



SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REVIEW REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 September 30, 2024, and the related consolidated statement of income, consolidated statement of comprehensive income for the three-month and nine-month periods then ended, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the nine-month period then ended, and the condensed notes to the consolidated financial statements and have also reviewed the statement of financial position of Se-Education Public Company Limited as at September 30, 2024, statement of income and statement of comprehensive income for the three-month and nine-month periods then ended, statement of changes in shareholders' equity and statement of cash flows for the nine-month period then ended, and the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standards No. 34 "Interim Financial Reporting".



(Miss Nannapat Wannasomboon)

Certified Public Accountant

Registration No. 7793

Dharmniti Auditing Company Limited

Bangkok, Thailand

November 8, 2024

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
		30, 2024	31, 2023	30, 2024	31, 2023
ASSETS					
Current assets					
Cash and cash equivalents	5	52,573,800	118,730,390	11,906,803	16,534,202
Trade and other current receivables	4, 6	64,765,155	58,469,578	63,200,806	54,966,650
Inventories	7	204,611,406	227,006,131	203,573,800	224,768,230
Other current financial assets	8	18,307,453	1,302,686	18,307,453	1,302,686
Other current assets	9	25,745,942	22,627,438	22,494,830	20,350,350
Total current assets		366,003,756	428,136,223	319,483,692	317,922,118
Non-current assets					
Restricted bank deposits	10	8,000,000	8,000,000	8,000,000	8,000,000
Investment in associated company	11	14,608,810	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	1,738,798,639	1,745,483,007	1,332,759,720	1,351,731,155
Right-of-use assets	15	167,017,748	161,146,681	122,911,960	118,057,641
Intangible assets	16	18,964,375	8,038,714	17,580,540	6,847,692
Prepaid book copyright and translation fee		22,156,129	24,249,586	22,156,129	24,249,586
Rental guarantee and deposit		67,755,665	70,640,046	67,755,665	70,640,046
Deferred tax assets		1,416,682	1,522,811	1,416,288	1,521,981
Withholding tax pending for the refund		11,963,446	18,612,421	11,963,840	18,613,251
Other non-current financial assets	8	-	81,934	-	81,934
Other non-current assets		13,609,357	9,324,024	5,805,235	6,303,340
Total non-current assets		2,188,190,851	2,188,406,497	1,797,349,377	1,813,046,626
Total assets		2,554,194,607	2,616,542,720	2,116,833,069	2,130,968,744



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 SEPTEMBER 30, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
		30, 2024	31, 2023	30, 2024	31, 2023
Current liabilities					
Overdraft and short-term loan from					
financial institution	17	176,925,642	227,805,930	176,925,642	227,805,930
Trade and other current payables	18	375,631,957	388,647,405	358,649,371	370,943,703
Income received in advance recognisable					
within one year	19	41,453,421	78,131,280	-	-
Current portion of long-term loans	21	66,522,000	127,680,000	66,522,000	54,680,000
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	36,725,733	35,987,981	34,755,082	34,515,653
Accrued income tax		103,855	26,336	-	-
Other current financial liabilities	27	1,362,011	-	1,362,011	-
Other current liabilities	20	20,931,127	23,738,463	19,575,904	22,341,741
Total current liabilities		725,892,161	888,434,432	664,026,425	716,704,064
Non-current liabilities					
Income received in advance	19	38,388,150	46,357,388	-	-
Long-term loans	21	117,580,000	31,172,000	65,530,000	31,172,000
Educational guarantee	22	21,139,335	15,003,000	-	-
Deferred tax liabilities	25	93,588,440	92,835,757	84,264,282	83,288,761
Long-term employee benefits obligations	23	88,024,203	82,194,092	67,915,808	63,331,081
Lease liabilities	26	81,178,030	82,515,380	48,110,804	51,742,000
Provision for decommissioning costs	24	26,885,375	27,959,089	26,885,375	27,959,089
Other non-current financial liabilities	27	2,226,868	211,435	2,226,868	211,435
Other non-current liabilities		3,587,012	3,707,022	2,909,477	3,029,476
Total non-current liabilities		472,597,413	381,955,163	297,842,614	260,733,842
Total liabilities		1,198,489,574	1,270,389,595	961,869,039	977,437,906

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 SEPTEMBER 30, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
Notes	30, 2024	31, 2023	30, 2024	31, 2023
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	2,934,467	2,303,459	-	-
Unappropriated	116,736,526	108,792,867	68,465,118	64,677,945
Other components of shareholders' equity	520,866,024	525,461,936	505,939,483	508,293,464
Total shareholders' equity of parent	1,221,096,446	1,217,117,691	1,154,964,030	1,153,530,838
Total non-controlling interests of the subsidiaries	134,608,587	129,035,434	-	-
Total shareholders' equity	1,355,705,033	1,346,153,125	1,154,964,030	1,153,530,838
Total liabilities and shareholders' equity	2,554,194,607	2,616,542,720	2,116,833,069	2,130,968,744



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 SEPTEMBER 30, 2024

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenues from sales		356,642,008	413,967,374	356,642,008	413,974,459
Tuition fees income		70,159,758	67,617,372	-	-
Interest income		312	3,300	312	3,300
Other income		12,346,126	15,180,668	9,612,364	12,236,670
Total revenues		439,148,204	496,768,714	366,254,684	426,214,429
Expenses					
Cost of sales		226,133,408	264,281,029	226,133,408	264,288,114
Cost of tuition fees		55,909,416	50,759,373	-	-
Selling expenses		99,967,809	106,797,904	99,967,809	106,797,904
Administrative expenses		68,300,883	69,282,564	53,949,422	56,161,711
Other loss		5,927,879	2,621,762	5,927,879	2,621,762
Total expenses		456,239,395	493,742,632	385,978,518	429,869,491
Profit (loss) from operating activities		(17,091,191)	3,026,082	(19,723,834)	(3,655,062)
Finance cost		(5,468,025)	(5,190,143)	(5,089,952)	(4,319,755)
Profit (loss) before income tax (expenses)		(22,559,216)	(2,164,061)	(24,813,786)	(7,974,817)
Income tax (expenses)	28	(970,968)	(2,433,409)	(945,984)	(2,416,284)
Profit (loss) for the period		(23,530,184)	(4,597,470)	(25,759,770)	(10,391,101)
Profit (loss) attributable to					
Equity holders of the Company		(24,658,494)	(7,505,394)	(25,759,770)	(10,391,101)
Non-controlling interests of the subsidiaries		1,128,310	2,907,924	-	-
		(23,530,184)	(4,597,470)	(25,759,770)	(10,391,101)
Basic earnings (loss) per share					
Attributable to equity holders of the Company	29	(0.063)	(0.019)	(0.066)	(0.027)

