

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**INTERIM FINANCIAL REPORTING AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 2023, and the related consolidated statement of income, consolidated statement of comprehensive income for the three-month and six-month periods then ended, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the six-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 June 30, 2023, statement of income and statement of comprehensive income for the three-month and six-month periods then ended, statement of changes in shareholders' equity and statement of cash flows for the six-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
August 11, 2023

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

ASSETS

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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 FINANCIAL POSITION (CONT.)
AS AT JUNE 30, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
Notes		30, 2023	31, 2022	30, 2023	31, 2022
Current liabilities					
Short-term loan from financial institution	17	173,864,044	162,849,680	173,864,044	162,849,680
Trade and other current payables	18	496,798,059	404,996,071	486,282,243	388,478,900
Income received in advance recognisable within one year	19	77,382,252	73,536,630	-	-
Current portion of long-term loans	21	94,980,000	80,180,000	56,280,000	56,280,000
Current portion of long-term employee benefits obligations	22	6,013,749	2,344,230	6,013,749	2,344,230
Current portion of lease liabilities	25	38,536,986	56,401,537	36,848,367	55,268,038
Accrued income tax		17,647	-	-	-
Other current financial liabilities	26	-	254,390	-	254,390
Other current liabilities	20	22,061,301	23,345,733	20,406,012	21,344,980
Total current liabilities		909,654,038	803,908,271	779,694,415	686,820,218
Non-current liabilities					
Income received in advance	19	35,823,808	44,889,588	-	-
Long-term loans	21	92,012,000	160,852,000	57,712,000	85,852,000
Deferred tax liabilities	24	47,212,394	46,260,502	37,515,756	36,416,661
Long-term employee benefits obligations	22	80,686,871	82,384,416	65,656,767	68,057,356
Lease liabilities	25	74,267,248	84,237,737	43,137,872	52,861,975
Provision for decommissioning costs	23	35,770,904	37,788,382	35,770,904	37,788,382
Other non-current liabilities		11,509,546	10,327,981	3,389,476	3,399,477
Total non-current liabilities		377,282,771	466,740,606	243,182,775	284,375,851
Total liabilities		1,286,936,809	1,270,648,877	1,022,877,190	971,196,069

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 JUNE 30, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
Notes		30, 2023	31, 2022	30, 2023	31, 2022
Shareholders' equity					
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	2,303,459	1,879,770	-	-
	Unappropriated	112,133,600	72,866,674	71,919,240	38,579,022
	Other components of shareholders' equity	386,228,146	387,615,444	368,766,555	368,980,873
	Total shareholders' equity of parent	1,081,224,634	1,042,921,317	1,021,245,224	988,119,324
	Total non-controlling interests of the subsidiaries	125,408,781	117,677,100	-	-
	Total shareholders' equity	1,206,633,415	1,160,598,417	1,021,245,224	988,119,324
	Total liabilities and shareholders' equity	2,493,570,224	2,431,247,294	2,044,122,414	1,959,315,393



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 JUNE 30, 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
Revenues					
	Revenues from sales	533,138,206	526,862,553	533,152,870	526,868,780
	Tuition fees income	80,884,863	75,231,434	-	-
	Interest income and dividend income	244,668	233,070	5,791,663	4,029,223
	Other income	9,749,033	9,528,623	5,204,195	7,425,624
	Other gain	2,428,827	1,047,552	2,428,827	1,047,552
	Total revenues	626,445,597	612,903,232	546,577,555	539,371,179
Expenses					
	Cost of sales	338,218,475	337,518,855	338,233,140	337,525,082
	Cost of tuition fees	47,936,471	43,915,699	-	-
	Selling expenses	114,462,152	120,851,602	114,462,152	120,851,602
	Administrative expenses	77,425,850	74,087,438	62,195,017	57,928,030
	Total expenses	578,042,948	576,373,594	514,890,309	516,304,714
	Profit (loss) from operation activities	48,402,649	36,529,638	31,687,246	23,066,465
	Finance cost	(5,487,222)	(6,238,513)	(4,543,332)	(5,507,442)
	Share of gain from associated company	82,405	308,563	-	-
	Profit (loss) before income tax (expense)	42,997,832	30,599,688	27,143,914	17,559,023
	Income tax (expense)	(531,774)	2,447,193	(540,729)	2,431,216
	Profit (loss) for the period	42,466,058	33,046,881	26,603,185	19,990,239
Profit (loss) attributable to					
	Equity holders of the Company	31,545,712	24,556,756	26,603,185	19,990,239
	Non-controlling interests of subsidiaries	10,920,346	8,490,125	-	-
		42,466,058	33,046,881	26,603,185	19,990,239
Basic earnings (loss) per share					
	Attributable to equity holders of the Company	0.080	0.063	0.067	0.051

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 JUNE 30, 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
Profit (loss) for the period		42,466,058	33,046,881	26,603,185	19,990,239
Other comprehensive income :					
Item that will not be reclassified to profit or loss					
Change surplus on revaluation of assets					
- Effect from tax expense		58,031	55,218	-	-
Share of other comprehensive income (loss) of associated company					
11		(884,639)	346,484	-	-
Other comprehensive income (loss) for the period		(826,608)	401,702	-	-
Total comprehensive income (loss) for the period		<u>41,639,450</u>	<u>33,448,583</u>	<u>26,603,185</u>	<u>19,990,239</u>
Total comprehensive income (loss) attributable to					
Equity holders of the Company		30,689,491	24,930,280	26,603,185	19,990,239
Non-controlling interests of subsidiaries		10,949,959	8,518,303	-	-
		<u>41,639,450</u>	<u>33,448,583</u>	<u>26,603,185</u>	<u>19,990,239</u>



