprehensive income.



## 22. PROVISION FOR DECOMMISSIONING COST

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2021	As at December 31, 2020
Provision decommissioning costs	42,592,024	45,828,492
<u>Less Deferred interest</u>	<u>(117,356)</u>	<u>(198,791)</u>
Net	<u>42,474,668</u>	<u>45,629,701</u>

The Company had recognized the provisions of decommissioning costs under the Company area lease agreement as the Company had obligation to demolish after the expiration of the area lease agreements for office buildings, branches.

## 23. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Deferred tax assets	64,218,005	60,493,141	64,102,005	60,377,141
Deferred tax liabilities	<u>(98,444,381)</u>	<u>(98,783,131)</u>	<u>(94,759,754)</u>	<u>(94,884,918)</u>
Deferred tax asset (liabilities) - net	<u>(34,226,376)</u>	<u>(38,289,990)</u>	<u>(30,657,749)</u>	<u>(34,507,777)</u>

The components of deferred tax assets and liabilities are as follows:

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2020	Income (expenses) during the period		Balance as at September 30, 2021
		In profit or loss	In other comprehensive income	
Deferred tax assets :				
Unrealized loss from derivatives	1,002,960	(378,618)	-	624,342
Allowance for expected credit losses and goods returns	763,124	409,514	-	1,172,638
Allowance for dilapidated and slow moving	34,828,628	4,013,077	-	38,841,705
Allowance for assets impairment	11,533	100,362	-	111,895
Provision for decommissioning costs	9,003,715	(578,957)	-	8,424,758
Provision for impairment of investment in associate	116,000	-	-	116,000
Employee benefits obligations	14,767,181	159,486	-	14,926,667
Total	<u>60,493,141</u>	<u>3,724,864</u>	<u>-</u>	<u>64,218,005</u>
Deferred tax liabilities:				
Unrealized gains from changes in investment values	31,435	(22,579)	-	8,856
Surplus on revaluation of assets	98,691,139	(154,477)	(165,656)	98,371,006
Right-of-use assets	60,557	3,962	-	64,519
Total	<u>98,783,131</u>	<u>(173,094)</u>	<u>(165,656)</u>	<u>98,444,381</u>

	Baht		
	Separate financial statements		
	Balance as at December 31, 2020	Income (expenses) during the period in profit or loss	Balance as at September 30, 2021
Deferred tax assets :			
Unrealized loss from derivatives	1,002,960	(378,618)	624,342
Allowance for expected credit losses and goods returns	763,124	409,514	1,172,638
Allowance for dilapidated and slow moving	34,828,628	4,013,077	38,841,705
Allowance for assets impairment	11,533	100,362	111,895
Provision for decommissioning costs	9,003,715	(578,957)	8,424,758
Employee benefits obligations	14,767,181	159,486	14,926,667
Total	60,377,141	3,724,864	64,102,005
Deferred tax liabilities:			
Unrealized gains from changes in investment values	31,435	(22,579)	8,856
Surplus on revaluation of assets	94,792,926	(106,547)	94,686,379
Right-of-use assets	60,557	3,962	64,519
Total	94,884,918	(125,164)	94,759,754

## 24. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the nine-month period ended September 30, 2021 are presented below.

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2020	268,214,081	251,753,089
Accretion of lease	4,074,178	4,074,178
Accretion of interest	4,064,571	3,985,584
Payments	(52,942,473)	(51,686,057)
Decrease from cancel the lease	(2,318,753)	(2,318,753)
Decrease from rental reduction	(15,637,036)	(15,637,036)
Balance as at September 30, 2021	205,454,568	190,171,005
Less Current portion	(81,108,392)	(80,191,303)
Lease liabilities - net of current portion	124,346,176	109,979,702

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	64,287,678	63,353,301
Interest expense on lease liabilities	4,064,571	3,985,584
Total	68,352,249	67,338,885

The Group has total cash outflows for leases of Baht 48.88 million (the separate: Baht 47.70 million)





## 25. OTHER NON - CURRENT FINANCIAL LIABILITIES

As at September 30, 2021 and December 31, 2020, details of other non-current financial liabilities are as below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Foreign exchange contracts outstanding				
Interest rate swap transaction (Note 29.3.3 to the interim financial statements)	3,260,294	5,305,170	3,260,294	5,305,170
Total other non-current financial liabilities	<u>3,260,294</u>	<u>5,305,170</u>	<u>3,260,294</u>	<u>5,305,170</u>