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 SEPTEMBER 30, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Notes				
Profit (loss) for the period	(23,530,184)	(4,597,470)	(25,759,770)	(10,391,101)
Other comprehensive income:				
Item that will not be reclassified to profit or loss				
Change surplus on revaluation of assets				
- Effect from tax expense	58,670	58,669	-	-
Other comprehensive income (loss) for the period	58,670	58,669	-	-
Total comprehensive income (loss) for the period	<u>(23,471,514)</u>	<u>(4,538,801)</u>	<u>(25,759,770)</u>	<u>(10,391,101)</u>
Total comprehensive income (loss) attributable to				
Equity holders of the Company	(24,629,763)	(7,476,664)	(25,759,770)	(10,391,101)
Non-controlling interests of subsidiaries	1,158,249	2,937,863	-	-
	<u>(23,471,514)</u>	<u>(4,538,801)</u>	<u>(25,759,770)</u>	<u>(10,391,101)</u>

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SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenues from sales		1,338,648,723	1,429,917,426	1,338,868,158	1,430,038,955
Tuition fees income		220,967,086	211,032,363	-	-
Interest income and dividend income		206,150	256,951	6,882,298	5,803,791
Other income		28,234,517	29,499,848	18,874,309	19,871,459
Other gain		-	622,731	-	622,731
Total revenues		1,588,056,476	1,671,329,319	1,364,624,765	1,456,336,936
Expenses					
Cost of sales		858,519,682	912,652,458	858,739,117	912,773,988
Cost of tuition fees		157,229,244	147,248,550	-	-
Selling expenses		305,602,020	335,276,632	305,602,020	335,276,632
Administrative expenses		227,842,900	209,998,321	178,963,579	168,703,091
Other loss		3,588,879	-	3,588,879	-
Total expenses		1,552,782,725	1,605,175,961	1,346,893,595	1,416,753,711
Profit (loss) from operation activities		35,273,751	66,153,358	17,731,170	39,583,225
Finance cost		(17,039,499)	(16,186,627)	(15,322,457)	(13,333,051)
Share of gain from associated company	11	6,974	82,405	-	-
Profit (loss) before income tax (expense)		18,241,226	50,049,136	2,408,713	26,250,174
Income tax (expense)	28	(1,005,328)	(3,518,620)	(975,521)	(3,515,379)
Profit (loss) for the period		17,235,898	46,530,516	1,433,192	22,734,795
Profit (loss) attributable to					
Equity holders of the Company		5,698,626	31,626,036	1,433,192	22,734,795
Non-controlling interests of subsidiaries		11,537,272	14,904,480	-	-
		17,235,898	46,530,516	1,433,192	22,734,795
Basic earnings (loss) per share					
Attributable to equity holders of the Company	29	0.015	0.081	0.004	0.058

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes	2024	2023	2024	2023	
	Profit (loss) for the period	17,235,898	46,530,516	1,433,192	22,734,795
	Other comprehensive income :				
	Item that will not be reclassified to profit or loss				
	Change surplus on revaluation of assets				
	- Effect from tax expense	174,732	174,094	-	-
	Share of other comprehensive income (loss) of associated company	(1,805,437)	(884,639)	-	-
11		(1,630,705)	(710,545)	-	-
	Other comprehensive income (loss) for the period	(1,630,705)	(710,545)	-	-
	Total comprehensive income (loss) for the period	<u>15,605,193</u>	<u>45,819,971</u>	<u>1,433,192</u>	<u>22,734,795</u>
	Total comprehensive income (loss) attributable to				
	Equity holders of the Company	3,978,755	30,826,651	1,433,192	22,734,795
	Non-controlling interests of subsidiaries	11,626,438	14,993,320	-	-
		<u>15,605,193</u>	<u>45,819,971</u>	<u>1,433,192</u>	<u>22,734,795</u>

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

"UNAUDITED"

"REVIEWED"



SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Baht

Consolidated financial statements

	Equity attributable to the parent's shareholders										Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital	Share premium		Retained earnings		Unappropriated		Other components of equity		Total equity attributable to shareholders of the Company		
		Company	Subsidiary	Company	Subsidiary	Unrealised gain on investments in equity designated at fair value through other comprehensive income	Other comprehensive income	Surplus on revaluation of assets	Total other components of shareholders' equity			
Beginning balance as at January 1, 2023	391,944,418	149,420,558	39,194,453	1,879,770	72,866,674	(2,975,020)	390,590,464	387,615,444	1,042,921,317	117,677,100	1,160,598,417	
Legal reserve	-	-	-	423,689	(423,689)	-	-	-	-	-	-	
Dividend paid	-	-	-	-	-	-	-	-	-	(4,323,775)	(4,323,775)	
Profit (loss) for the period	-	-	-	-	31,626,036	-	-	-	31,626,036	14,904,480	46,530,516	
Other comprehensive income (loss) for the period	-	-	-	-	85,254	(884,639)	-	(884,639)	(884,639)	88,840	(710,545)	
Total comprehensive income (loss) for the period	-	-	-	423,689	31,287,601	(884,639)	-	(884,639)	30,826,651	10,669,545	41,496,196	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	758,154	-	(758,154)	(758,154)	-	-	-	
Balance as at September 30, 2023	391,944,418	149,420,558	39,194,453	2,303,459	104,912,429	(3,859,659)	389,832,310	385,972,651	1,073,747,968	128,346,645	1,202,094,613	
Beginning balance as at January 1, 2024	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	-	-	-	-	5,698,626	-	-	-	5,698,626	11,537,272	17,235,898	
Other comprehensive income (loss) for the period	-	-	-	-	85,566	(1,805,437)	-	(1,805,437)	(1,805,437)	89,166	(1,630,705)	
Total comprehensive income (loss) for the period	-	-	-	-	5,784,192	(1,805,437)	-	(1,805,437)	3,978,755	11,626,438	15,605,193	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	2,790,475	-	(2,790,475)	(2,790,475)	-	-	-	
Balance as at September 30, 2024	391,944,418	149,420,558	39,194,453	2,934,467	116,736,526	(5,665,096)	526,531,120	520,866,024	1,221,096,446	134,608,587	1,355,705,033	

