

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

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**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

## 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 March 31, 2023, and the related consolidated statement of income, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the three-month period then ended, and the condensed notes to the financial statements and I have also reviewed the statement of financial position of Se-Education Public Company Limited as at March 31, 2023, and the related statement of income, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the three-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  
May 12, 2023

**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF FINANCIAL POSITION**
**AS AT MARCH 31, 2023**
**ASSETS**

		Baht			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		As at March	As at December	As at March	As at December
Notes		31, 2023	31, 2022	31, 2023	31, 2022
<b>Current assets</b>					
	5	81,635,029	102,097,735	21,931,886	18,375,391
	4,6	120,018,282	47,255,903	117,986,478	43,308,870
	7	254,351,950	220,117,558	251,781,213	218,027,450
	8	12,358,086	12,693,465	12,358,086	12,693,465
	9	27,944,137	21,376,489	26,513,224	19,710,521
		<u>496,307,484</u>	<u>403,541,150</u>	<u>430,570,887</u>	<u>312,115,697</u>
<b>Non-current assets</b>					
	10	8,499,589	8,499,110	8,499,589	8,499,110
	11	19,709,507	19,709,507	100,000	100,000
	12	-	-	83,150,000	83,150,000
	13	101,400,000	101,400,000	101,400,000	101,400,000
	14	1,576,604,238	1,586,436,042	1,184,548,278	1,189,631,616
	15	213,012,091	229,879,611	168,405,033	184,771,845
	16	2,930,224	3,293,731	2,574,955	2,935,116
		22,009,077	23,184,940	22,009,077	23,184,940
		18,649,746	17,208,641	18,649,746	17,208,641
		268,750	5,539,561	268,750	5,538,114
		29,037,127	23,499,013	29,037,127	23,499,013
	8	155,462	184,411	155,462	184,411
		8,558,439	8,871,577	6,885,875	7,096,890
		<u>2,000,834,250</u>	<u>2,027,706,144</u>	<u>1,625,683,892</u>	<u>1,647,199,696</u>
<b>Total assets</b>					
		<u><u>2,497,141,734</u></u>	<u><u>2,431,247,294</u></u>	<u><u>2,056,254,779</u></u>	<u><u>1,959,315,393</u></u>



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

**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONT.)**  
**AS AT MARCH 31, 2023**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Notes		31, 2023	31, 2022	31, 2023	31, 2022
<b>Current liabilities</b>					
	17	182,106,490	162,849,680	182,106,490	162,849,680
Overdraft and short-term loan from financial institution					
	18	502,171,198	404,996,071	491,185,878	388,478,900
Trade and other current payables					
	19	8,141,483	73,536,630	-	-
Income received in advance recognisable within one year					
	21	111,780,000	80,180,000	56,280,000	56,280,000
Current portion of long-term loans					
	22	2,416,275	2,344,230	2,416,275	2,344,230
Current portion of long-term employee benefits obligations					
	25	45,610,155	56,401,537	44,298,746	55,268,038
Current portion of lease liabilities					
		10,787	-	-	-
Accrued income tax					
	26	-	254,390	-	254,390
Other current financial liabilities					
	20	24,318,631	23,345,733	21,235,265	21,344,980
Other current liabilities					
<b>Total current liabilities</b>		<b>876,555,019</b>	<b>803,908,271</b>	<b>797,522,654</b>	<b>686,820,218</b>
<b>Non-current liabilities</b>					
	19	89,578,031	44,889,588	-	-
Income received in advance					
	21	106,082,000	160,852,000	71,782,000	85,852,000
Long-term loans					
	24	46,745,673	46,260,502	36,975,027	36,416,661
Deferred tax liabilities					
	22	83,743,307	82,384,416	69,142,790	68,057,356
Long-term employee benefits obligations					
	25	78,018,801	84,237,737	46,786,720	52,861,975
Lease liabilities					
	23	35,934,076	37,788,382	35,934,076	37,788,382
Provision for decommissioning costs					
		11,167,087	10,327,981	3,469,476	3,399,477
Other non-current liabilities					
<b>Total non-current liabilities</b>		<b>451,268,975</b>	<b>466,740,606</b>	<b>264,090,089</b>	<b>284,375,851</b>
<b>Total liabilities</b>		<b>1,327,823,994</b>	<b>1,270,648,877</b>	<b>1,061,612,743</b>	<b>971,196,069</b>

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



**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONT.)**  
**AS AT MARCH 31, 2023**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Notes		31, 2023	31, 2022	31, 2023	31, 2022
<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	1,879,770	1,879,770	-	-
	Unappropriated	80,730,440	72,866,674	45,208,301	38,579,022
	Other components of shareholders' equity	387,365,503	387,615,444	368,874,306	368,980,873
	Total shareholders' equity of parent	1,050,535,142	1,042,921,317	994,642,036	988,119,324
	Total non-controlling interests of the subsidiaries	118,782,598	117,677,100	-	-
	<b>Total shareholders' equity</b>	<b>1,169,317,740</b>	<b>1,160,598,417</b>	<b>994,642,036</b>	<b>988,119,324</b>
	<b>Total liabilities and shareholders' equity</b>	<b>2,497,141,734</b>	<b>2,431,247,294</b>	<b>2,056,254,779</b>	<b>1,959,315,393</b>