## 26. INCOME TAX EXPENSES

The major components of income tax expenses for the three-month and nine-month periods ended September 30, 2021 and 2020 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2021	2020 (Restated)	2021	2020 (Restated)
(Income) tax expenses shown in profit or loss :				
Current income tax :				
Current tax expense for the period	-	-	-	-
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(118,485)	4,411,190	(102,332)	4,407,071
Total	<u>(118,485)</u>	<u>4,411,190</u>	<u>(102,332)</u>	<u>4,407,071</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020 (Restated)	2021	2020 (Restated)
(Income) tax expense shown in profit or loss :				
Current income tax :				
Current income tax for the period	-	-	-	-
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(3,897,958)	(2,640,164)	(3,850,028)	(2,612,329)
Total	<u>(3,897,958)</u>	<u>(2,640,164)</u>	<u>(3,850,028)</u>	<u>(2,612,329)</u>

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## 27. PROFIT (LOSS) PER SHARE

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

For the three-month and nine-month periods ended September 30, 2021 and 2020

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2021	2020 (Restated)	2021	2020 (Restated)
Profit (loss) for the period				
Equity holders of the parent (Baht)	(39,750,281)	12,619,894	(34,130,444)	13,251,188
Weighted average number of ordinary shares (shares)	391,944,418	391,944,418	391,944,418	391,944,418
Basic profit (loss) per share (Baht/share)	(0.101)	0.032	(0.087)	0.034

	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020 (Restated)	2021	2020 (Restated)
Profit (loss) for the period				
Equity holders of the parent (Baht)	(28,005,513)	(5,383,555)	(29,927,824)	(15,695,967)
Weighted average number of ordinary shares (shares)	391,944,418	391,944,418	391,944,418	391,944,418
Basic profit (loss) per share (Baht/share)	(0.071)	(0.014)	(0.076)	(0.040)

## 28. OPERATION SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The businesses of the Group is ship builder and ship repairer, manufacturing and trading marine equipment with the main operation in the single geographic area in Thailand. Segment performance is considered by revenue and gross profit and is also measured based on the Group's operating profit or loss, on a basis consistent with that used to measure the operating profit or loss in the financial statement.



The Group's revenue and gross profit information for the three-month and nine-month periods ended September 30, 2021 and 2020 by segments are as follows:

Million Baht								
Consolidated financial statements								
For the three-month periods ended September 30,								
Retail business segment		Other distribution channels		School business segment		Total		
2021	2020	2021	2020	2021	2020	2021	2020	
	(Restated)		(Restated)				(Restated)	
External revenue	145.81	345.59	121.75	163.90	33.60	54.08	301.16	563.57
Total revenues	145.81	345.59	121.75	163.90	33.60	54.08	301.16	563.57
Gross profit from operating according to the segment	53.54	128.23	45.04	56.02	(1.61)	15.62	96.97	199.87
Unallocated income and expenses:								
Other income							10.72	24.04
Selling expenses							(107.68)	(118.98)
Administrative expenses							(40.10)	(80.00)
Finance costs							(5.66)	(4.26)
Income tax (expenses)							0.11	(4.41)
Profit (loss) for the period							(45.64)	16.26
<u>As at September 30,</u>								
Property, plant and equipment							1,645.37	1,683.96
Right-of-use assets							302.76	338.10
Intangible assets							5.08	2.61
Rental guarantee and deposit							24.36	83.09
Other assets							562.38	795.92
Total assets							2,539.95	2,903.68

Million Baht								
Consolidated financial statements								
For the nine-month periods ended September 30,								
	Retail business segment		Other distribution channels		School business segment		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
		(Restated)		(Restated)				(Restated)
External revenue	687.54	890.67	515.76	541.79	155.62	166.50	1,358.92	1,598.96
Total revenues	687.54	890.67	515.76	541.79	155.62	166.50	1,358.92	1,598.96
Gross profit from operating according to the segment	258.59	332.12	185.09	190.51	45.40	58.57	489.08	581.20
Unallocated income and expenses:								
Other income							32.41	41.83
Selling expenses							(321.64)	(333.19)
Administrative expenses							(208.39)	(270.49)
Finance costs							(16.58)	(11.71)
Share of loss from associate company							-	(0.08)
Income tax (expenses)							3.90	2.64
Profit (loss) for the period							(21.22)	10.20
As at September 30,								
Property, plant and equipment							1,645.37	1,683.96
Right-of-use assets							302.76	338.10
Intangible assets							5.08	2.61
Rental guarantee and deposit							24.36	83.09
Other assets							562.38	795.92
Total assets							2,539.95	2,903.68

The basis of pricing between the Group is consistent with that for third party transactions.

