

Contents

Operation Results	2
Highlight	3
Message from Chairman of the Board of Directors	4
Report of the Audit Committee	6
Report of the Recruitment & Remuneration Committee	8
Report of the Risk Management Committee at the Management Level	9
Report of the Board of Directors Responsibilities for Financial Statements	10
Corporate Governance Structure	11
Board of Directors	12
Executives	18

Part 1 Company Background and Management

Organization structure and operation of the group of companies	24
Risk Management	46
Driving Business for Sustainability	49
Management Discussion and Analysis (MD&A)	65

Part 2 Corporate Governance

Corporate Governance Policy	74
Corporate Governance structure and significant information related to the Board of Directors and others	84
Report on key operation results on corporate governance	98
Internal control and related party transactions	114

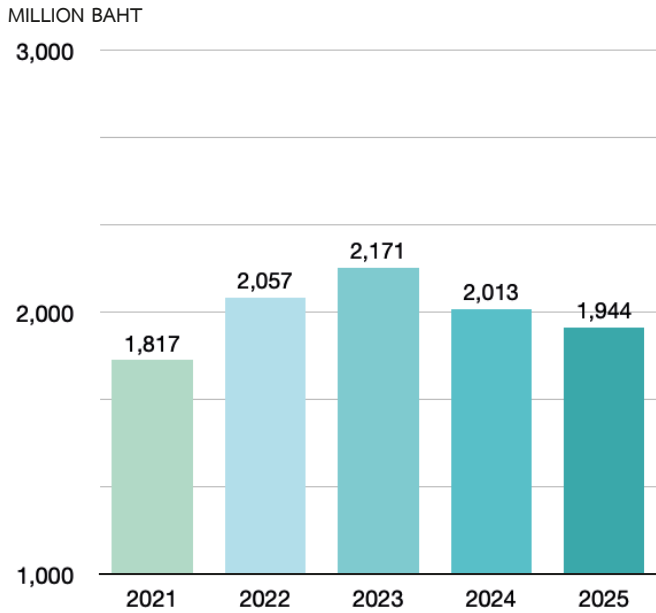
Part 3 Financial Statements

Independent Auditor's Report	120
Note to the financial statements	135
General Information	188

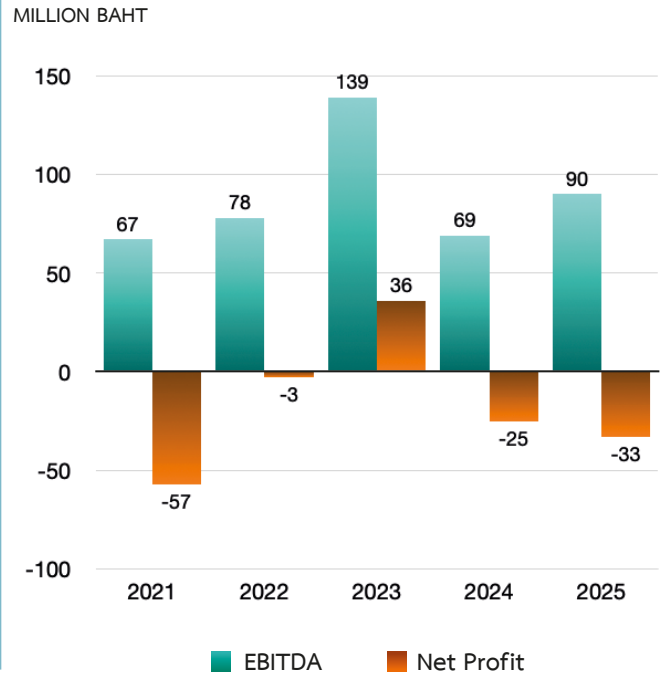
OPERATING

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

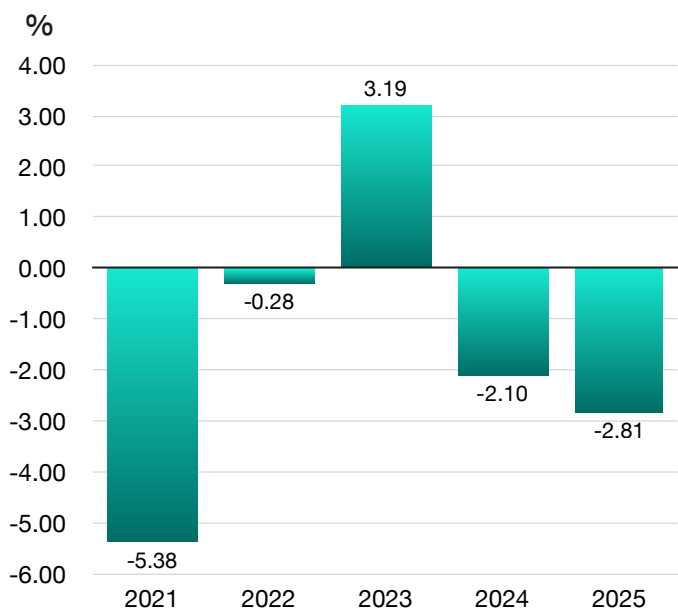
Total Revenue



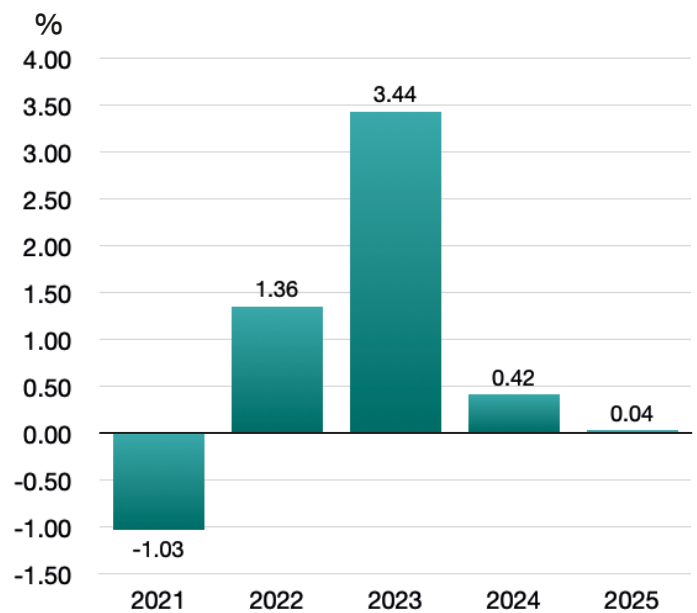
Net Profit and EBITDA



Return on Equity (ROE)



Return on Assets (ROA)



Hightlight

จุดเด่นในรอบปี

หน่วย : ล้านบาท
Unit : Million Baht

ผลการดำเนินงาน Operating Results	งบการเงินรวม Consolidated Financial Statements				
	2568 2025	2567 2024	2566 2023	2565 2022	2564 2021
รายได้รวม Total Revenue	1,943.63	2,012.66	2,170.95	2,056.70	1,816.66
กำไร (ขาดทุน) สุทธิส่วนที่เป็นของผู้ถือหุ้นของบริษัท Profit (loss) attributable to equity holders of the company	(33.03)	(25.31)	36.05	(2.95)	(57.08)
กำไร (ขาดทุน) สุทธิต่อรายได้รวม Net Profit (loss) Margin (%)	(1.70)	(1.26)	1.66	(0.14)	(3.14)
กำไร (ขาดทุน) ต่อหุ้น (บาท) EPS (Baht)	(0.08)	(0.07)	0.09	(0.01)	(0.15)
มูลค่าหุ้นทางบัญชีต่อหุ้น (บาท) Book Value per share (Baht)	3.32	3.37	3.43	2.96	2.88
สินทรัพย์รวม Total Assets	2,699.10	2,618.98	2,616.54	2,431.25	2,547.23
หนี้สินรวม Total Liabilities	1,396.94	1,296.38	1,270.39	1,270.65	1,420.18
ส่วนของผู้ถือหุ้น Shareholders Equity	1,302.16	1,322.60	1,346.15	1,160.60	1,127.04
ทุนที่ออกและที่เรียกชำระแล้ว Paid - up Capital	391.94	391.94	391.94	391.94	391.94
อัตราผลตอบแทนต่อสินทรัพย์ ROA (%)	0.04	0.42	3.44	1.36	(1.03)
อัตราผลตอบแทนต่อส่วนของผู้ถือหุ้น ROE (%)	(2.81)	(2.10)	3.19	(0.28)	(5.38)
ณ วันที่ As of	28/12/2568 28/12/2025	28/12/2567 28/12/2024	30/12/2566 30/12/2023	30/12/2565 30/12/2022	30/12/2564 30/12/2021
ราคาล่าสุด (บาท) Last Price (Baht)	1.69	2.60	2.20	2.24	2.24
มูลค่าหลักทรัพย์ตามราคาตลาด Market Cap.	662.39	807.41	862.28	877.96	877.96

Remark Certain financial ratios are not consistent with the financial ratios published on the website of Stock Exchange of Thailand because the financial statements were recategorized to comply with the previous financial statement.



Message from Chairman of the Board of Directors

To our Shareholders,

Since the day I accepted the chairmanship in late 2018 amidst a prevailing downturn in the national book industry I have remained steadfast in my commitment to preserving SE-ED as a cornerstone of Thai society. My resolute mission has been to "Make Thais Smarter," driving us to fulfill our role as a vital center for lifelong learning. Throughout my tenure, the Board of Directors and I have devoted our utmost efforts to architecting strategic transformations across all dimensions, particularly through the revitalization of SE-ED Book Centers via localization strategies and significant investments in digital innovation to secure our future.

Nevertheless, I must convey a painful truth to our shareholders: despite the Board's rigorous efforts to push for adaptation and provide comprehensive strategic counsel, our performance in 2025 failed to reflect these initiatives. While other industries have begun their recovery, SE-ED remains ensnared in "traditional traps". I must state candidly that while the Board has performed its duty to the fullest in providing guidance, the management team has struggled to transcend legacy paradigms and has yet to foster a genuine spirit of unity and collective synergy across the organization.

In my capacity as Chairman, I offer my profoundest apologies to our shareholders and all stakeholders for the fact that our large-scale transformation efforts have not yet yielded the results you rightfully expect. I personally accept full responsibility for these shortcomings, acknowledging that my efforts to drive the management team to keep pace with the rapidly evolving landscape have not been sufficient.

At this critical juncture, SE-ED has arrived at a moment of decisive reckoning. Without a swift and radical overhaul of our management particularly within the SE-ED Book Center division, which serves as the lifeblood of our organization we risk facing an irremediable crisis.

I reaffirm my unwavering commitment to this mission. I will intensify the oversight of our management team, demanding that they work both "smarter and harder" to ensure that by 2026, our shareholders will witness tangible and substantial change. We are prepared to pivot with maximum speed and vigor to maintain our status as the nation's preeminent bookstore and to ensure SE-ED's sustainability as a hub for lifelong learning for all Thais.

Finally, I would like to express my sincere gratitude to all of you for your continued trust and for the opportunity you have afforded SE-ED.



(Mr. Kasemsant Weerakun)

Chairman of the Board of Directors

Report of the Audit Committee

The Board of Directors of SE-EDUCATION Public Company Limited resolved in the appointment of the Company's Audit Committee which consists of 3 independent Directors, where 3 of the Directors possess the direct knowledge and understanding or experience in accounting or finance, each member in the Committee possesses the qualifications required by the Office of Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2025, the Audit committee held 5 meetings. In addition, the Audit committee also held 1 internal meeting among Audit committee members, Auditor and internal audit, in absence of management directors, but, they were well-informed and acknowledged the issues discussed in the meeting.

Name	Position	Number of Meeting
Mr. Pravit Tantiwasinchai	Chairman of Audit Committee	5/5
Assoc. Prof. Tippawan Pinvanichkul	Audit Committee	5/5
Mr. Kachen Benjakul	Audit Committee	5/5

Audit Committee has performed the duty independently, within a certain authority and capacity limit, required by the Charter of Audit Committee, and assigned by the Board of Directors with the cooperation of all parties involved. The Audit committee understands the significance of internal audit, risk management, good corporate governance to ensure sufficient internal control, adequate and acceptable level of risk management, proper supervision, as well as proper and trustworthy financial report. The Audit Committee had a discussion with the board of management, top executives, internal auditors and auditor every quarter. The works of the Committee in the year 2025 can be summarized as follow:

1. Review annual financial report for year 2025 : The Audit committee has reviewed financial statements on a quarterly basis and annual financial reports for the year 2025 of the Company and its subsidiary prior to submitting the document This includes a proper, timely release of financial information, through cooperative meeting among accounting audit, management, accounting department, and internal audit department in considering the consolidated financial statement on quarterly basis and annual financial report to enquire upon complete, correct practice of generally accepted accounting principle, the selection of accounting policy, and proper openness, including the utilizing the observation suggestions from accounting auditor to improve and correct the preparation of the Company's financial statement. The Audit committee agreed with accounting auditors that the Company's financial statement is in accordance with General Accepted Accounting Principles and has disclosed the information accurately and adequately.

2. Supervision of Good Corporate Governance : The Audit Committee realized the importance of good governance and reviewed the good governance policy of the Company annually. The Committee also encouraged executives and employees to adopt the principle of good governance until it became the culture of the organization. The business is operated on the moral value, transparency and social responsibility.

3. Review of risk management : In overseeing the risk management, the Committee continued to ensure that the Company and its subsidiary's risk was at an acceptable level. The Committee reviewed the Company's risk management plan and acknowledged the report of the risk management practices, periodically. The Audit committee agreed that the Company has risk management at an acceptable level.

4. Review of abiding of Security and Exchange laws, as well as the regulations stipulated by Stock Exchange of Thailand, and also other related laws related to the Company such as Revenue Code, and Public Company Act : The Audit Committee had reviewed to ensure that law and related regulations of stock exchange of Thailand and other concerned business units are properly abided. Based on the audit committee opinion, there was no essential issue related to the issue of violation of laws and regulations stipulated by Stock Exchange of Thailand and other related Government supervision agencies.

5. Review and provide opinions toward related items and items that may post a possible conflict of interest which includes the afore-mentioned information disclosure : The Audit committee agreed that the Company has disclosed information completely and correctly as said in the regulations of The Securities Exchange of Thailand, and the items are ordinary items that are appropriate and beneficial to the Company.

6. Review of internal audit control assessment and internal audit : The Committee had reviewed the Company's internal audit control to ensure that it is properly conducted and sufficiently effective for the usage of resources and business operation. The Audit Committee was reported the operation of the internal audit department in every quarter and gave advice for improvement as well as following up on the areas that need to be developed. The Audit Committee reviewed the audit plan of 2025 and realized there could be risks affected the operation and financial status of the Company. The Committee also emphasized the internal audit as a mean to enhance the business performance, increase revenues and decrease operation cost.

7. Selecting and Nominating Auditors : The Audit Committee had considered selecting the auditors by considering the auditor in term of independence, knowledge, ability, experience in auditing, a team of auditors in the office, and appropriate compensation. The Audit Committee had considered, selected, and proposed the appointment of auditors to the Board of Directors to seek approval from the Annual General Meeting of Shareholders.

The Shareholders approved of the appointment of Dharmniti Auditing Company Limited as the Company's auditor in the year 2025.

The Audit Committee had performed the required duties in accordance with regulations stipulated by authority. Their performance was careful and sufficiently independent. They received good corporations from the management team, employees and all related parties. The Audit Committee agreed that the Company's directors, managing directors and all employees emphasized on operating effectively, productively, transparently, and reliably under the principle of good corporate governance to provide confidence for shareholders, investors and all related parties.



(Mr. Pravit Tantiwasinchai)

Chairman of the Audit Committee

Report of the Recruitment & Remuneration Committee


The Recruitment & Remuneration Committee has within its authority and capacity, duty and responsibility, as delegated by the board of directors which constitutes the task of setting procedures for recruitment of directors, managing director and also arrange a succession plan, as well as decisions on remuneration policy for management and employees. In 2025, the Recruitment & Remuneration Committee members held 4 meetings.

Name	Position	Number of Meeting
Mr. Kachen Benjakul	Chairman of Recruitment & Remuneration Committee	4/4
Wutthiphum Jurangkool, Ph.D.	Recruitment & Remuneration Committee	4/4
Assoc.Prof. Tippawan Pinvanichkul, Ph.D.	Recruitment & Remuneration Committee	4/4

On the recruitment of directors and executives, the Recruitment & Remuneration Committee has proceeded to search and recruit suitable candidates in accordance with the criteria set by the board of directors and does not violate the regulations stipulated by supervisory authority. In 2025, the Recruitment & Remuneration Committee presented the re-appointment of the board of directors and the Audit Committee retiring to the consideration of the board of directors. Moreover, the committee provided a channel for minority shareholders to submit names of qualified persons for directorship to considered by the committee.

In setting the compensation for directors and executives, details of which have been declared in the form 56-1 One Report, the committee has considered the compensation that is commensurate with their responsibility, skills, performance and taken into account the economic conditions and peer factors.

The Recruitment & Remuneration Committee acted with circumspection, prudence, and independence for the maximum benefit of the stakeholders.



(Mr. Kachen Benjakul)

Chairman of Recruitment & Remuneration committee

Report of the Risk Management Committee at the Management Level

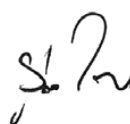
Risk Management Committee that was appointed by the Board of Directors of the Company consists of 1 Company Director and 7 Departmental Executives. In 2025, 1 meeting was held as follows :

Name	Position	Number of Meeting
Mr. Rungkan Paisitpanichtrakul	Chairman of the Risk Management Committee at the Management Level	1/1
Ms. Aree Sae-ung	Risk Management Committee at the Management Level	1/1
Mrs. Kanit Panusan Promsen	Risk Management Committee at the Management Level	1/1
Ms. Daungjai Jeenanurugk	Risk Management Committee at the Management Level	1/1
Mr. Suparat Tangsriwong	Risk Management Committee at the Management Level	1/1
Mrs. Passpunnee Mahayos	Risk Management Committee at the Management Level	1/1
Ms. Natsuda Sittipunyota	Risk Management Committee at the Management Level	1/1
Mr. Chonlavit Iamraksakiat	Risk Management Committee at the Management Level	1/1

Risk Management Committee performed the duties of monitoring and control significant risks in order to be in line with the Company's operational strategic plan. In summary, the essence of the duties in the year 2025 can be summarized as follows:

1. Consider the classification of risks and measure the level of significant risks in order to manage risks appropriately.
2. Set policies and operational procedures to reduce risks to be at an acceptable level of the organization.
3. Report the results of operations to the Audit Committee and the Board of Directors.

In summary, the Risk Management Committee had performed duties within the scope and authorities as predetermined and had ensured that the Company had an effective risk management, which was suitable for the business and the internal control system of the Company, guidelines for good corporate governance.



(Mr. Rungkan Paisitpanichtrakul)

Chairman of the Risk Management Committee at the Management Level

Report of the Board of Directors Responsibilities for Financial Statements

The Board of Directors of SE-EDUCATION Public Co., Ltd. has stressed the importance of duties and responsibilities towards Good Governance by following the objective guidelines of the Company regulation, laws, and stipulated policy and procedures of the auditing body to ensure that the financial report of the Company is proper and a complete accounting record. This enables it to reflect the true financial and operation of the Company for the benefit of shareholders and investors in a transparent fashion.

The Board of Directors is responsible for the Company's financial statements and financial information presented in this annual report. The Board of Directors agreed that the aforementioned financial statements, for the year 2025 of the Company and its subsidiary company are created in accordance with the generally accepted accounting standards, using appropriate accounting policy measures consistently employed by SE-ED as well as applying careful judgment and assessment. Essential information is adequately disclosed in the addendum notes to financial statements.

The Board of Directors has provided and maintained an efficient internal control system to ensure that accounting records are accurate, complete and adequate to protect its assets and disclose weaknesses in order to prevent fraud or materially irregular operation.

To accomplish this task, the Board of Directors has appointed an Audit Committee, which consists of Non-Executive Directors responsible for the quality of financial statements and internal control system, whose comments on these issues are readily included in the Audit Committee Report in this annual report.

The Board of Directors has agreed that SE-ED's overall internal control system is functioned up to the satisfactory level and rendered credibility and reliability to the SE-ED financial statements for the year ended December 31, 2025.



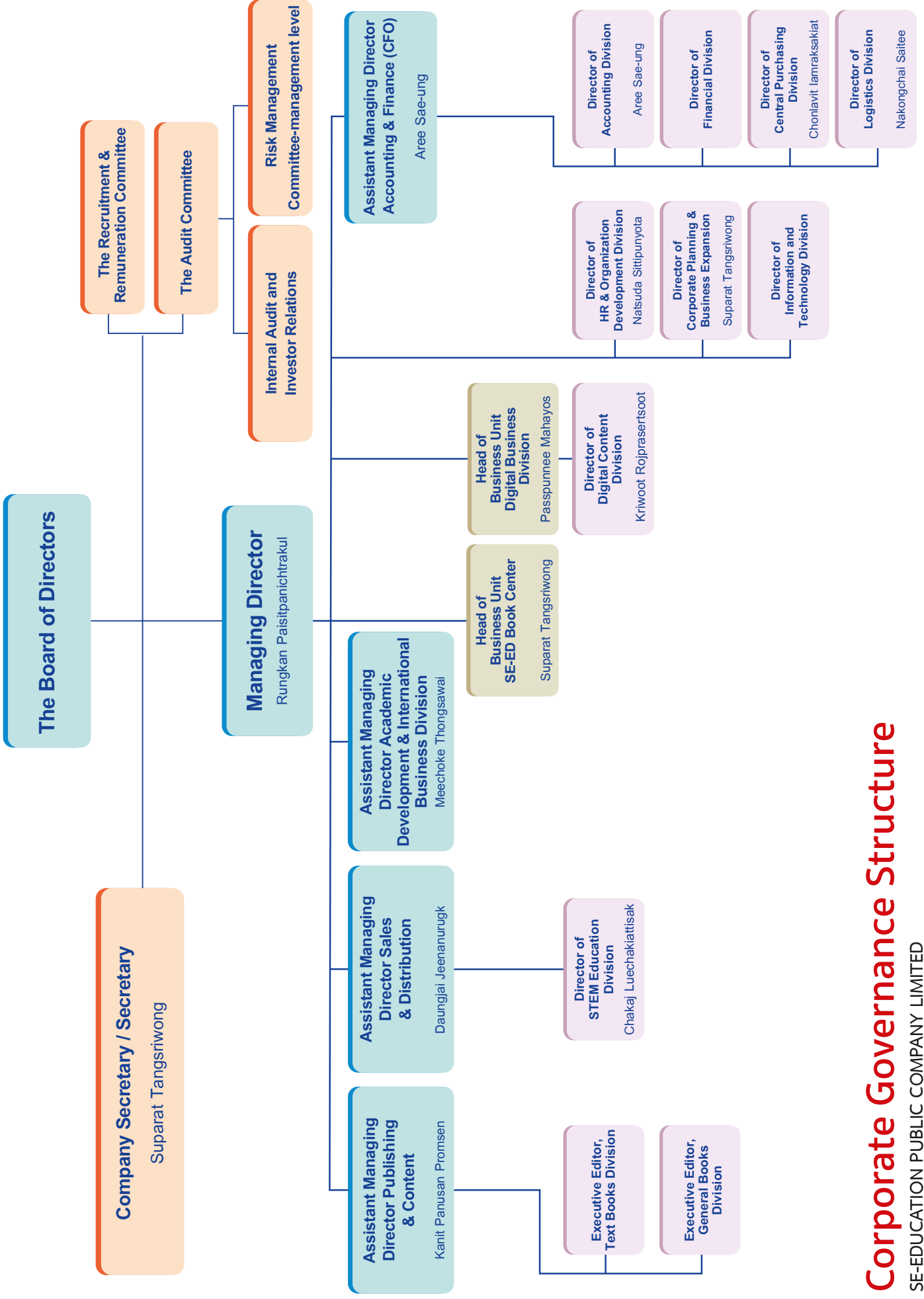
(Mr. Kasemsant Weerakun)

Chairman of the Board of Directors



(Mr. Rungkan Paisitpanichtrakul)

Managing Director



Corporate Governance Structure

SE-EDUCATION PUBLIC COMPANY LIMITED

BOARD OF DIRECTORS

SE-EDUCATION PUBLIC COMPANY LIMITED



Mr. Kasemsant Weerakun

- Chairman of the Board of Directors ● Authorized Singing Director
- Independent Director

- **Age** 62 years old
- **Date of Appointment** 9 Nov 2018
- **Last Appointment** 25 Apr 2024

Highest Qualification

- Researcher, Osaka University (Japanese Government Scholarship) Osaka University
- Master of Economics, Thammasat University (English Program)
- Bachelor of Economics, Thammasat University

Training Certified (Director Program) IOD

- Director Accreditation Program (DAP)
- Role of the Chairman Program (RCP)

Number of Shares (Proportion)

- None -

Relation among family within The Director and Executives

- None -

Working Background

- 2024 - present : Independent Director, Well Management Corporation Plc.
- 2022 - present : Chairman of the Board of Directors and Authorized Signing Director, SI.com Co.,Ltd.
- 16 Jul 2020 - present : Director and Authorized Signing Director, Nok Airlines Plc.
- 27 Apr 2020 - present : The Senior Expert Committee of RMUTR Academic Council, Rajamangala University of Technology Rattanakosin.
- 16 Aug 2019 - present : Authorized Signing Director, SE-EDUCATION Plc.
- 9 Nov 2018 - present : Chairman of the Board of Directors and Independent Director, SE-EDUCATION Plc.
- 2 Aug 2018 - present : Chairman of the Subcommittee on Information Management for the Government to Create Awareness and Understanding of People, National Public Relations Committee
- 5 Jun 2018 - present : Honorary Director of National Public Relations Committee
- 31 May 2016 - present : Corporate Communication Subcommittee for Anti-Corruption Office, the National Anti-Corruption Commission
- 2016 - present : Subcommittee of Policy Research Platform of Anti-Corruption Office, the National Anti-Corruption Commission.
- 18 Feb 2022 - 2024 : Honorary Advisor to the Senate Extraordinary Committee on the Protection and Honor of the Monarchy
- 2022 - 2024 : The Subcommittee on Communication Strategies study for Protecting and Honoring the Monarchy
- 2022 - 2024 : The Working Committee on Promoting Social Media Awareness in the Committee on Information Technology, Communication, and Telecommunications of the Senate
- 2022 - 2024 : Executive Chairman of Thammasat birthday donation campaign

Director Positions in the Present

- In listed companies
- 1 company -
- In non - listed companies
- 1 company



Wutthiphum Jurangkool, Ph.D.

- Director ● Authorized Singing Director
- Recruitment & Remuneration Committee ● Non - Executive Director

- **Age** 46 years old
- **Date of Appointment** 26 Feb 2015
- **Last Appointment** 25 Apr 2024

Highest Qualification

- Doctor of Philosophy (Educational Administration), Western University
- Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Laws, Ramkhamhaeng University

Training Certified (Director Program) IOD

- Director Certification Program (DCP)
- Finance for Director (FFD)

Number of Shares (Proportion)

- 51,645,712 shares (13.1768%)⁽¹⁾
- 51,645,712 shares (13.1768%)⁽²⁾

Relation among family within The Director and Executives

- None -

Working Background

- 1 Dec 2018 - present : Authorized Signing Director, SE-EDUCATION Plc.
- 15 Aug 2017 - present : Recruitment & Remuneration Committee, SE-EDUCATION Plc.
- Jun 2017 - Present : Director and Chief Executive Director, Nok Airlines Plc.
- Nov 2015 - Present : Director and Authorized signatory, Aspiration One Co., Ltd.
- 26 Feb 2015 - Present : Director, SE-EDUCATION Plc.
- Dec 2014 - present : Director and Authorized signatory, AIRA & AIFUL Plc.
- Dec 2014 - Present : Director and Authorized signatory, Factory Depot Supply Co., Ltd.
- Feb 2013 - Present : Director and Authorized signatory, Summit Keylex (Thailand) Co., Ltd.
- Jan 2002 - Present : Directors Procurement of the 7 companies.
 - Summit auto body industry Co., Ltd.
 - Summit auto body industry Co., Ltd. (Plant 2)
 - Summit laemchabang auto body work Co., Ltd.
 - Summit laemchabang auto body work Co., Ltd. (Rayong Branch)
 - Summit auto tech industry Co., Ltd.
 - Thai auto Industry Co., Ltd.
 - Summit R & D Center Co., Ltd.
 - Summit advanced materials Co., Ltd.
 - Summit Corporation Co., Ltd.

Director Positions in other business

- In listed companies
- 1 company -
- In non - listed companies
- 11 companies -

Remarks : (1) Number of Shares of directors include shareholding of spouse minor and children and related legal person in section 258.
(2) Number of Shares of director.



Mr. Rungkan Paisitpanichtrakul

- Director ● Managing Director
- Authorized Signing Director ● Executive Director

- Age 50 years old
- Date of Appoint 16 Aug 2019
- Last Appointment 27 Apr 2023

Highest Qualification

- Master Degree in Telecommunication Management, Webster University, Saint Louis, Missouri, USA.
- Bachelor Degree in Political Science, Major Public Administration, Thammasat University.

Training Certified (Director Program) IOD

- None -

Training Certified (Other institution)

- Thai Listed Companies Association : Fundamentals for Corporate Secretaries

Number of Shares (Proportion)

- 2,000,000 shares (0.5103%)⁽¹⁾
- 2,000,000 shares (0.5103%)⁽²⁾

Relation among family within The Director and Executives

- None -

Working Background

- 10 May 2022 - present : Director, Plearn Patt Co., Ltd.
- 1 Mar 2021 - present : Managing Director, SE-EDUCATION Plc.
- 16 Aug 2019 - present : Director, SE-EDUCATION Plc.
- 16 Aug 2019 - present : Authorized Signing Director, SE-EDUCATION Plc.
- 1 May 2016 - present : Advisor to Executive Director, Summit Corporation Co., Ltd.
- 16 Aug 2019 - 20 Jul 2023 : Director, Baeslab., Ltd.
- 1 Oct 2019 - 10 Jan 2022 : Head of Business Unit SE-ED Book Center, SE-EDUCATION Plc.
- 16 Aug 2019 - 24 Feb 2021 : Company's Secretary, SE-EDUCATION Plc.
- 10 Aug 2019 - 28 Feb 2021 : Deputy Managing Director, SE-EDUCATION Plc.
- 1 Jan 2005 - 30 Apr 2016 : Business Development Director, Summit Windmill Golf Club Co., Ltd.