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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
Revenues					
	Revenues from sales	1,015,950,051	944,353,757	1,016,064,496	944,491,896
	Tuition fees income	143,414,991	132,550,390	-	-
	Interest income and dividend income	253,651	242,262	5,800,492	4,038,415
	Other income	17,665,839	20,732,171	10,981,449	17,930,102
	Other gain	3,244,494	-	3,244,494	-
	Total revenues	1,180,529,026	1,097,878,580	1,036,090,931	966,460,413
Expenses					
	Cost of sales	648,371,429	604,954,010	648,485,874	605,092,149
	Cost of tuition fees	96,489,177	86,271,027	-	-
	Selling expenses	228,478,728	240,017,921	228,478,728	240,017,921
	Administrative expenses	144,062,416	130,808,382	115,888,039	104,728,198
	Other loss	-	578,249	-	578,249
	Total expenses	1,117,401,750	1,062,629,589	992,852,641	950,416,517
	Profit (loss) from operation activities	63,127,276	35,248,991	43,238,290	16,043,896
	Finance cost	(10,996,483)	(11,970,899)	(9,013,295)	(10,515,891)
	Share of gain from associated company	82,405	308,563	-	-
	Profit (loss) before income tax (expense)	52,213,198	23,586,655	34,224,995	5,528,005
	Income tax (expense)	(1,085,211)	2,672,214	(1,099,095)	2,640,436
	Profit (loss) for the period	51,127,987	26,258,869	33,125,900	8,168,441
Profit (loss) attributable to					
	Equity holders of the Company	39,131,432	15,215,436	33,125,900	8,168,441
	Non-controlling interests of subsidiaries	11,996,555	11,043,433	-	-
		51,127,987	26,258,869	33,125,900	8,168,441
Basic earnings (loss) per share					
28	Attributable to equity holders of the Company	0.099	0.039	0.084	0.021



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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
	Profit (loss) for the period	51,127,987	26,258,869	33,125,900	8,168,441
	Other comprehensive income :				
	Item that will not be reclassified to profit or loss				
	Change surplus on revaluation of assets				
	- Effect from tax expense	115,425	109,831	-	-
	Share of other comprehensive income (loss) of associated company	11 (884,639)	346,484	-	-
	Other comprehensive income (loss) for the period	(769,214)	456,315	-	-
	Total comprehensive income (loss) for the period	<u>50,358,773</u>	<u>26,715,184</u>	<u>33,125,900</u>	<u>8,168,441</u>
	Total comprehensive income (loss) attributable to				
	Equity holders of the Company	38,303,317	15,615,704	33,125,900	8,168,441
	Non-controlling interests of subsidiaries	12,055,456	11,099,480	-	-
		<u>50,358,773</u>	<u>26,715,184</u>	<u>33,125,900</u>	<u>8,168,441</u>



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

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"REVIEWED"



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SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

Baht

	Consolidated financial statements									
	Equity attributable to the parent's shareholders					Equity attributable to non-controlling interests of subsidiaries				
	Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated Company	Other components of equity		Total equity attributable to the parent's shareholders	Total equity attributable to non-controlling interests of subsidiaries	Total shareholders' equity
			Appropriated to legal reserve	Subsidiaries		Unrealised gain (losses) on investments in equity designated at fair value through other comprehensive income	Surplus on revaluation of assets			
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	94,875,505	1,127,043,666
legal reserve	-	-	-	338,951	(338,951)	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(3,459,020)	(3,459,020)
Profit (loss) for the period	-	-	-	-	15,215,436	-	-	15,215,436	11,043,433	26,258,869
Other comprehensive income (loss) for the period	-	-	-	-	53,784	346,484	-	346,484	56,046	456,314
Total comprehensive income (loss) for the period	-	-	-	-	14,930,269	346,484	-	346,484	7,640,459	23,256,163
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	536,949	-	(536,949)	(536,949)	-	-
Balance as at June 30, 2022	391,944,418	149,420,558	39,194,453	1,879,770	90,473,483	(3,226,884)	378,098,067	374,871,183	102,515,964	1,150,299,829
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	117,677,100	1,160,598,417
legal reserve	-	-	-	423,689	(423,689)	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(4,323,775)	(4,323,775)
Profit (loss) for the period	-	-	-	-	39,131,432	-	-	39,131,432	11,996,555	51,127,987
Other comprehensive income (loss) for the period	-	-	-	-	56,524	(884,639)	-	(884,639)	58,901	(769,214)
Total comprehensive income (loss) for the period	-	-	-	423,689	38,764,267	(884,639)	-	(884,639)	7,731,681	46,034,998
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	502,659	-	(502,659)	(502,659)	-	-
Balance as at June 30, 2023	391,944,418	149,420,558	39,194,453	2,303,459	112,133,600	(3,859,659)	390,087,805	386,228,146	125,408,781	1,206,633,415

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

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SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

	Baht					
	Separate financial statements					
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	
			Appropriated to legal reserve	Unappropriated	Surplus on revaluation of assets	Total shareholders' equity
Beginning balance as at January 1, 2022	391,944,418	149,420,558	39,194,453	35,738,712	369,458,308	988,119,324
Profit (loss) for the period	-	-	-	8,168,441	-	8,168,441
Other comprehensive income (loss) for the period	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	8,168,441	-	8,168,441
Transferred surplus on revaluation of assets to retained earnings	-	-	-	259,565	(259,565)	-
Balance as at June 30, 2022	391,944,418	149,420,558	39,194,453	44,166,718	369,198,743	993,924,890
Beginning balance as at January 1, 2023	391,944,418	149,420,558	39,194,453	38,579,022	368,980,873	988,119,324
Profit (loss) for the period	-	-	-	33,125,900	-	33,125,900
Other comprehensive income (loss) for the period	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	33,125,900	-	33,125,900
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	-	-
Balance as at June 30, 2023	391,944,418	149,420,558	39,194,453	71,919,240	368,766,555	1,021,245,224

