

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, 2024

## 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, 2024, 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, 2024, 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 13, 2024

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2024

ASSETS

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
<b>Current assets</b>					
Cash and cash equivalents	5	71,368,655	118,730,390	10,274,717	16,534,202
Trade and other current receivables	4, 6	112,618,426	58,469,578	110,369,806	54,966,650
Inventories	7	293,528,068	227,006,131	291,927,918	224,768,230
Other current financial assets	8	4,867,558	1,302,686	4,867,558	1,302,686
Other current assets	9	27,090,612	22,627,438	23,824,937	20,350,350
<b>Total current assets</b>		<b>509,473,319</b>	<b>428,136,223</b>	<b>441,264,936</b>	<b>317,922,118</b>
<b>Non-current assets</b>					
Restricted bank deposits	10	8,000,000	8,000,000	8,000,000	8,000,000
Investment in associated company	11	17,407,273	17,407,273	100,000	100,000
Investment in subsidiary companies	12	-	-	83,000,000	83,000,000
Investment property	13	123,900,000	123,900,000	123,900,000	123,900,000
Property, plant and equipment	14	1,755,430,599	1,745,483,007	1,348,661,504	1,351,731,155
Right-of-use assets	15	164,561,948	161,146,681	121,971,758	118,057,641
Intangible assets	16	12,907,082	8,038,714	11,519,536	6,847,692
Prepaid book copyright and translation fee		22,927,715	24,249,586	22,927,715	24,249,586
Rental guarantee and deposit		71,836,780	70,640,046	71,836,780	70,640,046
Deferred tax assets		313,815	1,522,811	313,815	1,521,981
Withholding tax pending for the refund		11,963,840	18,612,421	11,963,840	18,613,251
Other non-current financial assets	8	61,784	81,934	61,784	81,934
Other non-current assets		7,786,553	9,324,024	6,254,754	6,303,340
<b>Total non-current assets</b>		<b>2,197,097,389</b>	<b>2,188,406,497</b>	<b>1,810,511,486</b>	<b>1,813,046,626</b>
<b>Total assets</b>		<b>2,706,570,708</b>	<b>2,616,542,720</b>	<b>2,251,776,422</b>	<b>2,130,968,744</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, 2024

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, 2024	31, 2023	31, 2024	31, 2023	
<b>Current liabilities</b>						
	Overdraft and short-term loan from financial institution	17	245,770,039	227,805,930	245,770,039	227,805,930
	Trade and other current payables	18	509,667,819	388,647,405	481,366,556	370,943,703
	Income received in advance recognisable within one year	19	56,219,014	78,131,280	-	-
	Current portion of long-term loans	21	89,162,000	104,172,000	54,862,000	31,172,000
	Current portion of long-term employee benefits obligations	23	6,236,415	6,417,037	6,236,415	6,417,037
	Current portion of lease liabilities	26	36,015,769	35,987,981	34,784,371	34,515,653
	Accrued income tax		50,286	26,336	-	-
	Other current liabilities	20	23,344,514	23,738,463	21,452,625	22,341,741
	<b>Total current liabilities</b>		<b>966,465,856</b>	<b>864,926,432</b>	<b>844,472,006</b>	<b>693,196,064</b>
<b>Non-current liabilities</b>						
	Income received in advance	19	45,562,118	46,357,388	-	-
	Long-term loans	21	39,720,000	54,680,000	16,920,000	54,680,000
	Educational guarantee	22	16,588,068	15,003,000	-	-
	Deferred tax liabilities	25	93,867,718	92,835,757	84,394,730	83,288,761
	Long-term employee benefits obligations	23	83,604,750	82,194,092	64,614,550	63,331,081
	Lease liabilities	26	83,043,099	82,515,380	52,349,613	51,742,000
	Provision for decommissioning costs	24	27,312,739	27,959,089	27,312,739	27,959,089
	Other non-current financial liabilities	27	-	211,435	-	211,435
	Other non-current liabilities		3,587,015	3,707,022	2,909,477	3,029,476
	<b>Total non-current liabilities</b>		<b>393,285,507</b>	<b>405,463,163</b>	<b>248,501,109</b>	<b>284,241,842</b>
	<b>Total liabilities</b>		<b>1,359,751,363</b>	<b>1,270,389,595</b>	<b>1,092,973,115</b>	<b>977,437,906</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, 2024

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, 2024	31, 2023	31, 2024
<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	2,934,467	2,303,459	-	-
Unappropriated	112,089,445	108,792,867	70,737,151	64,677,945
Other components of shareholders' equity	524,530,232	525,461,936	507,506,727	508,293,464
<b>Total shareholders' equity of parent</b>	<b>1,220,113,573</b>	<b>1,217,117,691</b>	<b>1,158,803,307</b>	<b>1,153,530,838</b>
Total non-controlling interests of the subsidiaries	126,705,772	129,035,434	-	-
<b>Total shareholders' equity</b>	<b>1,346,819,345</b>	<b>1,346,153,125</b>	<b>1,158,803,307</b>	<b>1,153,530,838</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,706,570,708</b>	<b>2,616,542,720</b>	<b>2,251,776,422</b>	<b>2,130,968,744</b>

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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, 2024