Director Positions in the Present

- In listed companies
- None -
- In non - listed companies
- 1 company -



Mr. Pravit Tantiwasinchai

- Director ● Chairman of Audit Committee
- Independent Director

- Age 69 years old
- Date of Appoint 22 Apr 1999
- Last Appointment 27 Apr 2023

Highest Qualification

- Graduate Diploma in Auditing - Chulalongkorn University
- Bachelor Degree in Accounting - Chulalongkorn University

Training Certified (Director Program) IOD

- Director Accreditation Program (DAP)

Number of Shares (Proportion)

- None -

Relation among family within The Director and Executives

- None -

Working Background

- 23 Dec 2017 - present : Chairman of Audit Committee, SE-EDUCATION Plc.
- 2012 - present : Director, MK Restaurant Group Plc.
- 22 Dec 1999 - present : Audit Committee, SE-EDUCATION Plc.
- 22 Apr 1999 - present : Director and Independent Director, SE-EDUCATION Plc.
- 2012 - 2016 : Deputy Managing Director of Accounting and Finance Group, MK Restaurant Group Plc.
- 2006 - 2012 : Deputy Managing Director of Accounting and Finance Group, MK Restaurant Co., Ltd.
- 1994 - 2006 : Accounting & Financial Executive Manager MK Restaurant Co., Ltd.

Director Positions in other business

- In listed companies
- 1 company -
- In non - listed companies
- None -



Mr. Kachen Benjakul

- Director • Chairman of Recruitment & Remuneration Committee
- Audit Committee • Independent Director

- **Age** 48 years old
- **Date of Appoint** 28 Jun 2005
- **Last Appointment** 25 Apr 2025

Highest Qualification

- Master of Arts in International Economic and Finance, Chulalongkorn University
- Bachelor of Industrial Engineering (I.E.), Chulalongkorn University

Training Certified (Director Program) IOD

- Director Accreditation Program (DAP)

Number of Shares (Proportion)

- 473,231 shares (0.1207%)⁽¹⁾
- 464,640 shares (0.1185%)⁽²⁾

Relation among family within The Director and Executives

- None -

Working Background

- 10 May 2022 - present : Director, Plearn Patt Co., Ltd.
- 9 Nov 2018 - present : Chairman of Recruitment & Remuneration Committee, SE-EDUCATION Plc.
- 27 Feb 2018 - present : Recruitment & Remuneration Committee, SE-EDUCATION Plc.
- 12 Nov 2009 - present : Audit Committee, SE-EDUCATION Plc.
- 2008 - present : Consultant for Human Resources, Plearnpattana School, Plearn Patt Co., Ltd.
- 28 Jun 2005 - present : Director and Independent Director, SE-EDUCATION Plc.
- May 2012 - 2023 : Audit Committee, Project Planning Service Plc.
- 2006 - 2008 : Executive Director, Plearnpattana School, Plearn Patt Co., Ltd.
- 2001 - 2004 : Senior Equity Analyst, Government Pension Found (GPF)
- 2000 - 2001 : Analyst, Government Pension Found (GPF)

Director Positions in other business

- In listed companies
- None -
- In non - listed companies
- 1 company -

Remarks : (1) Number of Shares of directors include shareholding of spouse minor and children and related legal person in section 258.
(2) Number of Shares of director.



Assoc.Prof. Tippawan Pinvanichkul, Ph.D.

- Director • Audit Committee
- Recruitment & Remuneration Committee • Independent Director

- **Age** 59 years old
- **Date of Appoint** 16 Aug 2019
- **Last Appointment** 25 Apr 2024

Highest Qualification

- Ph.D. in Management of Technology, Asian Institute of Technology (AIT)
- M.B.A. in Management of Technology, Asian Institute of Technology (AIT)
- B.A. in Accounting, Thammasat University

Training Certified (Director Program) IOD

- Director Certification Program (DCP)
- Advanced Audit Committee Program (AAP)
- Company Reporting Program (CRP)
- Board Nomination & Compensation Program (BNCP)
- Subsidiary Governance Program (SGP)

Training Certified (Other institution)

- King Prajadhipok's Institute : Corporate Governance for Directors and Senior Executives of Regulators, State Enterprises and Public Organizations (PDI).
- Capital Market Academy : Certificate, Executive Program (CMA 25).
- Price-Babson Symposium : Certificate, Entrepreneurship Educators (SEE40).

Number of Shares (Proportion)

- None -

Relation among family within The Director and Executives

- None -

Working Background

- 8 Aug 2024 - present : Recruitment & Remuneration Committee, SE-EDUCATION Plc.
- 29 Jun 2023 - present : Director, Police Printing, Royal Thai Police
- 2023 - present : Advisor for Property and Finance, King Mongkut's University, Technology Thonburi.
- 2022 - present : Nomination, Remuneration, Corporate Governance and Sustainability Committee Member, Internet Thailand Plc.
- 27 Apr 2021 - present : Director, Audit Committee and Independent Director, Internet Thailand Plc.
- 15 Feb 2021 - present : Director, SMEs Bank.
- 16 Aug 2019 - present : Director, SE-EDUCATION Plc.
- 16 Aug 2019 - present : Audit Committee and Independent Director, SE-EDUCATION Plc.
- 24 July 2014 - present : Director, Nawawiwat Co., Ltd.
- 2013 - present : Director, Audit Committee and Independent Director, Mud & Hound Plc.
- 2009 - present : Advisor, Baker Tilly (Thailand) Co., Ltd.
- 2015 - 6 Jun 2024 : Committee member and Treasurer, Thai Business Incubators and Science Park Association
- 01 Oct 2010 - May 2023 : Vice President for Property and Finance, King Mongkut's University, Technology Thonburi.

Director Positions in the Present

- In listed companies
- 2 companies -
- In non - listed companies
- 1 company -



Mr. Worapote Chutchaikulsiri

● Director ● Independent Director

- **Age** 66 years old
- **Date of Appointment** 26 Feb 2015
- **Last Appointment** 25 Apr 2025

Highest Qualification

- MA. Executive Master of Accountancy, Chulalongkorn, University
- BA. Accountancy, Thammasat University

Training Certified (Director Program) IOD

- Director Accreditation Program (DAP)

Training Certified (Other institutions)

- Thailand Securities Institute (TSI), The Stock Exchange of Thailand (SET)
: CFO's Orientation course for New IPOs

Number of Shares (Proportion)

- None -

Relation among family within The Director and Executives

- None -

Working Background

- 1 Jul 2022 - present : Independent Director, SE-EDUCATION Plc.
- 26 Feb 2015 - present : Director, SE-EDUCATION Plc.
- 16 Aug 2019 - 24 Feb 2021 : Authorized Signing Director, SE-EDUCATION Plc.
- 26 Feb 2020 - 30 Jun 2020 : Chief Financial Officer, SE-EDUCATION Plc.
- 10 Aug 2019 - 30 Jun 2020 : Deputy Managing Director, SE-EDUCATION Plc.
- 27 Feb 2018 - 7 Jul 2019 : Audit Committee, SE-EDUCATION Plc.
- 1 Jan 2018 - 7 Jul 2019 : Independent Director, SE-EDUCATION Plc.
- 2014 - 2015 : Director, Summit Corporation Co. Ltd.
- 2007 - 2012 : Director, International Casting Product Co., Ltd.
- 2006 - 2012 : Vice-President, Finance & Accounting, Somboon Advance Technology Plc.
- 2004 - 2006 : Vice-President, Finance & Administration, Somboon Advance Technology Plc.
- 2002 - 2004 : Executive Director, Bangkok Spring Industrial Co., Ltd

Director Positions in the Present

- In listed companies
- None -
- In non - listed companies
- None -



Mr. Phairat Sittakul

● Director ● Non - Executive Director

- **Age** 76 years old
- **Date of Appointment** 10 Oct 1974
- **Last Appointment** 25 Apr 2024

Highest Qualification

- B.Eng. in Engineering (Electrical), Chulalongkorn University

Training Certified (Director Program) IOD

- Director Accreditation Program (DAP)

Number of Shares (Proportion)

- 8,051,498 shares (2.0542%)⁽¹⁾
- 2,910,310 shares (0.7425%)⁽²⁾

Relation among family within The Director and Executives

- None -

Working Background

- 1993 - present : Director, SE-EDUCATION Plc.
- 2005 - 2011 : Independent Director, SE-EDUCATION Plc.
- 2008 - Sep 2010 : Assistant Director of operation and maintenance of electricity generator project, Ratchaburi electricity generating Co., Ltd.
- May 2005 - Nov. 2009 : Audit Committee, SE-EDUCATION Plc.
- 2002 - 2008 : Level 11 Engineer, EGAT.
- 1999 - 2002 : Thermal power plant maintenance division manager, EGAT.
- 1997 - 1999 : Electrical maintenance engineering division manager, EGAT.
- 1974 - 1993 : Director, SE-EDUCATION Co., Ltd.

Director Positions in other business

- In listed companies
- None -
- In non - listed companies
- None -



Assoc. Prof. Yuen Poovarawan

● Director ● Non - Executive Director

- **Age** 75 years old
- **Date of Appoint** 10 Oct 1974
- **Last Appointment** 25 Apr 2025

Highest Qualification

- M.Eng. in Industrial Engineering and Management, Asian Institute of Technology (AIT)
- M.Eng. in Engineering (Electrical), Chulalongkorn University
- B.Eng. in Engineering (Electrical), Chulalongkorn University

Training Certified (Director Program) IOD

- None -

Number of Shares (Proportion)

- 2,924,224 shares (0.7461%)⁽¹⁾
- 1,843,538 shares (0.4704%)⁽²⁾

Relation among family within The Director and Executives

- None -

Working Background

- 2011 - present : Special Expert, Kasetsart University.
- 1993 - present : Director, SE-EDUCATION Plc.
- Feb 2014 - Aug 2019 : Authorized Signing Director, SE-EDUCATION Plc.
- 2002 - 2011 : Vice - President for Information Technology, Kasetsart University.
- 1991 - 2000 : Director, Office of University Computer Services, Kasetsart University.
- 1974 - 1993 : Director, SE-EDUCATION Co., Ltd.

Director Positions in other business

- In listed companies
- None -
- In non - listed companies
- None -



Mr. Thanong Chotisorayuth

● Director ● Non - Executive Director

- **Age** 72 years old
- **Date of Appoint** 10 Oct 1974
- **Last Appointment** 25 Apr 2025

Highest Qualification

- Honorary Doctorate in Business Administration, National Institute of Development Administration.
- Master of Education in Educational Administration, Chulalongkorn University
- Bachelor Degree in Engineering (Electrical), Chulalongkorn University

Training Certified (Director Program) IOD

- Director Certificate Program (DCP)

Training Certified (Other institutions)

- Capital Market Academy (CMA) : Executive MBA Class 3

Number of Shares (Proportion)

- None -

Relation among family within The Director and Executives

- None -

Working Background

- 2012 - present : Director, MK Restaurant Group Plc.
- 2003 - present : Director, Pleampattana School, Pleam Patt Co., Ltd.
- 1993 - present : Director, SE-EDUCATION Plc.
- 1984 - present : Director, M&E Co., Ltd.
- 2010 - 2025 : School Director of Pleampattana School, Pleam Patt Co., Ltd.
- 2013 - 30 Mar 2021 : Chairman of the Board of Directors, BaesLab Co., Ltd.
- 1987 - 30 Nov 2018 : Managing Director, SE-EDUCATION Plc.
- 2001 - 2018 : Director, SE-ED Book Center Co., Ltd
- 2003 - 2006 : Executive Director, Pleampattana School, Pleam Patt Co., Ltd.
- 1974 - 1992 : Director, SE-EDUCATION Co., Ltd.
- 1985 - 1987 : Director and Deputy Managing Director Marketing, SE-EDUCATION Co.,Ltd.

Director Positions in other business

- In listed companies
- 1 company -
- In non - listed companies
- 2 companies -

Remarks : (1) Number of Shares of directors include shareholding of spouse minor and children and related legal person in section 258.

(2) Number of Shares of director.

Mr. Rungkan Paisitpanichtrakul⁽³⁾

● Director ● Authorized Signing Director ● Managing Director ● Executive Director

- **Age** 50 years old
- **Date of Appoint** 16 Aug 2019
- **Last Appointment** 27 Apr 2023

Highest Qualification

- Master Degree in Telecommunication Management, Webster University, Saint Louis, Missouri, USA.
- Bachelor Degree in Political Science, Major Public Administration, Thammasat University.

Training Certified (Director Program) IOD

- None -

Training Certified (Other institution)

- Thai Listed Companies Association : Fundamentals for Corporate Secretaries

Number of Shares (Proportion)

- 2,000,000 shares (0.5103%)⁽¹⁾
- 2,000,000 shares (0.5103%)⁽²⁾

Relation among family within The Director and Executives

- None -

Working Background

- 10 May 2022 - present : Director, Plearn Patt Co., Ltd.
- 1 Mar 2021 - present : Managing Director, SE-EDUCATION Plc.
- 16 Aug 2019 - present : Director, SE-EDUCATION Plc.
- 16 Aug 2019 - present : Authorized Signing Director, SE-EDUCATION Plc.
- 1 May 2016 - present : Advisor to Executive Director, Summit Corporation Co., Ltd.
- 16 Aug 2019 - 20 Jul 2023 : Director, Baeslab., Ltd.
- 1 Oct 2019 - 10 Jan 2022 : Head of Business Unit SE-ED Book Center, SE-EDUCATION Plc.
- 16 Aug 2019 - 24 Feb 2021 : Company's Secretary, SE-EDUCATION Plc.
- 10 Aug 2019 - 28 Feb 2021 : Deputy Managing Director, SE-EDUCATION Plc.
- 1 Jan 2005 - 30 Apr 2016 : Business Development Director, Summit Windmill Golf Club Co., Ltd.

Director Positions in the Present

- In listed companies
 - None -
- In non - listed companies
 - 1 company -

Ms. Aree Sae-ung⁽³⁾

● Assistant Managing Director Accounting & Finance (CFO) and Director of Accounting Division

- **Age** 55 years old

Highest Qualification

- Certified Accounting Auditor No. 5368
- MBA, Burapha University
- Bachelor Certificate (Audit), Thammasat University
- BBA (Accounting), Rajamangala Institute of Technology

Training Certified (Director Program) IOD

- None -

Number of Shares (Proportion)

- None -

Relation among family within The Director and Executives

- None -

Working Background

- 11 Jan 2022 - present : Assistant Managing Director Accounting & Finance (CFO), SE-EDUCATION Plc.
- 19 Apr 2021 - 31 Aug 2022 : Acting Director of Logistics Division, SE-EDUCATION Plc.
- 2004 - present : Director of Accounting Division, SE-EDUCATION Plc.
- 2001 - 2003 : Accounting Manager, SE-EDUCATION Plc.
- 2000 - 2001 : Internal Audit Manager, SE-EDUCATION Plc.
- 1994 - 2000 : In - charge, AMC Co., Ltd.

Director Positions in other business

- In listed Companies
 - None -
- In non - listed Companies
 - None -

Remarks :

(1) Number of Shares of executives include shareholding of spouse minor and children and related legal person in section 258.

(2) Number of Shares of executive.

(3) The executive managers defined by SEC's announcement.

Mrs. Kanit Panusan Promsen⁽³⁾

● Assistant Managing Director Publishing & Content

● **Age** 58 years old

Highest Qualification

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Science, Chiang Mai University

Training Certified (Director Program) IOD

- None -

Training Certified (Other institutions)

- MINI MBA, University of Thai Chamber of Commerce
- MINI MBA, Chulalongkorn University

Number of Shares (Proportion)

- 7,166 shares (0.0120%)⁽¹⁾
- 7,166 shares (0.0120%)⁽²⁾

Relation among family within The Director and Executives

- None -

Working Background

- 11 Jan 2022 - present : Assistant Managing Director Publishing & Content, SE-EDUCATION Plc.
- 6 Sep 2018 - 10 Jan 2022 : Head of Business Unit, Books Division, SE-EDUCATION Plc.
- 2005 - 5 Sep 2018 : Executive Editor, General Book Division, SE-EDUCATION Plc.
- 1992 - 2005 : Assistant Editor and Managing Editor, General Book Division, SE-EDUCATION Plc.
- 1991 - 1992 : Office Administrator, PAC RIM GROUP
- 1990 - 1991 : Cultural Orientation Teacher, The American Consortium

Director Positions in other business

- In listed companies
- None -
- In non - listed companies
- None -

Ms. Daungjai Jeenanurugk⁽³⁾

● Assistant Managing Director Sales & Distribution

● **Age** 57 years old

Highest Qualification

- Master of Economic (Business Economics), Kasetsart University, Si Racha Campus
- BBA (Accounting), Ramkhamhaeng University

Training Certified (Director Program) IOD

- None -

Number of Shares (Proportion)

- 432 shares (0.0001%)⁽¹⁾
- 432 shares (0.0001%)⁽²⁾

Relation among family within The Director and Executives

- None -

Working Background

- 11 Jan 2022 - present : Assistant Managing Director, Sales & Distribution, SE-EDUCATION Plc.
- 6 Sep 2018 - 10 Jan 2022 : Head of Business Unit, Sales & Distribution Division, SE-EDUCATION Plc.
- 2011 - present : Director of Sales & Distribution Division, SE-EDUCATION Plc.
- 1999 - 2011 : Distribution Division Manager, SE-EDUCATION Plc.
- 1996 - 1998 : Sales and Distribution Manager, Nation Multimedia Group Plc.
- 1993 - 1996 : Shop Manager, McThai Co., Ltd.
- 1991 - 1993 : Accountant, Loxley Aluminum and Engineering Co., Ltd.

Director Positions in other business

- In listed companies
- None -
- In non - listed companies
- None -

Meechoke Thongsawai, Ph.D.⁽³⁾

● Assistant Managing Director Academic Development & International Business

● **Age** 55 years old

Highest Qualification

- Doctor of Philosophy Degree field of study Educational Communications and Technology, Faculty of Education, Chulalongkorn University
- Master of Business Administration, Assumption University
- Bachelor of Business Administration, Assumption University

Training Certified (Director Program) IOD

- None -

Number of Shares (Proportion)

- 121,000 shares (0.0309%)⁽¹⁾
- 121,000 shares (0.0309%)⁽²⁾

Relation among family within The Director and Executives

- None -

Working Background

- 19 Jan 2023 - present : Assistant Managing Director Academic Development & International Business, SE-EDUCATION Plc.
- 10 May 2022 - present : Director, Plearn Patt Co., Ltd.
- 11 Jan 2022 - 18 Jan 2023 : Head of Business Unit, Academic Development & International Business, SE-EDUCATION Plc.
- 2011 - 10 Jan 2022 : Director of Academic Consulting and International Business Division, SE-EDUCATION Plc.
- 2001 - 2011 : Foreign Books Division Manager, SE-ED Book Center, SE-EDUCATION Plc.

Director Positions in other business

- In listed companies
- None -
- In non - listed companies
- 1 company -

Mr. Suparat Tangsriwong

● Head of Business Unit SE-ED Book Center, Director of Corporate Planning & Business Expansion and Company Secretary

● Age 54 years old

Highest Qualification

- Bachelor of Science Program in Computer Science, Chiang Mai University

Training Certified (Director Program) IOD

- None -

Number of Shares (Proportion)

- None -

Relation among family within The Director and Executives

- None -

Working Background

- 11 Jan 2022 - present : Head of Business Unit SE-ED Book Center, SE-EDUCATION Plc.
- 25 Feb 2021 - present : Company Secretary, SE-EDUCATION Plc.
- 22 Nov 2019 - present : Director of Corporate Planning & Business Expansion, SE-EDUCATION Plc.
- 9 Apr 2021 - 20 Jul 2023 : Director, BaesLab Co., Ltd.
- 1 Oct 2018 - 21 Nov 2019 : Assistant Director in Marketing & Non Book, SE-ED Book Center, SE-EDUCATION Plc.
- 1 Apr 2016 - 30 Sep 2018 : Assistant Director of Business Development, Rattana Jarutat Co., Ltd.
- 1 May 2014 - 28 Feb 2016 : Assistant Director of Sales, Summit Windmill Golf Club Co., Ltd.

Director Positions in the Present

- In listed companies
- None -
- In non - listed companies
- None -

Mrs. Passpunnee Mahayos

● Head of Business Unit Digital Business

● Age 56 years old

Highest Qualification

- Master Degree of Applied Statistics, NIDA
- Bachelor Degree of Science, Mahidol University

Training Certified (Director Program) IOD

- None -

Number of Shares (Proportion)

- None -

Relation among family within The Director and Executives

- None -

Working Background

- 28 Oct 2019 - present : Head of Business Unit Digital Business, SE-EDUCATION Plc.
- 6 Dec 2022 - present : Director, Kratai pa Co., Ltd.
- 1 Feb 2015 - 31 Dec 2015 : Managing Director, Oriental City Group Co., Ltd.
- 19 Sep 2013 - 15 Jan 2015 : Chief Executive Officer, GHLePayments Co., Ltd.
- 1 Aug 2011 - 15 Jan 2015 : Chief Operating Officer, GHLe (Thailand) Co., Ltd.

Director Positions in the Present

- In listed companies
- None -
- In non - listed companies
- 1 company -

Ms. Natsuda Sittipunyota

● Director of Director of HR & Organization Development Division

● Age 61 years old

Highest Qualification

- Bachelor of Business Administration, Saint John's University

Training Certified (Director Program) IOD

- None -

Number of Shares (Proportion)

- 292,460 shares (0.0746%)⁽¹⁾ -
- 292,460 shares (0.0746%)⁽²⁾ -

Relation among family within The Director and Executives

- None -

Working Background

- 1 Jun 2023 - present : Director of HR & Organization Development Division, SE-EDUCATION Plc.
- 1995 - 31 May 2023 : Manager of HR & Organization Development Division, SE-EDUCATION Plc.

Director Positions in other business

- In listed Companies
- None -
- In non - listed Companies
- None -

Remarks : (1) Number of Shares of executives include shareholding of spouse minor and children and related legal person in section 258.
(2) Number of Shares of executive.
(3) The executive managers defined by SEC's announcement.

Mr. Chakaj Luechakiattisak

● Director of STEM Education Division

- **Age** 57 years old

Highest Qualification

- Bachelor Degree of Science in Industrial Education (Electrical Engineering), King Mongkut's Institute of Technology North Bangkok

Training Certified (Director Program) IOD

- None -

Number of Shares (Proportion)

- 7,906 shares (0.0020%)⁽¹⁾
- 7,906 shares (0.0020%)⁽²⁾

Relation among family within The Director and Executives

- None -

Working Background

- 1 Jan 2019 - present : Director of STEM Education in Sales & Distribution department, SE-EDUCATION Plc.
- 1 Jan 2017 - 31 Dec 2018 : Director of STEM Education in Magazines department, SE-EDUCATION Plc.
- 1 Jan 1997 - 1 Dec 2016 : Special Book Editor, SE-EDUCATION Plc.
- 1 Jan 1993 - 11 Dec 1996 : Editor of HOBBY ELECTRONICS Magazine, SE-EDUCATION Plc.

Director Positions in the Present

- In listed companies
 - None -
- In non - listed companies
 - None -

Mr. Kriwoot Rojprasertsoot

● Director of Digital Content Division

- **Age** 51 years old

Highest Qualification

- Bachelor of Telecommunications Engineering - King Mongkut's Institute of Technology Ladkrabang

Training Certified (Director Program) IOD

- None -

Number of Shares (Proportion)

- 56 shares (0.0000%)⁽¹⁾
- - None -⁽²⁾

Relation among family within The Director and Executives

- None -

Working Background

- Apr 2019 - present : Director of Digital Content Division, SE-EDUCATION Plc.
- Feb 2015 - Mar 2019 : Director of R&D of Innovation Educational Project & Director of Magazines Division, SE-EDUCATION Plc.

Director Positions in the Present

- In listed companies
 - None -
- In non - listed companies
 - None -

Mr. Chonlavit lamraksakiat

● Director of Central Purchasing Division

- **Age** 48 years old

Highest Qualification

- Master of Science, Applied Statistics, National Institute of Development Administration
- Bachelor of Engineering, Mechanical Engineering, Chulalongkorn University

Training Certified (Director Program) IOD

- None -

Number of Shares (Proportion)

- None -

Relation among family within The Director and Executives

- None -

Working Background

- 16 Sep 2019 - present : Director of Central Purchasing Division, SE-EDUCATION Plc.
- 1 Nov 2018 - 15 Sep 2019 : Director of Strategic Information Administration Division, SE-EDUCATION Plc.
- 2012 - 31 Oct 2018 : Assistant Director in Strategy Analysis and Business Improvement, SE-ED Book Center, SE-EDUCATION Plc.
- 2012 - 2013 : Manager of Internal Audit and Investor Relations Department, SE-EDUCATION Plc.
- 2010 - 2012 : Manager of Internal Audit and Business Efficiency Development, SE-EDUCATION Plc.
- 2007 - 2010 : Project Manager, Business Efficiency Development, SE-ED Book Center, SE-EDUCATION Plc.

Director Positions in other business

- In listed Companies
 - None -
- In non - listed Companies
 - None -

Mr. Nakongchai Saitee

- Director of Logistics Division

- Age 51 years old

Highest Qualification

- BA. Accounting – SRINAKHARINWIROJ University

Training Certified (Director Program) IOD

- None -

Number of Shares (Proportion)

- None -

Relation among family within The Director and Executives

- None -

Working Background

- 1 Sep 2022 - present : Director of Logistics, SE-EDUCATION Plc.
- 1 Dec 2021 – 30 Aug 2022 : Assistant Director of Logistics, SE-EDUCATION Plc.
- 1 Mar 2021 – 30 Nov 2021 : Manager of Logistics, SE-EDUCATION Plc.
- 1 Jan 2020 – 31 Jan 202 : Assistant Manager of Logistics, Ninja Van Thailand Co., Ltd.
- 1 Apr 2018 – 31 Dec 2019 : Manager of Logistics, Sharp Thai Co., Ltd.
- 1 Mar 2016 – 31 Mar 2018 : Manager of Logistics, TPI All Sessions Co., Ltd.

Director Positions in the Present

- In listed companies
 - None -
- In non - listed companies
 - None -

- Remarks :
- (1) Number of Shares of executives include shareholding of spouse minor and children and related legal person in section 258.
 - (2) Number of Shares of executive.
 - (3) The executive managers defined by SEC's announcement.

PART 1

Company Background and Management



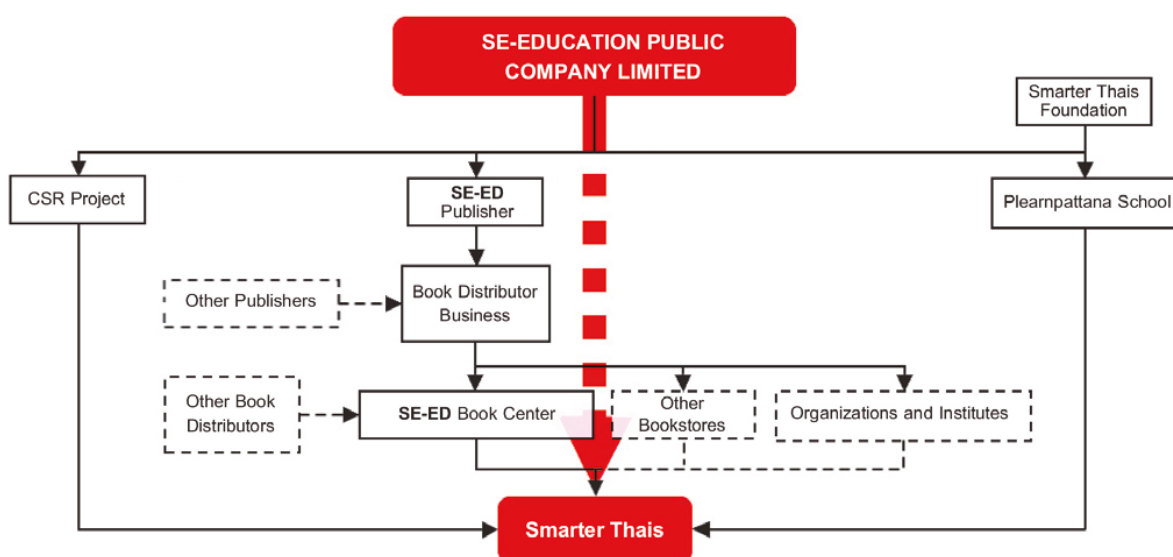
Organizational structure and operation of the group of companies

Policy and business overview

The Company was established by a group of ten electrical engineers. Each of them had experiences in knowledge promoting activities from their participation in Academic Club as a student at the Faculty of Engineering, Chulalongkorn University. They realized that Thailand needed to develop many more of academic resources but no one had been interested in the academic development. Thus, the Company was established in 1974. The Company was approved as a listed company by the Stock Exchange of Thailand (SET) since 1991.

SE-EDUCATION Public Company Limited is shortened to SE-ED, which is an abbreviation of Science, Engineering and Education. The name reflects the objective of the Company, SE-ED seek to do business in the area that promote education in the field necessary to the development of the nation, with the focus on science, engineering and education. Currently, the Company is also popularly known as SE-ED.

The Company can sustainably operate a business that grows alongside the society while being able to survive in the long term if the executives and employees share the commitment and inspiration to drive the organization into becoming the 'knowledge provider' who makes Thai people smarter. From the past up to present, the Company has seriously operated the business along with creating new innovations to serve the mission 'to make Thais smarter'. The Company's business operation can be summarized into the following chart:



The operation chart displays many activities that have been integrated into the Company's business operation as in the following:

- SE-ED Publisher: The publishing unit is responsible for publishing books and other education resources to help Thai people improve their potentials. The unit has been active since 1974.