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## 29. COMMITMENTS AND CONTINGENT LIABILITIES

### 29.1 Operating lease commitments

29.1.1 As at September 30, 2021 the Company has entered into space rental agreements for use as branch offices, totalling 144 branches. The lease periods ranged from 1 to 20 years. Total rental and utility fees were approximately Baht 89.11 million per annum. Some of rental fees were calculated from the percentage of sales amounts of that branch.

29.1.2 As at September 30, 2021 the Group has entered into several costs service related with the operations. The terms of the agreements are generally between 1 and 30 years.

As at September 30, 2021 and December 31, 2020, the Group, future minimum lease payments required under operating leases contracts are as follow:

	Baht			
	Consolidated financial statement		Separate financial statement	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Payable:				
In up to 1 year	55,298,545	55,253,237	55,298,545	55,253,237
In over 1 and up to 5 years	61,979,142	32,921,524	61,979,142	32,921,524
In over 5 years	4,694,328	5,085,522	4,694,328	5,085,522
Total	<u>121,972,015</u>	<u>93,260,283</u>	<u>121,972,015</u>	<u>93,260,283</u>


### 29.2 Guarantees

As at September 30, 2021, the Company has pledged the bank deposit of Baht 5.00 million to guarantee contractual performance and guarantee rental. In addition, other investments of Baht 1.00 million were pledged to guarantee the electricity usage and rental of head office.

### 29.3 Long-term service commitments

29.3.1 The Company entered into agent appointment agreement with a foreign company for the contractual period of three years commencing from May 31, 2019 to October 31, 2022. 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.

29.3.2 The Company entered into three-years 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.

29.3.3 Interest Rate Swap Transaction Agreement 



The Company has the detail of the interest rate swap agreement outstanding as at September 30, 2021 as follow:

Principal amount	Interest revenue rate swap	Interest expenses rate swap	Termination date
	agreement (%)	agreement (%)	
Baht 26.50 million	THBFIX 1M + 1.74	THBFD 3M + 3.85	June 2022
Baht 98.66 million	THBFIX 6M + 2.56	4.50	July 2025

### 30. CREDIT LIMITS

As at September 30, 2021, the Company had the credit limits with the local financial institutions as follows:

30.1 The Company had 3 overdrafts limit amounted Baht 50 million by entering into the agreement with 3 financial institutions, interest rate of MOR% per annum that consisted of:

30.1.1) Two credit limits without guarantee amounted Baht 20 million and Baht 10 million.

30.1.2) One credit limit with guarantee amounted Baht 20 million and guaranteed by mortgaging the land with buildings.

30.2 The Company had 2 short-term loan limits amounted Baht 220 million by entering into the agreement with two financial institutions in the form of promissory notes with maturity date not over three months, with interest rate of 3.30 per annum that consisted of:

30.2.1) One credit limit without guarantee amounted Baht 20 million.

30.2.2) One credit limit with guarantee amounted Baht 200 million and guaranteed by mortgaging the land with buildings.

30.3 Long-term loan from financial institutions

30.3.1 The Company had the long-term loan with a financial institution at the limit amount of Baht 20 million, with interest rate of 2.00% without collateral.