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenues</b>					
Revenues from sales		447,256,728	482,811,846	447,453,066	482,911,626
Tuition fees income		67,345,402	62,530,128	-	-
Interest income and dividend		1,280	8,983	5,811,280	8,829
Other income		7,565,592	7,916,897	4,729,334	5,777,344
Other gain		2,526,095	815,666	2,526,095	815,666
<b>Total revenues</b>		<b>524,695,097</b>	<b>554,083,520</b>	<b>460,519,775</b>	<b>489,513,465</b>
<b>Expenses</b>					
Cost of sales		286,196,669	310,152,954	286,393,007	310,252,734
Cost of tuition fees		49,503,831	48,552,706	-	-
Selling expenses		101,227,533	114,016,576	101,227,533	114,016,576
Administrative expenses		74,115,406	66,636,658	61,461,303	53,693,114
<b>Total expenses</b>		<b>511,043,439</b>	<b>539,358,894</b>	<b>449,081,843</b>	<b>477,962,424</b>
<b>Profit (loss) from operating activities</b>		<b>13,651,658</b>	<b>14,724,626</b>	<b>11,437,932</b>	<b>11,551,041</b>
Finance cost		(5,876,158)	(5,509,260)	(5,059,494)	(4,469,963)
<b>Profit (loss) before income tax (expenses)</b>		<b>7,775,500</b>	<b>9,215,366</b>	<b>6,378,438</b>	<b>7,081,078</b>
Income tax (expenses)	28	(1,114,026)	(553,436)	(1,105,969)	(558,366)
<b>Profit (loss) for the period</b>		<b>6,661,474</b>	<b>8,661,930</b>	<b>5,272,469</b>	<b>6,522,712</b>
<b>Profit (loss) attributable to</b>					
Equity holders of the Company		2,967,463	7,585,720	5,272,469	6,522,712
Non-controlling interests of the subsidiaries		3,694,011	1,076,210	-	-
		<b>6,661,474</b>	<b>8,661,930</b>	<b>5,272,469</b>	<b>6,522,712</b>
<b>Basic earnings (loss) per share</b>					
Attributable to equity holders of the Company	29	0.008	0.019	0.013	0.017

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, 2024

Notes	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Profit (loss) for the period</b>	6,661,474	8,661,930	5,272,469	6,522,712
<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	58,031	57,393	-	-
<b>Other comprehensive income (loss) for the period</b>	58,031	57,393	-	-
<b>Total comprehensive income (loss) for the period</b>	<u>6,719,505</u>	<u>8,719,323</u>	<u>5,272,469</u>	<u>6,522,712</u>
<b>Total comprehensive income (loss) attributable to</b>				
Equity holders of the Company	2,995,882	7,613,825	5,272,469	6,522,712
Non-controlling interests of subsidiaries	3,723,623	1,105,498	-	-
	<u>6,719,505</u>	<u>8,719,323</u>	<u>5,272,469</u>	<u>6,522,712</u>

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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**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

		Baht													
		Consolidated financial statements													
Issued and paid-up share capital	Share premium	Equity attributable to the parent's shareholders				Other components of equity				Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity			
		Retained earnings	Unappropriated	Other comprehensive income	Surplus on revaluation of assets	Unrealised gain (losses) on investments in equity designated at fair value through other comprehensive income	Surplus on revaluation of assets	Total other components of shareholders' equity							
		Company	Subsidiary												
<b>Beginning balance as at January 1, 2023</b>	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				
Profit (loss) for the period	-	-	-	7,585,720	-	-	-	-	7,585,720	1,076,210	8,661,930				
Other comprehensive income (loss) for the period	-	-	-	28,105	-	-	-	-	28,105	29,288	57,393				
Total comprehensive income (loss) for the period	-	-	-	7,613,825	-	-	-	-	7,613,825	1,105,498	8,719,323				
Transferred surplus on revaluation of assets to retained earnings	-	-	-	249,941	(249,941)	-	-	-	-	-	-				
<b>Balance as at March 31, 2023</b>	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				
<b>Beginning balance as at January 1, 2024</b>	391,944,418	149,420,558	39,194,453	2,303,459	108,792,867	(3,859,659)	529,321,595	525,461,936	1,217,117,691	129,035,434	1,346,153,125				
Legal reserve	-	-	-	631,008	(631,008)	-	-	-	-	-	-				
Dividend paid	-	-	-	-	-	-	-	-	-	(6,053,285)	(6,053,285)				
Profit (loss) for the period	-	-	-	2,967,463	-	-	-	-	2,967,463	3,694,011	6,661,474				
Other comprehensive income (loss) for the period	-	-	-	28,419	-	-	-	-	28,419	29,612	58,031				
Total comprehensive income (loss) for the period	-	-	-	2,995,882	-	-	-	-	2,995,882	3,723,623	6,719,505				
Transferred surplus on revaluation of assets to retained earnings	-	-	-	931,704	(931,704)	-	-	-	-	-	-				
<b>Balance as at March 31, 2024</b>	391,944,418	149,420,558	39,194,453	2,934,467	112,089,445	(3,859,659)	528,389,891	524,530,232	1,220,113,573	126,705,772	1,346,819,345				

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, 2024

Baht

	Separate financial statements							Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity		Total other components of equity	
			Appropriated to legal reserve	Unappropriated	Surplus on revaluation of assets	Shareholders' equity		
<b>Beginning balance as at January 1, 2023</b>	391,944,418	149,420,558	39,194,453	38,579,022	368,980,873	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)	(106,567)	-	
<b>Balance as at March 31, 2023</b>	<u>391,944,418</u>	<u>149,420,558</u>	<u>39,194,453</u>	<u>45,208,301</u>	<u>368,874,306</u>	<u>368,874,306</u>	<u>994,642,036</u>	
<b>Beginning balance as at January 1, 2024</b>	391,944,418	149,420,558	39,194,453	64,677,945	508,293,464	508,293,464	1,153,530,838	
Profit (loss) for the period	-	-	-	5,272,469	-	-	5,272,469	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	
Total comprehensive income (loss) for the period	-	-	-	5,272,469	-	-	5,272,469	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	786,737	(786,737)	(786,737)	-	
<b>Balance as at March 31, 2024</b>	<u>391,944,418</u>	<u>149,420,558</u>	<u>39,194,453</u>	<u>70,737,151</u>	<u>507,506,727</u>	<u>507,506,727</u>	<u>1,158,803,307</u>	