- Book Distribution Business: As a distributor SE-ED has distributed good books from both in house publications and other publishers' to SE-ED Book Center and other bookstores across the country. The distribution unit began its operation since 1998.

- SE-ED Book Center: The Company's bookstore business has been in operation since 1991 with the determination to expand branches across the country, giving convenient access to knowledge and good books for Thai people. Books sold in SE-ED Book Center are of mixed varieties and exclude any books that contain inappropriate contents, encourage violence, violate laws or contradict to the moral value of Thai society.

- Plearnpattana School: This is an alternative school that takes students from pre-kindergarten to Matayom 6. SE-EDUCATION PUBLIC COMPANY LIMITED is one of the founders. The school has been in operation since the 2004 academic year onwards. The school's curriculum is designed to equip students with knowledge skill, working skill and life skill that will support students to develop their full potential and become an eligible adult who possesses a voluntary mind, good moral and awareness of his/her social responsibility.

Vision, Mission and Strategies of the Company

Vision : SE-ED shall be a leader in providing easy and convenient access to knowledge to Thai people.

Mission : SE-ED seeks to do business in the areas that promote education for knowledge that is necessary to the development of the nation. It operates the business that will make 'Thais smarter' by developing the sustainable business with a continuous earning growth at the above the industry's average, being a role-model company that can create work result deems beneficial and accepted by society at large with the happy staff, and able to deliver and maintain an attractive long-term investment returns at the satisfactory level.

Strategies :

1. The Company aimed to open the branches in each province to cover the country and be the bookstore with the most branches to offer new experience and inspiration to Thai people. This went along with the branch innovation plan. To differentiate its bookstores, the new branches would use a modern yet localized design. The digital technology would be employed to improve the products and operation in the branches in order to be the leading knowledge provider. In the other words, this was a combination of an offline channel (branches) and an online channel and an improvement of the managing system in order to cutback the cost for a better management.

2. Forwarding knowledge and entertaining content from around the world to inspire Thai people.

3. The Company developed its e-commerce to be more effective and innovative since the website had been visited most and had the most various books available in the country. In order to be a life-long learning center, the Company had increased sales opportunities via social media and online marketplaces such as Facebook pages, Lazada, Shoopee, meb, Ookbee, Bundanjai and reached more specified readers, providing direct rewarding benefits to both publishers and readers.

4. The Company developed and customized products for a self-initiate study in the formats of book, e-book, audiobook and videobook, e-library, e-testing, online VDO, streaming platform, online course with e-book (for educational institutes or any organizations) to suit the new generation's way of life which rapidly changes and to be inspiration to others.

5. The Company used an integrated marketing communication model by developing suitable tools and channels to promote products and cultivating a reading culture, reinventing itself with several models towards relentless promotional activities. That is to say the Company is stressing the importance of marketing activities as a value creation for business. With this, the Company also directs all of its efforts to the target customers, and in addition, directly respond to the customers' need, which allows success for most of the newly-launched products;

6. The Company promoted customer's relationship and business alliances that work closely together. The Company is committed to treating customers as promised within the regulations and etiquette of business operation for benefits for business and society. The Company also sought to work on the basis of mutual business success, for the Company opens to the exchange of views in doing business to seek ways in resolving conflicts and difficulties that might occur. For the better cooperation, the information learned can be used to improve the product development and management process to meet the unwavering standard and this should benefit all parties involved.

7. The Company realized the importance of learning within the organization and developing the employees' new soft and hard skills for an excellent services and the promotion of Company's image, by concentrating on staff and team's consistent development, and also create professional working attitude to the staffs to really take care of each customer in more detail aspects, leading to the better customer's satisfaction.

Significant Changes and Developments

At the beginning, the Company published the monthly magazine 'Semiconductor Electronics' and was the distributor of electronic devices from abroad.

In 1978, the Company published the monthly magazine 'Taksa, Science and Technology Edition' for the general and young readers whose interests are in the areas of science and technology.

In 1979, the Company launched the monthly magazine 'Miti Tee See' that aimed at the creativity and imagination and, particularly, for those who don't like the heavy science, hoping to gain readers attention in science.

In 1980, the Company started to publish the engineering and scientific textbooks which were later became the textbook and academic books division.

In 1983, the Company published the monthly magazine 'Microcomputer' and began to publish the books about microcomputer. At the same time, the Company set up the management books division for the

purpose of publishing the books that can help people work more efficiently rather than publishing books that can only be sold in a short period of time.

In 1985, the Company adapted and introduced the Standing Order Distribution System and merged the magazine 'Taksa, Science and Technology Edition' with 'Miti Tee See' which resulted in the new magazine called 'Rou - Rorb -Tua' magazine which was later transformed and changed its name into what is today called 'UpDATE' magazine. In the meantime, the Company's Children Book division was born in 1986 and 'Wittayasat Arn Sanook' - the first finest set of cartoon books aiming at teaching young learners - was published and warmly welcomed by general public.

The Company continued to take its lead in publication of magazines and educational books, becoming the forefront in knowledge publishing firm in the country with the best distribution system in the book business. The Company also became the book distributor for other publishers producing books in the same fields.

In 1990 the Company was permitted to be listed on the Stock Exchange of Thailand and started the 'SE-ED Book Center' project that allows Thai people to get access to books and to support the future growth of overall book market by focusing on opening branches in various leading shopping centers. SE-ED Book Centers will sell both books from its publications and also from the others. The first branch of book center for family and working people opened in late 1991 at Fortune Town Shopping Center.

In the third quarter of 1996, SE-ED opened SE-ED Book Center in supercenters. The first branch was at Lotus Supercenter, Pattaya with strong belief that supercenters would be the new trend going forward and also suitable locations for the long - term business.

In 2008, the Company opened SE-ED Learning Center with the space of 600 square meters, located at Chamchuri Square building - a part of Chulalongkorn University, to facilitate the expansion of youth activities in different forms in the future. This includes the training for professional activities to increase the potential of Thai people in different fields for the general public. In addition, the Company's new business strategies included the development of two supplementary curricular aiming to increase children's potential and intelligence in mathematics and English. The curricular are as follows:

- FAN Math is a supplementary mathematics program for kindergarten 3 to primary 6 levels. Teaching and learning materials are presented in animation format.
- ACTIVE English is a supplementary English program for kindergarten 2 to primary 6 levels. Teaching and learning materials are mainly interactive multimedia and consistent with the Common European Framework of Reference for Languages (CEFR).

Because the SE-ED Learning Center was not profitable anymore, the Company closed down the center in 2018 in order to cut down its operational cost.

In 2014, the Company has officially opened the Book Distribution Center and warehouse, which can service up to 600 bookstore branches. The Book Distribution Center is not only designed to be more spacious for storing, but also has functionality and utility, it will enhance the performance to service and do the distribution for 480 point of sales at the same time. In addition, the work model is developed to be more accurate, functional, and faster by improving the distribution process to be the Digital Assorting System. This system supports the circular of the products in the bookstore and stimulates to have more various kinds of products for our customers.

The Significant changes in 2025

- The Company organized the English Camp, and the STEM learning camp for the educational institutions. In the English Camp, children were enhanced their English language skill, learned the cultures, and developed their communication skill from the native speakers. For the STEM learning camp, children were developed their analytical thinking and creative skills by integrating science, technology, engineering, and mathematics through learning from diverse and modern learning processes which they were presented in the games, activities, and learning stations. In 2025, the company organized the activity camp for eight educational institutions.

- The Company collaborated with various educational institutions to organize the IYRC THAILAND 2025 robotics competition, inviting youth from elementary to university to participate the competition to be selected as Thailand's representative in the International Youth Robot Competition (IYRC 2025). The competition organized by The Company will select Thailand's representatives to compete for an international awards in Chonan, South Korea. Our representative has won 32 awards, including 6 Grand Prizes, 7 Gold Prizes, and 8 Silver Prizes, 7 Bronze Prize and 4 Excellent awards. This is great pride for the country, the school, and the parents.

- The Company developed SE-ED e-Library system to provide a digital library service, including e-books, e-magazines, and audiobooks. This new system features functions that support Interactive Books and semi-animated books to increase accessibility into diverse knowledge resources. The book collection was expanded to cover all categories, with over 10,000 titles available. Additionally, members can submit a wish list to the librarian to request books they would like to read to be added to the library. The new SE-ED e-Library system also supports public library systems, making it easier for members to access the e-Library.

- The Company organized an academic seminar on the topic "Unlock Digital Teaching," with the purpose to enhancing the standards of Thai education in various subject. Participants will be able to apply the knowledge to develop teaching curricular. The seminar was attended by over 330 educational personnel from 96 schools.

- The Company collaborated with the Council of University Presidents of Thailand (CUPT) to certify the SE-ED Academy CEFR Level Test as an acceptable document for submission in the Portfolio-based admission process for higher education.

- The Company is the supplier and distributor of standard textbooks for mathematics and science subjects from Grade 1 to Grade 9 for 13 schools under the Saint Gabriel's Society of Thailand Foundation for 3 years, including organizing training programs to develop teachers' professional capabilities (Professional Development) and improving the knowledge and English language skills for teachers in English, Mathematics, and Science subjects.

- In 2025, books from SE-ED Publishing and its imprints continue to attract a steady readership, even amidst unfavorable external economic, social, and political factors. SE-ED Publishing has performed particularly well in the category of academic and university entrance exams preparation guides, such as TGAT2 & TGAT3 by Ajarn Kluay and the tutoring team, which has always been popular among high school students, and also a new book by Ajarn Kluay and team available in the market "Intensive Tutoring for TGAT 1-2-3" by Ajarn Kluay. & the tutoring team, which has received extremely positive feedback from a large

number of students in a short period of time, resulting in a significant surge in sales of exam guide books, particularly three books of Ajarn Kluay. & the tutoring team, a total sales are over 100,000 copies in 2025, with cumulative sales exceeding 270,000 copies (2022–2025).

- The Finance and Investment book category from SE-ED Publishing has a new outstanding book by renowned authors and translators, such as *Passive Income: The Path to Financial Freedom*, *Inflation is a Crime*, *Poor Charlie's Almanack*, and *Economics in One Lesson*, which have become popular books among readers who interested in finance and investment, and they have reached bestseller status. Additionally, there are consistently best-selling books, such as *The Rich Dad Poor Dad* series, *The Richest Man in Babylon*, and *MONEY 101*.

- The Self-Development book category, under SE-ED imprints called *Change+* and *Fika*, publishes new books with excellent content that inspire and uplift the spirit, such as *Wa: The Art of Balancing Life*, *Love yourself Like Your Life Depends On It*, *What Would Wednesday Do?,"* and *The Philosophy of Snoopy*. Additionally, *Atomic Habits (Manga Version)*, which has become a bestseller, selling over a thousand copies per month. Meanwhile, the pocketbook edition of the same title is considered one of the all-time bestsellers in Thailand. SE-ED has also acquired the rights of Robert Greene's classic book, "*The Laws of Human Nature*", and published it in Thai, which quickly gained popularity.

- Children's book category from SE-ED Publishing, which has published numerous educational and entertaining books for Thai children. In 2025, there are "10 Minutes of Fun Reading" series, including titles such as *The Little Giraffe is angry* or *The Fat Giant has a Backache*. There are also a bilingual storybooks (Thai-English), Thai storybooks, activity book to develops children's skills, features beloved international characters and has been published as an expansion from previous years to expand the market. The characters include Disney, Sesame Street, and Peanuts, with Snoopy as the main attraction, making it popular among children and parents, which has received excellent feedback and has consistently been a best-selling book.

- The Linguistics book category for the year 2025, SE-ED Publishing has acquired the rights to publish a series of English reading and learning books, renowned as one of the best for non-native speakers from one of the world's most popular publishers, Oxford University Press, UK. This series was previously published in Thailand over a decade ago and was extremely popular, with sales exceeding 30,000 copies this year. The title include *A Little Princess*, *Sherlock Holmes Short Stories*, *Sherlock Holmes and The Duke's Son*, and *Gulliver's Travels*, with a total of 18 covers already published and approximately 22 more expected to be published next year. These books aim to help develop English language skills for Thai people.

- The Health book category, SE-ED Publishing values the importance of health for Thai people. Therefore, we have gathered a collection of fun and informative health insights from medical experts who share their medical knowledge and health advice with the public through social media, helping people better understand and take care of themselves, which has been published as a book under the SE-ED imprint called *Life+*. In 2025, there are several new and interesting titles that have positive feedback from readers and fans of doctor, such as *This Case Isn't in the Textbook: Medical Mysteries*, *Health Tips & Talks with Doctor Tany*, and *The Journey to Becoming Dr. Kaew plus tips for Fighting Illness*. In the coming year, we plan to publish more health-focused books like this for readers who care about their well-being. From a business perspective, this is also a positive opportunity, as the health-conscious trend is rapidly growing in Thai society both now and in the future.

Changes in Capital Structure

SE-EDUCATION Public Company Limited (SE-ED) was established on October 10, 1974 with a registered capital of THB 99,000. Their objective was to do business in knowledge dissemination, with a view to develop the fullest potential of Thai people in areas essential to the national development.

In 2001, at the Annual General Shareholders Meeting 1/2001, dated April 30, 2001, the shareholders approved of additional shares registered by the amount of THB 137,141,560 by divided into the following:

- Warrants offered to shareholders are numbered at 10,549,356 shares, where the proportion of right to exercise per 1 unit can be used to buy common stock of 1 share at the price of THB 16.50 per share, with validity lasting for 5 years, from the date of issuing the paper, allowable for exercise every 3 months and the right to exercise is expired on December 15, 2006.

- Warrants offered to company's directors, staffs, sub-agents are 3,164,800 shares, where the proportion right exercise per 1 unit can be used to buy common stock of 1 share at the price of THB 10 per share, with validity lasting for 5 years from the issuing date listed on the paper, allowable for exercised with the duration of 1 year per warrant and each warrant for every 3 months, with each warrant allowed to buy common stock at the rate of 10, 10, 10, 30 and 40 of the total warrants respectively, and the last date to exercise is on January 14, 2008.

As of 2003, at the Annual General Shareholders Meeting 1/2003, dated April 23, 2003, shareholders have agreed to approve the change of share value (share dilution) from previously THB 10 to THB 1, which the Company has proceeded to register with the Commerce Ministry on May 22, 2003.

In addition, in 2004, at the Board of Directors' meeting as of 1/2004, dated February 4, 2004, the board resolved to allow the Company to re-purchase the shares, for the purpose of monetary management. As the Company had over-excess liquidity of 19,783,600 shares (total worth of THB 122.64 Million, re-purchase value of THB 6.20 per share) which according to the Ministerial rule with regards to 'outline and method of share re-purchase, selling of re-purchase shares and cut-off for the Company's re-purchase shares', stipulated that the Company must sell the re-purchased shares within 3 years after date ending of share re-purchase activity, which was due on September 11, 2007. The Company could not finish the re-purchasing of shares as committed by the Board of Directors resolution. Therefore, to follow the guideline of Ministerial rule, the Board of Directors' meeting as of 4/2007 dated on September 19, 2007, approved the capital reduction by way of reducing the share repurchase by 19,783,600 shares, resulting in the remaining capital of 328,345,090 shares. The Company registered the reduction of registered capital on October 24, 2007.

In 2011, during the 1/2011 general shareholders meeting on April 28, 2011, it was approved that the Company's authorized capital was reduced in order to comply with the paid-in capital. As a result, the Company's authorized capital remains 323,921,130 shares. The Company registered the reduction of registered capital on May 11, 2011.

In 2012, at General Shareholders Meeting No.1/2012 on April 26, 2012, it was resolved to approve the stock dividends to be issued at the rate of 10 existing shares per 1 dividend share in order to increase the company's stock liquidity and maintain the liquidity of the working capital to support future investments and expansions. It was approved to increase the Company's share capitals to support the aforementioned stock dividends. Therefore, the Company's share capital has increased to 356,313,243 shares. The Company registered change of the capital increase on May 8, 2012.

In the General Shareholders Meeting No. 1/2013 convened on April 25, 2013, there was a resolution to decrease the Company's authorized capital to correspond with the paid-up capital; and another resolution to increase the company's authorized capital to support the stock dividend payment in the ration 10 original shares per 1 dividend stock. As a result, the company's authorized capital increased to 391,944,529 shares. The company registered the increase capital on May 22, 2013.

Nature of Business

The Company has 4 major business areas, which can be described as follows:

1. Bookstore Business: SE-ED has operated SE-ED Book Center and many university bookstores in Bangkok and other provinces as well as the network and sales area in various forms

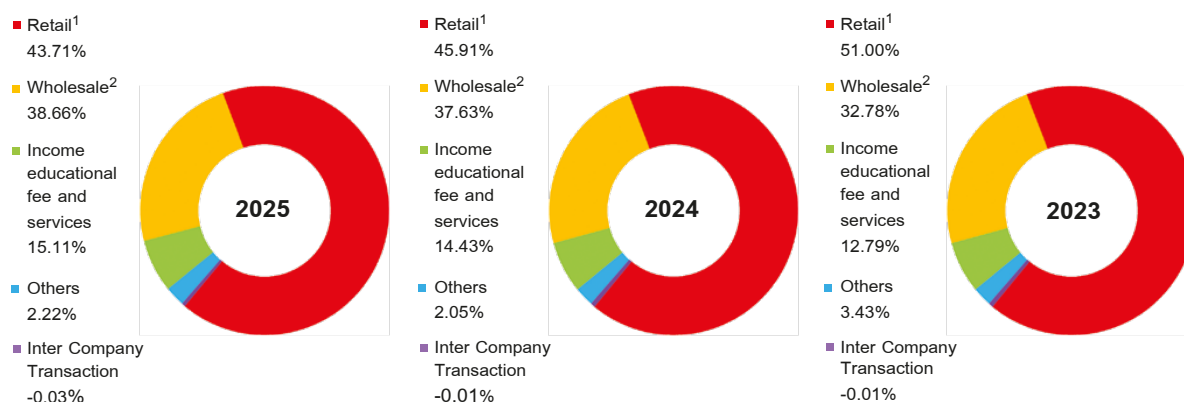
2. Distribution Business: By publishing educational books in various categories which intended for self-development in traditional format and other formats like e-book, audiobook, and videobook. It also offered a contract printing.

3. Publishing Business: Publishes knowledge and educational content in various categories and audiobooks in the CD format, especially in a self-development category. Printing by demand is also offered.

4. Plearnpattana School: Is a joint investment to build an alternative school from pre-kindergarten to Matayom 6. The curriculum offers a flexibility in learning experience to encourage the full potential development for students who will become important for the development of the country in the future.

SE-ED continues to be a leader in the bookstore, distribution and publishing businesses while all five businesses work well in supporting and encouraging one another, resulting in the achievement of a competitive advantage, as well as increasing the Company's overall value added.

Total Revenue from Main Products Categorized by Sales Channels



- Remark**
- ¹ Retail - revenue from SE-ED Book Center and e-commerce
 - ² Wholesale - revenue from book published sales, and distributed to bookstores and other sales chanel : such as education institution and library etc.
 - ¹ and ² - total sales of Company's own publications in 2025, 2024, 2023 represents 12.13, 12.27%, and 11.88% of sales revenue respectively.

Product information

Products and services that Company are continuing operations as follows:

1. Books: Currently, SE-ED is one of the largest book publishers in Thailand, publishing books for bookstores nationwide. The Company pioneered in publishing knowledge books in several fields; such as administration/management, self-development, psychology, engineering in various fields, youth development books, language and dictionary, parenting, food and health, maps, e-book, audiobook and videobook which help to promote the development in many aspects.

2. Distribution: The Company distributes books published by SE-ED and other publishers including the companies whose publishing is in the Company's direction, by distributing books to small and large scale stores nationwide roughly. And, the Company also sells directly to the educational institutions.

The Company has been appointed as Thailand's sole distributor of Oxford University Press (OUP) for books and related media for English language teaching and learning from January 1, 2007 onward. Under this agreed cooperation between SE-ED and OUP, the business activities of production and distribution associated with English language learning will be increased through the company's distributing channel which promptly allows SE-ED to share some responsibility of resolving the country's problem with regards to English language learning in Thailand in the much greater extent.

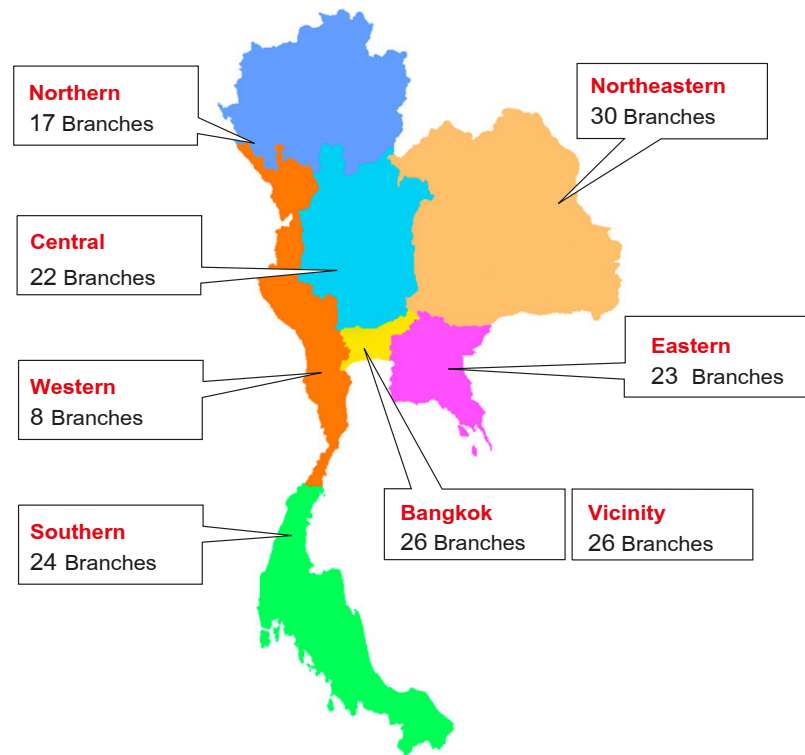
Presently, the Company is the largest book distributor to the chain bookstores. Books which were self-published by the Company while also help distributing other several publishers and organizations.

3. Bookstore Business (SE-ED Book Center): SE-ED operates SE-ED Book Center and network stores and "University bookstores" all located both in Bangkok and other provinces, including managing space in the selling areas in different models.

SE-ED Book Centers designed with modern designs and good layout plans, efficiently selling and emphasizing being located in convenient locations for people to come to buy books. The main locations are located in leading supercenters (such as Tesco Lotus, Big C, etc.) leading shopping malls (such as Central, The Mall, Robinson, Future Park, Seacon Square, provincial leading shopping centers, etc.) and education institutes (such as Siam University and Srinakharinwirot prasanmit prasanmit University) in different models both in Bangkok and other provinces.

By the end of 2025, SE-ED has already opened 176 branches in operation, with 52 branches in Bangkok and nearby provinces, and 124 branches in other provinces. Today, SE-ED Book Center is the complete chain of bookstores with the highest sales in Thailand.

The number of SE-ED Book Center as of December 31, 2025 Total 176 Branches



4. SE-ED Kiddy Camp: The Company had designed the learning model to enhance problem-solving skills for young generation and students through various activities as follows:

- SE-ED iKids' Young Thinker & Inventor Program is the new way to encourage kids to learn how to invent and create robots by themselves through multimedia and books. Moreover, this program provides kids with knowledge of Science, Technology, Engineering, and Mathematics or STEM. In the program, kids will be stimulated to systematically act out, think, analyze, and solve the problems. In addition, with this knowledge integration, this program will help kids easily apply their knowledge to their everyday lives and easily connect them to technology nowadays.

- SE-ED Kiddy Camp for 8-14 years-old kids is organized on school vacation and has many options for kids; they can choose to go camping or go day camping. The goal of the camp is to encourage kids to learn with fun, to strengthen them with knowledge, and to encourage them to be brave to learn new things. Moreover kids will able to learn science, electronic invention, teamwork, leadership, self-study independence, basic knowledge for living, morals, and especially friendship. Kids will enjoy many activities, for example, the Young Explorer, a rally, exercises.

5. Plearnpattana School: SE-ED's proportion in the joint investment on Plearnpattana School accounts for 48.97% SE-ED has cooperated on administration for providing resources and knowledge in order to establish Plearnpattana School as an alternative school. Plearnpattana School is expected to develop Thai youth's potential, through its flexible curriculum, to be the mainspring of the nation in the future. Plearnpattana School takes children from pre-nursing through Matayom 6.

Marketing and Competition

The Company distributes books and magazines through the SE-ED Book Center network, other bookstores, and educational institutions in Bangkok and other provinces. The Company also develops its e-commerce systems to be up-to-date. The Company promotes sales through various social media channels and online marketplaces to increase sales channels and to keep up with changing consumption trends.

To catch up with the lifestyle of the new generation that had changed dramatically, the Company had developed products in the form of physical book, e-book, audiobook, videobook, e-library, e-testing, VDO Online, Streaming Platform, online courses with e-books for educational institutions or organizations to support the growth of the online market in the future.

The company had a business expansion plan to offer products and services to business customers and corporate customers.

Key Success Factors : The factors that contribute to the Company's current leading position and the Company's more important role in the future book business can be summarized as follows:

- **Business policy is evidently conducive to national development:** Since the beginning the Company has all along adhered to its business in knowledge dissemination, with a view to developing the full potential of Thai people in areas essential to the national development. The Company's continued growth is in line with the national development, and fortunately, not severely affected by the economic slump. Besides, its corporate image is clear, well received, and trusted by every party concerned.

- **Tools and business components for future business operation:** Nowadays, the Company's different business divisions support one another efficiently and render more opportunities for success.

1. The Company has its own largest distribution channel and network store, SE-ED Book Center. The stores spread into major communities all over the country and the Company is always the first to receive offers to select new locations for new branches. As a result, the distribution business had more chances to grow while the bookstore business's cost was lower. Moreover, it allows more possibilities of success for book publishing, as there are direct distribution channels that allowed the customers to receive the products faster and more conveniently.

2. The Company also has its own media and PR tools, including www.se-ed.com, m.se-ed.com for smartphone or tablet for being channel and support marketing activities.

Company Pricing Policy: Pricing policy is set to meet the purchasing power of each target group, and the production costs, while maintaining reasonable profits in a long run.

Sales and Distribution Channels: The Company distributes books and magazines through networks of SE-ED Book Center, and other bookshops in Bangkok and other provinces by managing the distribution channels according to customers, products and services as follows :

1. **Books Retail Customers** The customers are general readers and working people. The Company distributes books through the network of SE-ED Book Center which the centers of books and entertainment for family and working people, located in shopping centers and supercenter in Bangkok and other provinces and also in the higher educational institutes.

2. Books Wholesale Customers This group of customers is accounted for around 762 different stores. For Books stores in Bangkok and around its vicinity using its own transportation for distribution, the Company utilizes the 'Standing Order' distribution system, a combination of consignment and non-returnable sales system. For most of booksellers in other provinces the Company uses private transportation company for distribution, a non-returnable sales system has been applied with a limit of returnable quantity.

Competition: The Company as the market leader and receiving great acceptance by general readers and being ready to expand new branches, the Company can keep a big step ahead by taking advantage of first priority to choose new location and has the lower operating investment. In the future the books business is expected to grow out of a few large firms who are well prepared to face the competition.

Moreover, as the Company's business model covers publishing, distributing and bookstores, the company always benefits from the new comers in the book business, as the result the effect of competitors is slightly.

Market Share: Although the Company is the market leader in 3 important businesses: the leading retailer in bookstores chain and book distributor (or wholesaler), and books publishers. But as a book business has limitation in terms of completeness of database which makes the market share estimation in each segment contains some errors.

For retail bookstore business, the Company believes the network of SE-ED Book Center is the one of the major players who possess quite a large proportion of the market share.

For the business of distributing book to booksellers, the Company becomes the largest distributor in the market, but the proportion is still not high, due to the fact that market share in book business is less concentrated.

For publishing business, the Company always ranks between numbers 1 to 3 in the book market, depending upon which publishing, in each year, produces the best selling titles more or less, but in general the market share is not that significant because it is less concentrated than usual.

Substitution products Advances in the fields of technology, industry, and business required us to always learn new things in order to gain advantages in competition. Though communication technology and computer keep running, books are still the only medium that can be read any time and any place. It is durable and costs less money. However the Company also focuses at reading habits on smartphones and tablet devices. Its application on various platforms has been developed to be one of the choices for consumers to access knowledge regardless of formats.

Bargaining power of buyers and sellers As the books business has a standard trading condition structure with several traders in which nobody can evidently dominate the market and the needs to be interdependent of each other, there are not many problems in bargaining. However, due to the fact that new large retailers in other businesses expand into the books business and may cause bargaining with publishers and distributors according to the general retail business nature but is still not much effect of the over all business as their market share is still not significantly large enough at present.

Procurements of Products or Services

Products from other publishers in general, consists of 2 parts.

1. Books for distribution: At present the books that are distributed to all bookstores through out the country come from the Company's own publishing house and other who decide to grant the Company as their distributors to distribute their book nationwide. The Company will consider only the products which are in accordance with the Company's marketing direction and have an opportunity to sell.

2. Books and other goods SE-ED Book Center sells directly: SE-ED Book Center receives goods from 2 main channels: the Company's distribution business unit and the other channel SE-ED Book Center in charge of consideration and selection of products for sales in the Company bookstores.

Relation with suppliers and the effect of losing them: For value of products bought for reselling from each distributor will not be more than 30% of total selling cost, whereby the proportion of product value purchased from the 10 first largest trading partners against the cost of goods sold for the past 3 years is illustrated as follows:

(Unit : Million Baht)

Item	Year 2025		Year 2024		Year 2023	
	Value	%	Value	%	Value	%
Value of reselling products from the first 10 largest trading partners	693.67	76.65	799.79	82.04	733.12	77.28
Total cost of goods sold	904.97	100	974.88	100	948.66	100

In 2025, there is no specific revenue from sales considered to have severe effect on the Company. In addition, the Company is not involved, in any way, with the particular seller and has no obligation to place any order in the future.

