

SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries
Statement of financial position
As at 31 December 2025

ASSETS					LIABILITIES AND SHAREHOLDERS' EQUITY				
Baht					Baht				
Consolidated financial statements					Consolidated financial statements				
Separate financial statements					Separate financial statements				
Notes	2025	2024	2025	2024	Notes	2025	2024	2025	2024
Current assets					Current liabilities				
Cash and cash equivalents	5	113,633,651	106,615,133	29,345,282	10,493,516	Overdraft and short-term loan			
Trade and other current receivables	6	63,880,306	52,644,790	58,566,690	48,160,366	from financial institutions	17	339,893,473	225,351,638
Inventories	7	259,248,862	227,416,814	258,397,655	226,388,320	Short - term loans from related parties	4	25,000,000	-
Other current financial assets	8	4,916,102	104,578	4,916,102	104,578	Trade and other current payables	18	399,072,888	387,716,398
Other current assets	9	9,734,152	15,875,807	8,522,878	14,809,976	Income received in advance recognisable			
Total current assets		451,413,073	402,657,122	359,748,607	299,956,756	within one year	19	83,953,442	80,435,419
Non-current assets					Non-current liabilities				
Other non-current receivables		5,409,716	6,718,842	5,152,913	5,711,810	Current portion of long-term loans	20	48,172,516	65,452,000
Restricted bank deposits	10	8,000,000	8,000,000	8,000,000	8,000,000	Current provision for employee benefits	22	6,658,118	3,674,402
Investment in associated company	11	13,536,996	14,608,810	100,000	100,000	Current portion of lease liabilities	25	30,642,146	34,726,756
Investment in subsidiary companies	12	-	-	83,000,000	83,000,000	Accrued income tax		22,878	50,154
Investment property	13	124,469,879	123,900,000	123,900,000	123,900,000	Other current financial liabilities	26	622,343	645,808
Property, plant and equipment	14	1,800,322,693	1,735,935,124	1,310,382,394	1,327,220,783	Total current liabilities		934,037,804	798,052,575
Right-of-use assets	15	159,192,100	185,537,017	118,159,918	141,944,432	Income received in advance	19	58,283,100	45,913,914
Intangible assets	16	27,655,241	23,099,870	26,511,593	21,764,387	Long-term loans	20	81,915,908	111,014,280
Prepaid book copyright and translation fee		40,423,478	30,990,912	40,423,478	30,990,912	Educational guarantee	21	26,920,776	25,599,068
Rental guarantee and deposit		63,032,456	67,558,428	63,032,456	67,558,428	Deferred tax liabilities	24	96,939,697	96,648,918
Current income tax assets		2,062,204	1,821,802	2,062,204	1,821,802	Non-current provision for employee benefits	22	88,478,978	86,894,657
Withholding tax pending for the refund		2,457,884	11,963,840	2,457,884	11,963,840	Lease liabilities	25	84,963,960	102,609,682
Other non-current assets		1,125,118	6,187,427	-	-	Provision for decommissioning costs	23	22,032,565	24,036,049
Total non-current assets		2,247,687,765	2,216,322,072	1,783,182,840	1,823,976,394	Other non-current financial liabilities	26	295,580	1,995,964
Total assets		2,699,100,838	2,618,979,194	2,142,931,447	2,123,933,150	Other non-current liabilities		3,069,303	3,613,348
						Total non-current liabilities		462,899,867	498,325,880
						Total liabilities		1,396,937,671	1,296,378,455
						Shareholders' equity			
						Share capital			
						Authorized share capital			
						391,944,529 ordinary shares of Baht 1 each		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
						Share premium		149,420,558	149,420,558
						Retained earnings (deficits)			
						Appropriated to legal reserve			
						Company		39,194,453	39,194,453
						Subsidiaries		3,576,810	2,934,467
						Unappropriated		56,839,261	86,689,300
						Other components of shareholders' equity		516,421,807	519,931,560
						Total shareholders' equity of parent		1,157,397,307	1,190,114,756
						Total non-controlling interests of the subsidiaries		144,765,860	132,485,983
						Total shareholders' equity		1,302,163,167	1,322,600,739
						Total liabilities and shareholders' equity		2,699,100,838	2,618,979,194

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

This Financial Statement were approved by the Annual General Meeting of Shareholders No.1/2026 on April 29, 2026.