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

**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF INCOME**
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
<b>Revenues</b>					
	Revenues from sales	482,811,846	417,491,204	482,911,626	417,623,116
	Tuition fees income	62,530,128	57,318,956	-	-
	Interest income	8,983	9,192	8,829	9,192
	Other income	7,916,897	11,299,037	5,777,344	10,598,798
	Other gain	815,666	-	815,666	-
	<b>Total revenues</b>	<b>554,083,520</b>	<b>486,118,389</b>	<b>489,513,465</b>	<b>428,231,106</b>
<b>Expenses</b>					
	Cost of sales	310,152,954	267,435,155	310,252,734	267,567,067
	Cost of tuition fees	48,552,706	42,355,328	-	-
	Selling expenses	114,016,576	119,166,319	114,016,576	119,166,319
	Administrative expenses	66,636,658	56,816,433	53,693,114	46,894,488
	Other loss	-	1,625,801	-	1,625,801
	<b>Total expenses</b>	<b>539,358,894</b>	<b>487,399,036</b>	<b>477,962,424</b>	<b>435,253,675</b>
	<b>Profit (loss) from operating activities</b>	<b>14,724,626</b>	<b>(1,280,647)</b>	<b>11,551,041</b>	<b>(7,022,569)</b>
	Finance cost	(5,509,260)	(5,732,384)	(4,469,963)	(5,008,448)
	<b>Profit (loss) before income tax (expenses)</b>	<b>9,215,366</b>	<b>(7,013,031)</b>	<b>7,081,078</b>	<b>(12,031,017)</b>
	Income tax (expenses)	(553,436)	225,022	(558,366)	209,221
	<b>Profit (loss) for the period</b>	<b>8,661,930</b>	<b>(6,788,009)</b>	<b>6,522,712</b>	<b>(11,821,796)</b>
<b>Profit (loss) attributable to</b>					
	Equity holders of the Company	7,585,720	(9,341,318)	6,522,712	(11,821,796)
	Non-controlling interests of the subsidiaries	1,076,210	2,553,309	-	-
		<b>8,661,930</b>	<b>(6,788,009)</b>	<b>6,522,712</b>	<b>(11,821,796)</b>
<b>Basic earnings (loss) per share</b>					
	Attributable to equity holders of the Company	0.019	(0.024)	0.017	(0.030)

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

**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
<b>Profit (loss) for the period</b>		8,661,930	(6,788,009)	6,522,712	(11,821,796)
<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		57,393	54,612	-	-
<b>Other comprehensive income (loss) for the period</b>		57,393	54,612	-	-
<b>Total comprehensive income (loss) for the period</b>		8,719,323	(6,733,397)	6,522,712	(11,821,796)
<b>Total comprehensive income (loss) attributable to</b>					
Equity holders of the Company		7,613,825	(9,314,575)	6,522,712	(11,821,796)
Non-controlling interests of subsidiaries		1,105,498	2,581,178	-	-
		8,719,323	(6,733,397)	6,522,712	(11,821,796)



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

"UNAUDITED"

"REVIEWED"



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**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

Baht

	Consolidated financial statements										Total shareholders' equity
	Equity attributable to the parent's shareholders							Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries		
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity						
			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				
Beginning balance as at January 1, 2022	391,944,418	149,420,558	39,194,453	1,540,819	75,006,265	(3,573,368)	378,635,016	375,061,648	1,032,168,161	94,875,505	1,127,043,666
	-	-	-	-	(9,341,318)	-	-	-	(9,341,318)	2,553,309	(6,788,009)
	-	-	-	-	26,743	-	-	-	26,743	27,869	54,612
	-	-	-	-	(9,314,575)	-	-	-	(9,314,575)	2,581,178	(6,733,397)
	-	-	-	-	278,427	-	(278,427)	(278,427)	-	-	-
Transferred surplus on revaluation of assets to retained earnings	391,944,418	149,420,558	39,194,453	1,540,819	65,970,117	(3,573,368)	378,356,589	374,783,221	1,022,853,586	97,456,683	1,120,310,269
Beginning balance as at January 1, 2023	391,944,418	149,420,558	39,194,453	1,879,770	72,866,674	(2,975,020)	390,590,464	387,615,444	1,042,921,317	117,677,100	1,160,598,417
	-	-	-	-	7,585,720	-	-	-	7,585,720	1,076,210	8,661,930
	-	-	-	-	28,105	-	-	-	28,105	29,288	57,393
	-	-	-	-	7,613,825	-	-	-	7,613,825	1,105,498	8,719,323
	-	-	-	-	249,941	-	(249,941)	(249,941)	-	-	-
Transferred surplus on revaluation of assets to retained earnings	391,944,418	149,420,558	39,194,453	1,879,770	80,730,440	(2,975,020)	390,340,523	387,365,503	1,050,535,142	118,782,598	1,169,317,740

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

"UNAUDITED"

"REVIEWED"



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**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

Baht

	Separate financial statements					
	Issued and paid-up share capital	Share premium	Retained earnings		Surplus on revaluation of assets	Total
			Appropriated to legal reserve	Unappropriated		
<b>Beginning balance as at January 1, 2022</b>	391,944,418	149,420,558	39,194,453	35,738,712	369,458,308	985,756,449
Profit (loss) for the period	-	-	-	(11,821,796)	-	(11,821,796)
Other comprehensive income (loss) for the period	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	(11,821,796)	-	(11,821,796)
Transferred surplus on revaluation of assets to retained earnings	-	-	-	140,502	(140,502)	-
<b>Balance as at March 31, 2022</b>	391,944,418	149,420,558	39,194,453	24,057,418	369,317,806	973,934,653
<b>Beginning balance as at January 1, 2023</b>	391,944,418	149,420,558	39,194,453	38,579,022	368,980,873	988,119,324
Profit (loss) for the period	-	-	-	6,522,712	-	6,522,712
Other comprehensive income (loss) for the period	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	6,522,712	-	6,522,712
Transferred surplus on revaluation of assets to retained earnings	-	-	-	106,567	(106,567)	-
<b>Balance as at March 31, 2023</b>	391,944,418	149,420,558	39,194,453	45,208,301	368,874,306	994,642,036