Books published by SE-ED: Books published by the Company are the responsibility of the book publishing to prescribe the direction and selection of original manuscripts to publish including the production process of printing into complete copy before handover to the Company distribution group for distribution.

Production utilization ratio: As the Company does not own a printing press, the production of books are in the responsibility of in-house work groups to take care of the production throughout the complete cycle and spread the printing jobs to several printers matched with the schedule. Therefore the real production can be increased or decreased without any unnecessary delay.

Raw materials and suppliers: Paper is the main raw material which the Company purchases from local distributors in lump sums. The types of paper used in the production of books mostly are wood-free, newsprint, coated and cover coated.

Relation with raw material suppliers and the effect of losing them: For the purchasing value of paper, the Company has no particular relation with these suppliers and has no binding obligation to buy from them in the future. In the case that these suppliers cannot provide the Company with paper, the Company

can still procure them from other suppliers. The total value the Company expenses for raw materials and finished goods to suppliers was 19.06% of the cost of products in 2025 or 2.05% of cost of goods sold, which can be considered that no specific supplier can cause severe effect to the Company.

Partnership Code: The Company intensely focused in selecting its business alliances and would like ensure that selecting process and business partners were treated equally and fairly. The Company always realized the importance of working with credible, ethical, professional, being social and environmental awareneses, and free from breaching any labor and environment laws partners. These requirements were stipulated in its procurement contract. The Company also emphasized on encouraging and supporting anti-corruption with its business partners and worked closely to develop business.

To operate its business, the Company strictly conformed with the Trade Competition Act B.E.2549 which its regulations and criteria between the retailer, producer, and distributor based on the Trade Competition Act B.E.2542. To operate its business smoothly according the said Act, the Company and its business partners had agreed to revise the contract template to be more precise and detailed. The Company treated its business partners as we shared ownership. For the Company's special requirements can be listed as follows:

1. The business partner must have financial creditability and potential to grow up along with the Company in the long run. The production process must be considerate of society and environment according the related law and regulations.

2. The business partner must produce and distribute the quality goods without copyright or trademark infringement. All accounts can be inspected.

3. The business partner must be supportive in promotions and after sale service for customer.

Process and production technology: Production process for a new book starts from editorial teams calling for meetings to plan and consider the selection of manuscripts. This manuscript may come from the self-proposed original writer, or from the Company-assigned writer or translator in accordance with the Company's determined guidelines. Then, the editorial team will consider the content, correctness, and readability of the books which also include the activity involved, re-evaluating and opinionating the books in terms of marketability by Company's respectable book advisors who possess knowledge and interest in particular subject areas. After the team agrees on the book, the content may be re-adjusted and formatted at a suitable level for the market, and the use of copyright contract may be signed with a writer, a translator, or a foreign publisher.

In the meantime, the artwork team will start to design the book cover and when the finished manuscript is ready for print, the computer artwork will later take on its duty. After finishing the artwork, the step of proof-reading activity will be taken and corrected until the content and art design are completed. In the case of books, there will be additional step that are the naming of the book and pricing, which also involves the related marketing work that is suitable for the target audiences.

For book manuscript works, the Company uses Macintosh computers and PC along with all other related tools and equipment, whereby all this computer technology shows sign of having higher efficiency but becoming less expensive. In addition, the editorial staffs in the team are very experienced and possess expertise in writing. They come from people in the editorial team and also general writers. After the

manuscript is done, the Company will pay for the printer to print, while paper is supplied directly by the Company. The paper Company then delivers paper straight to the printing press at the determined time so that each manuscript is printed into book.

Capability, necessity, and expenses in modifying machines to be able to compete: As the Company does not own a printing press, there is no need for the Company to invest in the machinery and equipment in printing. It becomes unnecessary for the Company to develop machinery and equipment. And due to the competitive environment of the printing press business, it equips the Company with bargaining power and, with this, the Company is always allowed to have choices of printing press companies to choose from.

Assets Used in business undertaking

Assets of Company and Subsidiaries

Book value of Property, Plant and Equipment and Leasehold of the Company and its subsidiary as of December 31, 2025 follow:

(Unit: Million Baht)

Assets	Type	Book Value	Collateral against bank overdrafts and long-term loans
Land	Owner	949.47	Financial Statement, Note No. 14 and No. 15
Building	Owner	699.61	
Building Decoration	Owner	3.84	-
Office Equipment	Owner	48.17	-
Vehicles	Owner	2.56	-
Work-in-Progress	Owner	98.40	-
Leasehold right on land	Area rights holder	11.36	-
Leasehold right on buildings	Area rights holder	5.92	-
Total		1,817.44	-

Major characteristics of the fixed assets of the Company and its subsidiary consisting of land, buildings, equipment and leasehold summarized as follows:

1. The Company has 1 lease contract for office space and services at The Interlink Tower Bangna, 1858/87-90, Debaratna Rd., Bangna Tai, Bangna, Bangkok, Thailand. The contract's term is from March 1, 2025 to February 28, 2028, The contracts' term is 3 years, and the Company has the right to renew the contracts for 3 more years.

2. The Company had entered the rental agreement and got leasehold rights in shopping centers to be the location of a total of 176 branches. The lease term is between 3 months to 10 years 9 months. The area rental agreement can be renewed for a period of three years. In general, there are two models of calculating the rental payment: a) percentage based on sales value of each branch which depends on the terms of the contract agreed between each other and b) a fixed rate. The value of leasehold right is THB 36.99 million.

3. As at December 31, 2025 and 2024, the whole amount of the leasehold rights consisted of five land lease agreements which the subsidiary entered into with its shareholders totalling Baht 45.22 million. It is related to the lease of land area of approximately 11 rais 173.50 square wah for the period of 29 - 49 years and one Director land lease agreements totalling Baht 15.62 million. It is related to the lease of land area of approximately 4 rais 370 square wah for the period of 30 years for the purpose of operating an education institute.

Intangible Assets Intangible Assets as of December 31, 2025 consist of

- Internal Copyright Contracts Total 1,566 Copies
- Foreign Copyright Contracts Total 1,397 Copies
- Trademark and Service Marks Total 31 Marks *
- Trademark and Service Marks are on registration processing “None”

Remark * The registration term of the trademark and service mark is 10 years from the date of registration and may be renewed for every 10 years.

Investment Policy of the Company and its Subsidiary

The Company has a policy to invest in its subsidiary and associate companies that operate business relevant to the Company’s business so that the investment will support the Company’s operation. The operation of the subsidiary and associate companies is assigned to the executives or the Company’s directors with particular expertise who will act as the representatives of the Company. As of December 31, 2024 the Company’s investment on the subsidiary and associate companies can be summarized as follows:

Company	Relation	Type of Business	Paid Capital (Million Baht)	Share Percentage (%)
Plearn Patt Co., Ltd.	Subsidiary	Private School (Operating Plearnpattana School)	151.85	48.97
M&E Co., Ltd.	Associate	Publisher of Engineering Books and Magazine	0.40	25.00

Shareholding Structure

In 1984, the Company also invested in 25% of the shares in M&E Co., Ltd. with a paid-up share capital of THB 400,000. The M&E Co., Ltd. prints and publishes technical magazines, EC Magazines and engineering manuals, distributed by SE-ED.

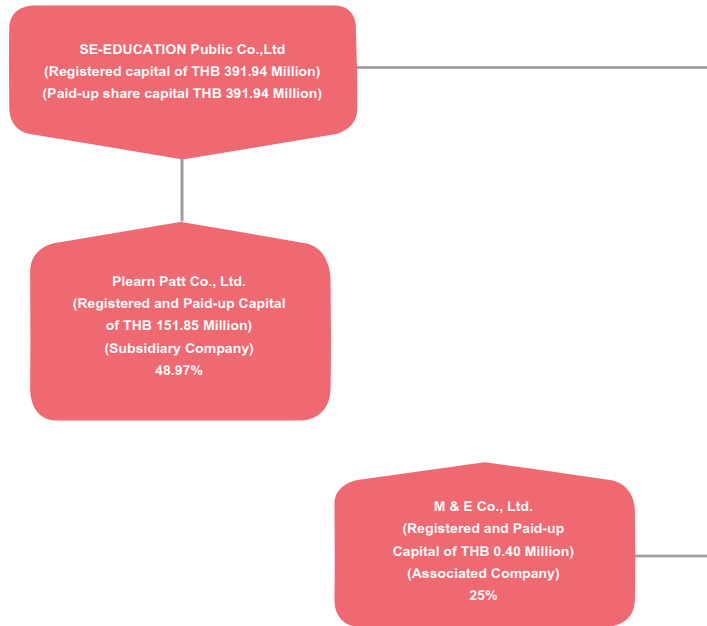
The Company has 99.93% share in SE-ED Book Center Company Limited (founded on May 11, 2011), that has a paid-up capital in the amount of THB 100,000. The company does not operate any business; it is founded to prevent other people to use the name SE-ED Book Center and to form another company and cause confusion. Later, the Company increased its shareholding in SE-ED Book Center Co., Ltd. to 99.99%, with the paid-up capital in the amount of THB 1,000,000. Later, the company canceled joint venture and the company had registered for the dissolution with Ministry of Commerce on December 21, 2018. The liquidation had been completed on June 20, 2019.

In 2003 the Company acquired 28.75% of the shares of Plearn Patt Co., Ltd. (founded on September 25, 2002) with the paid-up capital in the amount of 80,000,000 Baht. Later in 2005 the Company's share percentage increased to 48.82% with the authorized capital and paid-up capital in the amount of 170,000,000 Baht. The authorized capital and paid-up capital was decreased and remained in the amount of 169,475,500 Baht, representing the shareholding ratio of 48.97%. In the fourth quarter of 2009 Mr. Thanong Chotisorayuth, Managing director, took up the position of the acting Director of Plearnpattana School and became the Director of the school in 2010 after receiving approval from the Board of Director. 2009 is also the year that the Company consolidated the financial statement of Plearn Patt Co., Ltd. (subsidiary) and the Company takes part in overseeing the operation of this business. Later on May 18, 2017, Plearnpatt Co., Ltd. had lowered its capital from THB 169,475,500 with THB 10 per share to THB 151,850,500 with THB 8.96 per share.

The registered name of Plearn Patt Co., Ltd. is the name of the school called 'Plearnpattana School', located at Buddhamonthon 2 Road, enrolling students from pre-kindergarten year up to Matayom 6. The first academic year started in 2004. This was the important gathering of more than 70 education enthusiasts from several groups of people such as parents, teachers, academics and school executives, in collaboration with private organizations who played a significant role towards family institutions and education to create new concept schools, to create quality children for the country.

In 2013 the Company has 60% share in BaesLab Company Limited (founded on April 22, 2013), with the paid-up capital in the amount of THB 250,000. BaesLab is a consulting, software and hardware designing and developing business. Later, the company canceled joint venture and the company had registered for the dissolution with Ministry of Commerce on July 20, 2023. The liquidation had been completed on September 21, 2023.

**Shareholding structure of SE-EDUCATION PUBLIC COMPANY LIMITED,
its subsidiaries and associates**



Shareholder

(a)The List of the top 10 shareholders, according to article 258, Securities Exchange Commission Act (B.E. 2535), and including shareholders are under person with control power (if any) as of March 11, 2025 (latest share register closed date) are as follows:

No.	Shareholders	Number of Shares	% of Paid-up Capital
1	Jurangkool Group	245,733,112	62.70
	Mr. Thaveechat Jurangkool	97,950,000	24.99
	Wuthiphum Jurangkool,Ph.D	51,645,712	13.18
	Mrs. Hathairat Jurangkool	51,426,600	13.12
	Mr. Natthapol Jurangkool	44,671,300	11.40
	Mr. Sunsum Jurangkool	39,500	0.01

No.	Shareholders	Number of Shares	% of Paid-up Capital
2	Poovarawan Group	25,214,456	6.43
	Ms. Nawan Poovarawan	8,230,973	2.10
	Ms. Nanjana Poovarawan	7,343,919	1.87
	Mr. Nutch Poovarawan	6,715,340	1.71
	Assoc. Prof. Yuen Poovarawan	1,843,538	0.47
	Ms. Wanna Poovarawan	1,080,686	0.28
3	DBS BANK LTD	18,377,800	4.69
4	Mr. Pongsak Sivapatrakumpol	13,129,518	3.35
5	Sittakul Group	10,279,857	2.62
	Ms. Vanwimol Siitakul	5,141,188	1.31
	Mr. Phairat Siitakul	2,910,310	0.74
	Mr. Vitawat Siitakul	1,390,879	0.35
	Ms. Patcharawan Siitakul	837,480	0.21
6	Mr. Touchchai Chotisorayuth	9,263,222	2.36
7	Mr. Ratchapon Pitisukdanont	6,843,524	1.75
8	UOB KAY HIAN PRIVATE LIMITED	5,000,000	1.28
9	Mr. Natee Rongkarattanakul	2,620,000	0.67
10	Mr. Mongkol Punnarattanakul	2,152,000	0.55
Total		338,613,889	86.39

Remarks - The paid-up capital, as of March 11, 2025 is THB 391,944,418 (Latest share register closed date)
- Investors can view the current Shareholder's information from the Company's website before the date of the annual Shareholder's meeting.

Shares Distribution

Shares distribution as of March 11, 2025 (Book closing date of the last registration)

Item	Share Distribution						Total		
	Individual			Juristic individual			Number	Shares	%
	Number	Shares	%	Number	Shares	%			
Thai shareholders	2,710	366,222,052	93.44	10	2,071,591	0.53	2,720	368,293,643	93.97
Foreign shareholders	4	63,004	0.01	3	23,587,771	6.02	7	23,650,775	6.03
Total	2,714	366,285,056	93.45	13	25,659,362	6.55	2,727	391,944,418	100.00

(b) The major shareholder who practically have material influence in prescribing the company's management policy operation is Wutthiphum Jurangkool, Ph.D. Director, Recruitment & Remuneration Committee, and being the one of the Authorized Signing Director with two persons out of these two persons can sign together to authorize.

No. of Registered Capital and Paid-up share Capital

The Company's Security

Security's Name	: SE-ED : SE-EDUCATION PUBLIC COMPANY LIMITED
Market	: SET
Industry Group	: Service
Business Category	: Media and Publishing
First Trade Date	: August 22, 1991
Authorized Capital	: THB 391,944,529; THB 1 per common share
Paid-up Capital	: THB 391,944,418; THB 1 per common share

(Unit : Baht)

	2025	2024	2023
Registered share capital:	391,944,529	391,944,529	391,944,529
Par value:	1	1	1
Paid-up share capital : paid-up share capital at the beginning of the period	391,944,418	391,944,418	391,944,418
paid-up share capital at the end of the period	391,944,418	391,944,418	391,944,418
Premiums on share capital : premiums on share capital at the beginning of the period	149,420,557	149,420,557	149,420,557
premiums on share capital at the end of the period	149,420,557	149,420,557	149,420,557

The Subsidiary's Security (Plearn Patt Co., Ltd.)

(Unit : Million Baht)

Detail	2025	2024	2023
Authorized Share capital	151.85	151.85	151.85
Book value (Baht per share)	8.96	8.96	8.96
Issued and paid-up share capital	151.85	151.85	151.86
SE-ED holds of share	48.97	48.97	48.97

Dividend Payment Policy

Dividend Payment Policy of the Company

The Company declared a policy to pay dividend no less than 50% of the net profit after the deduction of the corporate income tax based on the separate financial statements. However, the dividend payment is subject to change depending on operating performance, financial position, liquidity, the need for working capital, investment and business expansion plans, suitability, and other factors relating to the Company's operations and management. This is contingent upon the condition that it will result in the maximum benefit of the shareholders as the Board of Directors deems appropriate. With respect to annual dividend, after the resolution of the Board of Directors to pay dividend, the Board shall submit to the shareholders for an approval at the Shareholders Annual General Meeting. Except the interim dividend, the Board is able to approve to pay an interim dividend and will report to the shareholders at the next Shareholders Meeting.

Dividend Payment Policy of the Subsidiary (Plearn Patt Co., Ltd.)

The Company can pay dividend payment from the subsidiary when the Company withholds the capital reserve of no less than 5% of the annual total profit, deducted by the accumulated deficit (if any) until the reserve capital is accounted for no less than 10% of the registered capital. The Company may not pay dividends from other sources except for the profit money. In case the Company has an accumulated deficit, the Company may not pay dividends. The dividends will be divided by the numbers of shares evenly. However, the committee may pay occasional interim dividends if the profit amount is sufficient to appropriately do so and the committee will report it in the coming meeting. The dividend can be paid within one month from the shareholders' meeting date on the date of the committee's approval.

In addition, according to the Bill of Private Schools B.E. 2550 Section 45, the annual profits from the operation of schools in the system can be allocated by the committee as follows:

- 1) Schools in the system which are supported by the government allocate no more than 3% of the profit to the system's school support fund assigned by the committee.
- 2) No less than 10% of the profit is allocated to the capital reserve.
- 3) No more than 40% of the profit is allocated to the licensee.
- 4) In case there are other funds, the profit may be located to such funds. In case of no other funds available, the remaining profits may be allocated to the capital reserve.

The Company's dividend payments in the last 3 years are as follows:

Description	2025 *	2024	2023
1. Net profit (Loss)	(43,502,167)	(27,530,093)	24,778,106
2. No. of share	391,944,418	391,944,418	391,944,418
3. Cash Dividend per share	Omit	Omit	Omit
4. Total Dividend payment	-	-	-
5. Dividend payout ratio	-	-	-

Remark : * The Board of Directors' meeting no. 3/2026 had a resolution to propose to the General Shareholders Meeting to approve omitted dividend payment for the operation result of 2025, where by such omitted dividend payment will be decided at the annual general shareholder's meeting No.1/2026 on April 29, 2026.

Risk Management

The Board of Directors of SE-Education Public Company (Limited) was well aware of the responsibilities it takes to run a good-governance operation in order to maximize the benefits to the shareholders of the Company. Thus, the Company systematically and continuously provided the risk management of its operation to reduce all risks to be in the acceptable level, for example, business risk, operational risk, financial risk, and legally and regulation risk.

The Board of Directors of the Company therefore assigned the Audit Committee to manage all risks. By this Audit Committee, an operational level committee was set up which included the high-level executives of the Company. All matters reported to the Audit Committee to make sure that the Company has a proper, acceptable risk management.

Risk factors on business operation

Operational Risk

- **Risk from the Conflicts over the Important Operational Place**

- **The Distribution Center and Warehouse** All of the Company's publications and consigned products were solely stored at its Distribution Center and Warehouse at Bangna-Trad Rd., km.21 and then distributed to the SE-ED Book Center Branches, general bookstores, and other institutes. Therefore, the warehouse was an important place for operating business of the Company.

- **Plearnpattana School** accounted as an important place to operate the business of its subsidiary company. Currently, the subsidiary company located on Phutthamonthon Sai 2 Rd., and covered 35 rai. The leasehold rights consisted of five land lease agreements which the subsidiary entered into with its shareholders totalling Baht 45.22 million. It is related to the lease of land area of approximately 11 rai 173.50 square wah for the period of 29 - 49 years and one Director land lease agreements totalling Baht 15.62 million. It is related to the lease of land area of approximately 4 rai 370 square wah for the period of 30 years for the purpose of operating an education institute. The terms and conditions in said contracts enforced the landlord not to sell or rent the land to any parties without the consent from the subsidiary company. In case the landlord was in utmost need and absolutely cannot find the solution, the landlord must to offer the subsidiary company first at the same price offered to other parties. If the subsidiary fails to accept the said offer within 60 days from the first day receives the notice, the landlord can precede with the transaction with other parties. Nevertheless, the subsidiary company had reconsidered to revise the terms and conditions of above contracts in order to prevent the expected risk in the future.

The Company had strongly emphasized on its prevention policy and raising awareness about place management better than rectifying the situation when damage is done. For the risk from natural disasters, accidents or other unforeseeable causes, it will definitely affect the operation of the Company and its subsidiary company. Therefore, the Company had insured the assets and goods thoroughly and regularly adapt the insurance limit to align with the value of the goods.

Further, the Company had developed the spare working system when the warehouse system is down or unable to work. Also, the ability to temporarily open the warehouse was enhanced in order to receive the goods from publishers and distributors and distribute them all over the country.

- **Risk from Fire, Flood and Other Natural Disasters:** Being in the publishing business, the Company's assets and products can be easily damaged and broken from various causes, which can potentially harm the business operation of the Company. Even though the Company and its subsidiary have adequate insurance coverage, the Company has always improved the precautionary measures against such dangers.

To reduce any risk from fire and to limit the fire spread, the new distribution center and warehouse had been equipped with the automatic fire alarm system and the automatic sprinkler system on the ceiling and between the shelves aisles. Further, the Company provided the employees the annual basic firefighting and evacuation fire drill training, along with the manual of fire safety emergency plan. Also, the protocol and responsible team had been assigned in case of fire emergency.

To reduce any risk from power failure, the uninterruptable power supplies had been provided in order to eliminate waste of operational time. Also, the preventive maintenance system had been employed to check up on the transformers, consumer units, and the uninterruptable power supplies.

- **Risk from IT System and Computer System Problems Nowadays, :** IT system and computers were widely brought in as the important tools to business operation and competition. It also needed the constant risk management of security and system protection in order to operate smoothly and efficient.

Therefore, the Company issued the policy to govern IT system and practice guideline for usage, control, and security. To reduce and prevent any mistakes or computer system problems in the branches, warehouse, headquarter, and subsidiary company, trainings on technologies, social media responsibility, and computer regulations were provided to the employees.

Moreover, the Company and subsidiary company had developed the whole system to have a high availability which was a system to support larger transactions and high number of website visitors, including the anti-virus system. Since technologies changed rapidly, the Company would keep updating the whole system to be steady and ready to support the business expansion. In 2012, the Company had upgraded the network from Multiprotocol Label Switching or MPLs (128/128kbps) to Asymmetric Digital Subscriber Line or ADSL (1024/512kbps). The connection efficiency had improved greatly as a result.

- **Risk of Lacking of Specialists :** Human resources with a specific set of skills were important to the Company and subsidiary company. Publication and teaching aspects or even in business creation aspect were needed because all the current businesses the Company and subsidiary company operated were from the start.

To continuously enhance potential and efficiency of human resources, the Company had reviewed the compensation of its employees to align with the average in the same industry in terms of salary, bonus, benefit, and training. Moreover, the Company planned to make employees can work as substitutes for themselves. The manual guide of the important roles will be provided for the new employees to easily learn and understand their tasks.

- **The risk of a deadly epidemic** : The occurrence of a serious epidemic affected purchasing power and the overall economy of the country. By this, it affected SE-ED Book Center stores directly. The Company therefore had increased sales channels and online marketing, issued a plan for appropriate cash flow management. In addition, the Company had educated employees on how to follow instructions from the announcements of the Ministry of Public Health or relevant government agencies.

Business Risk

- **Risk from Replaceable Products and Reading Behavior Changes** : The Company's policy had been updated to develop and produce digital content, for example, e-book and audiobook. Currently they are available in many online channels.

To increase sales channels and reach the online customers, the Company's website: www.se-ed.com and SE-ED application provide are for a faster and more convenient access to product information and marketing activities.

- **Risk from Copyright Infringements** : Since the Company strongly supports the ant copyright infringement policy, all foreign books will be licensed legally with the proprietors and checked the right availabilities in the territory before proceeding. Also, the Company always acquires the agreement and/or permission letter for any licensed content and illustrations.

Further, the authors or proprietors are required to enter the contract to legally confirm and grant the rights of the content to the Company to publish, distribute, and deliver a consignment.

Financial Risk

- **Risk from Bad Debts of Uncollectible Account Receivables** : The Company's policy on the credit limit of its clients was to inspect their financial status based on the Company's standard. To adjust the credit limit aligning with current economic situation, the Company employed the debt recovery system and annually reviewed the clients' statuses and credit limits.

- **Risk from Foreign Exchange Rate** : Since the Company had entered the contract to be an exclusive distributor of ELT books of Oxford University Press (OUP) and acquired the rights to distribute and sell said books in Cambodia, Laos, and Indonesia, the Company exposed to risk of exchange rate volatilities. It was obligated and inevitable to buy and sell in the foreign currencies. In order to reduce risk of the Company to be at an acceptable level, the Company issued the policy entering into a forward contract with the banks and always approving by the Management.

Production Risk

- **Risk from Material Shortage in Publication** : In order to adequate stocking up for production in a reasonable price, the Company always has the publication plan in advance and keeps update on the price trends of material.

1. Sustainability Management Policy and Goals

The Company is committed to the business of knowledge dissemination with emphasis on developing the knowledge and skills of Thai people in the fields necessary for the development of the country and creates sustainable growth under ethical principles and corporate governance as well as being responsible to the community, society, and the environment. The Company has taking the impact on business shareholders within the value chain in business operations into account. The Company has formulated operational strategies that cover all three dimensions of sustainable development, namely economy, society and environment. The important points are as follows:

Economic Aspect

1. Committed to conducting business in accordance with good governance principles under good supervision Operate with transparency, fairness and can be verified with respect to the law. and regulations
2. Focus on product development, creation, and quality services in terms of a wide range of knowledge with technology and digital innovation to enhance the potential of the business and encourage Thai people to be better.
3. Work with both domestic and international partners to disseminate and develop a body of knowledge in a variety of fields in various ways suitable for Thai society, along with creating opportunities and increase competitiveness of Thai people.

Social Aspect

1. Realizes the importance of human rights by not allowing the business to be involved directly or indirectly in violation of the rights and liberties of individuals. The Company takes care and treats personnel fairly, including giving equality to employees of genders all age.
2. Encourages underprivileged children and communities in Thai society to gain access to learning resources more easily through activities such as book donations, school learning material donations, in hope to encourage lifetime reading habits.
3. SE-ED provided opportunities for the customers and general public to participate in donating books and other products at SE-ED Book Center branches nationwide through SE-ED projects in collaboration with the Smarter Thais Foundation.

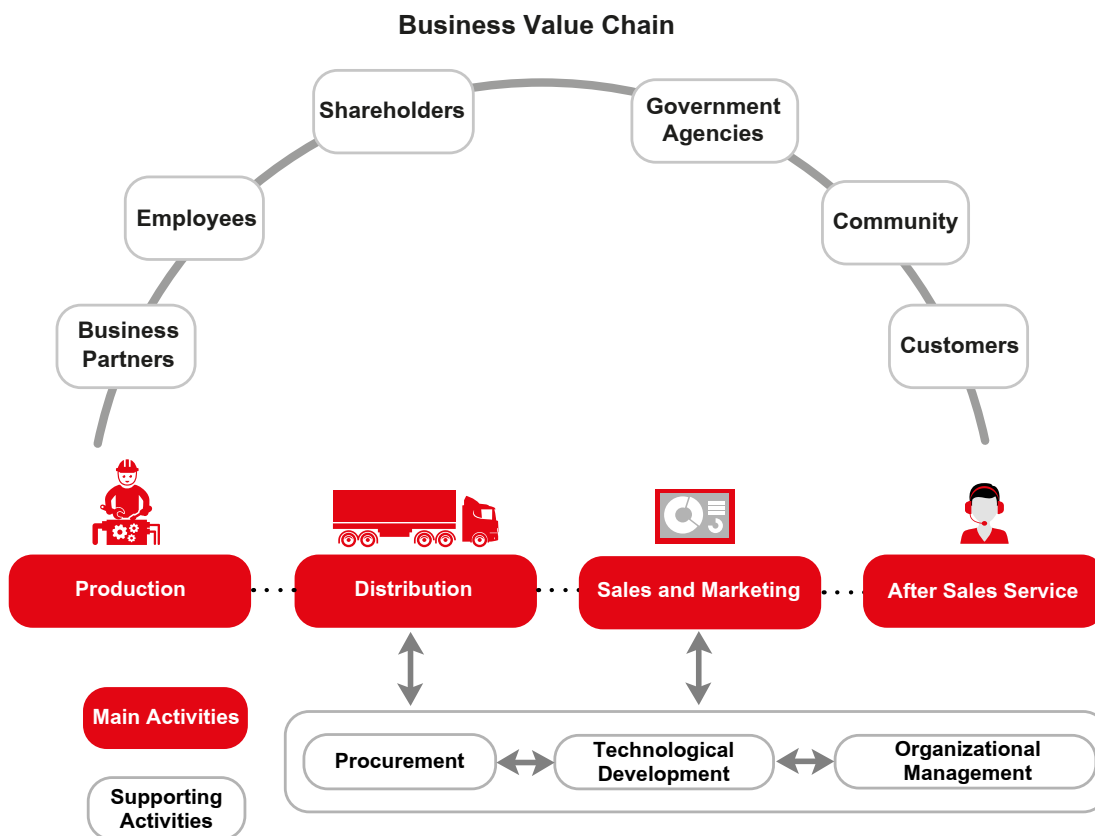
Environmental Aspect

1. Implements the project and campaigns to raise awareness among employees to preserve and save resources and energy with efficiency.
2. Reduces paper consumption by encouraging employees to keep important documents or business information in the form of electronic media (e-document)
3. Creates and supports e-book, audiobook, Interactive book and e-library reading services to reduce paper consumption.