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

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SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Net profit (loss)	51,127,987	26,258,869	33,125,900	8,168,441
Adjustments to reconcile profit (loss) net cash provided by				
(paid from) operating activities:				
Gain on disposal of temporary investments	(115,900)	(104,072)	(115,900)	(104,072)
Other unrealized (gain) loss	2,026,397	(1,848,971)	2,026,397	(1,848,971)
(Gain) loss from adjusting investment value	(9,801)	28,930	(9,801)	28,930
Share of (gain) loss from associated companies	(82,405)	(308,563)	-	-
Expeted credit loss of receivables accounts and estimated goods return	8,582,183	7,325,010	9,188,396	8,041,381
Bad debt	121,475	50,917	121,475	50,917
Expense from loss of inventories (reversal)	1,207,431	(2,644,353)	1,207,431	(2,644,353)
Expense from allowance for loss on inventories, dilapidated				
and slow moving (reversal)	(14,004,434)	3,659,933	(14,004,434)	3,659,933
Expense for donation of goods	3,929,416	2,360,189	3,929,416	2,360,189
Loss on destroy goods	4,087,911	2,221,801	4,087,911	2,221,801
Depreciation and amortisation	28,011,060	30,060,841	14,453,912	18,609,175
Amortization of right-of-use assets	36,835,086	47,052,566	35,830,492	46,166,669
(Gain) loss from cancellation of lease agreements	(247,066)	(4,813)	(247,066)	(4,813)
Loss from impairment of assets (reversal)	226,569	(49,931)	226,569	(49,931)
(Gain) loss on sales equipment	205,138	(200,836)	179,658	(198,603)
Loss on written-off fixed assets	2,520,904	107,928	222,361	107,928
Loss on written-off intangible assets	-	38,767	-	38,767
Loss on written-off leasehold right	-	609,794	-	609,794
Rental reduction	(1,395,894)	(4,377,926)	(1,395,894)	(4,377,926)
Adjustment from clearing long outstanding payable	(503,729)	(439,396)	(503,729)	(439,396)
Long-term employee benefits expenses	4,017,740	4,102,850	3,172,750	3,272,044
Interest income	(253,651)	(242,262)	(150,492)	(118,415)
Interest expenses	10,996,483	11,970,899	9,013,295	10,515,891
Dividend received	-	-	(5,650,000)	(3,920,000)
(Income) tax expenses	1,085,211	(2,672,214)	1,099,095	(2,640,436)
Profit from operating activities before changes in operating				
assets and liabilities	138,368,111	122,955,957	95,807,742	87,504,944
Operating assets (increase) decrease				
Trade and other current receivables	(136,116,607)	(134,730,620)	(132,816,952)	(135,899,977)

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Inventories	12,262,141	25,135,613	12,451,995	24,956,275
Prepaid expense	(4,328,066)	(5,016,552)	(4,722,712)	(5,794,420)
Other current assets	45,452	630,584	19,969	657,639
Prepaid book copyright and translation fee	1,233,117	(750,895)	1,233,117	(750,895)
Rental guarantee and deposit	(426,827)	3,263,653	(426,827)	3,263,653
Other non-current assets	666,073	417,677	403,624	170,710
Operating liabilities increase (decrease)				
Trade and other current payables	86,045,410	75,196,192	92,347,298	80,046,283
Income received in advance	(5,220,158)	(5,137,430)	-	-
Other current liabilities	(782,432)	569	(436,968)	(975,138)
Other non-current liabilities	1,181,565	(1,386,151)	(10,001)	(2,244,433)
Cash received from operating activities	92,927,779	80,578,597	63,850,285	50,934,641
Cash paid for decommissioning cost	(2,484,503)	(2,364,899)	(2,484,503)	(2,364,899)
Cash paid for employee benefit	(2,045,766)	-	(1,903,820)	-
Cash received from employee benefit	-	45,000	-	45,000
Cash received from income tax	1,614,503	-	1,614,503	-
Cash paid for interest expenses	(10,987,922)	(11,928,318)	(9,004,734)	(10,473,310)
Cash paid for income tax	(585,390)	(584,702)	(585,144)	(583,458)
Net cash provided by operating activities	78,438,701	65,745,678	51,486,587	37,557,974
Cash flows from investing activities:				
Cash paid for purchase other current financial assets	(354,190,000)	(385,100,000)	(354,190,000)	(385,100,000)
Cash received from sale of other current financial assets	353,206,236	404,370,317	353,206,236	404,370,317
Cash received from government bond	5,000,000	-	5,000,000	-
Increase in bank and other investment with guarantee obligation	-	(9,650)	-	(9,650)
Cash paid for purchase of fixed assets	(13,587,680)	(34,085,223)	(3,586,819)	(1,841,564)
Cash paid for purchase of right-of-use assets	(4,359,689)	(552,503)	(4,359,689)	(552,503)
Cash received from sale of equipment	211,869	695,313	199,369	681,313
Dividend received	-	-	4,150,000	3,320,000
Cash received from interest income	253,651	242,262	150,492	118,415
Net cash provided by (used in) investing activities	(13,465,613)	(14,439,484)	569,589	20,986,328



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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Cash flows from financing activities</u>				
Increase in bank overdraft	1,014,364	-	1,014,364	-
Cash received from short-term loan from financial institution	60,000,000	-	60,000,000	-
Cash paid for short-term loan from financial institution	(50,000,000)	-	(50,000,000)	-
Cash paid for long-term loans	(54,040,000)	(35,572,000)	(28,140,000)	(35,572,000)
Cash paid for lease liabilities	(30,767,343)	(35,980,204)	(31,076,077)	(34,908,836)
Dividend paid	(4,323,775)	(3,459,020)	-	-
Net cash use in financing activities	(78,116,754)	(75,011,224)	(48,201,713)	(70,480,836)
 Net increase (decrease) in cash and cash equivalents	 (13,143,666)	 (23,705,030)	 3,854,463	 (11,936,534)
Cash and cash equivalents at beginning of period	102,097,735	135,702,719	18,375,391	32,757,370
Cash and cash equivalents at end of period	88,954,069	111,997,689	22,229,854	20,820,836
 <u>Supplemental cash flows information</u>				
<u>Non-cash transactions</u>				
Gain in revaluation surplus on changes in value of unit trust	(1,136)	(21,196)	(1,136)	(21,196)
Increase in right-of-use assets	(7,746,264)	(19,675,777)	(7,746,264)	(19,675,777)
Increase in lease liabilities	7,746,264	19,675,777	7,746,264	19,675,777
Increase for demolition costs	(451,463)	-	(451,463)	-
Increase provision for decommissioning costs	451,463	-	451,463	-
Increase (decrease) in payables for purchase of assets	424,439	(37,783)	123,906	319,964



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

JUNE 30, 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, Presently registered the dissolution of the company with the Ministry of Commerce on July 20, 2023).