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



**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF CASH FLOWS**
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b><u>Cash flows from operating activities</u></b>				
Net profit (loss)	8,661,930	(6,788,009)	6,522,712	(11,821,796)
Adjustments to reconcile profit (loss) net cash provided by (paid) from operating activities:				
Gain on disposal of temporary investments	(46,683)	(85,807)	(46,683)	(85,807)
Unrealized (gain) loss	393,750	(801,418)	393,750	(801,418)
(Gain) loss from adjusting investment value	(4,706)	40,727	(4,706)	40,727
Loss for expected credit loss for accounts receivable and estimated goods return	3,809,624	1,986,206	4,237,659	2,690,902
Bad debt	9,387	-	9,387	-
Expense from loss of inventories (reversal)	678,652	(2,635,394)	678,652	(2,635,394)
Expense from allowance for loss of inventories, dilapidated and slow moving (reversal)	(9,216,514)	(3,249,885)	(9,216,514)	(3,249,885)
Expense for donation of goods	1,396,220	2,360,189	1,396,220	2,360,189
Loss from destroy goods	4,090,849	2,221,801	4,090,849	2,221,801
Depreciation and amortization	13,942,627	15,155,037	7,270,763	9,546,840
Amortization of right-of-use assets	19,171,879	23,968,675	18,671,171	23,527,791
Gain from cancellation of lease agreements	(234,787)	(15,693)	(234,787)	(15,693)
Loss from impairment of assets (reversal)	(61,262)	(242,423)	(61,262)	(242,423)
Loss on sales equipment	76,929	32,876	51,449	32,876
Loss on written-off fixed assets	182,790	76,778	182,790	76,778
Loss on written-off intangible assets	-	38,767	-	38,767
Rental reduction	(866,261)	(1,935,860)	(866,261)	(1,935,860)
Adjustment from clearing long outstanding payable	-	(15,998)	-	(15,998)
Long-term employee benefits expenses	2,007,302	2,053,173	1,591,899	1,637,770
Interest income	(8,983)	(9,192)	(8,829)	(9,192)
Interest expenses	5,509,260	5,732,384	4,469,963	5,008,448
(Income) tax expenses	553,436	(225,022)	558,366	(209,221)
Profit from operating activities before changes in operating assets and liabilities	50,045,439	37,661,912	39,686,588	26,160,202

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

**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF CASH FLOWS (CONT.)**
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Operating assets (increase) decrease				
Trade and other current receivables	(76,581,390)	(40,167,450)	(78,924,654)	(42,155,922)
Inventories	(31,183,599)	(39,487,004)	(30,702,970)	(39,253,129)
Prepaid expenses	(6,005,921)	(4,393,834)	(6,214,486)	(4,251,259)
Other current assets	(561,727)	1,302,554	(588,217)	1,302,598
Prepaid book copyright and translation fee	1,175,863	(330,251)	1,175,863	(330,251)
Rental guarantee and deposit	210,552	639,971	210,552	639,971
Other non-current assets	314,584	17,555	211,015	(62,617)
Operating liabilities increase (decrease)				
Trade and other current payables	95,699,772	72,013,935	101,234,178	69,489,034
Income received in advance	(20,706,704)	(14,444,085)	-	-
Other current liabilities	972,898	1,155,507	(109,715)	277,128
Other non-current liabilities	839,106	(1,361,128)	69,999	(2,244,434)
<b>Cash received from operating activities</b>	<b>14,218,873</b>	<b>12,607,682</b>	<b>26,048,153</b>	<b>9,571,321</b>
Cash paid for decommissioning cost	(2,087,205)	(1,759,407)	(2,087,205)	(1,759,407)
Cash paid for employee benefit	(576,366)	-	(434,420)	-
Cash received from employee benefit	-	45,000	-	45,000
Cash paid for interest expenses	(5,509,770)	(5,715,367)	(4,470,473)	(4,991,431)
Cash paid for income tax	(268,834)	(281,146)	(268,750)	(281,063)
<b>Net cash provided by operating activities</b>	<b>5,776,698</b>	<b>4,896,762</b>	<b>18,787,305</b>	<b>2,584,420</b>
<b>Cash flows from investing activities:</b>				
Cash paid for purchase other current financial assets	(160,750,000)	(173,300,000)	(160,750,000)	(173,300,000)
Cash received from sale of other current financial assets	161,796,493	212,652,459	161,796,493	212,652,459
Increase in bank and other investments with guarantee obligation	-	(4,798)	-	(4,798)
Cash paid for purchase of fixed assets	(3,831,654)	(15,729,070)	(1,876,177)	(858,251)
Cash paid for purchase right-of-use assets	(3,152,435)	(236,894)	(3,152,435)	(236,894)
Cash received from sale of equipment	196,274	102,846	183,774	102,846
Cash paid for lease guarantee deposit	(520,297)	(50,946)	(520,297)	(50,946)
Cash received from lease guarantee deposit	210,255	80,253	210,255	80,253
Cash received from interest income	8,983	9,192	8,829	9,192
<b>Net cash provided by (used in) investing activities</b>	<b>(6,042,381)</b>	<b>23,523,042</b>	<b>(4,099,558)</b>	<b>38,393,861</b>