2. Managing the impact on stakeholders in the business value chain

2.1 Business Value Chain

The company, executives, and all employees have commitment and inspiration together to grow the organization together with society in a sustainable way and to survive in the long run while creating new innovations to fulfill our mission, "We are determined to make Thai people better". The Company realizes importance in treating stakeholders fairly, respecting rights and creating mutual understanding with stakeholders. The Company has categorized the stakeholders into 6 groups, namely: shareholders, employees, customers, partners, alliances, and communities & society that can create value through the business value chain as per the following details:



2.2 Analysis of stakeholders in the business value chain

The Company sees importance in those who involved in the business in the value chain both internally and externally in order to create wealth, financial stability, and sustainability together, the Company therefore determines efficient operations to meet expectations and needs of stakeholders as follows:

Stakeholder groups	Contact Channels	Expectations	Actions
Shareholders	<ul style="list-style-type: none"> • Annual General Meeting of Shareholders • Reporting quarterly and yearly results by disclosing information on the Company's website and stock exchange's website • Investor Relations information on the Company's website. • Investor Relations Department 	<ul style="list-style-type: none"> • Good performance business grows sustainably • Good Corporate Governance • Management with transparency and reliability • Effective risk management 	<ul style="list-style-type: none"> • Operate business with transparency and in accordance with good governance • Disclose important information accurately and completely
Employees	<ul style="list-style-type: none"> • Public hearing and needs of employees to support the new business of the Company • Human Resource Management Communications • Annual performance appraisal of employees at all levels 	<ul style="list-style-type: none"> • Appropriate remuneration and welfare • Being treat with equality, equality, respect for basic human rights. • Stability and career advancement 	<ul style="list-style-type: none"> • Remuneration allocation and welfare as appropriate • Organize training courses, promote and develop employees' knowledge on a continual basis. • Listen to employees' opinions and suggestions to develop and improve appropriately
Customers	<ul style="list-style-type: none"> • Communication both online and offline about products and services • Regular customer meetings through the bookstore. and salesperson • Channels for referrals or make a complaint through Customer Service or the Company's website 	<ul style="list-style-type: none"> • Offer good quality products and services at fair prices • Quick and punctual delivery of products • High security of personal information 	<ul style="list-style-type: none"> • Deliver quality products and services • Develop products and services that meet customer needs • Create channels for customers to suggest and respond to complaints conveniently and quickly

Stakeholder groups	Contact Channels	Expectations	Actions
Business Partners	<ul style="list-style-type: none"> • Business Ethics • Meetings with business partners • Selection process and evaluating the performance of suppliers • Notice of data protection of business partners 	<ul style="list-style-type: none"> • Fair and transparent business operations • Procurement process that is convenient, fast, and accurate • Operations are in accordance with the law and regulations set • Security of personal information 	<ul style="list-style-type: none"> • Prepare business contracts and have a transparent and fair procurement process • Accurate payment schedule and on time • The security of information of partners is in accordance with the law.
Alliances	<ul style="list-style-type: none"> • Collaboration in various projects leading to product offerings and new services including activities to promote a learning society • Communication to tell, share market trends, and consumer behavior in different groups regularly 	<ul style="list-style-type: none"> • Cooperation in doing business in accordance with good governance principles • Create and drive a learning society to create business opportunities • Development of sustainable business opportunities 	<ul style="list-style-type: none"> • Make agreements to create a standardized, fair organizational business cooperation framework • Participate in discussions and meetings on a regular basis in creating activities to promote learning and marketing
Communities & Society	<ul style="list-style-type: none"> • Promote participation between the organization and the communities to create a learning society through various activities • Participate in or be part of a public or private sector organizing an event to promote various learning 	<ul style="list-style-type: none"> • Carry out work or activities to create a learning society with transparency and accountability • Develop projects or activities with the determination to make Thai people better sustainably 	<ul style="list-style-type: none"> • Support and promote activities related to learning that benefit the community. • Cooperate and participate in various projects that promote learning appropriately

Procurement Policy

- For the maximum benefit of the Company in terms of quality, price, and delivery
- With a transparent and verifiable procurement process
- From a trusted seller sources who have seller registration and be in the tax system
- There is a clear system and method of purchasing
- Have a good and tight internal control system
- Do not support illegal items

3. Environmental Sustainability Management

3.1 Environmental policies and practices

The Company places importance on sustainable business operations and awareness of environmental impact management, including the efficient use of resources and energy, the Company therefore pushes environmentally friendly practices into the operating system and covers activities that continually affect energy savings to ensure that no environmental impacts are created under the Company's business operations.

3.2 Environmental Performance

The company places great importance on energy saving by promoting and creating awareness for employees to save energy and efficient use of resources not wasted in vain. This is considered another way to reduce greenhouse gas emissions. For the year 2023, the company had carried out important energy-saving activities as follows:

- Saving electricity at the office by using LED T8 light bulbs to save energy and changing the light switches into individual string switches in the headquarters in order to save electrical energy on unoccupied workspaces.
- Power saving in the distribution and warehouse was implemented by using the T5 High Output bulbs instead of Metal halide lamps for higher space that needs more light. This implement helps reduce more than 50% of electricity usage. For normal space, the T5 fluorescent bulbs were installed, which can save electricity up to 33% when compared to normal fluorescent bulbs. In addition, the automatic light on and off system was installed in the new warehouse, which was working separately and independently, helping to use energy effectively.
- Minimizing of paper usage project promoting employees to manage the important documents through electronic media (e-document) to reduce papers usage and enable faster searching.
- The digital distribution system of the Distribution Center enabled a more flexible sorting system to efficiently handle all express book requests and accommodate changes in the market. Moreover, this system helped reducing paper use in the process up to 500,000 sheets per month.

- Saving water in the headquarters project by installing automatic piping valves in restrooms, working with the Contact Switch at toilets' doors. Valves will be turned on, if the door was closed only. This prevents wasting water.
- In August 2025, the Company installed a solar rooftop system on top of the distribution center building. It helped reduce electricity consumption by up to 43% per month, saved up to 35.12 tons of coal, and reduced greenhouse gas emissions by 41.67 tons, equivalent to planting up to 57 tons of trees.
- In September 2025, the Company has switched to use two electric passenger vans, resulting in energy cost savings up to 64%.

Electricity Expense

Detail	Year		
	2023	2024	2025
Total electricity expense (Baht)	27,663,054	22,965,917	20,036,627.16
Percentage of total electricity expense to total expenses (%)	1.51	1.34	1.04
Percentage of total electricity expense to total revenues (%)	1.47	1.34	1.03

Fuel Expense

Detail	Year		
	2023	2024	2025
Total fuel expense (Baht)	4,076,789	3,991,347	3,764,896.38
Percentage of total fuel expense to total expenses (%)	0.22	0.23	0.19
Percentage of total fuel expense to total revenues (%)	0.22	0.23	0.19

Water Withdrawal Expense

Detail	Year		
	2023	2024	2025
Total water withdrawal expense (Baht)	85,287	92,171	88,270.35
Percentage of total water withdrawal expense to total expenses (%)	0.00	0.01	0.00
Percentage of total water withdrawal expense to total revenues (%)	0.00	0.01	0.00

4. Sustainability Management in a Social Aspect

4.1 Social Policy and Guidelines

The Company is aware of the importance of conducting business with corporate social responsibilities (CSR) under ethical principles to achieve fairness to all stakeholders involved as well as applying good corporate governance principles as a guideline to maintain the balance of operations in terms of economy, community, society, and environment. The Company has a policy to respect human rights, child labor, and women labor by giving importance to labor practices and always respect for human rights, child labor, and women workers equally with all forms of labor. To provide all employees with a happy working environment, accept, and treat each other at all levels like family.

4.2 Social Performance

1. Business operations with fairness

The Company conform the law, commit to conduct business under ethical basis by paying attention to strictly complying with contracts with partners under the rules of conducting business for the benefit of the business and society, by defining as a guideline for the Company's business operations. There are also other practices as follows:

- 1.1 The company has clearly defined work procedures in various matters such as procurement and employment, requiring the bidding of various projects. Approval Authority and rules for conducting various matters with clarity, transparency and fairness
- 1.2 The Company has a policy on confidentiality, information retention, provision of information, and use of inside information to conduct business with honesty equality to all stakeholders.
- 1.3 The Company has regulations and procurement process for a clear, transparent selection of trading partners, treating them with fairness.

1.4 The Company selects trade partners with reliable financial background and has the potential to grow together in the long run. There is a production process that takes into account the society and environment according to legal requirements.

1.5 The Company and its partners will produce or sell quality products that meet the needs and is not an infringement product or trade mark.

In 2025, the Company has not received any complaints about unfair business operations from its business partners.

2. Anti-corruption

The Company is committed to legally conducting business with transparently and be a good example in society as well as pledging that the Company will not support any form of corruption for the operation of the Company to be in line with good corporate governance. In addition, it also has a policy to encourage employees to live according to the law as good citizens of the nation as well as encouraging business partners of the Company run a legitimate business because the Company is aware that corruption is a serious threat to the development of the country and is a major obstacle to the sustainability of the nation.

In addition, the Board of Directors also determines the communication channel with the independent Directors via postal mail or email to permit reporting channels and suggestions so that instruction on the information examination process can be made.

For the report on any illegal activity : The Board of Directors also provides procedures and a channel of copyright infringement and appeal, by post and email:

Registered mails : Independent Directors, SE-EDUCATION Public Co., Ltd.
1858/87-90, Interlink Tower Bangna Building, 19th Floor,
Debaratna Road, Bangna Tai, Bangna, Bangkok, Thailand. ZIP code 10260

E-mail : id@se-ed.com

The Company has a policy to protect information providers and will keep the information of the informant confidential. There are inspection measures and clear penalties.

In 2025, no reports on misconduct relating to fraud and corruption related to the Company were found.

3. Respect Human Rights

The Company is aware of respecting the law and human rights which is basic human rights that requires equality in terms of dignity and the right to live with dignity regardless of gender differences, religious beliefs, political opinion, social belief, physical status or educational qualifications, without discrimination.

In 2025, the Company has not received any complaints about human rights violations from the Company's employees, business partners, and communities.

4. Fair Labor Treatment

The Company places importance on the value of all employees. Therefore, guidelines for treatment of employees have been established. Regarding good corporate governance, the Company organizes activities to promote and develop key personnel as follows:

- 4.1 Annual health check-up for all employees at the Company (head office and warehouse) for employees in provincial branches, the Company has a budget for each person to facilitate employees to be able to check their health with their local hospital.
- 4.2 Employee welfare such as medical welfare benefits life insurance and group accidents including insurance/life In the case of traveling to perform duties in high-risk areas.
- 4.3 Other welfare benefits included funeral assistance in the event of his/her parents of the employee dies, financial assistance in case of natural disasters such as floods, storms, etc.
- 4.4 Coordinate and find loan sources for employees in special cases such as floods, fires, house repairs.
- 4.5 Promote and provide knowledge about savings, tax management, money management, and investment by inviting speakers from publishers or a knowledgeable writer who specializes in finance and investment that sells books with the Company to be a lecturer to educate employees.
- 4.6 Organize a variety of activities and invite employees to participate in the agenda and various festivals such as the New Year's merit making event, reading promotion events for employees through SE-ED Book Club activities to meet, discuss, and exchange views on books, etc.
- 4.7 Library for employees has provided within the Company, so that employees can sit and read in the library during their free time. Employees can also borrow books and read at home. It encourages the development of knowledge that the employees themselves and to promote the development of knowledge that the employees' families concurrently.
- 4.8 The Company's e-Library has provided the SE-ED e-Library application for employee nationwide, allowing them to borrow and read books through devices that support Android and iOS systems. This initiative supports the development of employees' knowledge and skills, allowing them to learn anytime and anywhere.
- 4.9 Privileges for employees to purchase books at special prices to promote their knowledge development and work skills.
- 4.10 The Company has a policy of non-discrimination and provides equal opportunities in employment with the employment of disabled people according to The Act fully according to the law. The Company also promotes and develops the quality of life of people with disabilities, including supporting and encourage disabled people to work equally with normal people in positions that can be performed, such as accounting and finance work, human resources work, distribution center work.

In 2025, the company employed people with disabilities in various departments, employing a total of 8 individuals, represents 0.88% of the total workforce. The company has fully contributed funds to the disability welfare reserve fund to promote and enhance the quality of life for people with disabilities.

The Company pays attention to safety and hygiene in the workplace so that all employees are safe have good health in a good environment, the Company therefore proceeds with work related to safety and hygiene in the year 2025 as follows:

1. Organize fire evacuation drills given to employees annually.
2. Spray insecticides in the office every month to prevent diseases and germs that may be caused by various insects.

5. Responsibility to customers and consumers

The Company has a firm policy to create and publish books and learning materials that contribute to the development of competency in English, mathematics, science, and emerging knowledge to personnel in the country, including children and youth, to learn through the media and product innovation and services to further the imagination and inspire their own through product distribution channels and services that everyone can access at a fair price. The Company is committed to selling products and quality services to customers as follows:

- 5.1 Disclosure of product and service information details completely and clearly.
- 5.2 Accept returning or exchanging any product that is damaged or having properties that do not match the label, the advertisement, conditions, methods and channels.
- 5.3 The Company prepares a database of customers and members to provide discounts, special privileges or organize promotional activities with a system to maintain the confidentiality of information safely.
- 5.4 Establish a Customer Service to provide advice on the use of products and services and solve various problems arising from the use, including receiving complaints from customers.

6. Participation in Communities and Social Development

In 2025, SE-ED continued to uphold its belief that education is a fundamental foundation for national development, creating opportunities, and encouraging Thai people to read. The Company also collaborated with organizations from all sectors to enhance education's potential and quality through the project "50 Years of SE-ED: Forwarding the inspiration – Thai people can read whenever they want", which has continued to work through various activities, organization, and diverse collaborations. For example, the Read for Fund Project that delivered books through the Foundation for The Crown Prince Hospitals to all 21 The Crown Prince Hospitals nationwide, with the books total valued of THB 2.5 million. The Company collaborated with the Department of Corrections organized the "Department of Corrections Health Corner – Sharing Happiness" project in prisons and correctional institutions nationwide by supporting books with a total value of THB 6.8 million. In addition, The Company also collaborated with the Smarter Thais Foundation to donate books through the "Read for Fund" Project to help supply libraries in 50 schools nationwide, with a total value of THB 5.5 million, so that everyone can have access to a variety of books appropriate to their age.





Promoting National Reading

SE-ED aims to create a learning society in Thailand and forward the inspiration through reading promotion activities, enabling all sectors to conveniently access new knowledge through various activities, such as the National Book Fair, the seminar “The doctor becomes the writer” featuring five doctors who inspire, the Book Expo Thailand, and the “Book Symposium” seminar, which is a collaboration between SE-ED, the Department of Cultural Promotion, Ministry of Culture, and the Publishers and Booksellers Association of Thailand (PUBAT).





Integrating Educational Cooperation to Elevate to International Standards

SE-ED was committed to and placed great importance on educational innovation, and the development of curricula and teaching materials, in order to continuously develop the standards of Thai education to enhance efficiency and promote learning among educational personnel. SE-ED integrated collaboration with both public and private educational organization through numerous projects. For example, “SE-ED Academy Young Challenge 2025” competition, which supports STEM learning and promotes reading among youth, encourages Thai youth to step onto the global competition through the “IYRC Thailand 2025” International Youth Robot Competition, along with an AI & Robotics seminar.

As SE-ED and SE-ED Academy are the only Cambridge Associate in Thailand, the “Cambridge Associate Exclusive Meeting” academic conference has been organized for the fourth consecutive year to support school management and academic development. In addition, “SE-ED Academic Day 2026” was organized under the theme “UNLOCK Digital Teaching: Unlocking Teachers’ Potential for the Digital Teaching Era.” The event aimed to support Thai teachers in entering a modern learning world, while presenting approaches for applying digital technology and AI to enhance the learning quality of students in the modern era.





Promoting Learning Beyond the Bookstore

SE-ED collaborated with the Maruey Library of the Stock Exchange of Thailand, organized the “Maruey Book Talk” an event to launch the book “Poor Charlie’s Almanack” at the Maruey Library to promote learning in investment and personal development through the ideas and life lessons of Charlie Munger, the legendary investor who serves as a model of rational thinking and continuous Learning.



Collaboration with the public sector to promote reading

SE-ED also partnered with the Tourism Authority of Thailand (TAT) in “Must-Visit Cities – Year of Celebration” a project to promote tourism in 55 secondary cities nationwide, and also promote the concept of “Digital Detox” to support physical and mental well-being through relaxing and creative activities, particularly the “Read & Breathe” activity, which uses the power of books to support mental well-being.



Management Discussion and Analysis (MD&A)

Analysis of operations and financial position

Profitability and Operation Efficiency

	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Total revenue (Million Baht)*	1,943.63	2,012.66	2,170.95	1,640.00	1,715.45	1,884.99
Growth from the last year (%)	-3.43	-7.29	5.60	-4.40	-8.99	5.00

* The total revenue is from financial statement that combines the profit share from the associate, which is in accordance with the total revenue information from the Stock Exchange of Thailand.

In 2025, the Thai economy continued to slow down from the previous quarter, particularly in private consumption, industrial production, and the tourism sector, which declined. Headline inflation decreased due to lower energy prices, while core inflation rose slightly. In addition, several natural disasters occurred during the year, including an earthquake at the end of the first quarter, severe flooding in the northern region during the third quarter, and flooding in the southern region during the fourth quarter. These events affected the overall economic conditions in many provinces, weakened consumer purchasing power and spending sentiment, and further increased the fragility of the economy.

The Company, however, adjusted to better align with the current situation as follows:

- **Online Channel Business** The Company developed and upgraded its online channel systems to enhance its efficiency in providing faster, more convenient, and better customer service experiences. Furthermore, the Company upgraded its Back Office System related to product data management and delivery processes to effectively link and respond to consumer demands. As a result, online channel sales grew significantly compared to the previous year. This significant online sales growth had been instrumental in expanding the new customer base while continuously maintaining existing customers. Moving forward, the Company planned to continuously develop the online channel to analyze purchasing behaviours in order to implement proactive marketing strategies, which is expected to reinforce the Company's long-term revenue growth and competitive strength.

- **Retail Business** The Company continuously executed strategies to drive sales through the retail channel. The Non-book product group experienced prominent growth across several categories, particularly in educational toys and stationery. Compared to the previous year, this growth resulted from effective category management and product variety expansion aligned with consumer behaviors, as well as implementing marketing strategies appropriately tailored to the demands of each customer segment, especially teenagers and children. This was achieved even though the Book category did not meet its target and lacked current on-trend titles compared to the previous year. However, children’s books and books for students continued to record growth. The categories affected by weakened purchasing power were primarily in the nonfiction segment, such as finance, self-development, and management, due to the decline in the number of on-trend titles compared to the previous year.

- **Wholesale business** The Company strongly maintained its customer base within educational institutions, particularly for children’s products which continued to be popular, as well as study guides and examination preparation books. As a result, overall wholesale sales remained at a level similar to the previous year despite the fact that its Chain stores were affected by the economic slowdown, similar to the bookstore industry nationwide.

In addition, it had also more efficiently controlled branch-related expenses, rent, and employee compensation, including closing unprofitable branches.

- **Branch Closing** The Company closed 27 unprofitable branches, allowing the Company to control expenses more efficiently. The Company recently had 176 branches that are still in operation as of December 31, 2025.

- **Opening new branches** The Company has opened 3 new branches in 2025 as follows:

1. The Mall Lifestore Thapra
2. Sahathai Garden Plaza Surat Thani
3. Central Bangna (Resize)

Operating performance for year 2025, 2024 and 2023

(Unit : Million Baht)

	Consolidated financial statements		
	2025	2024	2023
Revenues			
Revenues from sales	1,600.45	1,681.07	1,818.74
Tuition fees income	293.65	290.38	227.66
Interest income and dividend income	0.30	0.40	0.44
Gain form value measurement of investorment property	-	-	22.50
Other income	49.23	40.81	51.62
Total revenues	1,943.63	2,012.66	2,170.95

Operating performance for year 2025, 2024 and 2023

(Unit : Million Baht)

	Consolidated financial statements		
	2025	2024	2023
Expenses			
Cost of sales	1,006.71	1,073.31	1,162.72
Cost of tuition fees	214.34	215.88	198.40
Selling expenses	384.96	402.36	439.82
Administrative expenses	324.75	307.62	283.18
Other loss	0.91	2.64	0.13
Total expenses	1,931.67	2,001.80	2,084.25
Gross profit	673.05	682.27	735.29
Gross Margin (%)	35.53%	34.61%	35.07%
EBITDA	89.93	68.50	135.69
Profit from operation accordance with Cash Flow Statement	134.63	119.86	173.64
Net profit(loss) of shareholders' equity of parent company	(33.03)	(25.31)	36.05
EPS (Baht)	(0.084)	(0.065)	0.092

OPERATING RESULTS For the year ended December 31, 2025 the financial information can be summarized as follows:

For 2025, the Company had a net loss according to the consolidated financial statements of THB 33 million, an increase in losses of THB 7.72 million or 30.49%, resulting from a net loss according to the separate financial statements of THB 43.50 million, an increase in losses of THB 15.97 million, due to a decrease in retail business revenue of 12.90%, following consumer behavior that has shifted to online shopping more, with consumers receiving discounts from each platform that uses competitive pricing strategies. However, the Company has enhanced its online system to better align with the current situation, resulting in online channel growth of more than 103.10% compared to the previous year. The Company has restructured its New High Margin Segment to enable the Company to generate sustainable profits and reduce volatility arising from external factors.

- **The total revenue** according to the consolidated financial statements was THB 1,943.63 million, decreased by THB 69.03 million or 3.43% with income from sales according to the separate financial statements of the company decreasing by 4.78%.
- **Selling and administrative expenses** were THB 710.61 million, an decrease of THB 2 million or 0.28%. This was due to more efficient cost control, especially the reduction of expenses from branches that were closed due to non-profits and better product turnover management.

- **Financial expenses** were THB 26.15 million, increased by THB 3.45 million in with a increase of the principal burden.

EBITDA was THB 89.93 million, increased by THB 21.43 million or 31.28% This increase was primarily attributable to the reversal of the provision for slow-moving inventory recorded last year, which resulted from the negotiation to return such inventory to the foreign creditor.

Analysis of financial

Statement of financial position As at 31 December 2025 and 2024

(Unit : Million Baht)

	Consolidated financial statement			
	2025	2024	Increase (decrease)	%
Current assets	451.41	402.66	48.75	12.11
Non-current assets	2,247.69	2,216.32	31.37	1.42
Total assets	2,699.10	2,618.98	80.12	3.06
Current liability	934.04	798.05	135.99	17.04
Non-current liability	462.90	498.33	(35.43)	(7.11)
Total liability	1,396.94	1,296.38	100.56	7.76
Total shareholder's equity	1,302.16	1,322.60	(20.44)	(1.55)
Total liability and shareholder's equity	2,699.10	2,618.98	80.12	3.06

Current assets increased by THB 48.75 million or 12.11% as follows:

- Trade accounts receivable and other receivables increased by THB 11.24 million or 21.34%. Most of them were receivable from educational institutes, preparing for the new semester as usual.
- Inventories increased by THB 31.83 million or 14% from orders for the new semester.

Non-current assets increased by THB 31.37 million or 1.42% due to:

- Property, plant and equipment increased by THB 64.39 million, or 3.71%, resulting from the completion of the construction of a nutrition building and a multipurpose building, as well as the expansion of a kindergarten building of a subsidiary, which is currently under construction.
- Intangible assets increased by THB 4.56 million or 19.72% from the working-in-progress development of program systems and websites which aimed to increase work efficiency and better services.
- Right-of-use assets decreased by THB 26.34 million or 14.20%, primarily due to regular depreciation expenses recognized during the period and the closure of certain branches during 2025.

Current liability increased by THB 135.99 million or 17.05% as follows:

- Overdraft and short-term loan from financial institution increased by THB 114.54 million.
- Short-term loans from related parties increased by THB 25 million.
- Trade accounts payable and other payables increased by THB 11.36 million due to purchasing goods for a new semester.
- The unearned income waiting to be recognized as income within one year of the subsidiary decreased by THB 17.28 million or 26.40%.

Non-current liabilities decreased by THB 35.43 million or 7.11% due to:

- Long-term loans decreased by THB 29.10 million, resulting from loan repayments of THB 47.90 million in accordance with loan agreements, additional borrowings of THB 18.80 million by a subsidiary.

Shareholder's equity decreased by THB 20.44 million or 1.55% due to operating losses.

Statement of cash flows of 2025 and 2024

(Unit : Million Baht)

	Consolidated financial statement			
	2025	2024	Increase (decrease)	%
Cash flows from (used) operation activities	97.71	103.69	(5.98)	(5.77)
Cash flows from (used) investing activities	(144.36)	(85.10)	(59.26)	(69.64)
Cash flows from (used) financing activities	53.66	(30.70)	84.36	274.79
Cash flows Increase (decreased)	7.01	(12.11)	19.12	157.89

Cash flows from operation activities in 2025 was THB 97.71 million came from:

Profit in the form of cash from operation was THB 134.63 million.

- From changes in operating assets increased by THB 45.45 million, most of which were products sold to institutional and school debtors during the opening of the semester every year.
- Operation liabilities increased by THB 35.37 million, from trade payables ordered products for selling to educational institutes that prepared for the new semester and recognized advance income from subsidiary companies.
- Cash decreased by THB 2.42 million from reconditioning of closed branches and renovating branches.
- Cash decreased by THB 25.79 million due to interest payments on borrowings from financial institutions.

Cash flows from used in investing activities in 2025 was THB 144.36 million.

- Cash decreased by THB 129.50 million due to the completion of the construction of a nutrition building and a multipurpose building, as well as the expansion of a kindergarten building which is currently under construction, and the purchase of educational equipment by a subsidiary.
- Cash decreased by THB 9.49 million, from the purchase of intangible assets to develop new businesses related to Digital business and online sales channels.

Cash flows from in financing activities in 2025 was THB 53.66 million.

- Cash increased by THB 139.54 million from short-term loans obtained from financial institutions and related parties.
- Cash decreased from due long-term loans of THB 46.38 million.
- Cash decreased by THB 33.45 million due to paying liabilities under lease agreements.
- Cash decrease from the subsidiary companies' dividend payment of THB 6.05 million.

Financial ratio of 2025 and 2024

(Unit : Million Baht)

Financial ratios		Consolidated financial statement	
		2025	2024
Return On Equity (ROE)	%	(2.81)	(2.10)
Return on Asset (ROA)	%	0.04	0.42
Debt to Equity Ratio	times	1.07	0.98
Interest Coverage Ratio	times	6.31	6.43

Note:

- ROE (Return on Equity) = Net profit (Parent Company only) divided by shareholder's equity (averaged) from Parent Company only
- ROA (Return on Assets) = Net profit before financial and tax expenses divided by total assets (averaged)
- Debt to Equity ratio = total debts divided by shareholder's equity (minor shareholder's equity included)
- Debt service Coverage Ratio = Profit from operating activities before changes in operating assets and liabilities + interest + income tax expenses divided by interest from operation and investment

Return on Equity (ROE) was (2.81%), decreased by 0.71% and **Return on Assets (ROA)** was 0.04% a decreased by 0.38%, due to a decrease in net profit compared to the previous year.

Debt to Equity Ratio increased by 0.09 times due to increased debt burden.

Interest Coverage Ratio decreased 0.12 times due to the increased principal burden.

Financial ratios

LIQUIDITY RATIO

Ratio	Consolidated Financial Statements		
	2025	2024	2023
Current ratio (times)	0.48	0.50	0.49
Quick ratio (times)	0.20	0.20	0.21
Cash Flow Liquidity ratio (times)	0.11	0.12	0.18
Average account receivable turnover (times)	18.34	20.83	19.26
Average collection period (days)	20	18	19
Average finish goods turnover (times)	2.83	3.03	3.05
Average finish goods turnover period (days)	129	121	120
Average inventory turnover (times)	4.29	4.93	5.43
Average inventory turnover period (days)	85	74	67
Average account payable turnover (times)	3.10	3.44	3.43
Average payment period (days)	118	106	106
Average cash cycle (days)	(13)	(14)	(20)

PROFITABILITY RATIO

Gross profit margin (%)	35.53	34.61	35.07
Operating margin (%)	0.63	0.55	4.14
Other income to total income (%)	2.55	2.05	3.43
Cash from operation to operating profit (%)	821.37	954.19	169.15
Net profit margin (%)	(1.70)	(1.26)	1.66
Return on equity (ROE) (%)	(2.81)	(2.10)	3.19

FINANCIAL POLICY RATIO

Total debt to total equity (times)	1.07	0.98	0.94
Interest coverage ratio (times)	6.31	6.43	9.10
Interest bearing debt to EBITDA ratio (times)	5.41	4.39	2.78
Debt service coverage ratio (times)	0.21	0.19	0.20
Dividend payout ratio (%)	0*	0	0

EFFICIENCY RATIO

Return on Assets (ROA) (%)	0.04	0.42	3.44
Return on Fixed Assets (%)	1.42	1.60	1.18
Assets Turnover (times)	0.73	0.77	0.58

Remark : * To omit of dividend for the operation result of the Company for the year 2025 from net profit in the separate financial statement, which has been proposed from the Board of Directors and waiting for approval from shareholders in the annual general shareholders' meeting No.1/2026, on April 29, 2026.

Legal Disputes

As of December 31, 2025 the Company and its associates did not have any lawsuit or legal disputes which may effect to company and its associates' assets more than 5% of shareholders' equity and effect the operation significantly, includes did not have any lawsuit or legal disputes from the regular business which may effect to company and its associate.

PART 2

Corporate Governance



Corporate Governance Policy

The Board of Directors is aware of the importance of good corporate governance to increase transparency, competitiveness and confidence to the shareholders, the investors and the involved parties. So, it has prescribed in written format the policy on Good Corporate Governance and also revised and updated the policy on Good Corporate Governance and business ethics handbook that are suitable for the business environments and more international, by stipulating that the revision of Good Corporate Governance policy shall be made once a year.

The Board of Directors has prescribed the policy of good corporate governance as follows:

1. The Board of Directors, all management and staffs are determined to engage in practicing Good Corporate Governance in the Company and organize management structure that offers linkage between the Board of Directors, management, shareholders and stakeholders.
2. Shareholders will be treated with fairness and have their rights in access to information and available channel of communication with the Company.
3. The Board of Directors will facilitate all minority shareholders in permission to add number of minority shareholders' meeting prior to the date of shareholders' meeting, which also includes a clear guideline of practice.
4. The Board of Directors will engage in the release of business information with regards to finance and non-finance information adequately, reliably, timely, transparently, fairly to all shareholders, investors and Company's Stakeholders.
5. The Board of Directors will establish a unit in the Company to deal with shareholders, investors, auditing the business communication with good governance office.
6. The Board of Directors will promote the co-operation between the Company and the Stakeholders, and also determines the communication channel between them.
7. The Board of Directors may appoint other Committee(s) to consider the monitoring of task as suitable.
8. The Board of Directors has the role in determining the vision, mission, financial target, risk, work plan, and also monitor and control the work in accordance with the policy and plan as effectively prescribed.
9. The Board of Directors has the role in promoting the business ethics in written form and also promotes the activity that supports good ethical conduct of Directors, management, and staffs.
10. The Board of Directors will conduct the annual self-evaluation activity to create auditing framework of the Board of Directors.