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Baht

	Separate financial statements							Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings	Unappropriated	Surplus on revaluation of assets	Total other components of equity	shareholders' equity	
Beginning balance as at January 1, 2023	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	-	-	-	22,734,795	-	-	22,734,795	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	
Total comprehensive income (loss) for the period	-	-	-	22,734,795	-	-	22,734,795	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	323,253	(323,253)	(323,253)	-	
Balance as at September 30, 2023	391,944,418	149,420,558	39,194,453	61,637,070	368,657,620	368,657,620	1,010,854,119	
Beginning balance as at January 1, 2024	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	-	-	-	1,433,192	-	-	1,433,192	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	
Total comprehensive income (loss) for the period	-	-	-	1,433,192	-	-	1,433,192	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	2,353,981	(2,353,981)	(2,353,981)	-	
Balance as at September 30, 2024	391,944,418	149,420,558	39,194,453	68,465,118	505,939,483	505,939,483	1,154,964,030	

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Net profit (loss)	17,235,898	46,530,516	1,433,192	22,734,795
Adjustments to reconcile profit (loss) net cash provided by (paid) from operating activities:				
Gain on disposal of temporary investments	(129,306)	(224,323)	(129,306)	(224,323)
Unrealized (gain) loss	1,719,658	(156,600)	1,719,658	(156,600)
(Gain) loss from adjusting investment value	(3,381)	(8,697)	(3,381)	(8,697)
Share of (gain) loss from associated companies	(6,974)	(82,405)	-	-
Loss for expected credit loss for accounts receivable and estimated goods return	(1,916,757)	1,798,391	(562,870)	2,534,461
Bad debt	637,625	121,475	-	121,475
Expense from loss of inventories	1,596,844	2,234,352	1,596,844	2,234,352
Expense from allowance for loss of inventories, dilapidated and slow moving (reversal)	(18,332,546)	(20,575,572)	(18,332,546)	(20,575,572)
Expense for donation of goods	5,185,395	5,384,389	5,185,395	5,384,389
Loss from destroy goods	490,918	4,648,439	490,918	4,648,439
Depreciation and amortization	43,219,788	42,002,069	21,374,670	21,517,007
Amortization of right-of-use assets	39,634,013	52,658,368	38,123,109	51,146,708
Gain from cancellation of lease agreements	-	(382,359)	-	(382,359)
Allowance for impairment of assets (reversal)	568,225	(89,890)	568,225	(89,890)
Loss on sales equipment	1,779,004	230,973	84,274	188,529
Loss on written-off fixed assets	4,837,032	2,864,173	409,327	565,630
Rental reduction	(662,920)	(2,074,189)	(662,920)	(2,074,189)
Loss from dissolution of a subsidiary company	-	-	-	66,429
Adjustment from clearing long outstanding payable	(396,696)	(4,533,070)	(396,696)	(4,533,070)
Long-term employee benefits expenses	6,641,978	6,023,016	4,964,685	4,744,894
Written-off withholding tax	1,109,538	532,435	1,102,105	532,435
Interest income	(206,150)	(256,950)	(72,298)	(153,791)
Interest expenses	17,039,499	16,186,627	15,322,457	13,333,051
Dividend received	-	-	(6,810,000)	(5,650,000)
(Income) tax expenses	1,005,328	3,518,620	975,521	3,515,379