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

**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF CASH FLOWS (CONT.)**
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b><u>Cash flows from financing activities</u></b>				
Increase (decrease) in bank overdraft	(743,190)	3,667,452	(743,190)	3,667,452
Cash received from short-term loan from financial institution	40,000,000	-	40,000,000	-
Cash paid for short-term loan from financial institution	(20,000,000)	(20,000,000)	(20,000,000)	(20,000,000)
Cash paid for long-term loans	(23,170,000)	(17,112,000)	(14,070,000)	(17,112,000)
Cash paid for lease liabilities	(16,283,833)	(19,515,483)	(16,318,062)	(18,300,430)
<b>Net cash use in financing activities</b>	<b>(20,197,023)</b>	<b>(52,960,031)</b>	<b>(11,131,252)</b>	<b>(51,744,978)</b>
 <b>Net increase (decrease) in cash and cash equivalents</b>	 <b>(20,462,706)</b>	 <b>(24,540,227)</b>	 <b>3,556,495</b>	 <b>(10,766,697)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>102,097,735</b>	<b>135,702,719</b>	<b>18,375,391</b>	<b>32,757,370</b>
<b>Cash and cash equivalents at end of period</b>	<b>81,635,029</b>	<b>111,162,492</b>	<b>21,931,886</b>	<b>21,990,673</b>
 <b><u>Supplemental cash flows information</u></b>				
<b><u>Non-cash transactions</u></b>				
Gain in revaluation surplus on changes in value of unit trust	147	9,399	147	9,399
Increase in right-of-use assets	(3,372,387)	(19,675,777)	(3,598,795)	(19,675,777)
Increase in lease liabilities	3,372,387	19,675,777	3,598,795	19,675,777
Increase (decrease) in payables for purchase of asset	202,961	(242,025)	(200,406)	247,525

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

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

**NOTES TO INTERIM THE FINANCIAL STATEMENTS**

**MARCH 31, 2023**

**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).

**2. BASIS FOR PREPARATION OF INTERIM THE 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, 2022.





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 March 31, 2023	As at December 31, 2022
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, 2022, 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 Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.



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

### 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, 2022

### 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

For the three-month periods ended March 31, 2023 and 2022, the significant transactions with related parties can be summarized as follows:

		Baht			
		Consolidated financial statements		Separate financial statements	
	Transfer Pricing Policy	2023	2022	2023	2022
<b><u>Transactions in the statements of income</u></b>					
<b><u>Subsidiary companies</u></b>					
Sales of goods	Market price	-	-	96,635	131,912
Service expenses	Mutually agreed agreement	-	-	1,168	1,168
<b><u>Related companies</u></b>					
Service revenue	Mutually agreed agreement	2,804	2,804	2,804	2,804
<b><u>Shareholder and directors of subsidiary companies</u></b>					
Amortised of right-of-use assets	Mutually agreed agreement	467,204	318,119	-	-
Amortised leasehold rights on land	Mutually agreed agreement	164,237	70,338	-	-
Interest expenses	3% - 5% per annum	293,146	113,773	-	-



As at March 31, 2023 and December 31, 2022 Significant outstanding balances with related companies are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
<b><u>Outstanding balances at the statements of financial position</u></b>				
<b><u>Subsidiary companies</u></b>				
Trade and other current receivables	-	-	-	45,402
<b><u>Shareholder and directors of subsidiary companies</u></b>				
Leasehold rights on land	13,731,426	13,895,663	-	-
Lease liabilities	31,793,845	31,526,329	-	-
Long - term loan from director	1,000,000	2,300,000	-	-

**Directors and management's benefits (According to the definition of the Securities and Exchange Commission (SEC))**

For the three-month periods ended March 31, 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	5,019,583	5,087,861	4,102,641	4,428,889
Post-employment benefits	141,688	150,733	134,480	140,090
Total	5,161,271	5,238,594	4,237,121	4,568,979

## 5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Cash	5,753,589	8,404,708	5,501,415	8,180,394
Bank deposits - current accounts	1,845,011	900,055	1,372,835	518,408
Bank deposits - saving accounts	74,036,429	92,792,972	15,057,636	9,676,589
Total	81,635,029	102,097,735	21,931,886	18,375,391

## 6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
<u>Trade receivables - Related parties</u>				
Classified by aging				
Not yet due	-	1,039,485	-	1,084,887
Total	-	1,039,485	-	1,084,887
<u>Trade receivables - Other companies</u>				
Classified by aging				
Not yet due	113,524,773	33,529,530	113,524,773	33,529,530
0 - 6 months	11,267,780	13,669,223	10,260,326	10,884,362
6 - 12 months	624,658	900,470	202,439	76,227
Over 12 months	2,560,234	2,649,192	201,796	63,730
Total	127,977,445	50,748,415	124,189,334	44,553,849
<u>Less</u> Allowance for expected credit losses	(5,986,535)	(5,265,361)	(3,416,987)	(2,267,778)
Allowance for goods return	(5,248,499)	(2,160,049)	(5,248,499)	(2,160,049)
Total	116,742,411	43,323,005	115,523,848	40,126,022
Total trade receivable	116,742,411	44,362,490	115,523,848	41,210,909
<u>Other current receivables</u>				
Advances	1,618,398	965,509	1,357,669	955,509
Others	1,657,473	1,927,904	1,104,961	1,142,452
Total other current receivables	3,275,871	2,893,413	2,462,630	2,097,961
Total trade and other current receivables - net	120,018,282	47,255,903	117,986,478	43,308,870

The movements in transactions of allowance for expected credit losses and allowance for goods return 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	5,265,361	2,160,049	2,267,778	2,160,049
<u>Add</u> Increase during the period	1,149,209	3,088,450	1,149,209	3,088,450
<u>Less</u> reversal during the period	(428,035)	-	-	-
Ending balance	5,986,535	5,248,499	3,416,987	5,248,499