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, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Net profit (loss)	6,661,474	8,661,930	5,272,469	6,522,712
Adjustments to reconcile profit (loss) net cash provided by (paid) from operating activities:				
Gain on disposal of temporary investments	(31,204)	(46,683)	(31,204)	(46,683)
Unrealized (gain) loss	333,303	393,750	333,303	393,750
(Gain) loss from adjusting investment value	(484)	(4,706)	(484)	(4,706)
Loss for expected credit loss for accounts receivable and estimated goods return	2,082,892	3,809,624	2,678,792	4,237,659
Bad debt	-	9,387	-	9,387
Expense from loss of inventories (reversal)	(505,911)	678,652	(505,911)	678,652
Expense from allowance for loss of inventories, dilapidated and slow moving (reversal)	(6,651,956)	(9,216,514)	(6,651,956)	(9,216,514)
Expense for donation of goods	1,460,224	1,396,220	1,460,224	1,396,220
Loss from destroy goods	-	4,090,849	-	4,090,849
Depreciation and amortization	14,465,088	13,942,627	7,511,913	7,270,763
Amortization of right-of-use assets	12,989,499	19,171,879	12,490,649	18,671,171
Gain from cancellation of lease agreements	-	(234,787)	-	(234,787)
Loss from impairment of assets (reversal)	(52,686)	(61,262)	(52,686)	(61,262)
Loss on sales equipment	45,215	76,929	45,610	51,449
Loss on written-off fixed assets	37,776	182,790	37,776	182,790
Rental reduction	(177,178)	(866,261)	(177,178)	(866,261)
Adjustment from clearing long outstanding payable	(11,150)	-	(11,150)	-
Long-term employee benefits expenses	2,222,525	2,007,302	1,663,427	1,591,899
Written-off withholding tax	1,102,105	-	1,102,105	-
Interest income	(1,280)	(8,983)	(1,280)	(8,829)
Interest expenses	5,876,158	5,509,260	5,059,494	4,469,963
Dividend received	-	-	(5,810,000)	-
(Income) tax expenses	1,114,026	553,436	1,105,969	558,366
Profit from operating activities before changes in operating assets and liabilities	40,958,436	50,045,439	25,519,882	39,686,588



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, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Operating assets (increase) decrease				
Trade and other current receivables	(56,231,740)	(76,581,390)	(58,081,948)	(78,924,654)
Inventories	(60,824,294)	(31,183,599)	(61,462,045)	(30,702,970)
Prepaid expenses	(1,353,834)	(6,005,921)	(1,846,446)	(6,214,486)
Other current assets	(3,109,340)	(561,727)	(1,628,141)	(588,217)
Prepaid book copyright and translation fee	1,321,871	1,175,863	1,321,871	1,175,863
Rental guarantee and deposit	(1,196,734)	(99,490)	(1,196,734)	(99,490)
Other non-current assets	1,537,471	314,584	48,586	211,015
Operating liabilities increase (decrease)				
Trade and other current payables	117,998,473	95,699,772	107,500,849	101,234,178
Income received in advance	(22,707,536)	(20,706,704)	-	-
Educational guarantee	1,585,068	-	-	-
Other current liabilities	(393,949)	972,898	(889,116)	(109,715)
Other non-current liabilities	(120,007)	839,106	(119,999)	69,999
<b>Cash received from operating activities</b>	<b>17,463,885</b>	<b>13,908,831</b>	<b>9,166,759</b>	<b>25,738,111</b>
Cash paid for decommissioning cost	(1,049,483)	(2,087,205)	(1,049,483)	(2,087,205)
Cash paid for employee benefit	(992,489)	(576,366)	(560,580)	(434,420)
Cash paid for interest expenses	(5,839,391)	(5,509,770)	(5,052,790)	(4,470,473)
Cash received from income tax	7,069,287	-	7,069,287	-
Cash paid for income tax	(313,899)	(268,834)	(313,815)	(268,750)
<b>Net cash provided by operating activities</b>	<b>16,337,910</b>	<b>5,466,656</b>	<b>9,259,378</b>	<b>18,477,263</b>
<b>Cash flows from investing activities:</b>				
Cash paid for purchase other current financial assets	(73,400,000)	(160,750,000)	(73,400,000)	(160,750,000)
Cash received from sale of other current financial assets	72,331,127	161,796,493	72,331,127	161,796,493
Cash paid for purchase of fixed assets	(23,718,869)	(3,831,654)	(3,621,796)	(1,876,177)
Cash paid for purchase of intangible assets	(4,979,287)	-	(4,979,287)	-
Cash paid for purchase right-of-use assets	(5,700,719)	(3,152,435)	(5,700,719)	(3,152,435)
Cash received from sale of equipment	69,363	196,274	68,963	183,774
Dividend received	-	-	5,810,000	-
Cash received from interest income	1,280	8,983	1,280	8,829
<b>Net cash used in investing activities</b>	<b>(35,397,105)</b>	<b>(5,732,339)</b>	<b>(9,490,432)</b>	<b>(3,789,516)</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, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdraft	3,976,909	(743,190)	3,976,909	(743,190)
Cash received from short-term loan from financial institution	13,987,200	40,000,000	13,987,200	40,000,000
Cash paid for short-term loan from financial institution	-	(20,000,000)	-	(20,000,000)
Cash paid for long-term loans	(29,970,000)	(23,170,000)	(14,070,000)	(14,070,000)
Cash paid for lease liabilities	(10,243,364)	(16,283,833)	(9,922,540)	(16,318,062)
Dividend paid	(6,053,285)	-	-	-
<b>Net cash use in financing activities</b>	<b>(28,302,540)</b>	<b>(20,197,023)</b>	<b>(6,028,431)</b>	<b>(11,131,252)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(47,361,735)</b>	<b>(20,462,706)</b>	<b>(6,259,485)</b>	<b>3,556,495</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>118,730,390</b>	<b>102,097,735</b>	<b>16,534,202</b>	<b>18,375,391</b>
<b>Cash and cash equivalents at end of period</b>	<b>71,368,655</b>	<b>81,635,029</b>	<b>10,274,717</b>	<b>21,931,886</b>
<b>Supplemental cash flows information</b>				
<b>Non-cash transactions</b>				
Gain in revaluation surplus on changes in value of unit trust	601	147	601	147
Increase in right-of-use assets	(10,976,049)	(3,372,387)	(10,976,049)	(3,598,795)
Increase in lease liabilities	10,976,049	3,372,387	10,976,049	3,598,795
Increase for demolition costs	(385,590)	-	(385,590)	-
Increase provision for decommissioning costs	385,590	-	385,590	-
Increase (decrease) in payables for purchase of fixed asset	24,968	202,961	(44,906)	(200,406)