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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit from operating activities before changes in operating assets and liabilities	121,046,013	156,349,788	66,380,363	99,419,482
Operating assets (increase) decrease				
Trade and other current receivables	(5,016,445)	(31,065,618)	(7,671,286)	(33,721,937)
Inventories	33,454,114	16,892,772	32,253,819	17,146,422
Prepaid expenses	(4,763,585)	(5,247,042)	(4,977,426)	(4,906,203)
Other current assets	1,645,081	370,214	2,832,946	337,563
Prepaid book copyright and translation fee	2,093,457	(1,518,828)	2,093,457	(1,518,828)
Rental guarantee and deposit	2,884,381	334,371	2,884,381	334,371
Other non-current assets	(4,292,767)	903,378	498,105	584,523
Operating liabilities increase (decrease)				
Trade and other current payables	(11,860,661)	11,536,974	(10,948,010)	15,969,253
Income received in advance	(44,647,097)	(48,735,073)	-	-
Educational guarantee	6,136,335	-	-	-
Other current liabilities	(2,807,336)	(1,916,832)	(2,765,837)	(1,124,203)
Other non-current liabilities	(120,009)	3,932,985	(119,999)	(270,000)
Cash received from operating activities	93,751,481	101,837,089	80,460,513	92,250,443
Cash paid for decommissioning cost	(1,967,672)	(3,831,056)	(1,967,672)	(3,831,056)
Cash paid for employee benefit	(992,489)	(2,045,766)	(560,580)	(1,903,820)
Cash received from income tax	7,069,287	9,891,441	7,069,287	9,891,441
Cash paid for interest expenses	(16,884,547)	(16,151,530)	(15,292,115)	(13,297,954)
Cash paid for income tax	(1,416,682)	(1,204,205)	(1,416,288)	(1,203,575)
Net cash provided by operating activities	79,559,378	88,495,973	68,293,145	81,905,479
Cash flows from investing activities:				
Cash paid for purchase of other current financial assets	(331,750,000)	(566,340,000)	(331,750,000)	(566,340,000)
Cash received from sale of other current financial assets	314,877,920	574,663,448	314,877,920	574,663,448
Cash received from government bond	-	5,000,000	-	5,000,000
Cash received from dissolution of a subsidiary company	-	-	-	83,571
Cash paid for purchase of intangible assets	(11,494,740)	-	(11,494,740)	-
Cash paid for purchase of fixed assets	(55,407,965)	(24,692,038)	(14,892,807)	(9,725,515)
Cash paid for purchase of right-of-use assets	(2,390,008)	(10,769,179)	(2,390,008)	(10,769,179)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash received from sale of equipment	239,740	292,796	105,090	253,836
Dividend received	1,000,000	1,500,000	6,810,000	5,650,000
Cash received from interest income	206,150	256,950	72,298	153,791
Net cash used in investing activities	(84,718,903)	(20,088,023)	(38,662,247)	(1,030,048)
Cash flows from financing activities				
Increase in bank overdraft	(10,880,288)	(8,233,107)	(10,880,288)	(8,233,107)
Cash received from short-term loan from financial institution	50,000,000	145,000,000	50,000,000	145,000,000
Cash paid for short-term loan from financial institution	(90,000,000)	(130,000,000)	(90,000,000)	(130,000,000)
Cash received from long-term loan	90,000,000	-	90,000,000	-
Cash paid for long-term loans	(64,750,000)	(68,110,000)	(43,800,000)	(42,210,000)
Cash paid for lease liabilities	(29,313,492)	(44,298,547)	(29,578,009)	(43,760,175)
Dividend paid	(6,053,285)	(4,323,775)	-	-
Net cash use in financing activities	(60,997,065)	(109,965,429)	(34,258,297)	(79,203,282)
Net increase (decrease) in cash and cash equivalents	(66,156,590)	(41,557,479)	(4,627,399)	1,672,149
Cash and cash equivalents at beginning of period	118,730,390	102,097,735	16,534,202	18,375,391
Cash and cash equivalents at end of period	52,573,800	60,540,256	11,906,803	20,047,540
Supplemental cash flows information				
Non-cash transactions				
Increase in right-of-use assets	(29,376,814)	(24,906,125)	(26,849,162)	(24,906,125)
Increase in lease liabilities	29,376,814	24,906,125	26,849,162	24,906,125
Increase for demolition costs	(837,927)	(762,854)	(837,927)	(762,854)
Increase provision for decommissioning costs	837,927	762,854	837,927	762,854
Increase (decrease) in payables for purchase of fixed asset	882,708	1,478,351	(815,783)	(1,529,634)

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
SEPTEMBER 30, 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 September 30, 2024	As at December 31, 2023
BacsLab 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.



2.4 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2024 and it was announced in the Royal Gazette on September 17, 2024 on 4 editions, which are revised in accordance with the International Financial Reporting Standards, (Bound Volume 2024 Consolidated without early application), which are effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of the Group have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

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
AIRA Factoring Public Co., Ltd.	Related parties by shareholders' equity

The significant transactions with related parties for the three-month and nine-month periods ended September 30, 2024 and 2023, can be summarized as follows:

		Baht			
		Consolidated financial statements		Separate financial statements	
		For the three-month periods ended September 30,		For the three-month periods ended September 30,	
Transfer Pricing Policy		2024	2023	2024	2023
Transactions in the statements of income					
Subsidiary companies					
Sales of goods	Market price	-	-	-	7,085
Related companies					
Service expenses	Mutually agreed agreement	2,804	2,804	2,804	2,804

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		Baht			
		Consolidated financial statements		Separate financial statements	
		For the three-month periods		For the three-month periods	
		ended September 30,		ended September 30,	
Transfer Pricing Policy		2024	2023	2024	2023
Shareholder and directors of subsidiary companies					
Amortized right-of-use on land	Mutually agreed agreement	214,590	214,589	-	-
Amortized leasehold right	Mutually agreed agreement	167,887	167,887	-	-
Interest expenses	3% - 4% per annum and MRR%+0.70% per annum	348,392	10,082	94,982	-

		Baht			
		Consolidated financial statements		Separate financial statements	
		For the nine-month periods		For the nine-month periods	
		ended September 30,		ended September 30,	
Transfer Pricing Policy		2024	2023	2024	2023
Transactions in the statements of income					
Subsidiary companies					
Sales of goods	Market price	-	-	213,130	118,134
Service revenue	Mutually agreed agreement	-	-	-	2,336
Dividend income	As declared	-	-	5,810,000	4,150,000
Transactions in associate company					
Dividend income	As declared	-	-	1,000,000	1,500,000
Related companies					
Service expenses	Mutually agreed agreement	8,411	8,411	8,411	8,411
Shareholder and directors of subsidiary companies					
Amortized of right-of-use assets	Mutually agreed agreement	643,768	643,768	-	-
Amortized leasehold right	Mutually agreed agreement	500,011	498,187	-	-
Interest expenses	3% - 4% per annum and MRR%+0.70% per annum	1,006,771	45,685	228,045	-

As at September 30, 2024 and December 31, 2023 Significant outstanding balances with related companies are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Outstanding balances at the statements of financial position				
Shareholder and directors of subsidiary companies				
Leasehold on land	12,729,578	13,229,589	-	-
Lease liabilities	26,902,972	25,913,681	-	-
Long - term loan from director	1,000,000	1,300,000	-	-

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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 nine-month periods ended September 30, 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2024	2023	2024	2023
Short-term employee benefits	3,909,539	4,407,355	2,940,612	3,481,015
Post-employment benefits	120,837	141,689	120,837	134,480
Total	<u>4,030,376</u>	<u>4,549,044</u>	<u>3,061,449</u>	<u>3,615,495</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Short-term employee benefits	12,420,191	14,025,071	8,727,020	11,258,581
Post-employment benefits	362,512	425,064	362,512	403,444
Total	<u>12,782,703</u>	<u>14,450,135</u>	<u>9,089,532</u>	<u>11,662,025</u>

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Cash	4,533,395	7,044,000	4,293,923	6,785,428
Bank deposits - current accounts	1,711,511	3,127,145	1,329,864	2,745,497
Bank deposits - saving accounts	46,328,894	108,559,245	6,283,016	7,003,277
Total	<u>52,573,800</u>	<u>118,730,390</u>	<u>11,906,803</u>	<u>16,534,202</u>