## 7. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Finished goods	419,051,931	394,016,580	416,381,609	391,826,887
Work in process	9,188,774	9,206,248	9,188,774	9,206,248
Raw material	730,893	730,892	730,893	730,892
Total	428,971,598	403,953,720	426,301,276	401,764,027
<u>Less</u> Allowance for loss of inventories	(6,434,573)	(7,023,238)	(6,434,573)	(7,023,238)
Allowance for dilapidated and slow moving	(168,185,075)	(176,812,924)	(168,085,490)	(176,713,339)
Inventories - net	254,351,950	220,117,558	251,781,213	218,027,450

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Beginning balance	183,836,162	195,731,005	183,736,577	195,631,420
<u>Add</u> Increase during the period	4,973,474	10,816,568	4,973,474	10,816,568
<u>Less</u> reversal during the period	(14,189,988)	(22,711,411)	(14,189,988)	(22,711,411)
Ending balance	174,619,648	183,836,162	174,520,063	183,736,577

## 8. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Investment in securities in unit trust - at cost	7,201,430	8,201,240	7,201,430	8,201,240
<u>Add</u> Unrealized gain on changes in the value of investments	147	238	147	238
Investment in securities - at fair value	7,201,577	8,201,478	7,201,577	8,201,478
Saving bonds with 10 years maturity	4,496,305	4,491,987	4,496,305	4,491,987
	11,697,882	12,693,465	11,697,882	12,693,465
Interest rate swap transaction	815,666	184,411	815,666	184,411
Total	12,513,548	12,877,876	12,513,548	12,877,876



## 9. OTHER CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Supplies	12,990,261	12,947,791	12,981,920	12,920,107
Prepaid expenses	13,002,276	6,996,355	11,585,918	5,371,432
Others	1,951,600	1,432,343	1,945,386	1,418,982
Total	27,944,137	21,376,489	26,513,224	19,710,521

## 10. RESTRICTED BANK DEPOSITS AND OTHER INVESTMENTS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March	As at December
	31, 2023	31, 2022
Fixed deposits with 12 months maturity	8,000,000	8,000,000
Saving bonds with 10 years maturity	499,589	499,110
Total	8,499,589	8,499,110

As at March 31, 2023 and December 31, 2022, the fixed deposits with 12 months maturity, with the bearing of 0.25% and 0.10%, respectively, and savings bonds with 10 years maturity, face value Baht 0.50 million with the bearing of 3.625% and face value Baht 0.50 million with the bearing of 3.625%, respectively, has been used to guarantee electricity use, rental of space and dealers (Note 30.2 to the interim financial statements).

## 11. INVESTMENTS IN AN ASSOCIATE

This account consisted of:

Company's name	Nature of business	Shareholding percentage (%)	Baht							
			Consolidated financial statements				Separate financial statements			
			Allowance for impairment							
			At equity method		of investments		At equity method - Net		At cost method	
			As at March	As at December	As at March	As at December	As at March	As at December	As at March	As at December
			31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022
M AND E Co., Ltd.	Painting office production of technical	25	20,289,507	20,289,507	(580,000)	(580,000)	19,709,507	19,709,507	100,000	100,000
Total	magazines and engineering manuals		20,289,507	20,289,507	(580,000)	(580,000)	19,709,507	19,709,507	100,000	100,000



## 12. INVESTMENTS IN SUBSIDIARIES

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

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on cost method - net	
	As at March	As at December	As at March	As at December	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022
	(Thousand Baht)	(Thousand Baht)	(%)	(%)				
BaesLab Co., Ltd.	250	250	60.00	60.00	150,000	150,000	150,000	150,000
Plearn Patt Co., Ltd.	151,850	151,850	48.97	48.97	83,000,000	83,000,000	83,000,000	83,000,000
Total					83,150,000	83,150,000	83,150,000	83,150,000

## 13. INVESTMENTS PROPERTY

Movements of the investments property account for the three-month period ended March 31, 2023 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost/revaluation</b>		
Balance as at December 31, 2022	102,058,412	102,058,412
Acquisitions	-	-
Balance as at March 31, 2023	102,058,412	102,058,412
<b>Accumulated amortization</b>		
Balance as at December 31, 2022	658,412	658,412
Amortization	-	-
Balance as at March 31, 2023	658,412	658,412
<b>Net book value</b>		
Balance as at December 31, 2022	101,400,000	101,400,000
Balance as at March 31, 2023	101,400,000	101,400,000

The Group arranged for an independent professional value to appraise the value of certain assets in 2017 on an asset-by-asset basis (Level 3) appraised investment property is land that is not used in operations. Appraised value 101.40 million baht land was revalued using the Market approach.

#### 14. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the three-month period ended March 31, 2023 are summarised follows:

	Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost/revaluation</b>		
Balance as at December 31, 2022	2,478,948,179	1,816,622,293
Acquisitions during the period	4,034,615	2,076,583
Disposals during the period	(4,696,294)	(4,159,143)
Written-off during the period	(8,003,137)	(8,003,137)
Balance as at March 31, 2023	2,470,283,363	1,806,536,596
<b>Accumulated depreciation</b>		
Balance as at December 31, 2022	892,387,768	626,866,308
Depreciation for the period	13,579,120	6,910,602
Accumulated depreciation on disposals	(4,423,091)	(3,923,920)
Accumulated depreciation on written-off	(7,927,779)	(7,927,779)
Balance as at March 31, 2023	893,616,018	621,925,211
<b>Impairment</b>		
Balance as at December 31, 2022	124,369	124,369
Impairment during the period	(61,262)	(61,262)
Balance as at March 31, 2023	63,107	63,107
<b>Net book value</b>		
Balance as at December 31, 2022	1,586,436,042	1,189,631,616
Balance as at March 31, 2023	1,576,604,238	1,184,548,278

The Company mortgaged the land and constructions thereon where the distribution center is situated to secure against credit facilities granted by a commercial bank (Note. 17, 21 and 31 to the interim financial statement).