11. The Board of Directors will organize a recruitment System for individuals who will be responsible for management position through transparent and sufficient process of selection.

For the Corporate Good Governance Policy and Business Ethics Policy, please search and view the information from Investor Relations website (<https://corporate.se-ed.com>).

Board Responsibilities

For the act of duty for Directors, all the stated principles will be of honestly, directness and abiding by the rule of laws and regulations of the Company. By adhering to the principles for every business activity, all decisions and transactions made will be processed with honesty at its core.

The Board of Directors shall consider prescribing and separating the duty and responsibility between the Directors and the management clearly, including communicating the roles, duties and responsibilities to the Directors, the management and the employees of the Company regularly

The Board of the Company is responsible for performing its duties according to legality, objectives and company regulations and shareholders' resolution with integrity for the Company's best interest. The Board of the Company has an exact amount of time to be in office, which is consistent with the Company's regulations which stated that one-third of Committees who have the longest term in position must accept the resignation in each annual general meeting.

The Board of Directors actively participates in defining the Company's vision, mission, strategies, goals, and business plans. These elements are subject to annual review and consideration. The Management team is tasked with reporting performance results aligned with the strategy during quarterly board meetings. Additionally, the Board oversees, monitors, and evaluates the performance of the management team and operations to ensure alignment with defined business plans and regulatory requirements. Furthermore, adherence to regulations set by each business unit under supervision and related governmental units, as well as resolutions from shareholder meetings, is a priority. The aim is to maximize economic value for the business while ensuring maximum security for shareholders and considering the interests of all stakeholders. In 2023, the Board of Directors reviewed and approved the company's vision, mission, and strategy twice.

The Company realized the importance of good supervision, as the result, 8 out of 10 Directors (80%) completed the Director Accreditation Program (DAP), Director Certification Program (DCP), Finance for Director (FFD), Advanced Audit Committee Program (AACP), Company Reporting Program (CRP) and Board Nomination & Compensation Program (BNCP) organized by Thai Institute of Directors Association.

Rights of Shareholders

The Company's Board of Directors is aware of ownership rights in controlling the company through appointment of the Board of Directors to act on behalf of shareholders and maintains the right to decide on the major change of the Company's Board of Directors. Therefore, it seeks to support the shareholders whether major or individual ones, foreign or institutional investors to exercise their rights as bestowed upon by the stipulated basic shareholders' right which are the rights to buy-sell, or transfer stocks, sharing profit, receipt of adequate information regarding the business, and the shareholders should learn about the rule and procedure in attending the shareholders' meeting and permitting adequate information for consideration before the meeting. This also includes the opportunity to query the Directors both during the meeting or in advance submission of query request. The Company's Board of Directors is aware and put the emphasis on the importance of shareholders' right. It seeks not to infringe upon or evict the shareholders' rights.

The Board of Directors has set a schedule for an annual shareholders' meeting within 4 months from the end of accounting's year. And in case of necessity for special meetings which may arise from the needs to resolve the issue that may affect the interest of shareholders with regards to laws, regulations that must be approved by shareholders, the Board of Directors will call for an extra meeting for shareholders.

In organizing shareholders' meeting, the Company's Board of Directors stresses the importance of shareholders' rights, beginning with the date of meetings which are not a long holiday or national holiday and appointment time for meeting should not be too early or too late in the evening and the meeting place should be held in a place where transportation is relatively convenient. Moreover, the Company proceeds to send the invitation with the details of meeting agendas, along with Directors' opinions, the details of agendas to consider the important reasons, positive and negative impact in each agenda, authorization documents in 3 formats as defined by laws, and list of independent Directors along with suggestions for proxy authorization procedures so that the shareholders can assign proxy on behalf of them to attend the meeting and declared the preparation of customs stamps to serve the proxy without charge. This includes the map of place for meeting for shareholders for no less than 21 days in advance before the meeting day, and also announced through daily newspaper for a minimum of 3 consecutive days, and 3 days before the meeting day, to allow time for shareholders of the incoming meeting.

Shareholders' Meeting

In the shareholder's meeting of 2024, the Board of Directors has appointed the Company's secretary to inform the shareholders through Stock Exchange of Thailand and Company's investor relations website that the shareholders can request for additional meeting agenda, nomination of candidate for the post of director, as well as the advance inquiry. The Company's directors allow any inquiry to be submitted from September 30, 2023 to December 31, 2023 directly to Company's secretary, investor relation division, or through website, by proposing the meeting agenda, and name of person for the position as directors at least 3 months prior to the last date of the fiscal year.

However, there was no shareholder who requested additional meeting agenda, nomination of candidate for the managerial position. For the advance inquiry, the Company has allowed the acceptance of inquiry till the day of shareholders' meeting.

And in the shareholder's meeting of 2025, the Board of Directors has specified the date of request from October 16, 2024 to December 31, 2024, which can be requested directly to Company's secretary, investor relation division, or through website, by proposing the meeting agenda, and name of person for the position as Directors at least 90 days prior to the last date of the fiscal year and the Company have illustrated the principles and methods used on the website of investor relations.

Delivery of the Annual General meeting invitation documents

In the shareholders' meeting, the Board of Directors has placed priority to the Shareholder's right, by sending the meeting invitation letter with meeting details, objectives and reasons, along with the Committees' opinion to consider the noteworthiness of inquiry, the positive and negative effect in each period of meeting, authorization letter, and name of independent Director(s) together with advise in authorization paper that allow shareholder choices to choose someone to represent them in the Shareholder's meeting. This includes the map of the place for meeting for shareholders. and also announced on the company's website for a minimum of 3 consecutive days, and 3 days before the meeting day, to allow time for alarming shareholders of the incoming meeting. It must be noted that for the general shareholders' meeting in 2025, the Company will openly post an invitation message, annual report for

2024 and all related documents in Thai and English version be fully released calling for a shareholders' meeting on the Company's website in advance no less than 28 days., and invitation message to shareholders via stock registrar in advance no less than 21 days.

Date of Shareholders' Meeting and Meeting Procedure

The Company attempted to improve the process of shareholders' meeting to ensure the suitability consistently, particularly after 2005 onward. It adheres to the principle that every shareholder should have equal opportunity in receiving the information and also equal chance for shareholders' right, including the right to voice opinion or to offer suggestions that are beneficial to the Company.

To register for the meeting, the Company will allow registration for at least 2 hours prior to the beginning of actual meeting and continue to do so until the meeting is over a regular practice since 2005. In addition to that, the Board of Directors will also seek to serve the shareholders with the staffs and adequate number of computer. In the general shareholders' meeting 2007, the Company, for the first time, started using a barcode system for registration purposes to facilitate the shareholders, as well as an arrangement to print voting cards in each meeting agenda for every shareholder.

The Company prepared staff to serve shareholders in acquiring information and serve the query points. Moreover, a welcoming meal is organized for attended shareholders. The Annual General Shareholders Meeting 2025 was convened in Meeting Room 11A, Interlink Tower Bangna Building, 9th Floor. (originally Nation Tower). The Company reserved sufficient parking space for the shareholders and provided maps with information about public transportation that was attached to the invitation letter.

For those shareholders who were available to attend the meeting by themselves, the Company allowed the shareholders to authorize an independent Director for at least 1 individual or the Company's secretary to attend the meeting and vote in representation.

Prior to the meeting, the Company played a DVR introducing the Company history, its annual operating results to all shareholders to learn about the Company information before the start of the meeting. There was also another video presentation about the promotion of the corporate governance related to shareholder's meetings of listed companies. Before the meeting really begins, the Chairman will explain the method of voting and counting. The counting of votes will be illustrated and the results of every step in the meeting room will also be summarized. In case the shareholders cannot attend the meeting, the Company allows the shareholder to authorize someone, independent Director (s) or Company's secretary representing them in the meeting. During the meeting, the Company provides adequate time and allows a fair chance for shareholders to ask questions. The Directors who are related to that question, particularly Chairman of auditor Committee, Chairman of Committee and Managing Directors, including the high-level executives in the area of accounting, finance, internal audit and accounting audit to attend the meeting at the same time to answer some of the questions in the meeting. The Chairman will moderate the meeting according to the scheduled meeting agenda. But such meeting will not allow an un-announced meeting agenda, with the total time of 2 hours and a half or more.

The Board of Directors put the emphasis on attendance of the Annual General Shareholders Meeting in order to receive questions and feedbacks. In the Annual General Shareholders Meeting 2025, 7 out of 10 (70%) directors attended the meeting. However, Acting Chairman of the Board of Directors, Managing Director, and Chairman of every subcommittee attended the meeting. The Company's executives in accounting, finance, internal auditor and auditors were also in attendance to answer questions of the shareholders. In addition, the Company invited a neutral auditor, Mr. Somjit Kanokseriwong from Chuan and Associates Law Office to supervise the vote counting.

In the voting, the shareholders used voting cards to vote deploying barcode systems to count vote more rapidly and efficiently. The Company will collect the voting card only in case there are shareholders who vote against or abstain from voting, but for the Board of Directors' election, to be in line with the best practice of shareholders' meeting, the Company collected the voting cards from the each of the participated shareholders and voting of Directors will be voting for each Director. Moreover, the Company has requested a law consultant to join the vote counting procedure and confirmed the result with accuracy, transparency, and in accordance with the Company's regulation. For the result of voting in each agenda, the Company immediately announced the result of the vote in each agenda of each shareholder's resolution regardless of whether the vote result shows on the outcome of agree, disagree, abstention and invalid ballot immediately.

After the meeting, the Board of Directors will allow chance for shareholders, analysts and general investors to answer to the inquiry, by having the Chairman, Sub-committee chairman, managing director, and senior executives in accounting and finance to jointly answer. However, in replying to the inquiry, the Board of Directors will adhere to the equal opportunity to the Company's information.

After the meeting day

The Company's directors assigned the secretary to disclose resolutions and voting results from the shareholders meetings on the day after through The Stock Exchange of Thailand and the Company's website. During the shareholders meeting, the company's secretary has recorded important questions, and remarks from the meeting, counting votes and concluding resolutions. The number of votes for each agenda is clearly recorded which agree, disagree abstention and invalid ballot. Shareholders meeting reports along with pictures and audio records will be posted on the Company's website Investor Relations (<https://corporate.se-ed.com>), within 14 days from the meeting date.

Equitable Treatment of Shareholders

The Company's Board of Directors is aware of the equal and just treatment to all shareholders.

1. The Board of Director assigned the Company's secretary to announce to the shareholders through the communication channel of Stock Exchange of Thailand and investor websites for shareholders to propose meeting agenda, lists of persons to be positioned as Directors and submit questions in advance. The Board of Directors determines the time to receive the request directly to the Company's secretary, investor relation, independent Directors or via website by proposing the meeting agenda and name of the person to be positioned as Directors at least 3 months prior to the last date of the fiscal year, in which criteria of consideration is posted on the website of investor relation. The Company's secretary will propose the name as proposed by shareholders to the Recruitment and Remuneration Committee to examine the qualifications and then propose it to the Board of Directors and then to the shareholders' meeting. The Board of Directors will examine the suitability whether to add the agenda as requested by shareholders to the meeting or not based on said criteria, by allowing shareholders to propose names of candidates to be positioned as Director and propose the agenda in advance which has been a normal practice since 2006.

2. The Board of Directors proposes the name of 1 Independent Director as a choice for proxy of shareholders who holds the proxy authorization to exercise the right in the meeting and voting for each agenda.

3. The Board of Directors moderate the shareholders' meeting according to the agenda announced earlier in the meeting's invitation document, and will not add any agenda to the meeting without informing shareholders in advanced, so that the shareholders have enough chance to study the information of the operation performance to be considered in each agenda adequately and suitably.

4. The Company's Board of Directors prepares the voting cards for all agendas. The Company has used the barcode system for recording and displaying the voting result since 2006, while preparing staff to facilitate the collection of voting cards in the meeting room, which except in the case of voting to elect Directors, the staff will collect voting cards whether they be yes, no, or absentee' votes. And after the meeting, staff will collect the voting card for all agenda. Moreover, the Board of Directors arranges to have legal consultant to witness the voting count for transparency.

5. The Company's Board of Directors assigns the Company's secretary to prepare and write the meeting report accurately and completely, and then disseminate the meeting report to all shareholders through investor relation website and the Company also submitted the report to the Stock Exchange of Thailand no more than 14 days after the date of the meeting. Moreover, the Company also broadcasts audio and video of the shareholders' meeting on the investor relation website to allow interested shareholders to view the past meeting.

6. The Company determines preventive measures to tackle the use of inside information to benefit Directors by announcing to all parties concerned to be aware of role and duty to report the status of security holdings of each individual, spouse and minor children who hold security and acknowledge the change in security prepared reports for each time there is a buy, sell, transfer or receive of security to the Security and Exchange Commission according to the Article 59 of Security and Exchange Commission Act. (B.E. 2535) within 3 days after the date of purchase, sell, transfer or receive the transfer of security and notify the company's secretary to inform the Board of Directors in respectively. The Company always alerts in the meeting of Board of Directors and all management committees. Moreover, the Directors and management also acknowledges the duty and responsibility as stipulated and penalty as stated in Security and Exchange Commission Act (B.E. 2535), and the Company prohibits the management who know the inside information of the Company to not violate article 241 of the already-mentioned law, including the related regulation.

7. To prevent conflict of interest, the Board of Directors carefully supervises. When there is an item that may result in a conflict of interest, the Company seeks to stipulate the policy and procedure of the related item approval in written form, including the policy and method of supervision so that the management and related persons will not use inside information to their own benefit.

Roles of Stakeholders

The Board of Directors has given priority to all groups, regardless of being internal vested interests such as the employees or the management of the Company or external vested interests such as trade partners, competitors, writers, translators, public servants and other involved parties. Since the Company realizes that support from vested interests can help in competitiveness and profitability of the Company, they are regarded as important to the long-term success of the Company. The Company has identified the guideline of practice in written form in the good corporate governance policy that the Board of Director supports the cooperation between the company and the stakeholders. The Company also developed an employee manual about business ethics and morality. This manual is to become the regulations and rules that need to be strictly followed by directors, executive staff and every employee. It also seeks to determine the communication channels. Moreover, the Company will take care of stakeholders according to the relevant laws, and, by no means, act in violation of stakeholders' rights, which can be described as below.

Stakeholders	Policy Good Corporate Governance
Shareholder(s)	The Company determines to operate in the business with honesty, direct, and verifiable, by adhering to the sustainable business development, with continuous average growth that is higher than industry average. It is committed to be a role model Company and can generate satisfied return on investment in long term.
Business Partner(s)	The Company will treat all business partners with fairness and equality on the basis of mutual benefit between the two parties.
Competitor(s)	The Company will treat all competitors under the rule of laws for proper conduct of business competition and will not attempt to damage the name and goodwill of competitors by wrongful accusation.
Creditor(s)	The Company promises to strictly abide by the contracts or condition agreed and promptly notify the partners if the agreements cannot be honored in order to find a reasonable remedy.
Customer(s)	The Company determines to produce products and appropriate services at the right price and is also satisfied by customers.
Staff(s)	The Company will support the working development and promote staff happiness.
Society	The Company will focus on the important of knowledge development to the children and society by strictly abided by the Company's aspiration.

Moreover, the Company has set a policy in good governance for all stakeholders through the Company's Sustainable Balance Report. As the Company considers corporate social responsibility for community and environment its main mission, the Company has focused on its corporation with every stakeholder to promote the sustainable growth of the Company.

Safety, Occupational Health, and Working Environment

The Company was committed to reducing accidents and would not ignore in the event of an accident and unsafe incidence or affect the health of employees. Without delay, the Company would provide help to employees who have been fully harmed or tackle the threads to hygiene. The Company would investigate the cause and rectify the situation to make sure that those problems would never happen again.

Cases of Workplace Accidents

Detail	Year		
	2023	2024	2025
Total number of employees that lost time injuries for 1 day or more (Person)	0	1	4
Total number of employees that fatalities as a result of work-related injury (Person)	0	0	0

Respect for Human Rights

The Company realized every employee is entitled to work in a clean and safe environment, as well as without any human rights abuses. The Company also supports employees to perform their potential and self-esteem that are parts of organization's sustainable development. Therefore, the Company has a set of policies that every executive and employee have to abide by. The Company is committed to fairly and honestly manage remunerations, welfares, benefits, and employment conditions that are in line with same industry norms, where the Company provides higher benefits than the legal requirement. The Company has also set up a provident fund to promote saving for that employees can have a happy retirement life, annual health check-up, Provide financial support to employees affected by natural disasters etc. In 2025, the Company did not receive any complaints against the human rights abuses from employees, business partners, and local communities.

Non-infringement of Intellectual Property

the Company has tremendous spirit against copyright infringement, the Company clearly announced its determination to strictly follow the Intellectual Property law and will never commit any violation on rights, patents, trademarks, or software. In 2025, the Company was not claimed to be engaged in any copy dispute with any stakeholders.

Significant Changes and Developments in Corporate Governance in the Previous Year

From Meeting of the Board of Directors No. 1/2025, the Board of Directors had reviewed the good corporate governance policy and had a resolution to approve the good corporate governance policy for the year 2025.

Compliance with good corporate governance principles in others

The Company is committed to doing the right things as a guideline for business of all the Directors and employees. The Company has announced the enforcement of business and employee ethics for the Directors, the executives and all the employees to uphold as guideline in performing according to duty with loyalty, honesty and justice. In addition, this also includes conduct with the Company and vested interests, the public and society. The Company has assigned the internal audit and investor relations section to continuously follow up on compliance with ethics, and prescribes disciplinary actions in case of violations.

The Board of Directors has confidence that a good corporate governance process can help to promote the operations of the Company, and is the heart of achieving the fundamental objective to optimize value for the shareholders. The values the Company aims and expects for all the Directors and employees to do in all missions are:

- Giving highest priority to building satisfaction for customers
- Having confidence in working together
- Dedication towards work with virtue and professionalism
- Upholding the principles of good procedure and discipline
- Readily responding to all uneventful situations

The Board of Directors understands the business operation, the responsibility to the Stakeholders, staff, environment and society. The Board has prepared the spread of business ethics, policies on social and environmental issues through several communication channels such as the public relation activities and staff's meetings. It also includes the follow up on the ethical conduct of business and stipulates the penalty measures.

Good Corporate Governance Principle that the Company Cannot Comply

In 2025 the Company is able to follow the principles of corporate governance of Thai listed companies issued by Thai Institute of Directors. However, the Company cannot adhere to some principles as follows:

The Board of Directors should limit the term of independent committees to a maximum of 9 years without exception; preferably the maximum term should be 6 years without exception: As the Company's main business is retailing which requires special expertise in products such as books, the Board of Directors do not limit the term of independent directors. After consideration, it is agreed that experience and expertise in book business is needed in order to provide a policy, strategy, vision and advice for the Company's direction. Anyhow, the Board of Directors do not overlook the disclosure of the date each independent director took up the position and the length of term that each independent director has been in the office so far; this information is disclosed in the invitation to the General Shareholders Meeting so that it can be used as a reference in the meeting.

Anyhow, the Company's regulation indicates that in every general shareholders' meeting, one third of the directors need to leave the office, which is the director who has the longest term. The Company also gives an opportunity to the shareholders to nominate the person who is qualified to be appointed a director at least 3 months before the end of the accounting year. Because of the procedure that the Company follows in selecting the person to be the director, it can be said that the Company does not overlook the suggestion to limit the term of independent directors; the independent directors are also a member of the Board of Directors, one third of which are required to leave the office every year.

The company should form the CG Committee: Even though the Company does not form the CG Committee as shown in the organizational structure, the Audit Committee consistently perform the task in checking the good corporate governance under the scope of duties specified in the Audit Committee's Charter and duties assigned by the Board of Directors.

Corporate governance structure and significant information related to the Board of Directors and others

Information on the Board of Directors

The Company's Management structure consists of The Board of Directors consists of 3 Boards: The Board of Directors, The Audit Committee and the Recruitment & Remuneration Committee.

The Board of Directors

The Board of Directors has the duty to make recommendations and to draw Company policy, working strategy and other visions of the Company's operation. As of now the Board consisted of the following 10 members:

No	Name	Position	Type of Directors	First Appointment	Last Appointment
1	Mr. Kasemsant Weerakun	Chairman of The Board of Directors Authorized Signing Director	Independent Director	November 9, 2018	April 25, 2024
2	Wutthiphum Jurangkool, Ph.D.	Director Authorized Signing Director Recruitment & Remuneration Committee	Non - executive Director	February 26, 2015	April 25, 2024
3	Mr. Rungkan Paisitpanichtrakul	Director Managing Director Authorized Signing Director	Executive Director	August 16, 2019	April 27, 2023
4	Mr. Pravit Tantiwasinchai	Director Chairman of Audit Committee	Independent Director	April 22, 1999	April 27, 2023
5	Mr. Kachen Benjakul	Director Chairman of Recruitment & Remuneration Committee Audit Committee	Independent Director	June 28, 2005	April 25, 2025
6	Assoc. Prof. Tippawan Pinvanichkul, Ph.D.	Director Audit Committee	Independent Director	August 16, 2019	April 25, 2024
7	Mr. Phairat Sittakul	Director	Non - executive Director	October 10, 1974	April 25, 2024
8	Assoc. Prof. Yuen Poovarawan	Director	Non - executive Director	October 10, 1974	April 25, 2025
9	Mr. Thanong Chotisorayuth	Director	Non - executive Director	October 10, 1974	April 25, 2025
10	Mr. Worapote Chutchaikulsiiri	Director	Independent Director	February 26, 2015	April 25, 2025

The Directors who are authorized to sign on behalf of the Company are the Directors who was appointed to be the authorized signatories from the Board of Directors, with signatures of at least two - three of the authorized Directors and stamp of Company's seal of approval.

Scope of Duties of the Board of Directors: The Board of Directors has duties to make decisions and supervise the operation of the Company as follows:

1. To determine the vision, mission, and strategy of the Company that includes the objective and financial target to support the stability, balance and sustainable benefit for all elements concerned. This also includes the continuous value adding to the shareholder.

2. To practice according to the laws, stipulations, and regulations associated with business activity and also shareholders' resolution, so that the Company's business interest will be maintained as to not result in conflict of interest which may affect the interested groups.

3. To determine the management guideline and overall risk management, as effective risk management procedure may be realized.

4. To assign the task of reports on financial status and ensure the openness, clarity, transparency, and reliability of such reports in accordance with the rules related to each department.

5. To supervise on the suitable communication channels between the Company and the shareholders and also the interested groups.

6. To ensure the availability of the suitable system or mechanism of executives' remunerations, creating a proper work incentive.

7. To approve budgets for the financial activity such as budgets for stock investments and loans, that will not result in the conflicts of interest toward any Committee member.

With exception, the following matters are required for the Committees to have approval from the shareholders' meeting prior to undertaking the plan.

1. Issues prescribed by law have to be approved for the resolution of general shareholders.

2. Issue of related-party transactions with the value of items needed to be approved from the resolution of general shareholders according to the regulation or promulgation of the Stock Exchange of Thailand about related-party transaction of listed companies.

3. Issue of buying or selling significant assets with the value needed to be approved from the resolution of general shareholders according to the regulation or promulgation of the Stock Exchange of Thailand about acquisition and disposal of assets of listed companies.

The Shares held by the Board of Directors in 2025

No.	Name-Last name	Number of shares 2024		Number of shares 2025		Increase (Decrease)	% Shareholding
		Direct	Indirect	Direct	Indirect		
1	Mr. Kasemsant Weerakun	-	-	-	-	-	-
2	Wutthiphum Jurangkool, Ph.D.	51,645,712	-	51,645,712	-	-	13.18%
3	Mr. Rungkan Paisitpanichtrakul	2,000,000	-	2,000,000	-	-	0.51%
4	Mr. Pravit Tantiwasinchai	-	-	-	-	-	-
5	Mr. Kachen Benjakul	464,640	8,591	464,640	8,591	-	0.12%
6	Assoc. Prof. Tippawan Pinvanichkul, Ph.D.	-	-	-	-	-	-
7	Mr. Phairat Sittakul	2,910,310	5,141,188	2,910,310	5,141,188	-	2.05%
8	Assoc. Prof. Yuen Poovarawan	1,843,538	1,080,686	1,843,538	1,080,686	-	0.75%
9	Mr. Thanong Chotisorayuth	-	-	-	-	-	-
10	Mr. Worapote Chutchaikulsi	-	-	-	-	-	-
Total		58,864,200	6,230,465	58,864,200	6,230,465	-	16.61%

Information on subcommittees

The Audit Committee

The Audit Committee consists of three members and one audit committee secretary, including three independent directors whom are knowledgeable and have experience in accounting or finance fields. The list is as follows:

No	Name	Position	Qualification	First Appointment	Last Appointment
1	Mr. Pravit Tantiwasinchai	Chairman of Audit Committee	Independent Director with accounting or finance experience	December 22, 1999	November 27, 2025
2	Assoc. Prof. Tippawan Pinvanichkul, Ph.D.	Audit Committee	Independent Director with accounting or finance experience	August 16, 2019	November 27, 2025
3	Mr. Kachen Benjakul	Audit Committee	Independent Director with accounting or finance experience	November 12, 2009	November 27, 2025

Mr. Wichian Rungpoonsap, Internal Audit and Investor Relations Manager, is the secretary of the Audit Committee.

Scope of Duties of the Audit Committee

1. Ensure the accuracy and adequacy of financial reports.
2. Ensure the suitability and effectiveness of Internal Control and Internal Audit systems and examine the independence of Internal Audit, including the approval of position transfer, hiring termination of the head of Internal Audit or other division responsible for Internal Audit.
3. Reassure that the Company has the proper, suffice, and effective risk assessment and management.
4. Ensure the Company's practice is in compliance with regulation Security and Exchange Commission and relevant law concerning the Company's business.
5. Consider, select and propose the nomination of independent person to perform the duty of the Company's Accounting Auditor and suggest remuneration for such a person, including: attending the meeting with Accounting Auditors without the presence of management by at least once a year.
6. Consider related items and disclose them in accordance with the law and regulation of the Security and Exchange Commission. This is to ensure that said items are reasonable and most beneficial to the Company.
7. Prepare report of Audit Committee and disclose the information in the Company's Annual Report under which the report be signed by the Audit Committee as follows:
 - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report.
 - (b) an opinion on the adequacy of the Company's internal control system.
 - (c) an opinion on the proper, suffice, and effective risk assessment and management system.
 - (d) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business.
 - (e) an opinion on the suitability of an auditor.
 - (f) an opinion on the transactions that may lead to conflicts of interests.
 - (g) the number of the Audit Committee meetings, and the attendance of such meetings by each committee member.
 - (h) an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter.
 - (i) other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors.
8. Take any action as assigned by the company under the approval of Audit Committee.

Recruitment, Appointment and Term of Audit Committee

The Company's Board of Directors appointed the Audit Committee as proposed by the Recruitment & Remuneration Committee in which the consideration criteria is made from Company's Independent Directors and at least 1 Director must have accounting and finance knowledge, with the term of 2 years. The Audit Committee whose term is expired is permitted to be re-appointed to the position once again.

The Recruitment & Remuneration Committee

Are appointed by the Board of Directors. Their duty is to search and recruit individuals to be the board of director and also to follow up on succession plan to select individuals suitable for higher executive position and reports directly to the Board of Directors for approval, or to advise to the shareholders in some cases. Moreover, the Committees also review the annual remuneration for the management team to be commensurate with the responsibility and comparable to the outside labor market of the same industry, including the remuneration at the appropriate level with respect to the business growth, the operation result rate of increase in profit margin, as well as task and responsibility of committee, sub-committee, and the Company executives, to submit the proposal at the shareholder's meeting.

The Recruitment & Remuneration Committee comprised of 3 respectable individuals, 2 from the independent Director and 1 Director:

No	Name	Position	Qualification	First Appointment	Last Appointment
1	Mr. Kachen Benjakul	Chairman of Recruitment & Remuneration Committee	Independent Director	February 27, 2018	August 8, 2024
2	Assoc. Prof. Tippawan Pinvanichkul, Ph.D.	Recruitment & Remuneration Committee	Independent Director	August 8, 2024	August 8, 2024
3	Wutthiphum Jurangkool, Ph.D.	Recruitment & Remuneration Committee	Non - executive Director	August 15, 2017	August 8, 2024

Scope of Duties of the Recruitment & Remuneration Committee

1. To short-list and select the candidates to be appointed in the position of Managing Director, Deputy Managing Director and senior executives in financial & accounting and also follow up on succession plans to recruit the suitable individuals for the position of high executive when the term is expired.

2. To determine methods and criteria in recruiting the Directors Managing Director, Deputy Managing Director and senior executives in financial & accounting so that the process remains transparent.

3. To stipulate method and criteria short-listing of the candidates who possess the quality in advance from minority shareholders so as to treat all shareholders with fairness.

4. To present the policy and criteria on payment of the remuneration for the Directors, Managing Director, Senior Executives, Advisors to the Board of Directors, Committees appointed by the Board of Directors and Employees.

5. To consider the annual remuneration of the Directors, Managing Director, Senior Executives, Advisors to the Board of Directors and the Committees appointed by the Board of Directors and Employees.

6. Review the scope of authority of the Company to be practically reasonable and submit it to the Committees for their approval.

7. To have legitimate power in calling for documents or individuals related to the case in point for consideration.

8. To perform the scope of duties as assigned by the Board of Directors.

Recruitment, Appointment, Term of the Recruitment & Remuneration Committee

The Board of Directors appointed Recruitment & Remuneration Committee for 2 years term.