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.

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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 June 30, 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

The significant transactions with related parties for the three-month and six-month periods ended June 30, 2023 and 2022, can be summarized as follows:

		Baht			
		Consolidated financial statements		Separate financial statements	
		For the three-month periods ended June 30,		For the three-month periods ended June 30,	
Transfer Pricing Policy		2023	2022	2023	2022
Transactions in the statements of income					
Subsidiary companies					
Sales of goods	Market price	-	-	14,414	6,228
Service revenue	Mutually agreed agreement	-	-	1,168	1,168
Dividend income	As declared	-	-	4,150,000	3,320,000

		Baht			
		Consolidated financial statements		Separate financial statements	
		For the three-month periods ended June 30,		For the three-month periods ended June 30,	
Transfer Pricing Policy		2023	2022	2023	2022
Transactions in associate company					
Dividend income	As declared	-	-	1,500,000	600,000
Related companies					
Service revenue	Mutually agreed agreement	2,804	2,804	2,804	2,804
Shareholder and directors of subsidiary companies					
Amortized of right-of-use assets	Mutually agreed agreement	214,589	250,659	-	-
Amortized leasehold right on land	Mutually agreed agreement	166,062	71,119	-	-
Interest expenses	3% - 5% per annum	117,807	114,129	-	-

		Baht			
		Consolidated financial statements		Separate financial statements	
		For the six-month periods ended June 30,		For the six-month periods ended June 30,	
Transfer Pricing Policy		2023	2022	2023	2022
Transactions in the statements of income					
Subsidiary companies					
Sales of goods	Market price	-	-	111,049	138,140
Service revenue	Mutually agreed agreement	-	-	2,336	2,336
Dividend income	As declared	-	-	4,150,000	3,320,000
Transactions in associate company					
Dividend income	As declared	-	-	1,500,000	600,000
Related companies					
Service revenue	Mutually agreed agreement	5,607	5,607	5,607	5,607
Shareholder and directors of subsidiary companies					
Amortized of right-of-use assets	Mutually agreed agreement	429,178	694,990	-	-
Amortized leasehold right on land	Mutually agreed agreement	330,300	141,457	-	-
Interest expenses	3% - 5% per annum	35,603	32,233	-	-

As at June 30, 2023 and December 31, 2022 Significant outstanding balances with related companies are as follow:

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Outstanding balances at the statements of financial position					
Subsidiary companies					
Trade and other current receivables		-	-	14,503	45,402
Shareholder and directors of subsidiary companies					
Leasehold right on land		13,565,363	13,895,663	-	-
Lease liabilities		27,029,959	31,526,329	-	-
Long - term loan from director		1,000,000	2,300,000	-	-

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

For the three-month and six-month periods ended June 30, 2023 and 2022, 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		For the three-month periods	
	ended June 30,		ended June 30,	
	2023	2022	2023	2022
Short-term employee benefits	4,598,133	6,055,496	3,674,925	4,229,249
Post-employment benefits	141,688	150,733	134,480	140,090
Total	4,739,821	6,206,229	3,809,405	4,369,339

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2023	2022	2023	2022
Short-term employee benefits	9,617,715	11,143,356	7,777,566	8,658,138
Post-employment benefits	283,376	301,466	268,960	280,180
Total	9,901,091	11,444,822	8,046,526	8,938,318

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Cash	5,223,083	8,404,708	5,006,268	8,180,394
Bank deposits - current accounts	1,487,977	900,055	1,106,330	518,408
Bank deposits - saving accounts	82,243,009	92,792,972	16,117,256	9,676,589
Total	88,954,069	102,097,735	22,229,854	18,375,391

6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
<u>Trade receivables - Related parties</u>				
Classified by aging				
Not yet due	-	1,039,485	10,228	1,084,887
0 - 6 months	-	-	3,825	-
Total	-	1,039,485	14,053	1,084,887
<u>Trade receivables - Other companies</u>				
Classified by aging				
Not yet due	94,033,397	33,529,530	94,033,397	33,529,530
0 - 6 months	90,290,742	13,669,223	83,937,208	10,884,362
6 - 12 months	1,025,505	900,470	367,661	76,227
Over 12 months	2,288,107	2,649,192	225,659	63,730
Total	187,637,751	50,748,415	178,563,925	44,553,849
<u>Less Allowance for Expected credit losses</u>	(7,033,961)	(5,265,361)	(4,642,591)	(2,267,778)
Allowance for goods return	(8,973,632)	(2,160,049)	(8,973,632)	(2,160,049)
Total	171,630,158	43,323,005	164,947,702	40,126,022
Total trade receivable	171,630,158	44,362,490	164,961,755	41,210,909
<u>Other current receivables</u>				
Advances	824,246	965,509	824,246	955,509
Others	2,214,448	1,927,904	1,029,950	1,142,452
Total other current receivables	3,038,694	2,893,413	1,854,196	2,097,961
Total trade and other current receivables - net	174,668,852	47,255,903	166,815,951	43,308,870

The movements in transactions of allowance for expected credit losses and allowance for goods return are summarized 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
Add Increase during the period	2,374,813	6,813,583	2,374,813	6,813,583
Less reversal during the period	(606,213)	-	-	-
Ending balance	7,033,961	8,973,632	4,642,591	8,973,632