## 15. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account for the three-month period ended March 31, 2023 are summarized below.

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2022	229,879,611	184,771,845
Increase during period	7,271,527	7,271,527
Decrease during period	(19,171,879)	(18,671,171)
Amortization for the period	(4,967,168)	(4,967,168)
Net book value as at March 31, 2023	213,012,091	168,405,033

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 three land lease agreements which the subsidiary entered into with its shareholders totalling Baht 25.62 million. It is related to the lease of land area of approximately 25 rais for the period of 30 years for the purpose of operating an education institute.

## 16. INTANGIBLE ASSETS

Movements of the intangible assets which are software license fee for the three-month period ended March 31, 2023 are summarised follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2022	3,293,731	2,935,116
Decrease during period	(363,507)	(360,161)
Net book value as at March 31, 2023	2,930,224	2,574,955



## 17. OVER DRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2023	As at December 31, 2022
Overdraft	12,106,490	12,849,680
Short-term loan	170,000,000	150,000,000
Total	182,106,490	162,849,680

As at March 31, 2023 and December 31, 2022, the Company have the short-term loans amount of Baht 170 million and 150.00 million, respectively in the form of promissory in the amount of Baht 220.00 million notes in the not over 3 months with interest rate of 4.18% - 4.29% per annum and 2.95% - 4.15% per annum, respectively.

As at March 31, 2023 the Company have the overdrafts amounted Baht 12.11 million with carried MOR% per annum and guaranteed by mortgaging the land with buildings (Note 31 to the interim financial statements).

## 18. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Trade payable - other companies	418,031,818	323,967,220	416,904,817	322,488,720
Accrued expenses	55,911,238	59,461,567	46,333,302	44,701,038
Payables for purchase of assets	454,269	251,307	200,406	-
Notes payable	711,349	302,245	705,529	302,245
Other payables	27,062,524	21,013,732	27,041,824	20,986,897
Total	502,171,198	404,996,071	491,185,878	388,478,900



## 19. INCOME RECEIVED IN ADVANCE

This account consisted of:

	Baht	
	Consolidated financial statements	
	As at March	As at December
	31, 2023	31, 2022
Income received in advance	97,719,514	118,426,218
<u>Less</u> Income received in advance recognizable within one year	<u>(8,141,483)</u>	<u>(73,536,630)</u>
Net	<u>89,578,031</u>	<u>44,889,588</u>

Movements of income received in advance for the three-month period ended March 31, 2023 are as follows:

	Baht		
	Consolidated financial statements		
	Initial entrance fee	Education supporting fee	Total
Beginning as at January 1, 2022	51,131,914	52,867,189	103,999,103
<u>Add</u> Increase during the year	<u>18,525,000</u>	<u>253,667,493</u>	<u>272,192,493</u>
<u>Less</u> Income recognition during the year	<u>(12,621,536)</u>	<u>(244,627,532)</u>	<u>(257,249,068)</u>
<u>Less</u> Returned due to resignation of students	<u>(98,500)</u>	<u>(417,810)</u>	<u>(516,310)</u>
Balance as at December 31, 2022	56,936,878	61,489,340	118,426,218
<u>Add</u> Increase during the period	<u>1,920,000</u>	<u>39,987,050</u>	<u>41,907,050</u>
<u>Less</u> Income recognition during the period	<u>(753,835)</u>	<u>(61,816,291)</u>	<u>(62,570,126)</u>
<u>Less</u> Returned due to resignation of students	<u>-</u>	<u>(43,628)</u>	<u>(43,628)</u>
Balance as at March 31, 2023	<u>58,103,043</u>	<u>39,616,471</u>	<u>97,719,514</u>

## 20. OTHER CURRENT LIABILITIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Coupon and prepaid card payable	13,336,239	13,624,103	13,336,239	13,624,103
Accrued withholding tax	1,997,538	2,282,055	1,512,309	1,548,379
Unearned income	3,596,864	3,524,029	2,400,064	3,299,819
Advance received for purchasing books	1,053,139	804,444	1,053,139	804,444
Others	4,334,851	3,111,102	2,933,514	2,068,235
Total	<u>24,318,631</u>	<u>23,345,733</u>	<u>21,235,265</u>	<u>21,344,980</u>



## 21. LONG-TERM LOANS

This account consisted of:

Loans	Interest rate (%)	Repayment schedule	Baht			
			Consolidated financial statements		Separate financial statements	
			As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
1	MLR-1.5	Monthly installment as from November 30, 2014 with the last installment in December 31, 2024	39,414,000	45,576,000	39,414,000	45,576,000
2	THBFIX 6M + 2.56	Repayment on the 13 <sup>th</sup> salary from the month of loan withdrawal starting September 30, 2021 with the last installment in July 31, 2025	75,320,000	81,560,000	75,320,000	81,560,000
3	3.00 - 5.00**	Settlement at maturity date of the contracts	89,800,000	98,900,000	-	-
4	2.00	3 <sup>rd</sup> year repayment starts April 14, 2022	13,328,000	14,996,000	13,328,000	14,996,000
Total			217,862,000	241,032,000	128,062,000	142,132,000
Less Current portion			(111,780,000)	(80,180,000)	(56,280,000)	(56,280,000)
Long-term loans - net			106,082,000	160,852,000	71,782,000	85,852,000