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, 2024

**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 all over the country and the university bookstores in Bangkok 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. (Complete liquidation on September 21, 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, 2023.



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, 2024	As at December 31, 2023
BaesLab Co., Ltd.	Operates in consulting, provision and distribution of software and hardware business (Complete liquidation on September 21, 2023)	Thailand	-	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, 2023, with there being no changes in the structure of shareholding in subsidiaries during the current period.

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

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

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

## 2.3 Financial reporting standards that became effective in the current period

During the period, the Group have adopted the revised financial reporting standards 2023, This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

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, 2023

### 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 (Complete liquidation on September 21,2023)
M AND E Co., Ltd.	Associated company by direct shareholders

The significant transactions with related parties for the three-month periods ended March 31, 2024 and 2023, can be summarized as follows:

Transfer Pricing Policy		Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Transactions in the statements of income</b>					
<b>Subsidiary companies</b>					
Sales of goods	Mutually agreed agreement	-	-	190,960	96,635
Service revenue	Mutually agreed agreement	-	-	-	1,168
Dividend income	As declared	-	-	5,810,000	-
<b>Related companies</b>					
Service revenue	Mutually agreed agreement	2,804	2,804	2,804	2,804
<b>Shareholder and directors of subsidiary companies</b>					
Amortized right-of-use on land	Mutually agreed agreement	214,589	467,204	-	-
Amortized leasehold right on land	Mutually agreed agreement	166,062	164,237	-	-
Interest expenses	3% - 5% per annum	262,680	293,146	-	-

As at March 31, 2024 and December 31, 2023 Significant outstanding balances with related companies are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
<b>Outstanding balances at the statements of financial position</b>				
<b>Subsidiary companies</b>				
Trade and other current receivables	-	-	111,988	-
<b>Shareholder and directors of subsidiary companies</b>				
Leasehold on land	13,063,527	13,229,589	-	-
Lease liabilities	31,400,924	25,913,681	-	-
Long - term loan from director	1,000,000	1,300,000	-	-

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

For the three-month periods ended March 31, 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	4,898,434	5,019,583	3,799,827	4,102,641
Post-employment benefits	175,847	141,688	165,262	134,480
Total	5,074,281	5,161,271	3,965,089	4,237,121

**5. CASH AND CASH EQUIVALENTS**

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Cash	5,709,927	7,044,000	5,469,045	6,785,428
Bank deposits - current accounts	2,436,664	3,127,145	2,055,016	2,745,497
Bank deposits - saving accounts	63,222,064	108,559,245	2,750,656	7,003,277
Total	71,368,655	118,730,390	10,274,717	16,534,202



## 6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
<u>Trade receivables - Related parties</u>				
Classified by aging				
Not yet due	-	-	106,923	-
Total	-	-	106,923	-
<u>Trade receivables - Other companies</u>				
Classified by aging				
Not yet due	110,652,148	46,800,544	110,657,213	46,800,545
0 - 6 months	5,897,031	13,577,205	4,465,227	11,272,302
6 - 12 months	1,463,496	1,928,305	605,601	411,580
Over 12 months	2,358,788	2,633,934	193,106	201,767
Total	120,371,463	64,939,988	115,921,147	58,686,194
<u>Less</u> Allowance for expected credit losses	(6,042,532)	(6,072,904)	(3,447,903)	(2,882,375)
Allowance for goods return	(4,456,149)	(2,342,885)	(4,456,149)	(2,342,885)
Total	109,872,782	56,524,199	108,017,095	53,460,934
Total trade receivable	109,872,782	56,524,199	108,124,018	53,460,934
<u>Other current receivables</u>				
Advances	1,475,127	422,509	1,475,127	392,509
Others	1,270,517	1,522,870	770,661	1,113,207
Total other current receivables	2,745,644	1,945,379	2,245,788	1,505,716
Total trade and other current receivables - net	112,618,426	58,469,578	110,369,806	54,966,650

The movements in transactions of allowance for expected credit losses and allowance for returned goods 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	6,072,904	2,342,885	2,882,375	2,342,885
<u>Add</u> Increase during the period	565,528	2,113,264	565,528	2,113,264
<u>Less</u> Reversal during the period	(595,900)	-	-	-
Ending balance	6,042,532	4,456,149	3,447,903	4,456,149