Information on executives

At present, there are 12 executives of the Company (The management No. 1-5 are executives according to the definition in the announcement of the Securities and Exchange Commission (SEC)), showing reports of changes in securities of the management as B.E. 2025 as follows:

No.	Name	Position / Type of Directors	Number of shares	Number of shares	Increase (Decrease) during the year
			2025	2024	
1	Mr. Rungkan Paisitpanichtrakul	Director / Managing Director / Authorized signing director	2,000,000	2,000,000	-
2	Ms. Aree Sae-ung	Assistant Managing Director / Accounting & Finance (CFO) / Director of Accounting Division	-	-	-
3	Mrs. Kanit Panusan Promsen	Assistant Managing Director Publishing & Content	7,166	7,166	-
4	Ms. Daungjai Jeenanurugk	Assistant Managing Director Sale & Distribution	432	432	-
5	Meechoke Thongsawai, Ph.D.	Assistant Managing Director Academic Development & International Business	121,000	121,000	-
6	Mr. Suprat Tangsriwong	Director of Corporate Planning & Business Expansion / Company Secretary	-	-	-
7	Mrs. Passpunnee Mahayos	Head of Business Unit Digital Business	-	-	-
8	Ms. Natsuda Sittipunyota	Director of HR & Organization Development Division	292,460	292,460	-
9	Mr. Chakaj Luechakiattisak	Director of STEM Education	7,906	7,906	-
10	Mr. Kriwoot Rojprasertsoot	Director of Digital Content Division	-	-	-
	Spouse		56	56	-
11	Mr. Chonlavit lamraksakiat	Director of Central Purchasing Division	-	-	-
12	Mr. Nakongchai Saitee	Director of Logistics Division	-	-	-

Scope of Duties for Managing Director: The managing director is empowered to act on behalf of all Directors in the following matters:

1. To administer Company affairs, follow objectives and obligations, including procedures and resolutions issued by the Committee and assume authority to direct all professional staff and employees. In managing Company business, the managing director is directly responsible on behalf of the Committee.

2. To hire, position, appoint, and punish professional staff and discontinue employment of staff and employees, including the promotion, or salary adjustment. This directive excludes professional staff and employees who are employed, positioned, and punished and dismissed by a Committee, or procedural regulations.

3. To determine the conditions of employment of professional staff and employees, to order or announce the procedure of administration and operation which does not obstruct the Company's regulations, the Committee's agreements, the labor law or other related laws.

4. To operate any other business following Company regulations and the Committee's agreement, including assigning operational functions to the Company's officers and employees.

5. To act and commit for endorsement of contracts permitted under license and any other contracts involving licenses with appropriate and careful consideration to prevent any violation of a license held by others.

6. For any business related to external sources, the managing director and authorized directors have the authority to act and commit within the scope of the authority, specified in regulation No.1, except any business in which the managing director and Authorized Directors might be in disagreement, or have some benefit from that business, or conflict with the Company or Company's subsidiaries. Conclusions should be reached when the Committee meeting includes the independent Directors. To achieve success, the managing director and the authorized Directors will assign any person as a representative to respond to that particular duty.

7. In absence or unavailability of managing directors, the deputy managing director will act on his or her behalf for general routine work and report to the managing director afterwards, other than that, the deputy managing director will request permission to proceed from the Chairman. When there is a vacancy for the position of Managing director, the acting Managing director will be selected from the list of directors or shareholders approved by the Recruitment & Remuneration Committee.

8. The approval of over-budget item beyond what has earlier been agreed upon by the Board of Directors must be presented in the meeting of Board of Directors for considerations and approvals according to the Company's regulation or stipulated laws.

Compensation for Directors and Executives

(1) Compensation for the Company's Directors

The compensation for Directors and Executives, the Board of Directors has appointed the Recruitment & Remuneration Committee to consider the appropriateness and responsibility of each director and executives, circumstance, economic environment, and relative compliance with other business within a similar industry. Moreover, the Recruitment & Remuneration Committee had proposed the remuneration policy and guidelines for considering the remuneration rate for each committee and propose to the general shareholders' meeting to review and approve annually. However, the compensation of the Director of the Board of Directors, Sub-committee to the board has already been approved at the shareholder's general meeting.

(a) Cash Compensation:

The salary compensation consists of

- Chairman of the Board: 25,000 Baht per month.
- Director and Independent Director: 15,000 Baht per month.

Meeting allowances are only for those directors who attend the meeting. However, in the Board of Directors or Sub-committee of the Board of Directors meeting, both committee may decide not to receive the allowance in a particular meeting, which depends upon the judgment and collective decision of both committee.

- Meeting allowance for the Chairman of the Board of Directors 20,000 Baht/person per time.
- Meeting allowance for Directors 10,000 Baht/person per time.
- Meeting allowance for the Chairman of Sub-committee 10,000 Baht/person per time.
- Meeting allowance for Sub-committee 7,000 Baht/person per time.
- Executive Director will not receive the directors' compensation which are position allowance, directors' meeting allowance, and directors' bonuses.

(b) Other Compensations

-None-

(2) Executives' Compensation

The Compensation of managing director: The Recruitment & Remuneration Committee will evaluate the performance of each managing director so as to consider the compensation of managing director according to specified criteria. Once the evaluation of managing director is finalized, the Recruitment & Remuneration Committee will submit the Board of Directors for consideration and approval.

For the Compensation of top executives, the Recruitment & Remuneration Committee will determine the criteria and structure of executive compensation, which will consider them according to the principle and policy specified by the Board of Directors and also in accordance with the Company performance as well as the performance of each director. The managing director will be the person to consider the appropriateness in identifying the compensation of each individual staff and also the annual pay-rise of salary for high executives, and report all the reasonable compensation increase to the Board of Directors for later acknowledgment.

Compensation for Management Managing Director and Management Executives as defined by SEC in total of 5 executives which can be illustrated in the table below.

Items	Cash Remuneration 2024 (Baht)
Salary	10,434,372
Bonus	-
Other Compensations :	
- Contributions for the Provident Fund	521,724
- Long-term benefits	505,140
- Other	987,344
Total	12,448,580

Information of employees

The Company compensated staff with salary, bonuses and provident funds, it also has other welfare schemes to all staffs, such as healthcare reimbursable expense, annual health check-up, accommodation and travel expenses during trips to other provinces, insurance, bookstore branch uniforms fund for employees who suffer from a disaster, living expense fund and other relief fund including award to diligent staffs who work for 10, 20 and 30 years as an incentive to comfort staffs' morale and spirit in building up the Company's long-term growth

The Company has a total of 799 employees. In 2025, the Company had paid compensation to employees in the total amount of THB 273,568,230 (ratio of average remuneration of female employees to male employees is 0.77). The compensation includes salary, overtime pay, living allowance, bonuses, special allowances, social security allowances, contributions to the provident fund and etc. In addition, the subsidiary had paid to the employees in the same manner as the Company in the total amount of THB 176,999,361.

Employees of SE-EDUCATION PUBLIC COMPANY LIMITED

Employees by Employee Level	Employees (Person)		
	2023	2024	2025
Operational level	895	825	721
Management level (Manager Up)	64	65	65
Executive level (Director Up)	14	13	13
Totals	973	903	799

Employees by Age Group	Employees (Person)		
	2023	2024	2025
Employees under 30 years old	301	247	194
Employees 30-50 years old	582	559	495
Employees over 50 years old	90	97	110
Totals	973	903	799

Employees by Gender	Employees (Person)		
	2023	2024	2025
Total number of male employees	258	231	218
Total number of female employees	715	672	581
Totals	973	903	799

Employees of Plearn Patt Co., Ltd. (Subsidiary Company)

Employees by Employee Level	Employees (Person)		
	2023	2024	2025
Executive (Manager Up)	16	15	15
Teacher	269	283	278
Employees	98	97	98
Totals	383	395	391

Table of the proportion of employees participating in the provident fund (PVD) in 2025

Name	Join PVD	Employees participating in PVD	Employee participation in PVD to total employees
SE-Education PCL	Yes	64 person	77%
Plearnpattana Co., Ltd.	Yes	268 person	69%

In 2025, the turnover rate of employees was 43.8%, increase 5.59% from the previous year.

Personnel Development Policy

The Company has a policy to enhance the potential and efficiency of its staff on a regular basis with a view to better preparing them of global change in both competitiveness and new technology. It is the Company's mission to make employees happy as the Company believes that happy employees will work more effectively, with more creativity and dedication to the work, resulting in the Company's sustainable growth. In 2025, there were various training programs in different fields, such as product knowledge, service skills development to create impressive customer experiences, improving service and sales efficiency to be excellence, customer service standards, basic-level book specialist, techniques for product recommendation and sales promotion, leadership and essential skills, teamwork techniques to achieve organizational goals, the use of AI and technology to improve work efficiency, digital and technology trends and directions, developing techniques to increase online sales, Adobe Creative Cloud programs skill, SEO techniques for building a customer base on websites, electric forklift officer, safety officer at the executive level, the occupational safety, health, and work environment committee, firefighting and evacuation fire drill training, and knowledge about the provident fund.

Employment Development

Management Level	Manager	Staff
Head Office	49%	51%
Branch	64%	36%

Level Skill	Basic Functional Skill	Self Learning
Head Office	15%	85%
Branch	17%	83%

Learning Chanel	On The Job Training	Classroom
Head Office	0%	100%
Branch	45%	55%

Other significant information

Company Secretary

Company Secretary / Secretary to the Boards of Directors : The Board of Directors' Meeting No. 1/2021 on February 25, 2021 appointed Mr. Suparat Tangsriwong, to be the Company's secretary for the responsibility in monitoring the Company to comply with the rules and the Company's regulations and also in line with principles of Good Corporate Governance to allow effective management.

Company Secretary Profile

Mr. Suparat Tangsriwong Age 54 years old

Position : Head of Business Unit SE-ED Book Center, Director of Corporate Planning & Business Expansion, Company Secretary

Education : Bachelor of Science Program in Computer Science, Chiang Mai University

Number of shares (Proportion) : None

Relation among family within the Director and Executive : None

Working Background :

- 11 Jan 2022 - present Head of Business Unit SE-ED Book Center, SE-EDUCATION Plc.
- 25 Feb 2021 - present Company Secretary, SE-EDUCATION Plc.
- 22 Nov 2019 - present Director of Corporate Planning & Business Expansion, SE-EDUCATION Plc.
- 9 Apr 2021 - 2023 Director, BaesLab Co., Ltd.
- 1 Oct 2018 - 21 Nov 2019 Assistant Director in Marketing & Non Book, SE-ED Book Center, SE-EDUCATION Plc.
- 1 Apr 2016 - 30 Sep 2018 Assistant Director of Business Development, Rattana Jarutat Co., Ltd.
- 1 May 2014 - 28 Feb 2016 Assistant Director of Sales, Summit Windmill Golf Club Co., Ltd.

Scope of Duties of Company's Secretary / Secretary to the Boards of Directors

1. To give initial recommendations to the Directors concerning the issues of legality, regulations, and a number of different kinds of company information, and follow through to ensure that all regulations properly adhere, including the report concerning changes which are deemed significant.

2. To organize shareholders' meetings and the Board of Directors' meeting in accordance with the law and Company's rule.

3. To record and report the issues in the shareholders' and the Board of Directors' meeting, and also keep track of activities that have been decided in the shareholders' and the Board of Director's meeting.

4. To ensure the openness of information, which is in accordance with the Stock Exchange of Thailand, Securities and Exchange Commission and other supervisory authority.

5. To communicate with the shareholders, investors and supervisory authority, including the dissemination of information to the interested public and other interest groups.

6. To perform any other assignments that delegated by the Board of Directors.

Head of Internal Audit

The Company has an internal audit unit responsible to reassure that the main practices and essential financial activities of the Company are in line with the guideline and are operated with effectiveness. It includes audit on legal compliance and compliance control as well as the independent internal audit and investor relations unit who is capable of independently performing the check and balance. Therefore, the Board of Directors has designated that the internal audit and investor relations unit to report the results of the audit directly to the Audit Committee, and is also evaluated by the Audit Committee.

Head of Internal Audit's Profile

Mr. Wichian Rungpoonsap Age 53 years old

Position : Manager of Internal Audit and Investor Relations Department, Audit Committee Secretary

Relation among family within the Director and Executive : None

Education : BBA (Finance), Ramkhamhaeng University

Working Background :

- Aug, 2013 – present Manager of Internal Audit and Investor Relations Department, SE-EDUCATION Plc.
- Dec, 2013 – present Audit Committee Secretary, SE-EDUCATION Plc.
- Dec, 2003 – Aug, 2013 Area Manager, SE-ED Book Center, SE-EDUCATION Plc.
- Apr 2000 – Dec, 2003 Assistant Store Manager, SE-ED Book Center, SE-EDUCATION Plc.

Investor Relations Department

The Board of Directors has set up a business unit for investor relation to support the direct communication with investors, institution, shareholders, analysts, and related governmental sector. The investors can directly contact for more information by Mr. Wichian Rungpoonsap at tel. +66 2826 8000 ext. 8, +66 2826 8690, fax. +66 2826 8699, or e-mail us at : ir@se-ed.com and also click on website <https://corporate.se-ed.com>. Moreover, the investor relation has also been a member of Thai Investor Relations Club since 2006.

Furthermore, the department of investor relation has set time duration of non-disclosure practices of information relating to the earning result to shareholders, investor, and analyst 7 days prior to the date that the Company submits the report of the earning result to the SET.

Not only the information is being disclosed, as stipulated by law of supervising body, the Company's Board of Directors also assigned the managing director, deputy managing director, accounting department director, finance department director, and Company's secretary to participate in activity of investor relation for its highest effectiveness for shareholders and investors. Moreover, the Company's Board of Directors also assigned the Audit Committee and the Company's secretary to monitor the annual operation plan, budgeting, manpower, and acknowledge the work result of investor relation divisions through Investor Relation Internal Report, which collects all data from different sources, opinions, and suggestions from questionnaires collected. At the same time, the Audit Committee and Company's secretary also reported to the Board of Director on a regular basis in each quarter.

The Person Supervising Accounting

Ms. Aree Sae-ung Age 55 years old

Position : Assistant Managing Director Accounting & Financial (CFO) & Director of Accounting Division

Number of shares (Proportion) : None

Relation among family within the Director and Executive : None

Education :

- Certified Accounting Auditor No. 5368
- MBA, Burapha University
- Bachelor Certificate (Audit), Thammasat University
- BBA (Accounting), Rajamangala Institute of Technology

Working Background :

- 11 Jan 2022 - present Assistant Managing Director Accounting & Financial (CFO)
- 2004 - present Director of Accounting Division, SE-EDUCATION Plc.
- 19 Apr 2021 - 31 Aug 2022 Acting Director of Logistics Division, SE-EDUCATION Plc.
- 2001 - 2003 Accounting Manager, SE-EDUCATION Plc.
- 2000 - 2001 Internal Audit Manager, SE-EDUCATION Plc.
- 1994 - 2000 In - Charge, AMC Co., Ltd.

Compensation of Auditor

Auditing Fee : The Company and its associated companies have paid the auditing fee for the period of fiscal year 2025 to Dharmniti Auditing Co., Ltd. in the amount of THB 1,221,000 (excluding raveling/accomodation fees, and expenses in witnessing the stock counting). The Auditor doesn't have any relation with the Company other than auditing service only.

Other Service Fee : The Company and its associated companies don't pay any other service fee to Dharmniti Auditing Co., Ltd. for the fiscal year 2025.

Report on key operating results on corporate governance

Selection, development and evaluation of duty performance of the Board of Directors.

Independent Director The Board of Directors has sought to prescribe the definition of the term 'Independent Director' during the Board of Directors' meeting number 3/2009 which is stricter than minimum frame of definition of Independent Directors announced by the Security and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In the Board of Directors meeting No. 3/2012, the definition of 'Independent director' was revised to be consistent with the definition from the Stock Exchange of Thailand, in 'Independent Directors Handbook' dated March 29, 2012. as follows :

1. Holds shares not exceeding 0.5% of the total shares with voting right of the applicant, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the applicant, provided that the shares held by the related parties of such independent director shall be included.
2. Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling parties of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the applicant unless the foregoing status ended for at least 2 years.
3. Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brother, sister or children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the applicant or its subsidiary.
4. Have not or never had business relationships with the applicant, its parent company, subsidiaries, associates, major shareholders or controlling parties of the applicant in respect to holding the power which may cause an obstacle of the independent decision, including not being or never been the significant shareholder, or controlling parties of any person having business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended for at least 2 years.
5. Is not or has never been the auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended for at least 2 years.
6. Is not or has never been the professional service provider, including but not limited to legal service or financial advisor and received a service fee more than 2 million per year from the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms unless the foregoing status ended for at least 2 years.

7. Is not the director who is nominated to be the representative of the directors of the applicant, major shareholders or any other shareholder related to the major shareholder.
8. Do not operate a similar business with significant competition with the business of the company or subsidiaries. Do not be a significant shareholder, a director with management participation, an employee, or a consultant with regular salary, or possess more than 1% of the total shares with voting rights of other companies that operate a similar business with significant competition with the business of the company or subsidiaries.
9. Is not any otherwise which is unable to have the independent opinion regarding the business operation of the applicant.
10. After being appointed as the independent director in accordance with the conditions under the article (1) - (9), such independent director may be assigned by the board of directors to make decisions in respect to business operation of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of applicant.

However, the independent Directors had examined the qualifications of independent Directors in an annual basis, and the Board of Directors trusted that the stipulated qualifications of 'Independent Directors' which is stricter than guideline of Security and Exchange Commission (SEC) and Stock Exchange of Thailand (SET) minimum frame of reference will be adequate for the Company's selected independent Directors to be truly independent and appropriate for the particular characteristics of the Company, as the Company's main business is retailing which requires special expertise in products such as books, the Board of Directors do not limit the term of independent directors. After consideration, it is agreed that experience and expertise in book business is needed in order to provide a policy, strategy, vision and advice for the Company's direction. Anyhow, the Board of Directors do not overlook the disclosure of the date each independent director took up the position and the length of term that each independent director has been in the office so far; this information is disclosed in the invitation to the General Shareholders Meeting so that it can be used as a reference in the meeting.

Director Recruitment : The Recruitment & Remuneration Committee to determine selection criteria of an appropriate individual in accordance with the Company policy to be nominated as the Director or Sub-committees, according to the Company's rules and regulations, the Company needs a minimum of 5 members in the Board of Directors, no less than three fourth of the members must have Thai citizenship, and no less than half of the members have a residence in the Kingdom of Thailand. The selection process must be based on both consideration of the director pool and on the board skill matrix, which set up to encourage diversity in not only sexes, but also knowledge, ability, experience, leadership and vision in the Company. Furthermore, any crucial skills that the existing Board of Directors misses will be considered in selecting. The qualifications of the Board of Directors must be in line with the Company's business strategies while the selection process must be transparent. The director recruitment process is as follows:

1. The Recruitment & Remuneration Committee determine the structure, size and constituents of the Board of Directors, and stipulate the quality of Directors to be replaced in terms of overall knowledge, experience, and expertise in compliance with the element and quality stated in the related laws/regulations.

2. The Recruitment & Remuneration Committee determine the method of nominating qualified candidates, including the procedure of nominating the qualified candidates in advanced from the minor shareholders. Shareholders can submit the name of a qualified candidate in advance, at least 3 months prior to the last date of the fiscal year. Shareholders will receive information from Stock Exchange of Thailand, the investor relation website of the company, and other investors' websites on which a nomination form will be available.
3. The Recruitment and Remuneration Committees begin the search and consider the name of suitable candidates for Directors.
4. The Recruitment & Remuneration Committee select the best candidate to be Directors and the recruitment result and nominate the name of the person who is judged as the best candidate to be the Company's Director, together with the reasons and propose to the Board of Directors through the Company's secretary.
5. The Board of Directors considers the selection of suitable candidates who possess the right quality as proposed by the Recruitment and Remuneration Committee and present the candidate in the shareholder's meeting for consideration.

Election of Directors in Annual General Meeting: As for the Directors' vote, the shareholder's meeting will elect Directors, whereby each shareholder has an equal voting right of 1 share per vote. The recruitment of each director must receive more than half of the number of votes from the present shareholders with the rights to vote.

In voting for the Directors, the vote to elect a Director must be voted one Director at a time.

Persons who receive the maximum number of votes that are ranged according to the order of each candidates' score received from the vote will be elected as Directors, with the number of Directors equal to the number of Directors needed at the time of election. If too many candidates receive equal votes, they will draw for the raffle ticket to determine final selection.

Directors are not allowed to operate in any other business, or to become partners or shareholders in another company that operates in the same business and compete with the Company, unless they have informed in the shareholders' meeting prior to the appointment.

Directors must inform the Company immediately if he or she benefits from the contract signed with the Company, or from their decrement and increment of bonds and shares of the Company and affiliates companies.

At general annual meetings, one-third of Directors will be retired. If the number of Directors cannot be divided into three equal parts, the number of retirements may be calculated to the nearest one-third.

In 2025, there were 4 following directors who retired by rotation from there positions as their term expired:

- | | |
|---------------------------------|---|
| 1. Mr. Kachen Benjakul | Director, Chairman of Recruitment & Remuneration Committee,
Audit Committee and Independent Director |
| 2. Mr. Worapote Chutchaikulsiri | Director and Independent Director |
| 3. Assoc. Prof. Yuen Poovarawan | Director and Non-Executive Director |
| 4. Mr. Thanong Chotisorayuth | Director and Non-Executive Director |

However, the Nomination and Remuneration Committee considered this matter in accordance with the criteria of the selection. This shows that all 4 directors have the qualifications required according to the Public Limited Company Act B.E. 2535. Nonetheless, the qualifications of these directors, such as capability, experience and expertise (Board Skill Matrix) have been analyzed so that these are in line with the Company's operational strategies. In this regard, such matter has been proposed through the resolution of the Board of Directors of the Company in order to be presented as an agenda in the 2025 Annual General Meeting of Shareholders. As a result, the meeting approved this matter and to reappoint these directors for another term.

Board Skill Matrix

Name / Specific Expertise	Knowledge of company business	Management	Organizational development	Society, environment and corporate governance	Information and digital technology	Account / Finance	Risk management	Compliance
Mr. Kasemsant Weerakun	✓	✓	✓	✓	✓		✓	✓
Wutthiphum Jurangkool, Ph.D.	✓	✓	✓	✓	✓	✓		✓
Mr. Rungkan Paisitpanichtrakul	✓	✓	✓	✓	✓		✓	
Mr. Pravit Tantiwasinchai	✓	✓				✓		
Mr. Kachen Benjakul	✓	✓	✓			✓		
Assoc. Prof. Tippawan Pinvanichkul, Ph.D.	✓	✓	✓	✓		✓	✓	
Mr. Phairat Sittakul	✓	✓		✓	✓			
Assoc. Prof. Yuen Poovarawan	✓	✓	✓	✓	✓			
Mr. Thanong Chotisorayuth	✓	✓	✓	✓	✓		✓	
Mr. Worapote Chutchaikulsi	✓	✓	✓	✓	✓	✓	✓	
Total	10	10	8	8	7	5	5	2

Directors Representing from Major Shareholders: as of December 31, 2025. The company had one director representing from Major Shareholders is Wutthiphum Jurangkool, Ph.D. Director, Authorized Signing Director, Recruitment & Remuneration Committee and Non - executive Director.

Recruitment of Managing Director and Executives

For the position of Managing Director Deputy Managing Director and senior executive in financial & accounting, the Recruitment and Remuneration Committees will select the best suitable candidate whose knowledge, ability, experience, and understanding of the book business are essential. Moreover, the candidate must manage to achieve objective or the Board of Directors pre-determined goal, whereby the Recruitment and Remuneration Committees will propose to the Board of Directors for appointment.

For executive positions from the position of department directors, the management will be responsible for recruitment consideration of the most suitable person according to the Human Resource management regulation, and report to the Board of Directors to acknowledge, except when there is an appointment of head of the Internal Audit team, it must first be approved by the Audit Committee.

Succession Plan : The Board of Directors assigned managing director and executives to prepare a succession plan for different levels of executive positions in management and main line of duty, by considering work profiles and potential of each individual and determine the readiness for work replacement, ability development, and necessary skills. Moreover, the Board of Directors assigned managing director to report to the Board of Directors to acknowledge the readiness plan in case the executives cannot perform their duty.

Balance of Power for Non-Executive Directors: as current the Board of Directors consists of 10 members:

- Directors that are in the management team : 1 person
- Directors that are not in the management team : 4 persons
- Independent Directors : 5 persons

The Board of Director and management of the Company have qualifications in compliance with the article 68 of Public Company Limited Act (B.E. 2535) and possess no prohibited quality stipulated in the regulation of Security Exchange Commission concerning the request and permission to sell new shares. Moreover, no criminal records have been found for the past 10 years.

Chairman of the Board and Managing Director's Role

Position Combination or Separation: The Company has made this a policy that the Chairman of the Board of Directors shall not be the same individual who positions as the managing director, to ensure the check and balance and, so, made reviewing of work more transparent.

The Chairman of the Board of Directors comes as independent Director and is the leader and meeting moderator who controls the flow of the Board of Directors' meeting in effective and efficient manner. In each meeting, all Directors are urged to actively participate, as well as raising essential questions. Directors also occasionally meet to advice and help the business management with the managing director. At the same time, the Board is to stay away from routine day-to-day operations or business activities responsible by management, where the managing director is the head of the management team. The Board of Directors has authorized the managing director or the authorized person to sign in binding document as has been directly authorized. The Managing director then effectively authorizes and empowers the high executives with the tasks which are clearly marked in term of line of duty and responsibility. Therefore, the authority and role of the Board and that of the management are clearly defined and separated.

Board of Directors' Performance Evaluation

The Board of Directors arranged an annual self-evaluation session of the performance for individual, group, sub-committees, and Managing Director, evaluation to permit the Directors to reconsider the past works, problems, and difficulties that each faced during the past year to understand the need to improve or correct to increase the work performance by evaluation the result of work in aggregate view, by using evaluation guidelines recommended by the Stock Exchange of Thailand, but readjusted the format slightly to best suit the Company's business environment and use the evaluation result - in chart format - to review and revise, so as to increase work efficiency.

Evaluation criteria with this, the assessment as referred to 6 topics, such as (1) the structure and qualifications of the Board of Directors, (2) duty and responsibility of the Board of Directors, (3) the Board of Directors' meeting, (4) performance of Directors, (5) relationships with the management, (6) self-development of Directors and management development.

Evaluation Process, the Board of Directors had assigned the Company Secretary to send assessment forms to the Board of Directors, Sub-committees, and Managing Director, and to collect them back to summarize the results and report to the Board of Directors' meeting annually.

In 2025, the performance evaluation results of the Board of Directors and Sub-committees can be summarized as follows:

Evaluation	Average (%)	Level
The Board of Directors (Entire Board)	84.43	Excellent
The Board of Directors (Individual)	90.15	Excellent
The Audit Committee (Entire Board)	87.27	Excellent
The Audit Committee ((Individual)	82.78	Excellent
The Recruitment & Remuneration Committee (Entire Board)	84.38	Excellent
The Recruitment & Remuneration Committee (Individual)	82.22	Excellent
Managing Director	66.53	Good

Directors' Development

The Company understands the importance of Directors' development. The Board of Directors has specified in the principle of Corporate Good Governance that the Company will promote and facilitate a continuity of training of Directors from supervisory units, where the Board of Directors appointed the Company's secretary to be the coordinator with the Directors in keeping them informed about the training courses and seminars.

In 2025 the directors attended trainings to improve their knowledge and understanding in the role of a director to increase the effectiveness in their works, which 5 directors. The details of training programs and seminars can be summarized follows:

Name	Programs
Mr. Kasemsant Weerakun	<ul style="list-style-type: none"> Online Director's Briefing 4/2025 : ESG Risks Mitigation: What Directors Must Know Before Risks Become a Corporate Turning Point Role of the Chairman Program (RCP) class no. 61/2025

Name	Programs
Mr. Pravit Tantiwasinchai	<ul style="list-style-type: none"> Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency class no. 1/2025 Online Director's Briefing 4/2025 : ESG Risks Mitigation: What Directors Must Know Before Risks Become a Corporate Turning Point
Assoc.Prof.Tippawan Pinvavichkul, Ph.D.	<ul style="list-style-type: none"> Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency class no.1/2025 Debating Ethical Dilemmas: Divergent Views Practical Implementation Issues - TFRS 2024 Practical Issues - TFRS for NPAEs 2022 Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency class no. 1/2025
Mr. Thanong Chotisorayuth	<ul style="list-style-type: none"> Online Director's Briefing 4/2025 : ESG Risks Mitigation: What Directors Must Know Before Risks Become a Corporate Turning Point Boardroom Excellence : A Key to Corporate Success class no. 2/2025 ACMA Refresher Course 2025 : Legal Compliance, Good Governance, and Challenges in the Capital Market ACMA Refresher Course 2025 : Strategic Management in the Role of Directors and Corporate Leadership
Ms. Rungkan Paisitpanichtrakul	<ul style="list-style-type: none"> Online Director's Briefing 4/2025 : ESG Risks Mitigation: What Directors Must Know Before Risks Become a Corporate Turning Point

Orientation for New Directors in the Board: The Board of Directors appointed the Company's secretary to brief all related information to the new directors through the director's handbook which has been prepared and submitted to directors to be used as a complete and up-to-date reference and also arranged a visitation of the Company's business operation, facilitating a better understanding of the Company's business.

Inside the Director's handbook, a comprehensive briefing of all contents relating to the Company and data deemed important to the Directors are all included, for instance: History of the Company, Organization structure, Company's businesses, Company's regulation, the Board meeting, principle of Corporate Governance, ethics for directors, executives, and staffs, related item, the release of stockholding, related rules, etc.

Board of Directors Meeting and Compensation of Board of Directors

Board of Directors Meeting

The Board of Directors had a policy about the minimum attendance in the meeting; that is a minimum of two third of directors must be present. In case a director cannot attend the meeting, it is possible to use a conference call technology. This is to show that the Board of Directors will always advise the Company in its operation, supervise the works of the management, and maintain its accountability for the Company and shareholders.

The Board of Directors has set in advance, board meetings are generally held on the second week of the month and held special meeting as necessary, by clear advance meeting date and has set regular follow-up on operation period. The Chairman of the Board of Directors and the Managing Directors jointly considered the meeting calendar, by considering important case. The each Director is permitted to present the issues in the meeting as needed. The secretary will prepare invitation letter along with meeting schedule and details prior to the actual meeting at least 7 days to allow time for the Board of Directors to peruse the information prior to the meeting.