\* 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 31.3 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 31.3 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

## 22. LONG-TERM EMPLOYEE BENEFIT OBLIGATIONS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Provision for compensation on employees'	69,106,469	65,192,738	54,505,952	50,865,678
Provision for long service awards	17,053,113	19,535,908	17,053,113	19,535,908
Total	86,159,582	84,728,646	71,559,065	70,401,586

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Long-term employee benefit obligations				
at beginning of period	84,728,646	80,821,980	70,401,586	67,252,409
Included in profit or loss :				
Current service cost recognition	1,679,350	6,928,161	1,331,499	5,536,757
Cost of interest	327,952	1,265,627	260,400	995,420
Return benefit during the period	-	45,000	-	45,000
Benefit paid during the period	(576,366)	(4,332,122)	(434,420)	(3,428,000)
Long-term employee benefit obligations				
at the end of period	86,159,582	84,728,646	71,559,065	70,401,586

### 23. PROVISION FOR DECOMMISSIONING COST

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2023	As at December 31, 2022
Provision decommissioning costs	35,962,725	37,809,181
Less Deferred interest	(28,649)	(20,799)
Net	35,934,076	37,788,382

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.

### 24. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Deferred tax assets	57,808,607	58,230,502	57,692,607	58,114,502
Deferred tax liabilities	(104,554,280)	(104,491,004)	(94,667,634)	(94,531,163)
Deferred tax asset (liabilities) - net	(46,745,673)	(46,260,502)	(36,975,027)	(36,416,661)

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

	Baht		
	Consolidated financial statements		
	Balance as at	Income (expenses) during the period	Balance as at
	December 31, 2022	In profit or loss In other comprehensive income	March 31, 2023
Deferred tax assets :			
Unrealized loss from derivatives	13,996	(13,996)	-
Allowance for expected credit losses and goods returns	885,566	847,531	-
Allowance for dilapidated and slow moving	34,491,172	(874,075)	-
Allowance for assets impairment	24,874	(12,252)	-
Right-of-use assets	1,114,130	(189,062)	-
Provision for decommissioning costs	7,504,447	(411,537)	-
Provision for impairment of investment in associate	116,000	-	-
Employee benefits obligations	14,080,317	231,496	-
Total	58,230,502	(421,895)	-
Deferred tax liabilities:			
Unrealized gains from changes in investment values	48	(19)	-
Unrealized gains from derivatives	-	163,133	-
Surplus on revaluation of assets	104,490,956	(26,643)	(73,195)
Total	104,491,004	136,471	(73,195)

	Baht		
	Separate financial statements		
	Balance as at	Income (expenses)	Balance as at
	December 31, 2022	during the period in profit or loss	March 31, 2023
Deferred tax assets :			
Unrealized loss from derivatives	13,996	(13,996)	-
Allowance for expected credit losses and goods returns	885,566	847,531	-
Allowance for dilapidated and slow moving	34,491,172	(874,075)	-
Allowance for assets impairment	24,874	(12,252)	-
Right-of-use assets	1,114,130	(189,062)	-
Provision for decommissioning costs	7,504,447	(411,537)	-
Employee benefits obligations	14,080,317	231,496	-
Total	58,114,502	(421,895)	-
Deferred tax liabilities:			
Unrealized gains from changes in investment values	48	(19)	-
Unrealized gains from derivatives	-	163,133	-
Surplus on revaluation of assets	94,531,115	(26,643)	(73,195)
Total	94,531,163	136,471	(73,195)

## 25. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2023 are presented below.

	Baht	
	Consolidated financial statements	Separate financial statements
As at January 1, 2023	140,639,274	108,130,013
Accretion of rental	3,372,387	3,372,387
Accretion of interest	1,439,893	1,165,664
Payments	(17,723,726)	(17,483,726)
Decrease from rental reduction	(866,261)	(866,261)
Decrease from contract cancellation	(3,232,611)	(3,232,611)
As at March 31, 2023	123,628,956	91,085,466
<u>Less</u> current portion	(45,610,155)	(44,298,746)
Lease liabilities - net	<u>78,018,801</u>	<u>46,786,720</u>

Amounts recognized in the statement of income for the three-month period ended March 31, 2023 and 2022 as follow;

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right-of-use assets	16,810,271	20,423,968	16,473,801	19,983,084
Interest expense	1,439,893	2,179,877	1,165,664	2,036,873
Expenses related to short-term lease				
contracts and sales-related rentals	2,628,165	3,404,658	2,628,165	3,404,658
Total	<u>20,878,329</u>	<u>26,008,503</u>	<u>20,267,630</u>	<u>25,424,615</u>

For the three-month period ended March 31, 2023 and 2022, the total cash outflow for leases on consolidated amount to Baht 16.28 million and Baht 19.52 million, respectively and separated financial statements amount to Baht 16.32 million and Baht 18.30 million, respectively.