## 7. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Finished goods	428,565,607	369,596,297	426,865,872	367,258,811
Work in process	9,182,220	8,281,549	9,182,220	8,281,549
Raw material	565,912	565,912	565,912	565,912
Total	438,313,739	378,443,758	436,614,004	376,106,272
<u>Less</u> Allowance for loss of inventories	(4,784,960)	(4,771,790)	(4,784,960)	(4,771,790)
Allowance for dilapidated and slow moving	(140,000,711)	(146,665,837)	(139,901,126)	(146,566,252)
Inventories - net	293,528,068	227,006,131	291,927,918	224,768,230

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 March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Beginning balance	151,437,627	183,836,162	151,338,042	183,736,577
<u>Add</u> Increase during the period	3,223,857	1,510,316	3,223,857	1,510,316
<u>Less</u> Reversal during the period	(9,875,813)	(33,908,851)	(9,875,813)	(33,908,851)
Ending balance	144,785,671	151,437,627	144,686,086	151,338,042

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

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Investment in securities in unit trust - at cost	2,402,646	1,302,569	2,402,646	1,302,569
<u>Add</u> Unrealized gain on changes in the value of investments	601	117	601	117
Investment in securities - at fair value	2,403,247	1,302,686	2,403,247	1,302,686
Interest rate swap transaction	2,526,095	81,934	2,526,095	81,934
Total	4,929,342	1,384,620	4,929,342	1,384,620

## 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, 2024	31, 2023	31, 2024	31, 2023
Supplies	13,289,955	12,705,659	12,217,953	12,704,192
Prepaid expenses	9,473,127	8,119,293	7,694,831	5,848,385
Other	4,327,530	1,802,486	3,912,153	1,797,773
Total	27,090,612	22,627,438	23,824,937	20,350,350

## 10. RESTRICTED BANK DEPOSITS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March	As at December
	31, 2024	31, 2023
Fixed deposits with 12 months maturity	8,000,000	8,000,000
Total	8,000,000	8,000,000

As at March 31, 2024 and December 31, 2023, the fixed deposits with 12 months maturity, with the interest rate of 1.00% and 0.70%, respectively, has been used to guarantee electricity use, rental of space and dealers (Note 32.2 to the interim financial statements).

## 11. INVESTMENTS IN AN ASSOCIATE

Investments in an associate is summarized below.

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 March	As at December	As at March	As at December	As at March	As at December	As at March	As at December
			31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023
M AND E Co., Ltd.	Painting office production of technical magazines and engineering manuals	25	17,987,273	17,987,273	(580,000)	(580,000)	17,407,273	17,407,273	100,000	100,000
Total			17,987,273	17,987,273	(580,000)	(580,000)	17,407,273	17,407,273	100,000	100,000

## 12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as presented in the separate financial statements is summarized below.

Company's name	Paid-up capita		Shareholding percentage		Baht							
					Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net		Dividend received during the period	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	(Thousand Baht)	(Thousand Baht)	(%)	(%)								
Plearn Patt Co., Ltd.	151,850	151,850	48.97	48.97	83,000,000	83,000,000	-	-	83,000,000	83,000,000	5,810,000	-
Total					83,000,000	83,000,000	-	-	83,000,000	83,000,000	5,810,000	-

### For the year 2024

On March 25, 2024, the Annual General Shareholders' Meeting for the year 2024 of Ploenpat Co., Ltd., a subsidiary, the meeting resolved to pay dividends from the operating results ended December 31, 2023 to the shareholders at Baht 0.70 per share for 16,947,550 shares, totaled Baht 11.86 million on April 24, 2024.

### 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.

## 13. INVESTMENTS PROPERTY

Movement of the investments property account for the three-month period ended March 31, 2024 are summarized as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost/revaluation</b>		
Balance as at December 31, 2023	124,558,412	124,558,412
Acquisitions	-	-
Balance as at March 31, 2024	124,558,412	124,558,412
<b>Accumulated amortization</b>		
Balance as at December 31, 2023	658,412	658,412
Amortization	-	-
Balance as at March 31, 2024	658,412	658,412
<b>Net book value</b>		
Balance as at December 31, 2023	123,900,000	123,900,000
Balance as at March 31, 2024	123,900,000	123,900,000

#### 14. PROPERTY, PLANT AND EQUIPMENT

Movement of the property, plant and equipment account for the three-month period ended March 31, 2024 are summarized as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost/revaluation</b>		
Balance as at December 31, 2023	2,625,978,596	1,944,863,552
Acquisitions during the period	23,743,837	3,576,890
Disposals during the period	(2,860,424)	(2,851,919)
Written-off during the period	(10,086,111)	(10,086,111)
Assets transfers in (out) during the period	94,934,546	95,176,366
Balance as at March 31, 2024	<u>2,731,710,444</u>	<u>2,030,678,778</u>
<b>Accumulated depreciation</b>		
Balance as at December 31, 2023	880,325,243	592,962,051
Depreciation for the period	14,112,349	7,204,470
Accumulated depreciation on disposals	(2,745,846)	(2,737,346)
Accumulated depreciation on written-off	(10,048,381)	(10,048,381)
Accumulated depreciation transfers in (out) during the period	94,518,820	94,518,820
Balance as at March 31, 2024	<u>976,162,185</u>	<u>681,899,614</u>
<b>Impairment</b>		
Balance as at December 31, 2023	170,346	170,346
Impairment during the period	(52,686)	(52,686)
Balance as at March 31, 2024	<u>117,660</u>	<u>117,660</u>
<b>Net book value</b>		
Balance as at December 31, 2023	<u>1,745,483,007</u>	<u>1,351,731,155</u>
Balance as at March 31, 2024	<u><u>1,755,430,599</u></u>	<u><u>1,348,661,504</u></u>