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7. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Finished goods	370,087,467	394,016,580	367,707,920	391,826,887
Work in process	11,648,462	9,206,248	11,648,462	9,206,248
Raw material	730,892	730,892	730,892	730,892
Total	382,466,821	403,953,720	380,087,274	401,764,027
<u>Less</u> Allowance for loss of inventories	(6,020,209)	(7,023,238)	(6,020,209)	(7,023,238)
Allowance for dilapidated and slow moving	(163,811,519)	(176,812,924)	(163,711,934)	(176,713,339)
Inventories - net	212,635,093	220,117,558	210,355,131	218,027,450

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 June 30, 2023	As at December 31, 2022	As at June 30, 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	5,144,094	10,816,568	5,144,094	10,816,568
<u>Less</u> reversal during the period	(19,148,528)	(22,711,411)	(19,148,528)	(22,711,411)
Ending balance	169,831,728	183,836,162	169,732,143	183,736,577

8. OTHER CURRENT FINANCIAL ASSETS AND NON-CURRENT

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Investment in securities				
Unit trust - at cost	9,300,904	8,201,240	9,300,904	8,201,240
<u>Add</u> Unrealized gain on changes in the value of investments	1,136	238	1,136	238
Investment in securities - at fair value	9,302,040	8,201,478	9,302,040	8,201,478
Saving bonds with 10 years maturity	-	4,491,987	-	4,491,987
	9,302,040	12,693,465	9,302,040	12,693,465
Interest rate swap transaction	3,244,493	184,411	3,244,493	184,411
Total	12,546,533	12,877,876	12,546,533	12,877,876

9. OTHER CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Supplies	12,787,887	12,947,791	12,778,537	12,920,107
Prepaid expenses	11,324,421	6,996,355	10,094,144	5,371,432
Accrued dividends	1,500,000	-	1,500,000	-
Others	1,546,795	1,432,343	1,540,583	1,418,982
Total	27,159,103	21,376,489	25,913,264	19,710,521

10. RESTRICTED BANK DEPOSITS AND OTHER INVESTMENTS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at June 30, 2023	As at December 31, 2022
Fixed deposits with 12 months maturity	8,000,000	8,000,000
Saving bonds with 10 years maturity	-	499,110
Total	8,000,000	8,499,110

As at June 30, 2023 the fixed deposits with 12 months maturity, with the interest rate of 0.25%, has been used to guarantee electricity use, rental of space and dealers and As at December 31, 2022 the fixed deposits with 12 months maturity, with the interest rate of 0.10%, and savings bonds with 10 years maturity, face value Baht 0.50 million with the interest rate of 3.625% per annum, 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			
			At equity method		Allowance for impairment of investments		At equity method - Net		At cost method	
			As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
M AND E Co., Ltd.	Painting office production of technical magazines and engineering manuals	25	17,987,273	20,289,507	(580,000)	(580,000)	17,407,273	19,709,507	100,000	100,000
Total			17,987,273	20,289,507	(580,000)	(580,000)	17,407,273	19,709,507	100,000	100,000

Company's name	Baht											
	Consolidated financial statements				Consolidated financial statements				Separate financial statements			
	Share of gain (loss) from associated company				Share of other comprehensive income (loss) of associated company				Dividend received			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,		For the three-month periods ended June 30,		For the six-month periods ended June 30,		For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
M AND E Co., Ltd.	82,405	308,563	82,405	308,563	(884,639)	346,484	(884,639)	346,484	1,500,000	600,000	1,500,000	600,000

For the year 2023

According to the Shareholders' Meeting No. 1/2023 dated April 29, 2023 of M AND E Co., Ltd., it had a resolution to approve the dividend payment from the operating results ended December 31, 2024 to the shareholders at Baht 1,500.00 per share for 4,000 shares. The will be dividend payment totaled Baht 6.00 million on July 20, 2023.

For the year 2022

According to the Shareholders' Meeting No. 1/2022 dated April 25, 2022 of M AND E Co., Ltd., it had a resolution to approve the dividend payment from the operating results ended December 31, 2003 and 2004 to the shareholders at Baht 600.00 per share for 4,000 shares. The dividend payment totaled Baht 2.40 million on June 30, 2022.

12. INVESTMENTS IN SUBSIDIARIES

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

Company's name	Baht											
	Paid-up capita		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net		Dividend received during the year	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
	(Thousand Baht)	(Thousand Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
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	-	-	83,000,000	83,000,000	4,150,000	3,320,000
Total					83,150,000	83,150,000	-	-	83,150,000	83,150,000	4,150,000	3,320,000

For the year 2023

On March 31, 2023, the Annual General Shareholders' Meeting for the year 2023 of Ploenpat Co., Ltd., a subsidiary, The meeting resolved to pay dividends from the operating results ended December 31, 2022 to the shareholders at Baht 0.50 per share for 16,947,550 shares, totaled Baht 8.70 million on April 30, 2023.

For the year 2022

On April 26, 2022, the Annual General Shareholders' Meeting for the year 2022 of Ploenpat Co., Ltd., a subsidiary, The meeting resolved to pay dividends from the operating results ended December 31, 2021 to the shareholders at Baht 0.40 per share for 16,947,550 shares, totaled Baht 6.78 million on May 25, 2022.

13. INVESTMENTS PROPERTY

Movements of the investments property account for the six-month period ended June 30, 2023 are summarized as follows.

	Baht	
	Consolidated	Separate
	financial statements	financial statements
At cost/revaluation		
Balance as at December 31, 2022	102,058,412	102,058,412
Acquisitions	-	-
Balance as at June 30, 2023	102,058,412	102,058,412
Accumulated amortization		
Balance as at December 31, 2022	658,412	658,412
Amortization	-	-
Balance as at June 30, 2023	658,412	658,412
Net book value		
Balance as at December 31, 2022	101,400,000	101,400,000
Balance as at June 30, 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 Baht 101.40 million land was revalued using the Market approach.

14. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the six-month period ended June 30, 2023 are summarised as follows:

	Baht	
	Consolidated	Separate
	financial statements	financial statements
At cost/revaluation		
Balance as at December 31, 2022	2,478,948,179	1,816,622,293
Acquisitions during the period	14,012,119	3,710,725
Assets transfers during the period	(4,744,207)	(3,829,357)
Disposals during the period	(5,835,414)	(5,298,263)
Written-off during the period	(13,371,888)	(8,901,170)
Balance as at June 30, 2023	2,469,008,789	1,802,304,228

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	Baht	
	Consolidated	Separate
	financial statements	financial statements
Accumulated depreciation		
Balance as at December 31, 2022	892,387,768	626,866,308
Depreciation for the period	27,257,215	13,729,587
Accumulated depreciation transfers during the period	(3,829,312)	(3,829,312)
Accumulated depreciation on disposals	(5,418,407)	(4,919,236)
Accumulated depreciation on written-off	(10,970,646)	(8,798,471)
Balance as at June 30, 2023	899,426,618	623,048,876
Impairment		
Balance as at December 31, 2022	124,369	124,369
Impairment during the period	226,569	226,569
Balance as at June 30, 2023	350,938	350,938
Net book value		
Balance as at December 31, 2022	1,586,436,042	1,189,631,616
Balance as at June 30, 2023	1,569,231,233	1,178,904,414

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 17 21 and 31 to the interim financial statement).

15. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the six-month period ended June 30, 2023 are summarized as follows:

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2022	171,388,960	126,281,194
Increase during period	12,557,415	12,557,415
Decrease during period	(36,835,086)	(35,830,492)
Amortization for the period	(3,290,663)	(3,290,663)
Transfers during the period	45	45
Net book value as at June 30, 2023	143,820,671	99,717,499

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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 six-month period ended June 30, 2023 are summarised as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2022	3,293,731	2,935,116
Transfers in during period	914,850	-
Amortization for the period	(753,845)	(724,325)
Net book value as at June 30, 2023	3,454,736	2,210,791

17. OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at June 30, 2023	As at December 31, 2022
Overdraft	13,864,044	12,849,680
Short-term loan	160,000,000	150,000,000
Total	173,864,044	162,849,680

As at June 30, 2023 and December 31, 2022, the Company have the short-term loans amount of Baht 160.00 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 4.58% - 4.85% per annum and 2.95% - 4.15% per annum, respectively.

As at June 30, 2023 the Company have the overdrafts amounted Baht 13.86 million with carried MOR% per annum and guaranteed by mortgaging the land with buildings (Note 31 to the interim financial statements).

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18. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Trade payable - other companies	416,790,861	323,967,220	414,771,964	322,488,720
Accrued expenses	59,179,968	59,461,567	51,263,610	44,701,038
Other payables for purchase of assets	675,746	251,307	123,906	-
Notes payable	204,479	302,245	204,479	302,245
Other payables	19,947,005	21,013,732	19,918,284	20,986,897
Total	496,798,059	404,996,071	486,282,243	388,478,900

19. INCOME RECEIVED IN ADVANCE

This account consisted of:

	Baht	
	Consolidated financial statements	
	As at June 30, 2023	As at December 31, 2022
Income received in advance - not yet recognized	113,206,060	118,426,218
<u>Less</u> Income received in advance recognizable within one year	(77,382,252)	(73,536,630)
Net	35,823,808	44,889,588

Movements of income received in advance for initial entrance fee and education supporting fee for the six-month period ended June 30, 2023, are summarized 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	18,525,000	253,667,493	272,192,493
<u>Less</u> Income recognition during the year	(12,621,536)	(244,627,532)	(257,249,068)
<u>Less</u> Returned due to resignation of students	(98,500)	(417,810)	(516,310)
Balance as at December 31, 2022	56,936,878	61,489,340	118,426,218
<u>Add</u> Increase during the period	3,075,000	134,920,420	137,995,420
<u>Less</u> Income recognition during the period	(13,948,350)	(129,112,309)	(143,060,659)
<u>Less</u> Returned due to resignation of students	-	(154,919)	(154,919)
Balance as at June 30, 2023	46,063,528	67,142,532	113,206,060

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20. OTHER CURRENT LIABILITIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Coupon and prepaid card payable	12,693,273	13,624,103	12,693,273	13,624,103
Accrued withholding tax	1,485,886	2,282,055	1,220,445	1,548,379
Unearned income	3,682,451	3,524,029	3,334,557	3,299,819
Advance received for purchasing books	983,170	804,444	983,170	804,444
Others	3,216,521	3,111,102	2,174,567	2,068,235
Total	22,061,301	23,345,733	20,406,012	21,344,980

21. LONG-TERM LOANS

This account consisted of:

Loans	Interest rate (%)	Repayment schedule	Baht			
			Consolidated financial statements		Separate financial statements	
			As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
1	MLR-1.5	Monthly installment as from November 30, 2014 with the last installment in November 30, 2024	33,252,000	45,576,000	33,252,000	45,576,000
2	THBFIX 6M + 2.56	Repayment on the 13 th salary from the month of loan withdrawal starting September 30, 2021 with the last installment in July 31, 2025	69,080,000	81,560,000	69,080,000	81,560,000
3	3.00 - 5.00**	Settlement at maturity date of the contracts	73,000,000	98,900,000	-	-
4	MLR	3 rd year repayment starts April 14, 2022	11,660,000	14,996,000	11,660,000	14,996,000
Total			186,992,000	241,032,000	113,992,000	142,132,000
Less Current portion			(94,980,000)	(80,180,000)	(56,280,000)	(56,280,000)
Long-term loans - net			92,012,000	160,852,000	57,712,000	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 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