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6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
<u>Trade receivables - Related parties</u>				
Classified by aging				
Not yet due	-	-	-	-
Total	-	-	-	-
<u>Trade receivables - Other companies</u>				
Classified by aging				
Not yet due	42,753,920	46,800,544	42,753,920	46,800,545
0 - 6 months	20,959,288	13,577,205	20,204,331	11,272,302
6 - 12 months	870,920	1,928,305	406,315	411,580
Over 12 months	2,218,195	2,633,934	613,856	201,767
Total	66,802,323	64,939,988	63,978,422	58,686,194
<u>Less Allowance for expected credit losses</u>	(4,426,763)	(6,072,904)	(2,590,121)	(2,882,375)
Allowance for goods return	(2,072,269)	(2,342,885)	(2,072,269)	(2,342,885)
Total	60,303,291	56,524,199	59,316,032	53,460,934
Total trade receivable	60,303,291	56,524,199	59,316,032	53,460,934
<u>Other current receivables</u>				
Advances	2,057,532	422,509	1,941,742	392,509
Others	2,404,332	1,522,870	1,943,032	1,113,207
Total other current receivables	4,461,864	1,945,379	3,884,774	1,505,716
Total trade and other current receivables - net	64,765,155	58,469,578	63,200,806	54,966,650

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	-	-	-	-
<u>Less</u> Reversal during the period	(1,646,141)	(270,616)	(292,254)	(270,616)
Ending balance	4,426,763	2,072,269	2,590,121	2,072,269

7. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Finished goods	327,606,274	369,596,297	326,469,083	367,258,811
Work in process	9,636,788	8,281,549	9,636,788	8,281,549
Raw material	473,425	565,912	473,425	565,912
Total	337,716,487	378,443,758	336,579,296	376,106,272
<u>Less</u> Allowance for loss of inventories	(1,787,810)	(4,771,790)	(1,787,810)	(4,771,790)
Allowance for dilapidated and slow moving	(131,317,271)	(146,665,837)	(131,217,686)	(146,566,252)
Inventories - net	204,611,406	227,006,131	203,573,800	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 September 30, 2024	As at December 31, 2023	As at September 30, 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	4,610,289	1,510,316	4,610,289	1,510,316
<u>Less</u> Reversal during the period	(22,942,835)	(33,908,851)	(22,942,835)	(33,908,851)
Ending balance	133,105,081	151,437,627	133,005,496	151,338,042

8. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Investment in securities in unit trust - at cost	18,303,955	1,302,569	18,303,955	1,302,569
<u>Add</u> Unrealized gain (loss) on changes in the value of investments	3,498	117	3,498	117
Investment in securities - at fair value	18,307,453	1,302,686	18,307,453	1,302,686
Interest rate swap transaction	-	81,934	-	81,934
Total	18,307,453	1,384,620	18,307,453	1,384,620

9. OTHER CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Supplies	11,738,479	12,705,659	10,573,990	12,704,192
Prepaid expenses	12,882,878	8,119,293	10,825,811	5,848,385
Other	1,124,585	1,802,486	1,095,029	1,797,773
Total	25,745,942	22,627,438	22,494,830	20,350,350

10. RESTRICTED BANK DEPOSITS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September	As at December
	30, 2024	31, 2023
Fixed deposits with 12 months maturity	8,000,000	8,000,000
Total	8,000,000	8,000,000

As at September 30, 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 September	As at December	As at September	As at December	As at September	As at December	As at September	As at December
MANDE Co., Ltd.	Painting office production of technical magazines and engineering manuals	25	15,188,810	17,987,273	(580,000)	(580,000)	14,608,810	17,407,273	100,000	100,000
Total			15,188,810	17,987,273	(580,000)	(580,000)	14,608,810	17,407,273	100,000	100,000

Company's name	Baht											
	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 September 30,		For the nine-month periods ended September 30,		For the three-month periods ended September 30,		For the nine-month periods ended September 30,		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
MANDE Co., Ltd.	-	-	6,974	82,405	-	-	(1,805,437)	(884,639)	-	-	1,000,000	1,500,000

For the year 2024

According to the Shareholders' Meeting No. 1/2024 dated April 29, 2024 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 1,000.00 per share for 4,000 shares. The will be dividend payment totaled Baht 4.00 million on July 25, 2024.

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, 2023 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.

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 September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at September 30, 2023
	(Thousand Baht)	(Thousand Baht)	(%)	(%)								
Pleam 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	4,150,000
Total					83,000,000	83,000,000	-	-	83,000,000	83,000,000	5,810,000	4,150,000

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 nine-month period ended September 30, 2024 are summarized as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
At cost/revaluation		
Balance as at December 31, 2023	124,558,412	124,558,412
Acquisitions	-	-
Balance as at September 30, 2024	124,558,412	124,558,412
Accumulated amortization		
Balance as at December 31, 2023	658,412	658,412
Amortization	-	-
Balance as at September 30, 2024	658,412	658,412
Net book value		
Balance as at December 31, 2023	123,900,000	123,900,000
Balance as at September 30, 2024	123,900,000	123,900,000

14. PROPERTY, PLANT AND EQUIPMENT

Movement of the property, plant and equipment account for the nine-month period ended September 30, 2024 are summarized as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
At cost/revaluation		
Balance as at December 31, 2023	2,625,978,596	1,944,863,552
Acquisitions during the period	56,290,673	15,708,590
Disposals during the period	(9,240,664)	(4,700,436)
Written-off during the period	(34,064,107)	(24,159,267)
Assets transfers in during the period	101,325,872	101,325,872
Assets transfers out during the period	(13,349,787)	(13,017,017)
Balance as at September 30, 2024	2,726,940,583	2,020,021,294