## 15. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account for the three-month period ended March 31, 2024 are summarized as below :

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2023	161,146,681	118,057,641
Increase during period	17,062,358	17,062,357
Decrease during period	(46)	(46)
Amortization for the period	(12,989,499)	(12,490,649)
Transfers in (out) during the period	(657,546)	(657,545)
Net book value as at March 31, 2024	164,561,948	121,971,758

## 16. INTANGIBLE ASSETS

Movements of the intangible assets which are software license fee for the three-month period ended March 31, 2024 are summarized as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2023	8,038,714	6,847,692
Increase during period	4,979,287	4,979,287
Decrease during period	(352,739)	(307,443)
Transfers in during the period	241,820	-
Net book value as at March 31, 2024	12,907,082	11,519,536

## 17. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2024	As at December 31, 2023
Overdraft	21,782,839	17,805,930
Short-term loan	220,000,000	210,000,000
Trust receipt	3,987,200	-
Total	245,770,039	227,805,930

As at March 31, 2024 and December 31, 2023, the Company have the overdrafts amounted Baht 21.78 million and 17.81 million, respectively, with carried MOR% per annum and guaranteed by mortgaging the land with buildings (Note 32 to the interim financial statements).

The Company have the short-term loans amount of Baht 220.00 million and 210.00 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 5.15% - 5.60% per annum and 5.15% - 5.60% per annum, respectively. And the Company have trust receipt from a local commercial bank in the amount of baht 5.00 million, with the bearing interest of MLR% per annum.

And the Company have trust receipt from a local commercial bank in the amount of Baht 5.00 million, with the bearing interest of Market rate% per annum.

#### 18. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Trade payable - other companies	418,085,647	303,860,589	416,216,147	302,471,864
Accrued expenses	67,599,180	68,056,985	44,543,476	54,357,909
Other payables for purchase of assets	375,779	350,811	260,305	305,211
Notes payable	76,128	-	76,128	-
Other payables	23,531,085	16,379,020	20,270,500	13,808,719
Total	509,667,819	388,647,405	481,366,556	370,943,703

#### 19. INCOME RECEIVED IN ADVANCE

This account consisted of:

	Baht	
	Consolidated financial statements	
	As at March 31, 2024	As at December 31, 2023
Income received in advance - not yet recognized	101,781,132	124,488,668
<u>Less</u> Income received in advance recognizable within one year	(56,219,014)	(78,131,280)
Net	45,562,118	46,357,388

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Movements of income received in advance are summarised as follows:

	Baht		
	Consolidated financial statements		
	Initial entrance fee	Education supporting fee	Total
Beginning as at January 1, 2023	56,936,878	61,489,340	118,426,218
Add Increase during the year	15,905,917	268,399,124	284,305,041
Less Income recognition during the period	(14,695,837)	(262,964,561)	(277,660,398)
Less Returned due to resignation of students	(265,540)	(316,653)	(582,193)
Balance as at December 31, 2023	57,881,418	66,607,250	124,488,668
Add Increase during the period	1,600,000	43,037,866	44,637,866
Less Income recognition during the period	(1,021,564)	(66,323,838)	(67,345,402)
Balance as at March 31, 2024	58,459,854	43,321,278	101,781,132

## 20. OTHER CURRENT LIABILITIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Coupon and prepaid card payable	12,559,467	12,578,034	12,559,467	12,578,034
Accrued withholding tax	1,875,080	1,701,756	1,465,992	1,330,654
Unearned income	4,562,123	5,625,833	4,562,123	5,369,983
Advance received for purchasing books	823,533	734,924	823,533	734,924
Others	3,524,311	3,097,916	2,041,510	2,328,146
Total	23,344,514	23,738,463	21,452,625	22,341,741

## 21. LONG-TERM LOANS

This account consisted of:

Loan	Interest rate (%)	Repayment schedule	Baht			
			Consolidated financial statements		Separate financial statements	
			As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
1	MLR-1.5	Monthly instalment as from November 30, 2014 with the last instalment in November 31, 2024	14,766,000	20,928,000	14,766,000	20,928,000
2	Fix 4.50*	repayment on the 13 <sup>th</sup> from the month of loan withdrawal starting September 30, 2021 with the last instalment in July 31, 2025	50,360,000	56,600,000	50,360,000	56,600,000
3	3.00 - 5.00**	Settlement at maturity date of the contracts	57,100,000	73,000,000	-	-
4	MLR	3 <sup>rd</sup> year repayment starts April 14, 2022	6,656,000	8,324,000	6,656,000	8,324,000
Total			128,882,000	158,852,000	71,782,000	85,852,000
Less: Current portion			(89,162,000)	(104,172,000)	(54,862,000)	(31,172,000)
Long-term loans - net			39,720,000	54,680,000	16,920,000	54,680,000



\* Interest expense rate in swap transaction agreement on October 3, 2022, it had been adjusted the condition to Fix 4.5% per annum.

\*\* 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 32.3 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. 2 with the lender bank to exchange interest rate as specified in the loan agreement as floating interest rate plus the specified rate (Note 32.3 to the interim financial statements).

## 22. EDUCATIONAL GUARANTEE

Educational guarantee in money collected from special student since 2023, the school had a policy to collect contributions for school development. The objective was to support the school with sufficient budgets to build and improve school and various building activities. It had been started for the new students from the academic year 2024 onwards according to the basis for refunds and interest rates depend on specified conditions.