22. LONG-TERM EMPLOYEE BENEFIT OBLIGATIONS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Provision for compensation on employees'	66,284,290	65,192,738	51,254,186	50,865,678
Provision for long service awards	20,416,330	19,535,908	20,416,330	19,535,908
Total	86,700,620	84,728,646	71,670,516	70,401,586

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 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	3,359,305	6,928,161	2,655,686	5,536,757
Cost of interest	658,435	1,265,627	517,064	995,420
Return benefit during the period	-	45,000	-	45,000
Benefit paid during the period	(2,045,766)	(4,332,122)	(1,903,820)	(3,428,000)
Net long-term employee benefit obligations at the end of period	86,700,620	84,728,646	71,670,516	70,401,586

23. PROVISION FOR DECOMMISSIONING COST

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at June 30, 2023	As at December 31, 2022
Provision decommissioning costs	35,800,828	37,809,181
<u>Less</u> Deferred interest	(29,924)	(20,799)
Net	35,770,904	37,788,382

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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 June	As at December	As at June	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Deferred tax assets	57,726,904	58,230,502	57,610,904	58,114,502
Deferred tax liabilities	(104,939,298)	(104,491,004)	(95,126,660)	(94,531,163)
Deferred tax asset (liabilities) - net	(47,212,394)	(46,260,502)	(37,515,756)	(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	In profit or loss	In other	June
	31, 2022		comprehensive	30, 2023
			income	
Deferred tax assets :				
Unrealized loss from derivatives	13,996	(13,996)	-	-
Allowance for expected credit losses and goods returns	885,566	1,837,679	-	2,723,245
Allowance for dilapidated and slow moving	34,491,172	(1,860,892)	-	32,630,280
Allowance for assets impairment	24,874	45,314	-	70,188
Right-of-use assets	1,114,130	(285,511)	-	828,619
Provision for decommissioning costs	7,504,447	(479,978)	-	7,024,469
Provision for impairment of investment in associate	116,000	-	-	116,000
Employee benefits obligations	14,080,317	253,786	-	14,334,103
Total	58,230,502	(503,598)	-	57,726,904
Deferred tax liabilities:				
Unrealized gains from changes in investment values	48	179	-	227
Unrealized gains from derivatives	-	648,899	-	648,899
Surplus on revaluation of assets	104,490,956	(53,581)	(147,203)	104,290,172
Total	104,491,004	595,497	(147,203)	104,939,298

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	Baht		
	Separate financial statements		
	Balance as at	Income (expenses)	Balance as at
	December	during the period	June
	31, 2022	in profit or loss	30, 2023
Deferred tax assets :			
Unrealized loss from derivatives	13,996	(13,996)	-
Allowance for expected credit losses and goods returns	885,566	1,837,679	2,723,245
Allowance for dilapidated and slow moving	34,491,172	(1,860,892)	32,630,280
Allowance for assets impairment	24,874	45,314	70,188
Right-of-use assets	1,114,130	(285,511)	828,619
Provision for decommissioning costs	7,504,447	(479,978)	7,024,469
Employee benefits obligations	14,080,317	253,786	14,334,103
Total	58,114,502	(503,598)	57,610,904
Deferred tax liabilities:			
Unrealized gains from changes in investment values	48	179	227
Unrealized gains from derivatives	-	648,899	648,899
Surplus on revaluation of assets	94,531,115	(53,581)	94,477,534
Total	94,531,163	595,497	95,126,660

25. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the six-month period ended June 30, 2023 are presented below.

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance as at December 31, 2022	140,639,274	108,130,013
Accretion of rental	7,746,264	7,746,264
Accretion of interest	2,746,389	2,197,655
Payments	(33,513,732)	(33,273,732)
Decrease from rental reduction	(1,395,894)	(1,395,894)
Decrease from contract cancellation	(3,418,067)	(3,418,067)
Balance as at June 30, 2023	112,804,234	79,986,239
Less Current portion	(38,536,986)	(36,848,367)
Lease liabilities - net	74,267,248	43,137,872

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The following are the amounts recognized in profit or loss for the six-month periods ended June 30, 2023 and 2022 are shown as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right-of-use assets	36,835,086	47,052,566	35,830,492	46,166,669
Interest expense	2,746,389	4,782,805	2,197,655	4,496,115
Expenses related to short-term lease contracts and sales-related rentals	5,350,324	5,771,975	5,350,324	5,771,975
Total	44,931,799	57,607,346	43,378,471	56,434,759

For the six-month periods ended June 30, 2023 and 2022, the total cash outflow for leases on consolidated amount to Baht 30.77 million and Baht 35.98 million, respectively and separated financial statements amount to Baht 31.08 million and Baht 34.91 million, respectively.

26. OTHER CURRENT FINANCIAL LIABILITIES

As at June 30, 2023 and December 31, 2022, details of other current financial liabilities are as below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 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 and six-month periods ended June 30, 2023 and 2022 consist of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended June 30, 2023	For the three-month periods ended June 30, 2022	For the three-month periods ended June 30, 2023	For the three-month periods ended June 30, 2022
(Income) tax expenses shown in profit or loss :				
Tax expense current income tax :				
Current tax expense for the period	7,022	-	-	-
Tax expense deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	524,752	(2,447,193)	540,729	(2,431,216)
Total	531,774	(2,447,193)	540,729	(2,431,216)

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	Baht			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2023	2022	2023	2022
(Income) tax expense shown in profit or loss :				
Tax expense current income tax :				
Current income tax for the period	17,894	-	-	-
Tax expense deferred tax:				
Changes in temporary differences relating to the				
original recognition and reversal	1,067,317	(2,672,214)	1,099,095	(2,640,436)
Total	1,085,211	(2,672,214)	1,099,095	(2,640,436)

28. PROFIT PER SHARE

Basic profit per share is calculated by dividing profit 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 six-month periods ended June 30, 2023 and 2022