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	Baht	
	Consolidated financial statements	Separate financial statements
Accumulated depreciation		
Balance as at December 31, 2023	880,325,243	592,962,051
Depreciation for the period	42,317,939	20,612,778
Accumulated depreciation on disposals	(7,221,920)	(4,511,072)
Accumulated depreciation on written-off	(29,227,156)	(23,750,021)
Accumulated depreciation transfers in during the period	101,209,267	101,209,267
Balance as at September 30, 2024	<u>987,403,373</u>	<u>686,523,003</u>
Impairment		
Balance as at December 31, 2023	170,346	170,346
Impairment during the period	568,225	568,225
Balance as at September 30, 2024	<u>738,571</u>	<u>738,571</u>
Net book value		
Balance as at December 31, 2023	<u>1,745,483,007</u>	<u>1,351,731,155</u>
Balance as at September 30, 2024	<u><u>1,738,798,639</u></u>	<u><u>1,332,759,720</u></u>

15. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account for the nine-month period ended September 30, 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	32,604,749	30,077,097
Decrease during period	(81)	(81)
Amortization for the period	(39,634,013)	(38,123,109)
Transfers in during the period	12,900,412	12,900,412
Net book value as at September 30, 2024	<u><u>167,017,748</u></u>	<u><u>122,911,960</u></u>

16. INTANGIBLE ASSETS

Movements of the intangible assets which are software license fee for the nine-month period ended September 30, 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	11,494,740	11,494,740
Decrease during period	(901,849)	(761,892)
Transfers in during the period	332,770	-
Net book value as at September 30, 2024	<u>18,964,375</u>	<u>17,580,540</u>

17. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2024	As at December 31, 2023
Overdraft	6,925,642	17,805,930
Short-term loan	170,000,000	210,000,000
Total	<u>176,925,642</u>	<u>227,805,930</u>

As at September 30, 2024 and December 31, 2023, the Company have the overdrafts amounted Baht 6.93 million and 17.81 million, respectively, with carried MOR% per annum and guaranteed by mortgaging the land with buildings (Note 32.1 to the interim financial statements).

The Company have the short-term loans amount of Baht 170.00 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 5.25% - 5.70% per annum and 5.15% - 5.60% per annum, respectively (Note 32.2 to the interim financial statements).



18. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Trade payable - other companies	298,226,647	303,860,589	296,053,851	302,471,864
Accrued expenses	59,279,042	68,056,985	46,845,870	54,357,909
Other payables for purchase of assets	1,233,519	350,811	1,120,994	305,211
Other payables	16,892,749	16,379,020	14,628,656	13,808,719
Total	<u>375,631,957</u>	<u>388,647,405</u>	<u>358,649,371</u>	<u>370,943,703</u>

19. INCOME RECEIVED IN ADVANCE

This account consisted of:

	Baht	
	Consolidated financial statements	
	As at September 30, 2024	As at December 31, 2023
Income received in advance - not yet recognized	79,841,571	124,488,668
<u>Less</u> Income received in advance recognizable within one year	<u>(41,453,421)</u>	<u>(78,131,280)</u>
Net	<u>38,388,150</u>	<u>46,357,388</u>

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
<u>Add</u> Increase during the year	<u>15,905,917</u>	<u>268,399,124</u>	<u>284,305,041</u>
<u>Less</u> Income recognition during the period	<u>(14,695,837)</u>	<u>(262,964,561)</u>	<u>(277,660,398)</u>
<u>Less</u> Returned due to resignation of students	<u>(265,540)</u>	<u>(316,653)</u>	<u>(582,193)</u>
Balance as at December 31, 2023	57,881,418	66,607,250	124,488,668
<u>Add</u> Increase during the period	<u>7,745,000</u>	<u>169,450,702</u>	<u>177,195,702</u>
<u>Less</u> Income recognition during the period	<u>(13,946,145)</u>	<u>(207,020,941)</u>	<u>(220,967,086)</u>
<u>Less</u> Returned	<u>-</u>	<u>(875,713)</u>	<u>(875,713)</u>
Balance as at September 30, 2024	<u>51,680,273</u>	<u>28,161,298</u>	<u>79,841,571</u>

20. OTHER CURRENT LIABILITIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Coupon and prepaid card payable	12,221,054	12,578,034	12,221,054	12,578,034
Accrued withholding tax	1,348,921	1,701,756	1,114,530	1,330,654
Unearned income	2,586,739	5,625,833	2,586,739	5,369,983
Advance received for purchasing books	1,341,012	734,924	1,341,012	734,924
Others	3,433,401	3,097,916	2,312,569	2,328,146
Total	<u>20,931,127</u>	<u>23,738,463</u>	<u>19,575,904</u>	<u>22,341,741</u>

21. LONG-TERM LOANS

This account consisted of:

Loan	Credit line using (Million Baht)	Withdraw loan (Million Baht)	Interest rate (%)	Monthly installment (Million Baht)	The first installment date of 1 st loan and the final installment date of final loan	Baht			
						Consolidated financial statements		Separate financial statements	
						As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
1	500	500	MLR-1.5	2.05	Nov. 2014 - Nov. 2024	2,442,000	20,928,000	2,442,000	20,928,000
2	100	100	Fix 4.50*	2.08	Sep. 2021 - Jul. 2025	37,880,000	56,600,000	37,880,000	56,600,000
3	-	-	3, 4**	Settlement at maturity date of the contracts	Jan. 2024 - Jul. 2027	52,050,000	73,000,000	-	-
4	20	20	MLR	0.56	Apr. 2022 - Apr. 2025	3,320,000	8,324,000	3,320,000	8,324,000
5	100	90	Fix 5.80	0.20, 4.00, 1.39	Aug. 2024 - Aug. 2027	88,410,000	-	88,410,000	-
Total	<u>720</u>	<u>710</u>				<u>184,102,000</u>	<u>158,852,000</u>	<u>132,052,000</u>	<u>85,852,000</u>
Less: Current portion						<u>(66,522,000)</u>	<u>(127,680,000)</u>	<u>(66,522,000)</u>	<u>(54,680,000)</u>
Long-term loans - net						<u>117,580,000</u>	<u>31,172,000</u>	<u>65,530,000</u>	<u>31,172,000</u>

* Interest expense rate in swap transaction agreement on October 3, 2022, it had been adjusted the condition to Fix 4.50% 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 32.4 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 32.4 to the interim financial statements).