## 26. OTHER CURRENT FINANCIAL LIABILITIES

As at March 31, 2023 and December 31, 2022, details of current financial liabilities are as below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Foreign exchange contracts outstanding				
Interest rate swap transaction (Note 30.3.3 to the interim financial statements)	-	254,390	-	254,390
Total	-	254,390	-	254,390

## 27. (INCOME) TAX EXPENSES

The major components of (income) tax expenses for the three-month period ended March 31, 2023 and 2022 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(Income) tax expenses shown in profit or loss :				
Tax expense current income tax :				
Current tax expense for the period	10,787	-	-	-
Tax expense deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	542,649	(225,022)	558,366	(209,221)
Total	553,436	(225,022)	558,366	(209,221)

## 28. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (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 periods ended March 31, 2023 and 2022

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) for the period				
Equity holders of the parent (Baht)	7,585,720	(9,341,318)	6,522,712	(11,281,796)
Weighted average number of ordinary shares (shares)	391,944,418	391,944,418	391,944,418	391,944,418
Profit (loss) per share (Baht/share)	0.019	(0.024)	0.017	(0.030)

## 29. 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 period ended March 31, 2023 and 2022 by segments are as follows:

	Million Baht							
	Retail business segment		Other distribution channels		School business segment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
External revenue	275.69	248.58	207.12	168.91	62.53	57.32	545.34	474.81
Total revenues	275.69	248.58	207.12	168.91	62.53	57.32	545.34	474.81
Gross profit from operating according to the segment	101.00	91.08	71.66	58.98	13.98	14.96	186.64	165.02
Unallocated income and expenses:								
Other income							8.74	11.31
Selling expenses							(114.02)	(119.17)
Administrative expenses							(66.64)	(58.44)
Finance costs							(5.51)	(5.73)
Income tax (expenses)							(0.55)	0.23
Profit (loss) for the period							8.66	(6.78)
<u>As at March 31,</u>								
Investment property							101.40	-
Property, plant and equipment							1,576.60	1,638.27
Right-of-use assets							213.01	286.48
Intangible assets							2.93	4.30
Rental guarantee and deposit							18.65	24.33
Other assets							584.55	600.08
Total assets							2,497.14	2,553.46

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



### 30. COMMITMENTS AND CONTINGENT LIABILITIES

#### 30.1 Operating lease commitments

30.1.1 As at March 31, 2023 the Company has entered into space rental agreements for use as branch offices that complies with TFRS 16 financial lease, totalling 131 branches. The lease periods ranged from 1 to 20 years. Total rental and utility fees were approximately Baht 77.98 million per annum. Some of rental fees were calculated from the percentage of sales amounts of that branch.

30.1.2 As March 31, 2023 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 March 31, 2023 and December 31, 2022, the Group, future minimum lease payments required under operating leases contracts are as follow:

	Baht			
	Consolidated financial Statement		Separate financial Statement	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Payable:				
In up to 1 year	65,012,295	68,709,373	65,012,295	68,709,373
In over 1 and up to 5 years	46,319,828	46,807,732	46,319,828	46,807,732
In over 5 years	3,911,940	4,042,338	3,911,940	4,042,338
Total	<u>115,244,063</u>	<u>119,559,443</u>	<u>115,244,063</u>	<u>119,559,443</u>


#### 30.2 Guarantees

As at March 31, 2023, the Company has pledged the bank deposit of Baht 3.40 smillion to guarantee contractual performance and guarantee rental. In addition, other investments of Baht 0.50 million were pledged to guarantee the electricity usage and rental of head office.

#### 30.3 Long-term service commitments

30.3.1 The Company entered into agent appointment agreement with a foreign company for the contractual period of three years commencing from November 1, 2022 to October 31, 2025. 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.

30.3.2 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.

30.3.3 Interest Rate Swap Transaction Agreement 

The Company has the detail of the interest rate swap agreement outstanding as at March 31, 2023 as follow:

Principal amount	Interest revenue rate swap agreement (%)	Interest expenses rate swap agreement (%)	Termination date
Baht 75.32 million	THBFIX 6M + 2.56	4.50	July 2025

### 31. CREDIT LIMITS

As at March 31, 2023, the Company had the credit limits with the local financial institutions as follows:

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

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

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

31.2 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 and carried the interest rate of 4.18% - 4.29% per annum that consisted of:

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

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

31.3 Long-term loan from financial institutions

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

31.3.2 The Company has the long-term loan with a financial institution guaranteed by a mortgage on land and buildings for 2 credit lines divided as:

31.3.2.1) The loans amounted Baht 500 million consisted of:

- Loan agreement amounted Baht 250 million at MLR-1.5% per annum
- As at March 31, 2023 not been disbursed in the amount of Baht 250 million

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





### 32. FOREIGN CURRENCY ASSETS AND LIABILITIES

As at March 31, 2023 and December 31, 2022, the Company balances of financial assets and liabilities denominated in foreign currencies are summarized follow:

Foreign currency	Consolidated/Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate (Baht per foreign currency)	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
	(Thousand)	(Thousand)	(Thousand)	(Thousand)		
USD	-	-	45	13	34.2631	34.7335
SGD	-	-	67	3	25.9900	26.0167
GBP	-	-	1,721	433	42.7143	42.1004

As at March 31, 2023, the Company has foreign exchange contracts outstanding are summarized follow:

Foreign currency	Consolidated/Separate financial statements				Maturity date
	Bought amount (Thousand)	Sold amount (Thousand)	Contractual exchange rate (Baht per foreign currency)		
			Bought	Sold	
GBP	1,070	-	40.13 - 42.13	-	April 25, 2023 - August 25, 2023

### 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

As at March 31, 2023, 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>				
Other current and non- current financial assets	-	12,513,548	-	12,513,548
Investment in subsidiary companies	-	-	101,400,000	101,400,000
Property, plant and equipment	-	-	1,503,041,656	1,503,041,656



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	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other current and non- current financial assets	-	12,513,548	-	12,513,548
Investment in subsidiary companies	-	-	101,400,000	101,400,000
Property, plant and equipment	-	-	1,153,856,343	1,153,856,343

### 34. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors on May 12, 2023.