## 23. LONG-TERM EMPLOYEE BENEFIT OBLIGATIONS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Provision for compensation on employees's	71,458,862	70,722,971	52,468,662	51,859,960
Provision for long service awards	18,382,303	17,888,158	18,382,303	17,888,158
Total	<u>89,841,165</u>	<u>88,611,129</u>	<u>70,850,965</u>	<u>69,748,118</u>

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Long-term employee benefit obligations at beginning of the period	88,611,129	84,728,646	69,748,118	70,401,586
Included in profit or loss :				
Past service cost	-	1,027,942	-	1,027,942
Current service cost	1,607,564	6,688,548	1,197,012	5,281,310
Cost of interest	614,961	1,320,196	466,415	1,023,274
Included in other comprehensive income :				
Experience adjustment	-	1,589,305	-	-
Demographic assumption change	-	10,325,480	-	5,327,132
Financial assumption changes	-	(9,511,044)	-	(6,437,918)
Benefit paid during period	(992,489)	(7,557,944)	(560,580)	(6,875,208)
Net long-term employee benefit obligations at the end of the period	<u>89,841,165</u>	<u>88,611,129</u>	<u>70,850,965</u>	<u>69,748,118</u>

#### 24. PROVISION FOR DECOMMISSIONING COST

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2024	As at December 31, 2023
Provision decommissioning costs	27,400,245	28,041,305
<u>Less</u> Deffered interest	<u>(87,506)</u>	<u>(82,216)</u>
Net	<u>27,312,739</u>	<u>27,959,089</u>

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

## 25. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Deferred tax assets	66,450,152	67,094,942	66,334,152	66,978,942
Deferred tax liabilities	(160,317,870)	(159,930,699)	(150,728,882)	(150,267,703)
Deferred tax asset (liabilities) - net	(93,867,718)	(92,835,757)	(84,394,730)	(83,288,761)

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	March
	31, 2023		comprehensive	31, 2024
			income	
Deferred tax assets :				
Unrealized loss from derivatives	25,900	(25,900)	-	-
Allowance for expected credit losses for accounts receivable and goods returns	1,045,052	535,758	-	1,580,810
Allowance for dilapidated and slow moving	29,347,164	(1,366,939)	-	27,980,225
Allowance for assets impairment	34,069	(10,537)	-	23,532
Lease liabilities	17,251,531	175,266	-	17,426,797
Provision for decommissioning costs	5,325,602	(173,007)	-	5,152,595
Allowance for impairment of investment in associate	116,000	-	-	116,000
Employee benefits obligations	13,949,624	220,569	-	14,170,193
Total	67,094,942	(644,790)	-	66,450,152
Deferred tax liabilities:				
Unrealized gains from changes in values of investment	(23)	(97)	-	(120)
Unrealized gains from derivatives	-	(505,219)	-	(505,219)
Surplus on revaluation of assets	(143,522,259)	212,662	58,031	(143,251,566)
Right-of-use assets	(16,408,417)	(152,548)	-	(16,560,965)
Total	(159,930,699)	(445,202)	58,031	(160,317,870)

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	Baht			
	Separate financial statements			
	Balance as at	Income (expenses) during the period		Balance as at
	December 31, 2023	In profit or loss	In other comprehensive income	March 31, 2024
Deferred tax assets :				
Unrealized loss from derivatives	25,900	(25,900)	-	-
Allowance for expected credit losses for accounts receivable and goods returns	1,045,052	535,758	-	1,580,810
Allowance for dilapidated and slow moving	29,347,164	(1,366,939)	-	27,980,225
Allowance for assets impairment	34,069	(10,537)	-	23,532
Lease liabilities	17,251,531	175,266	-	17,426,797
Provision for decommissioning costs	5,325,602	(173,007)	-	5,152,595
Employee benefits obligations	13,949,624	220,569	-	14,170,193
Total	<u>66,978,942</u>	<u>(644,790)</u>	<u>-</u>	<u>66,334,152</u>
Deferred tax liabilities:				
Unrealized gains from changes in values of investment	(23)	(97)	-	(120)
Unrealized gains from derivatives	-	(505,219)	-	(505,219)
Surplus on revaluation of assets	(133,859,263)	196,685	-	(133,662,578)
Right-of-use assets	(16,408,417)	(152,548)	-	(16,560,965)
Total	<u>(150,267,703)</u>	<u>(461,179)</u>	<u>-</u>	<u>(150,728,882)</u>

## 26. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2024 are presented below.

	Baht	
	Consolidated financial statements	Separate financial statements
As at January 1, 2024	118,503,361	86,257,653
Accretion of rental	10,976,049	10,976,049
Accretion of interest	1,305,172	1,019,566
Payments	(11,548,536)	(10,942,106)
Decrease from rental reduction	(177,178)	(177,178)
As at March 31, 2024	119,058,868	87,133,984
Less Current portion	(36,015,769)	(34,784,371)
Lease liabilities - net	<u>83,043,099</u>	<u>52,349,613</u>

Amounts recognized in the statement of income for the three-month period ended March 31, 2024 and 2023 as follow;

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	10,546,099	16,810,271	10,213,311	16,473,801
Interest expense	1,305,172	1,439,893	1,019,566	1,165,664
Expenses related to short-term lease contracts and sales-related rentals	8,114,334	2,628,165	8,114,334	2,628,165
Total	19,965,605	20,878,329	19,347,211	20,267,630

For the three-month period ended March 31, 2024 and 2023, the total cash outflow for leases on consolidated amount to Baht 19.66 million and Baht 20.35 million, respectively and separated financial statements amount to Baht 19.06 million and Baht 20.11 million, respectively.