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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 September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Provision for compensation on employees's	74,904,086	70,722,971	54,795,691	51,859,960
Provision for long service awards	19,356,532	17,888,158	19,356,532	17,888,158
Total	<u>94,260,618</u>	<u>88,611,129</u>	<u>74,152,223</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 September 30, 2024	As at December 31, 2023	As at September 30, 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	4,807,211	6,688,548	3,575,557	5,281,310
Cost of interest	1,834,767	1,320,196	1,389,128	1,023,274
Included in other comprehensive income :				
Demographic assumption change	-	1,589,305	-	-
Experience adjustment	-	10,325,480	-	5,327,132
Financial assumption changes	-	(9,511,044)	-	(6,437,918)
Benefit paid during period	<u>(992,489)</u>	<u>(7,557,944)</u>	<u>(560,580)</u>	<u>(6,875,208)</u>
Net long-term employee benefit obligations at the end of the period	<u>94,260,618</u>	<u>88,611,129</u>	<u>74,152,223</u>	<u>69,748,118</u>

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24. PROVISION FOR DECOMMISSIONING COST

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2024	As at December 31, 2023
Provision decommissioning costs	26,962,035	28,041,305
Less Deferred interest	(76,660)	(82,216)
Net	<u>26,885,375</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 September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Deferred tax assets	64,757,804	67,094,942	64,641,804	66,978,942
Deferred tax liabilities	(158,346,244)	(159,930,699)	(148,906,086)	(150,267,703)
Deferred tax asset (liabilities) - net	<u>(93,588,440)</u>	<u>(92,835,757)</u>	<u>(84,264,282)</u>	<u>(83,288,761)</u>

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

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2023	Income (expenses) during the period In profit or loss	In other comprehensive income	Balance as at September 30, 2024
Deferred tax assets :				
Unrealized loss from derivatives	25,900	691,876	-	717,776
Allowance for expected credit losses for accounts receivable and goods returns	1,045,052	(112,574)	-	932,478
Allowance for dilapidated and slow moving	29,347,164	(2,968,918)	-	26,378,246
Allowance for assets impairment	34,069	113,645	-	147,714
Lease liabilities	17,251,531	(678,354)	-	16,573,177
Provision for decommissioning costs	5,325,602	(263,633)	-	5,061,969
Allowance for impairment of investment in associate	116,000	-	-	116,000
Employee benefits obligations	13,949,624	880,820	-	14,830,444
Total	<u>67,094,942</u>	<u>(2,337,138)</u>	<u>-</u>	<u>64,757,804</u>

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	Baht			Balance as at September 30, 2024
	Consolidated financial statements			
	Balance as at December 31, 2023	Income (expenses) during the period		
	In profit or loss	In other comprehensive income		
Deferred tax liabilities:				
Unrealized gains from changes in values of investment	(23)	(677)	-	(700)
Surplus on revaluation of assets	(143,522,259)	636,602	174,732	(142,710,925)
Right-of-use assets	(16,408,417)	773,798	-	(15,634,619)
Total	(159,930,699)	1,409,723	174,732	(158,346,244)

	Baht			Balance as at September 30, 2024
	Separate financial statements			
	Balance as at December 31, 2023	Income (expenses) during the period		
	In profit or loss	In other comprehensive income		
Deferred tax assets :				
Unrealized loss from derivatives	25,900	691,876	-	717,776
Allowance for expected credit losses for accounts receivable and goods returns	1,045,052	(112,574)	-	932,478
Allowance for dilapidated and slow moving	29,347,164	(2,968,918)	-	26,378,246
Allowance for assets impairment	34,069	113,645	-	147,714
Lease liabilities	17,251,531	(678,354)	-	16,573,177
Provision for decommissioning costs	5,325,602	(263,633)	-	5,061,969
Employee benefits obligations	13,949,624	880,820	-	14,830,444
Total	66,978,942	(2,337,138)	-	64,641,804

Deferred tax liabilities:				
Unrealized gains from changes in values of investment	(23)	(677)	-	(700)
Surplus on revaluation of assets	(133,859,263)	588,496	-	(133,270,767)
Right-of-use assets	(16,408,417)	773,798	-	(15,634,619)
Total	(150,267,703)	1,361,617	-	(148,906,086)

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26. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the nine-month period ended September 30, 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	29,376,814	26,849,162
Accretion of interest	3,908,034	3,037,088
Payments	(33,221,526)	(32,615,097)
Decrease from rental reduction	(662,920)	(662,920)
As at September 30, 2024	117,903,763	82,865,886
Less Current portion	(36,725,733)	(34,755,082)
Lease liabilities - net	81,178,030	48,110,804

27. OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

As at September 30, 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 September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Investment rate swap transaction (Note 33 to the interim financial statements)	1,362,011	-	1,362,011	-
Foreign exchange contracts outstanding (Note 31.4.3 to the interim financial statements)	2,226,868	211,435	2,226,868	211,435
Total	3,588,879	211,435	3,588,879	211,435

28. INCOME TAX EXPENSES

The major components of (income) tax expenses for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods		For the three-month periods	
	ended September 30,		ended September 30,	
	2024	2023	2024	2023
(Income) tax expenses shown in profit or loss :				
Tax expense current income tax :				
Current tax expense for the period	41,136	33,277	-	-
Tax expense deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	929,832	2,400,132	945,984	2,416,284
Total	<u>970,968</u>	<u>2,433,409</u>	<u>945,984</u>	<u>2,416,284</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2024	2023	2024	2023
(Income) tax expense shown in profit or loss :				
Tax expense current income tax :				
Current income tax for the period	77,913	51,171	-	-
Tax expense deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	927,415	3,467,449	975,521	3,515,379
Total	<u>1,005,328</u>	<u>3,518,620</u>	<u>975,521</u>	<u>3,515,379</u>

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 and nine-month periods ended September 30, 2024 and 2023

	Consolidated financial statements		Separate financial statements	
	For the three-month periods		For the three-month periods	
	ended September 30,		ended September 30,	
	2024	2023	2024	2023
Profit (loss) for the period equity holders				
of the parent (Baht)	(24,658,494)	(7,505,394)	(25,759,770)	(10,391,101)
Weighted average number of ordinary shares (shares)	391,944,418	391,944,418	391,944,418	391,944,418
Basic earnings (loss) per share (Baht/share)	(0.063)	(0.019)	(0.066)	(0.027)

	Consolidated financial statements		Separate financial statements	
	For the nine-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2024	2023	2024	2023
Profit (loss) for the period equity holders				
of the parent (Baht)	5,698,626	31,626,036	1,433,192	22,734,795
Weighted average number of ordinary shares (shares)	391,944,418	391,944,418	391,944,418	391,944,418
Basic earnings (loss) per share (Baht/share)	0.015	0.081	0.004	0.058

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 retail business segment, other distribution channels and school business segment with the main operation in the single geographic area in Thailand. Segment performance is considered by revenue and gross profit and is also measured based on the Group's operating profit or loss, on a basis consistent with that used to measure the operating profit or loss in the financial statement.