	Consolidated financial statements		Separate financial statements	
	For the three-month periods		For the three-month periods	
	ended June 30,		ended June 30,	
	2023	2022	2023	2022
Profit for the period				
Equity holders of the parent (Baht)	31,545,712	24,556,756	26,603,185	19,990,239
Weighted average number of ordinary shares (shares)	391,944,418	391,944,418	391,944,418	391,944,418
Basic profit per share (Baht/share)	0.080	0.063	0.067	0.051

	Consolidated financial statements		Separate financial statements	
	For the six-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2023	2022	2023	2022
Profit for the period				
Equity holders of the parent (Baht)	39,131,432	15,215,436	33,125,900	8,168,441
Weighted average number of ordinary shares (shares)	391,944,418	391,944,418	391,944,418	391,944,418
Basic profit per share (Baht/share)	0.099	0.039	0.084	0.021

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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 six-month periods ended June 30, 2023 and 2022 by segments are as follows:

Million Baht								
Consolidated financial statements								
For the three-month periods ended June 30,								
	Retail business segment		Other distribution channels		School business segment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
External revenue	286.14	273.06	247.00	254.00	80.88	75.23	614.02	602.29
Total revenues	286.14	273.06	247.00	254.00	80.88	75.23	614.02	602.29
Gross profit from operating according to the segment	105.32	104.76	89.60	84.58	32.95	31.32	227.87	220.66
Unallocated income and expenses:								
Other income							12.42	10.81
Selling expenses							(114.46)	(120.85)
Administrative expenses							(77.43)	(74.09)
Finance costs							(5.49)	(6.24)
Share of gain from associated company							0.08	0.31
Income tax (expenses)							(0.53)	2.45
Profit for the period							42.46	33.05

Million Baht								
Consolidated financial statements								
For the six-month periods ended June 30,								
	Retail business segment		Other distribution channels		School business segment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
External revenue	561.83	521.64	454.13	422.71	143.41	132.55	1,159.37	1,076.90
Total revenues	561.83	521.64	454.13	422.71	143.41	132.55	1,159.37	1,076.90
Gross profit from operating according to the segment	206.32	195.84	161.26	143.56	46.92	46.28	414.50	385.68
Unallocated income and expenses:								
Other income							21.16	20.97
Selling expenses							(228.47)	(240.01)
Administrative expenses							(144.06)	(131.39)
Finance costs							(10.99)	(11.97)
Share of gain from associate company							0.08	0.31
Income tax (expenses)							(1.09)	2.67
Profit for the period							51.13	26.26

As at June 30,

Investment property	101.40	-
Property, plant and equipment	1,569.23	1,641.79
Right-of-use assets	143.82	261.62
Intangible assets	3.45	3.93
Rental guarantee and deposit	76.13	20.53
Other assets	599.54	641.46
Total assets	2,493.57	2,569.33

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

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30. COMMITMENTS AND CONTINGENT LIABILITIES

30.1 Operating lease commitments

- 30.1.1 As at June 30, 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 78.60 million per annum. Some of rental fees were calculated from the percentage of sales amounts of that branch.
- 30.1.2 As June 30, 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 June 30, 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 June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Payable:				
In up to 1 year	59,364,133	68,709,373	59,364,133	68,709,373
In over 1 and up to 5 years	41,818,035	46,807,732	41,818,035	46,807,732
In over 5 years	3,781,542	4,042,338	3,781,542	4,042,338
Total	104,963,710	119,559,443	104,963,710	119,559,443

30.2 Guarantees

As at June 30, 2023, the Company has pledged the bank deposit of Baht 3.40 million to guarantee contractual performance and guarantee rental. In addition and Baht 0.50 million to guarantee the electricity usage and Baht 0.05 million guarantee the trading textbooks.

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.

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30.3.3 Interest Rate Swap Transaction Agreement

The Company has the detail of the interest rate swap agreement outstanding as at June 30, 2023 as follow:

Principal amount	Interest revenue rate swap agreement (%)	Interest expenses rate swap agreement (%)	Termination date
Baht 69.08 million	THBFIX 6M + 2.56	4.50	July 2025

31. CREDIT LIMITS

As at June 30, 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 4.58% - 4.85% 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 two 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 June 30, 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 June 30, 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 June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
	(Thousand)	(Thousand)	(Thousand)	(Thousand)		
USD	-	-	15	13	35.7489	34.7335
SGD	-	-	56	3	26.5284	26.0167
GBP	-	-	1,705	433	45.3285	42.1004

As at June 30, 2023, the Company has foreign exchange contracts outstanding are summarized follow:

Foreign currency	Consolidated/Separate financial statements				
	Bought amount (Thousand)	Sold amount (Thousand)	Contractual exchange rate (Baht per foreign currency)		Maturity date
			Bought	Sold	
GBP	1,476	-	40.13 - 44.98	-	July 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 June 30, 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
Assets measured at fair value				
Other current and non- current financial assets	-	12,546,533	-	12,546,533
Investment in subsidiary companies	-	-	101,400,000	101,400,000
Property, plant and equipment	-	-	1,502,478,004	1,502,478,004

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	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current and non- current financial assets	-	12,546,533	-	12,546,533
Investment in subsidiary companies	-	-	101,400,000	101,400,000
Property, plant and equipment	-	-	1,150,202,360	1,150,202,360

34. RECLASSIFICATION

Certain accounts in the As at December 31, 2022 financial statements have been reclassified to conform to the current years classification, without any effect to the previously reported Statement of financial position. The reclassifications are as follow:

	Baht					
	Consolidated financial statements			Separate financial statements		
	Before	Reclassification	After	Before	Reclassification	After
	Reclassification		Reclassification	Reclassification		Reclassification
Statement of comprehensive income						
Right-of-use assets	229,879,611	(58,490,651)	171,388,960	184,771,845	(58,490,651)	126,281,194
Rental guarantee and deposit	17,208,641	58,490,651	75,699,292	17,208,641	58,490,651	75,699,292

35. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors on August 11, 2023.