## 27. OTHER NON-CURRENT FINANCIAL LIABILITIES

As at March 31, 2024 and December 31, 2023, details other current and non-current financial liabilities are as below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Foreign exchange contracts outstanding	-	211,435	-	211,435
Total	-	211,435	-	211,435

## 28. INCOME TAX EXPENSES

The major components of (income) tax expenses for the three-month period ended March 31, 2024 and 2023 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(Income) tax expenses shown in profit or loss :				
Tax income current income tax :				
Current tax expense for the period	24,034	10,787	-	-
Tax expense deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	1,089,992	542,649	1,105,969	558,366
Total	1,114,026	553,436	1,105,969	558,366

## 29. 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, 2024 and 2023

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit (loss) for the period				
Equity holders of the parent (Baht)	2,967,463	7,585,720	5,272,469	6,522,712
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)	0.008	0.019	0.013	0.017

## 30. 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, 2024 and 2023 by segments are as follows:

	Million Baht							
	Retail business segment		Other distribution channels		School business segment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
External revenue	235.34	275.69	211.92	207.12	67.34	62.53	514.60	545.34
Total revenues	<u>235.34</u>	<u>275.69</u>	<u>211.92</u>	<u>207.12</u>	<u>67.34</u>	<u>62.53</u>	<u>514.60</u>	<u>545.34</u>
Gross profit from operating according to the segment	<u>86.88</u>	<u>101.00</u>	<u>74.18</u>	<u>71.66</u>	<u>17.84</u>	<u>13.98</u>	178.90	186.64
Unallocated income and expenses:								
Other income							10.09	8.74
Selling expenses							(101.23)	(114.02)
Administrative expenses							(74.11)	(66.64)
Finance costs							(5.88)	(5.51)
Income tax (expenses)							(1.11)	(0.55)
Profit (loss) for the period							<u>6.66</u>	<u>8.66</u>
<u>As at March 31,</u>								
Investment property							123.90	101.40
Property, plant and equipment							1,755.43	1,576.60
Right-of-use assets							164.56	213.01
Intangible assets							12.91	2.93
Rental guarantee and deposit							71.84	18.65
Other assets							577.93	584.55
Total assets							<u>2,706.57</u>	<u>2,497.14</u>

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

### 31. COMMITMENTS AND CONTINGENT LIABILITIES

#### 31.1 Operating lease commitments

31.1.1 As March 31, 2024 the Company has entered into space rental agreements for use as branch offices that complies with TFRS 16 financial lease, totalling 83 branches. The lease periods ranged from 1 to 20 years. Total rental and utility fees were approximately Baht 47.04 million per annum. Some of rental fees were calculated from the percentage of sales amounts of that branch.

31.1.2 As March 31, 2024 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, 2024 and December 31, 2023, the Group, future minimum lease payments required under operating leases contracts are follow:

	Baht			
	Consolidated financial Statement		Separate financial Statement	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Payable:				
In up to 1 year	68,248,620	74,487,192	68,248,620	74,487,192
In over 1 and up to 5 years	48,394,203	47,546,215	48,394,203	47,546,215
In over 5 years	3,390,348	3,520,746	3,390,348	3,520,746
Total	<u>120,033,171</u>	<u>125,554,153</u>	<u>120,033,171</u>	<u>125,554,153</u>

#### 31.2 Guarantees

As at March 31, 2024, the Company has pledged the bank deposit of Baht 3.49 million to guarantee contractual performance and guarantee rental. In addition, other investments of Baht 0.50 million, totally Baht 3.99 million were pledged to guarantee the electricity usage and rental of head office.

#### 31.3 Capital expenditure commitment

The Company has a capital expenditure commitment in respect of Program under development. The company had a commitment to pay under the agreement in the amount of Baht 6.51 million.

#### 31.4 Long-term service commitments

31.4.1 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.

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31.4.2 The Company entered into three-year 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.

31.4.3 Interest Rate Swap Transaction Agreement

The Company has the detail of the interest rate swap agreement outstanding as at March 31, 2024 as follow:

Principal amount	Interest revenue rate swap agreement (%)	Interest expenses rate swap agreement (%)	Termination date
Baht 50.36 million	THBFIX 6M + 2.56	4.50	July 2025

### 32. CREDIT LIMITS

As at March 31, 2024, the Company had the credit limits with the local financial institutions as follows:

32.1 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:

- 32.1.1) Two credit limits without guarantee amounted Baht 20 million and Baht 10 million, respectively.
- 32.1.2) One credit limit with guarantee amounted Baht 20 million and guaranteed by mortgaging the land with buildings.

32.2 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 5.15% - 5.60% per annum that consisted of:

- 32.2.1) One credit limit without guarantee amounted Baht 20 million.
- 32.2.2) One credit limit with guarantee amounted Baht 200 million and guaranteed by mortgaging the land with buildings.

32.3 Long-term loan from financial institutions

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

32.3.2 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:

32.3.2.1) The loans amounted Baht 500 million consisted of:

- Loan agreement amounted Baht 250 million at MLR-1.5% per annum
- As at March 31, 2024 not been disbursed in the amount of Baht 250 million

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



### 33. FOREIGN CURRENCY ASSETS AND LIABILITIES

As at March 31, 2024 and December 31, 2023, 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, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)		
USD	-	-	34	8	36.6318	34.3876
SGD	-	-	437	9	27.3100	26.2659
GBP	-	-	2,174	586	46.4447	44.2699

As at March 31, 2024, 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	1,701	-	43.11 - 45.12	-	April 25, 2024 - August 25, 2024

### 34. 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, 2024, 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	-	4,929,342	-	4,929,342
Investment in subsidiary companies	-	-	123,900,000	123,900,000
Property, plant and equipment	-	-	1,652,697,521	1,652,697,521

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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	-	4,929,342	-	4,929,342
Investment in subsidiary companies	-	-	123,900,000	123,900,000
Property, plant and equipment	-	-	1,312,992,347	1,312,992,347

### 35. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors on May 13, 2024.