30.3.2 The Company has the long-term loan with a financial institution guaranteed by a mortgage on land and buildings for 3 credit lines divided as:

30.3.2.1) The loans amounted Baht 500 million consisted of:

- Loan agreement amounted Baht 250 million at THBFIX 3M+ 3.85% per annum
- Loan agreement amounted Baht 250 million at MLR-1.5% per annum

30.3.2.2) Loan amounted Baht 100 million at THBFIX 6M + 2.56% per annum 



### 31. FOREIGN CURRENCY ASSETS AND LIABILITIES

As at September 30, 2021 and December 31, 2020, the Company balances of financial assets and liabilities denominated in foreign currencies are summarized follow:

Consolidated/Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate (Baht per foreign currency)	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
	(Thousand)	(Thousand)	(Thousand)	(Thousand)		
USD	-	-	15	3	34.0908	30.2068
SGD	-	-	16	4	25.2231	22.9540
GBP	-	-	268	829	46.0627	41.0771

As at September 30, 2021, the Company has foreign exchange contracts outstanding are summarized follow:

Consolidated/Separate financial statements					
Foreign currency	Bought amount (Thousand)	Sold amount (Thousand)	Contractual exchange rate (Baht per foreign currency)		Maturity date
			Bought	Sold	
GBP	249	-	43.85 - 45.56	-	October 2021 - February 2022

### 32. CORRECTION OF ACCOUNTING ERROR

The Company had not recognized the share of other comprehensive income (loss) of investments in the associated company incurred from gain (loss) on valuation investments in available-for-sale securities recognized directly to the shareholders' equity. Therefore, the Company had to restate the financial statements retrospectively by adjusting the bringing forward of investments in the associated company and other components of the shareholders' equity as well as adjusting the share of profit and loss in the associated company recognized in the income statement and other comprehensive income statements for the three-month and nine-month periods ended September 30, 2020, for the comparative presented. The impact on the financial statements can be summarized as follows:

Baht						
Consolidated financial statements						
As at December 31, 2020			As at January 1, 2020			
Before	Increase (decrease)	After	Before	Increase (decrease)	After	
<b>Statement of financial position</b>						
<b>Non-current assets</b>						
Investment in associated company	24,087,783	(3,422,725)	20,665,058	24,365,699	(3,976,414)	20,389,285
<b>Shareholders' equity</b>						
Unappropriated	130,692,236	(307,020)	130,385,216	165,057,224	-	165,057,224
Other components of shareholders' equity	379,764,193	(3,115,705)	376,648,488	380,896,491	(3,976,414)	376,920,077

	Baht					
	For the nine-month period ended September 30, 2020					
	Consolidated financial statements			Separate financial statements		
	Before	Increase (decrease)	After	Before	Increase (decrease)	After
<b>Statement of income</b>						
Share of gain (loss) from associated company	222,084	(307,020)	(84,936)	222,084	(307,020)	(84,936)
<b>Statement of comprehensive income</b>						
Share of other comprehensive income (loss) of associated company	-	860,709	860,709	-	860,709	860,709

And the Company had found that the financial statements did not have the depreciation and interest of decommissioning costs of leasehold improvements. Therefore, the Company had corrected the accounting errors by restating the financial statements retrospectively for the three-month and nine-month periods ended September 30, 2020. The impact to the financial statements can be summarized as follows:

	Baht					
	For the three-month period ended September 30, 2020					
	Consolidated financial statement			Separate financial statement		
	Before	Increase/ decrease	After	Before	Increase/ decrease	After
<b>Statement of income</b>						
Selling expense increase (decrease)	118,492,345	491,726	118,984,071	111,492,345	491,726	111,984,071
Finance cost increase	(4,231,523)	(28,154)	(4,259,677)	(3,323,867)	(28,154)	(3,352,021)
Income tax (expense)	(4,435,181)	23,991	(4,411,190)	(4,431,062)	23,991	(4,407,071)

	Baht					
	For the nine-month period ended September 30, 2020					
	Consolidated financial statement			Separate financial statement		
	Before	Increase/ decrease	After	Before	Increase/ decrease	After
<b>Statement of income</b>						
Selling expense increase (decrease)	332,312,065	878,697	333,190,762	332,312,065	878,697	333,190,762
Finance cost increase	(11,622,848)	(88,657)	(11,711,505)	(9,126,484)	(88,657)	(9,215,141)
Income tax (expense)	2,563,003	77,161	2,640,164	2,535,168	77,161	2,612,329

### 33. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group 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

- 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

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As at September 30, 2021, the Group had the following assets that were measured at fair value using different levels of inputs as follows:

		Baht			
		Consolidated financial statements			
		Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>					
Property, plant and equipment		-	-	1,546,909,961	1,546,909,961

		Baht			
		Separate financial statements			
		Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>					
Property, plant and equipment		-	-	1,277,320,316	1,277,320,316

#### 34. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors on November 12, 2021.