The Group's revenue and gross profit information for the three-month and nine-month periods ended September 30, 2024 and 2023 by segments are as follows:

	Million Baht							
	Consolidated financial statements							
	For the three-month periods ended September 30,							
	Retail business segment		Other distribution channels		School business segment		Total	
2024	2023	2024	2023	2024	2023	2024	2023	
External revenue	210.08	257.83	146.54	156.13	70.16	67.62	426.78	481.58
Total revenues	210.08	257.83	146.54	156.13	70.16	67.62	426.78	481.58
Gross profit from operating according to the segment	77.01	96.50	53.50	53.18	14.25	16.86	144.76	166.54
Unallocated income and expenses:								
Other income							12.35	15.18
Selling expenses							(99.97)	(106.79)
Administrative expenses							(68.30)	(69.28)
Other loss							(5.93)	(2.62)
Finance costs							(5.47)	(5.19)
Income tax (expenses)							(0.97)	(2.43)
Profit (loss) for the period							(23.53)	(4.59)

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Million Baht								
Consolidated financial statements								
For the nine-month periods ended September 30,								
	Retail business segment		Other distribution channels		School business segment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
External revenue	678.37	819.66	660.28	610.26	220.97	211.03	1,559.62	1,640.95
Total revenues	678.37	819.66	660.28	610.26	220.97	211.03	1,559.62	1,640.95
Gross profit from operating according to the segment	250.93	302.82	229.20	214.45	63.74	63.78	543.87	581.05
Unallocated income and expenses:								
Other income							28.44	30.38
Selling expenses							(305.60)	(335.28)
Administrative expenses							(227.84)	(209.99)
Other loss							(3.59)	-
Finance costs							(17.04)	(16.19)
Share of gain from associate company							0.01	0.08
Income tax (expenses)							(1.01)	(3.52)
Profit (loss) for the period							17.24	46.53
<i>As at September 30,</i>								
Investment property							123.90	101.40
Property, plant and equipment							1,738.80	1,567.07
Right-of-use assets							167.02	150.62
Intangible assets							18.96	3.06
Rental guarantee and deposit							67.76	75.36
Other assets							437.75	453.37
Total assets							2,554.19	2,350.88

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 September 30, 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 47.58 million per annum. Some of rental fees were calculated from the percentage of sales amounts of that branch.

31.1.2 As September 30, 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 September 30, 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 September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Payable:				
In up to 1 year	61,892,517	74,487,192	61,892,517	74,487,192
In over 1 and up to 5 years	44,714,686	47,546,215	44,714,686	47,546,215
In over 5 years	3,129,552	3,520,746	3,129,552	3,520,746
Total	109,736,755	125,554,153	109,736,755	125,554,153

31.2 Guarantees

As at September 30, 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 assets under construction and Program under development. The company had a commitment to pay under the agreement in the amount of totally Baht 69.03 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.

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 September 30, 2024 as follow:

Principal amount	Interest revenue	Interest expenses	Termination date
	rate swap agreement (%)	rate swap agreement (%)	
Baht 37.88 million	THBFIX 6M + 2.56	4.50	July 2025
Baht 49.80 million	THB - THOR + 2.10	5.80	August 2026
Baht 38.61 million	THB - THOR + 2.12	5.80	August 2027

32. CREDIT LIMITS

As at September 30, 2024, the Company had the credit limits with the local financial institutions as follows:

32.1 The Company had 3 overdrafts limit amounted of 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 of Baht 20 million and Baht 10 million, respectively.

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

32.2 The Company had 2 short-term loan limits amounted of 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 5.25% - 5.70% per annum that consisted of:

32.2.1) One credit limit without guarantee amounted of Baht 20 million.

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

32.3 The Company had a short-term loan of Baht 50 million which was entered into with a local company with an interest rate of MRR%+0.70% per annum. It was secured by the transfer of the right to receive the collection of account receivables under the sales agreement.

32.4 Long-term loan from financial institutions

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

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

32.4.2.1) The loans amounted of Baht 500 million consisted of:

- Loan agreement amounted of Baht 250 million at MLR-1.5% per annum
- Loan agreement amounted of Baht 250 million had been fully paid

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

32.4.2.3) Loan amounted of Baht 100 million at consisted of: *m*

- Loan agreement amounted of Baht 50 million at THB-THOR + 2.10% per annum, term of payment 24 periods
- Loan agreement amounted of Baht 40 million at THB-THOR + 2.12% per annum, term of payment 36 periods
- Loan agreement amounted of Baht 10 million withdraw in the month October 2024

33. FOREIGN CURRENCY ASSETS AND LIABILITIES

As at September 30, 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 September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)		
USD	-	-	18	8	32.4563	34.3876
SGD	-	-	27	9	25.5274	26.2659
GBP	-	-	542	586	43.6459	44.2699

As at September 30, 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	519	-	44.10 - 46.50	-	October 25, 2024 - February 25, 2025

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

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As at September 30, 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
Assets measured at fair value				
Other current and non- current financial assets	-	18,307,453	-	18,307,453
Investment property	-	-	123,900,000	123,900,000
Property, plant and equipment	-	-	1,630,072,598	1,630,072,598

	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current and non- current financial assets	-	18,307,453	-	18,307,453
Investment property	-	-	123,900,000	123,900,000
Property, plant and equipment	-	-	1,304,685,308	1,304,685,308

35. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors on November 8, 2024.

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