In each meeting, the Chairman of the Board of Directors allocated adequate and long enough to allow Directors to clarify problematic issues prudently. Moreover, the Chairman of the Board of Directors and the Board of Directors invited high level executive to the Board of Directors' meeting to request for more information and recorded in minutes of the meetings that were filed and certified by the Board of Directors for the Board of Directors and involved parties to view.

The Board of Directors assigned the management executives to regularly prepare operation report to the Board of Directors on a monthly basis to allow the Board of Directors to follow up on the operation progress of the Company.

In 2025, the Board of Directors met in total of 7 times with the average meeting length of 5 hours. In each meeting, the percentage of all the Board of Directors attended the meeting was 89% attending rate per year, there are an executive director from accounting division, executives from the division, and executives from Internal Audit & Investor Relations Division attending in sharing additional information.

In the Board of Directors agreed on joint meetings for non-executive Directors, during the Board of Directors meetings No. 1/2025 on January 18, 2025, before the Board of Directors meeting, non-executive Directors and Independent Directors convened without the management's attendance to discuss general problems of the Company's management and corporate governance, then inform the President so that the management may take due action.

The Audit Committee held a regular meeting by at least once every quarter with the outside accounting audit, and also the accounting department, and also report directly to the Board of Directors. Moreover, the Board of Directors has pressed the emphasis on the importance of being transparent and verifiable, therefore, it requests the Audit Committee to hold joint meetings with the accounting department and the internal audit department without the presence of management division at the meetings, And In 2025, the Audit Committee met in total of 5 times. Audit Committee meeting No. 4/2025 on November 11, 2025 was a meeting between the Audit Committee, internal audit division and auditor without the presence of management division once.

The Recruitment & Remuneration Committee held a total of 4 meetings

The Annual General Meeting of Shareholders held 1 meeting.

The details of the Board of Directors meeting and Sub-Committees Meeting in 2025 are follows:

Name of Directors	The Board of Directors' Meeting	The Audit Committee' Meeting	The Recruitment & Remuneration Committee' Meeting	The General Shareholders' Meeting 2025
	7 Meetings	5 Meetings	4 Meetings	1 Meeting
1. Mr. Kasemsant Weerakun	7/7	-	-	1/1
2. Wutthiphum Jurangkool, Ph.D.	2/7	-	4/4	0/1
3. Mr. Rungkan Paisitpanichtrakul	7/7	-	-	1/1
4. Mr. Pravit Tantiwasinchai	6/7	5/5	-	1/1
5. Mr. Kachen Benjakul	7/7	5/5	4/4	1/1
6. Assoc. Prof. Tippawan Pinvanichkul, Ph.D.	6/7	5/5	4/4	1/1
7. Mr. Phairat Sittakul	7/7	-	-	0/1
8. Assoc. Prof. Yuen Poovarawan	7/7	-	-	1/1
9. Mr. Thanong Chotisorayuth	7/7	-	-	1/1
10. Mr. Worapote Chutchaikulsiri	6/7	-	-	0/1

Compensation of the Board of Directors

Compensation of the Board of Directors consisting for 10 persons as of year 2025 is in the following :

(Unit : Baht)

Name of Directors	Position / Type of Directors	Meeting allowance			Emoluments	Remuneration From 2024 operation (paid in 2025)	Total
		The Board of Directors	The Audit Committee	The Recruitment & Remuneration Committee			
1. Mr. Kasemsant Weerakun	Chairman of the Board Of Directors Authorized Signing Director Independent Director	140,000	-	-	300,000	-	440,000
2. Wutthiphum Jurangkool, Ph.D.	Director Authorized Signing Director Recruitment & Re- muneration Committee Non - executive Director	20,000	-	21,000	180,000	-	221,000
3. Mr. Rungkan Paisitpanichtrakul*	Director Managing Director Authorized Signing Director Executive Director	-	-	-	-	-	-
4. Mr. Pravit Tantiwasinchai	Director Chairman of Audit Committee Independent Director	60,000	40,000	-	180,000	-	280,000
5. Mr. Kachen Benjakul	Director Chairman of Recruitment & Remuneration Committee Audit Committee Independent Director	70,000	28,000	40,000	180,000	-	318,000
6. Assoc. Prof. Tippawan Pinvanichkul, Ph.D.	Director Audit Committee Director Recruitment & Re- muneration Committee Independent Director	60,000	28,000	28,000	180,000	-	296,000
7. Mr. Phairat Sittakul	Director Non - executive Director	70,000	-	-	180,000	-	250,000
8. Assoc. Prof. Yuen Poovarawan	Director Non - executive Director	70,000	-	-	180,000	-	250,000
9. Mr. Thanong Chotisorayuth	Director Non - executive Director	70,000	-	-	180,000	-	250,000
10. Mr. Worapote Chutchaikulsiri	Director Independent Director	60,000	-	-	180,000	-	240,000
Total		620,000	96,000	89,000	1,740,000	-	2,545,000

Remark : * Executive Director will not receive the directors' compensation which are position allowance, directors' meeting allowance, and directors' bonuses.

Other Compensations

-None-

Governance on subsidiaries and associated

Policy for the Company's Directors and Executives in other firms

The Board of Directors has established a policy to hold a position in other companies that are listed on the Stock Exchange of Thailand for not more than 5 companies.

Moreover, The Board of Directors stipulated that the managing director and high executives can also hold the posts of Director in other companies as seen necessary and does not affect the duty and responsibility of the Company but must be approved by the Board of Directors or Authorized person.

The Detail Director who in other firms of Subsidiary companies, associated Companies, and related Companies's Directors

Name	SE-ED	Plearn Patt (Subsidiary)	M & E (associated)	Related Companies (if any)
1. Mr. Kasemsant Weerakun	A C N	-	-	-
2. Wutthiphum Jurangkool, Ph.D.	C H	-	-	-
3. Mr. Rungkan Paisitpanichtrakul	C F E G	C	-	-
4. Mr. Pravit Tantiwasinchai	C B N	-	-	-
5. Mr. Kachen Benjakul	C D J N	C M	-	-
6. Assoc. Prof. Tippawan Pinvanichkul, Ph.D.	C D N H	C	-	-
7. Mr. Phairat Sittakul	C	-	-	-
8. Assoc. Prof. Yuen Poovarawan	C	-	-	-
9. Mr. Thanong Chotisorayuth	C	C	C	
10. Mr. Worapote Chutchaikulsiri	C N	-	-	-

Remarks : A = Chairman of the Board B = Chairman of Audit Committee
C = Director D = Audit Committee E = Executive
F = Management director G = The executives as in the definition of SEC announcement
H = The Recruitment and Remuneration Committee I = Company Secretary
J = Chairman of recruitment and remuneration committee
K = Vice-Chairman of the Board of Directors
L = Chairman of the Board of Director, Plearn Patt Co., Ltd.
M = Consultant N = Independent Director

The Detail of executive who in other firms of Subsidiary companies, associated Companies, and related Companies's Directors

Name	SE-ED	Plearn Patt (Subsidiary)	M & E (associated)	Related Companies (if any)
1. Mr. Rungkan Paisitpanichtrakul	C F E G	C	-	-
2. Ms. Aree Sae-ung	E G	-	-	-
3. Mrs. Kanit Panusan Promsen	E G	-	-	-
4. Ms. Daungjai Jeenanurugk	E G	-	-	-
5. Meechoke Thongsawai, Ph.D.	E G	C	-	-
6. Mr. Suparat Tangsriwong	E I	-	-	-
7. Mrs. Passpunnee Mahayos	E	-	-	-
8. Ms. Natsuda Sittipunyota	E	-	-	-
9. Mr. Chakaj Luechakiattisak	E	-	-	-
10. Mr. Kriwoot Rojprasertsoot	E	-	-	-
11. Mr. Chonlavit lamraksakiat	E	-	-	-
12. Mr. Nakongchai Saitee	E	-	-	-

Remarks : A = Chairman of the Board B = Chairman of Audit Committee

C = Director

D = Audit Committee

E = Executive

F = Management director G = The executives as in the definition of SEC announcement

H = The Recruitment and Remuneration Committee

I = Company Secretary

J = Chairman of recruitment and remuneration committee

K = Vice-Chairman of the Board of Directors

L = Chairman of the Board of Director, Plearn Patt Co., Ltd.

M = Consultant

Detail of Sub-company's Directors

Name	Related with SE-ED	Plearn Patt
Mrs. Supavadee Harnmetee		B
Mr. Thanong Chotisorayut	Director	B
Ms. Krongthong Boonprakong		A
Mr. Silawat Susilvorn		B C
Ms. Tanakorn Kasayapanun		B
Mr. Thida Pitaksinsuk		B
Mr. Kachen Benjakul	Director	B
Mr. Rungkan Paisitpanichtrakul	Director	B
Meechoke Thongsawai, Ph.D.	Executive	B

Remarks : A = Chairman of Board B = Director C = Executive Director

Monitoring of compliance with the corporate governance policy and guidelines

Disclosure and Transparency

The Board of Directors has a policy of the Company as a role model in operating on the basis of transparency, verifiable, adequate disclosure of information for all parties concerned, monitoring to ensure the disclosure of accurate information with trustworthiness, completeness, timeliness, and equal access of information to everyone.

The Board of Directors has a policy for the directors with potential of conflicts of interest to report the ownership of assets of the directors, spouses and minor children annually.

The Board of Directors has a policy for related transactions by allowing transactions with conventional conditions. As for transactions between the Company and its subsidiary with the directors, the executives or related parties, the transaction agreements must be what a reasonable man should achieve with any ordinary contract partner in the same situation. Any negotiation must be without influence from the directorship status or the status of an executive or a related party. The Board of Directors assigns the Audit Committee to investigate any transaction with potential conflicts of interest or any related transaction that is worth more than 2 million Baht per quarter and report to the Board of Directors' meeting in every quarter.

The Board of Directors is responsible for the financial statements of the Company and financial information, appeared in the annual report. The financial statements are prepared according to generally accepted accounting principles in Thailand, using the accounting policy that is suitable as practice regularly and with careful discretion together with the best projections in the preparations, including disclosure of important data adequately in the added notice section supplementing the financial statements.

The Board has provided and maintained all necessary requirement of the internal audit with effectiveness, to ascertain with rationality that the accounting records are correct, complete and sufficient to maintain the assets and to learn of any weakness so that any significant irregularity can be prevented.

The Board of Directors of SE-EDUCATION Public Co., Ltd has appointed the Audit Committee consisting of non-management Directors to supervise the quality of the financial report and internal control, as well as the opinions of the Audit Committee regarding this issue. Comments concerning this matter appear in the report of the Audit Committee. The Board of Directors considers overall internal control of SE-EDUCATION Public Co., Ltd. to be satisfactory, and is trustworthy for the reliability of the financial statement of SE-EDUCATION Public Co., Ltd. as on December 31, 2025.

Relations with Investors The Board of Directors is aware that data concerning the Company's finance and non-finance aspects all play certain roles in the investor's decision-making process and vested interests. It therefore ensured that the management who has implemented matters concerning disclosure of data was complete, accurate, reliable, consistent, timely, and equal to that which the management has always given priority and upheld all along.

In disclosing important information of the Company both financial and non-financial, the Company used the Stock Exchange of Thailand as a channel. Moreover, the Company also discloses the information through the Company's investor relation website both in Thai and English, for example, Basic information about the Company, annual report, annual information disclosure report, financial ratios, historical data on dividends payout, shareholders and investors information dissemination, and non-monetary information such as, Corporate Governance policy, public relation - this information is always updated on a continual basis, in 2025 have no local investor and foreign investor asked to meet up the management.

Items that may have conflict of interest

The Company's Board of Directors carefully monitor to avoid any conflict of interest that may arise and also look into the related items, by stipulating in the policy and steps of approval for each item in written notice. Moreover, the Audit Committee proposes to the Company regarding the items that could cause conflict of interest. The Company's Board of Directors has been particularly careful when consideration is made, in accordance with criteria stipulated by stock exchange through the determination of price and condition as if such items are dealt with the outsiders (Fair and at Arms' Length) and disclose the inter-related items which are significant, item value, counterparty, reason/necessity in annual information disclosure report.

The Board of Directors approved the principles and suggestion of Securities and Exchange Commission in accordance with the Section 89/12 (1) of Securities and Exchange Act (No.4) B.E. 2551 to allow the company management to enter in to any business transaction between the Company and its subsidiaries and directors, executives or related persons. The transaction with the same commercial terms as those an ordinary person would agree with any unrelated counterparty under the similar circumstances, on the basis of business negotiation which is without any influences directly resulted from the company's positions of director, executive, or related person. However, the Board of Directors has assigned the Audit Committee the task to present the items which may pose a conflict of interest and any related items for the transaction over 2 million Baht per quarter and reports it directly to the Board of Directors to acknowledge in a quarterly basis.

In the past year, the Company did not find any actions that violate the conflict of interest policy.

In the meeting of Board of Directors, should the Directors have interest in the decision, the Chairman of the Board will request for Directors to abide to the regulation and have the Director informed to the meeting and is asked not to vote or voice opinion for the matter.

Supervision on the of insider information

The monitoring of policy and measures are in written format with respect to the Good Corporate Governance and handbook for the Board of Directors which has already been discussed in the Board and Executive meeting. The top management of the Company have also been informed about the announcement of Securities and Exchange Commission which stated that the management (including the spouse and minor children - or, in other words, not yet 20 years of age) must report the change of stock ownership to the Securities and Exchange Commission as stipulated in the law called Securities and Exchange Commission Act B.E. 2535 in the section 59 within 3 days after the change of ownership of Securities taken place, and also report to the Company's secretary to report to the Board of Directors for acknowledgement. Moreover, the management in the meeting has also been informed about the penalty imposed upon those who violate the laws.

The Company has the policy that sets the guideline for the practice of Good Corporate Governance, ethical practices of the Board of Directors, including the regulation that prohibit the staff from taking the Company's document or information for personal use, or bring outside the Company, without asking for permission. This also includes exposure of financial documents or other related documents for outsiders, and also prohibits the trading activity within 1 month prior to public release of financial information. If done so, the act can be considered 'misconduct' to the Company's rule of conducts. Should the management or staff violate such rules of conduct, the penalty can be ranged from warning, fine, work suspension, work without pay or job termination.

In the past year, the Internal Audit Department had emailed to notify relevant employees about the Policy on the use of inside information and prohibit employees and executives from trading the Company's securities in the period of one month before the financial statements or other information are released to the public. However, There was no related director, executive, or employee involved in any trading of the Company's shares during the prohibited period.

Corruption-connected Protection

The Company has intention to operate its business transparently and legally in order to be one of the exemplar companies in Thailand. To align with corporate governance (CG), the Company pledged not to participate or support any kinds of corruption. Further, the Company not only supports every employee to live and behave legally as a good citizen of Thailand, but also supports its business partners to operate their businesses transparently and legally. By this, the Company created the network of cooperation in industrial level to develop business procedures transparently and legally. Since the Company is truly aware that corruption is the great obstacle in developing the country and national security, its anti-corruption policy in writing is launched to be guidance in its operating businesses.

Anti-Corruption Policy

The Directors and employees of the Company are prohibited to engage in any kinds or any forms of corruption in every business activities both directly and indirectly. In case of charity, business gifts exchange or sponsor, the Company must operate it transparently without intentions to exchange of reciprocal benefits or to convince the government officers or private units to operate inappropriately. By this, the Company has thoroughly defined the procedures against corruption with a mean to regularly review these procedures in order to be consistent with changes in business, rules, regulations, and law.

Anti-Corruption Operation

The Company gives emphasis on carrying out the anti-corruption policy. In 2012 the Company avowed to join the Collective Action Coalition against Corruption (CAC) and always sends its staff to join the anti-corruption trainings in order to improve the knowledge about the issue, and the Company was certified to be a member of the Private Sector Collective Action Coalition against Corruption Council as of August 18, 2017 by the Thai Institute of Directors (IOD) up to now.

The Company renewed of a member of the Private Sector Collective Action Coalition against Corruption Council as of June 30, 2024, the Punishment Measure is also strictly implemented against the executives and the employees involving in internal fraud, bribery, and corruption. In addition, the Fraud and Corruption Assessment is annually conducted and the result is presented to the Audit Committee and the board committee respectively. The principles are also emphasized through training and meetings to ensure that every employee is aware of the importance of honesty.

In addition, the Board of Directors also determines the communication channel with the independent Directors via postal mail or email to permit reporting channels and suggestions so that instruction on the information examination process can be made.

For the report on any illegal activity

The Board of Directors also provides procedures and a channel of copyright infringement and appeal, by post and email:

Registered mails	Independent Directors, SE-EDUCATION Public Co., Ltd. 1858/87-90, Interlink Tower Bangna Building, 19 th Floor, Debaratna Road, Bangna Tai, Bangna, Bangkok, Thailand. ZIP code 10260
E-mail	id@se-ed.com

Employees own rights to directly inform and report corruption, code of conduct violation, and rights abuse to the directors, or their secretary, or to a department that has set up to be responsible for it. Employees are also able to express and share their opinion and suggestion about the operation of the Company. However, the Company has already set up the Department of Internal Audit and Investor Relations that is responsible for receiving all complaints from employees. Besides, employees also directly send a complaint e-mail to the Independent Directors. Every complaint and suggestion will be decided on a case-by-case basis. All complaint and those who complain will be entirely secured, therefore, there is no harm or effect on them.

Internal control and related party transactions

Controlling System and Internal Audit

The Company sees the importance of internal control at the management and the operation level, so it has clearly prescribed duties and powers on the operation of the operators and the management, specifically in writing. There is a control on the use of the assets of the Company to the highest benefit, and there is the separation of duty between the operators, the controllers and evaluation, for suitable check and balance among each other. Moreover, there is internal control on the financial system and the Company has prepared the financial report for submission to the responsible management line of duty.

The Company has an internal audit unit responsible to reassure that the main practices and essential financial activities of the Company are in line with the guideline and are operated with effectiveness. It includes audit on legal compliance and compliance control as well as the independent internal audit and investor relations unit who is capable of independently performing the check and balance. Therefore, the Board of Directors has designated that the internal audit and investor relations unit to report the results of the audit directly to the Audit Committee, and is also evaluated by the Audit Committee.

The Board of Directors and management has continued to stress the importance of internal control, by emphasizing on the adequate internal control system for business operation to maximize management as well as assets monitoring, reduction in possible errors, the Company's damage prevention, financial management, risk management, operation supervision, which reasonably ensures that the Company can operate as expected and maximized the added value in long run. In addition, The Board of Directors has made certain that all operations are within the rules and regulations stipulated by the laws to prevent any possible damage to the Company.

The Audit Committee has performed its duties within the framework of responsibilities assigned by the Company's Board of Directors, which is also consistent with the Stock Exchange of Thailand's stipulation. In the fiscal year 2025, there were 4 Audit Committee meetings in which attended along with the executives, auditors, accounting department and internal audit department. The remarks about the sufficiency of the internal audit system can be summarized as follows:

Part 1 Control Environment The Company determines business goals which are accurate, clear, possible and measurable. Moreover, the Company's structure supports the goals. There are regulations and penalties to prohibit executives and employees from possible conflict of interest. The Company, however, is in the stage of establishing policies and regulations about financial, purchasing and administrative transactions. All policies are based on fair business with partners for long-term benefit.

Part 2 Risk Assessment The Company always went through the risk assessment, both internal and external business risks. The working group consisting of the Managing Director, Deputy Managing Director, and assistant Managing Director related to the risk in each line of duty, and each division and department managers will analyze risk factors, as well as the control and follow-up action for risk administrative plans.

Part 3 Control Activities The administrative responsibilities include authorization, considering proper credit limit to be approved by executives in each level accounting and information booking and asset keeping. To authorize any transaction, 2 Directors have to co-sign documents.

Transaction authorization between the Company and major Shareholders, Director, executives, and related persons are regarded for these advantages, as with any external transactions with others.

Part 4 Information & Communicatio The Company provides enough information for Directors' decisions. However, in case of the change in last updated information, the Company may not be able to submit a financial statement with the meeting letter 7 days before the meeting, but it can be proposed just a day before, or at the meeting room.

Accounting documents are filed systematically in accordance with the accounting system for the purposes of business policy.

Part 5 Monitoring Activities The Company uses a follow up system comparing each quarter's goal, which is examined by the internal audit, by reporting the performance directly to the Audit Committee. When significant errors are encountered, the Internal Audit must immediately inform the Committee concerned, as well as the updated error correction report.

Moreover, the Audit Committee has found that there were not any significant weaknesses, from effectiveness assessment, in the accounting control system.

Inter-Company Transaction

The inter-business items between The Company and its subsidiary and related individuals are shown below:

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
Pleam Patt Co., Ltd.	Subsidiary company by direct shareholders
M AND E Co., Ltd.	Associated company by direct shareholders
AIRA Factoring Public Co., Ltd.	Related parties by shareholders' equity
Mrs.Hatairatn Jurangkool	Shareholders

The significant transactions with related parties for the years ended December 31, 2025 and 2024, can be summarized as follows:

		Baht			
		Consolidated financial statements		Separate financial statements	
Transfer Pricing Policy		2025	2024	2025	2024
Transactions in the statements of income					
Subsidiary companies					
Sales of goods	Mutually agreed agreement	-	-	565,534	273,910
Dividend income	As declared	-	-	5,810,000	5,810,000
Transactions in associate company					
Dividend income	As declared	-	-	1,200,000	1,000,000
Related companies					
Sales of goods	Mutually agreed agreement	1,685,495	873,875	1,685,495	873,875
Service expenses	Mutually agreed agreement	11,215	11,215	11,215	11,215
Shareholder and directors of subsidiary companies					
Amortized right-of-use on land	Mutually agreed agreement	1,126,267	1,140,813	-	-
Amortized leasehold right on land	Mutually agreed agreement	666,074	667,899	-	-
Interest expenses	4% - 5% per annum and MRR+0.70%	1,880,289	268,154	1,809,604	228,045

As at December 31, 2025 and 2024 Significant outstanding balances with related companies are as follow:

		Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Outstanding balances at the statements of financial position					
Shareholder and directors of subsidiary companies					
Short-term loans from related parties		25,000,000	-	25,000,000	-
Short-term loans (Note 17)		105,000,000	-	105,000,000	-
Factoring loan (Note 17)		11,775,531	-	11,775,531	-
Leasehold on land		11,895,617	12,561,690	-	-
Lease liabilities		31,030,210	30,863,611	-	-
Long-term loan from director		3,000,000	1,000,000	-	-

As at December 31, 2025 the Company had short-term loan with related persons with a term of 1 year amounted Bath 25 million at an interest rate of 5 percent per annum.

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

For the years ended December 31, 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

		Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Short-term employee benefits		16,494,547	16,215,182	11,943,437	11,619,303
Post-employment benefits		505,140	483,350	505,140	483,350
Total		16,999,687	16,698,532	12,448,577	12,102,653

Need and reasons of related party transactions

Transactions amongst the Company, associated companies and related parties shall be approved by the Audit Committee in the meeting, for fair transactions and appropriate costs compared to other persons' transactions and no interest transfers between the Company subsidiaries, associated companies and other related companies and individuals.

The Board of Directors approved the principles and suggestion of the Office of Securities and Exchange Commission in accordance with the Section 89/12 (1) of Securities and Exchange Act (No.4) B.E. 2551 to allow the company management to enter in to any business transaction between the Company and its subsidiaries and directors, executives or related persons. The transaction has the same commercial terms as those an ordinary person would agree to, with any unrelated counterparty under similar circumstances, on the basis of business negotiation which is without any influence directly resulted from the company's positions of director, executive, or related person. However, the Board of Directors has assigned the Audit Committees the task to present the items which may pose a conflict of interest and any related items for the transaction over 2 Million Baht per quarter and reports it directly to the Board of Directors to acknowledge in a quarterly basis.

Policy and trend of future transactions The Company may have transactions with major shareholders and executives in the future which are in the forms of leasing, service providing, and copyright contracts for the mutual benefit of the Company by disclosure of the types and amount of related transactions between the Company and probable conflicted persons in accordance with the promulgations and regulations of the Office of Securities and Exchange Commission (SEC).



PART 3

Financial Statements



INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of Se-Education Public Company Limited

Opinion

I have audited the consolidated financial statements of Se-Education Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Se-Education Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, the statements of income, statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Se-Education Public Company Limited and its subsidiaries as at December 31, 2025, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Se-Education Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are matters that are most significant to my professional judgment in auditing the consolidated financial statements and separate financial statements for the current period. I have considered these matters under the context of the overall audit of the consolidated and separate financial statements. In the expression of my opinion, I do not express a separate opinion on these matters.

Revenue recognition from sales

Revenue from sales is a transaction with the significant value in the financial statements and also has a direct effect on the performance that the users of the financial statements pay attention to. I consider that the revenue recognition is a significant risk in the audit. Therefore, I have paid special attention on such revenue recognition regarding the accuracy and completeness of the revenue transactions recorded in the account.

I have audited the revenue recognition from sales by understanding and evaluating the effectiveness of significant internal controls related to sales revenue cycle and randomly testing compliance with the control system designed by the Company by testing from the sales process until the end of the process and evaluating the efficiency of the computer system that the Company uses to retrieve all the information related to sales reports, checking sales revenue recognition to be consistent with the Company's revenue recognition policy, randomly checking of sales documentation that incurred during the year and near the end of the accounting period, reviewing of credit memos issued by the Company after the end of the accounting period and analysing income by comparing historical data and industrial data, and checking potential irregularities that may incur in sales transactions especially the accounting transactions are made through journal vouchers.

Estimation of allowance for declining in value of inventories

The Company's inventories had the significant balances in the financial statements which were educational publications depending on the popularity of consumers, the Company has a risk in the value of inventories higher than the net realizable value. However, the consideration of the net realizable value requires the considerable judgment of the management including the related assumptions. Therefore, I have paid special attention on the use of the management judgment regarding such estimation.

I have made the understanding policies and methods used by the management to estimate the net realizable value of inventories, using the methods to assess the net realizable value of inventories, randomly testing transactions in the report to separate age and net realizable value with relevant documents, assessing the reasonableness of the assumptions used by the management in determining sales at a price lower than cost to consider the appropriateness of the declining value of inventories, testing the accuracy of calculating the net realizable value of inventories and considering the appropriateness of the main assumptions the Company used as well as referencing internal and external data, considering the operational plan, including the analysis of past trends and considering the adequacy of disclosure according to Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Nannaphat Wannasomboon.



(Miss Nannaphat Wannasomboon)

Certified Public Accountant

Registration No. 7793

Dharmniti Auditing Company Limited

Bangkok, Thailand

March 2, 2026

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

		<u>ASSETS</u>				
		Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2025	2024	2025	2024	
Current assets						
	Cash and cash equivalents	5	113,633,651	106,615,133	29,345,282	10,493,516
	Trade and other current receivables	6	63,880,306	52,644,790	58,566,690	48,160,366
	Inventories	7	259,248,862	227,416,814	258,397,655	226,388,320
	Other current financial assets	8	4,916,102	104,578	4,916,102	104,578
	Other current assets	9	9,734,152	15,875,807	8,522,878	14,809,976
	Total current assets		451,413,073	402,657,122	359,748,607	299,956,756
Non-current assets						
	Other non-current receivables		5,409,716	6,718,842	5,152,913	5,711,810
	Restricted bank deposits	10	8,000,000	8,000,000	8,000,000	8,000,000
	Investment in associated company	11	13,536,996	14,608,810	100,000	100,000
	Investment in subsidiary companies	12	-	-	83,000,000	83,000,000
	Investment property	13	124,469,879	123,900,000	123,900,000	123,900,000
	Property, plant and equipment	14	1,800,322,693	1,735,935,124	1,310,382,394	1,327,220,783
	Right-of-use assets	15	159,192,100	185,537,017	118,159,918	141,944,432
	Intangible assets	16	27,655,241	23,099,870	26,511,593	21,764,387
	Prepaid book copyright and translation fee		40,423,478	30,990,912	40,423,478	30,990,912
	Rental guarantee and deposit		63,032,456	67,558,428	63,032,456	67,558,428
	Current income tax assets		2,062,204	1,821,802	2,062,204	1,821,802
	Withholding tax pending for the refund		2,457,884	11,963,840	2,457,884	11,963,840
	Other non-current assets		1,125,118	6,187,427	-	-
	Total non-current assets		2,247,687,765	2,216,322,072	1,783,182,840	1,823,976,394
	Total assets		2,699,100,838	2,618,979,194	2,142,931,447	2,123,933,150

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

SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Current liabilities					
Overdraft and short-term loan					
from financial institutions	17	339,893,473	225,351,638	339,893,473	225,351,638
Short - term loans from related parties	4	25,000,000	-	25,000,000	-
Trade and other current payables	18	399,072,888	387,716,398	368,806,174	357,936,092
Income received in advance recognisable					
within one year	19	83,953,442	80,435,419	-	-
Current portion of long-term loans	20	48,172,516	65,452,000	48,172,516	65,452,000
Current provision for employee benefits	22	6,658,118	3,674,402	6,658,118	3,674,402
Current portion of lease liabilities	25	30,642,146	34,726,756	29,230,026	33,947,624
Accrued income tax		22,878	50,154	-	-
Other current financial liabilities	26	622,343	645,808	622,343	645,808
Total current liabilities		934,037,804	798,052,575	818,382,650	687,007,564
Non-current liabilities					
Income received in advance	19	58,283,100	45,913,914	-	-
Long-term loans	20	81,915,908	111,014,280	11,065,908	58,964,280
Educational guarantee	21	26,920,776	25,599,068	-	-
Deferred tax liabilities	24	96,939,697	96,648,918	87,987,205	87,399,581
Non-current provision for employee benefits	22	88,478,978	86,894,657	65,932,212	66,227,164
Lease liabilities	25	84,963,960	102,609,682	52,447,271	69,392,326
Provision for decommissioning costs	23	22,032,565	24,036,049	22,032,565	24,036,049
Other non-current financial liabilities	26	295,580	1,995,964	295,580	1,995,964
Other non-current liabilities		3,069,303	3,613,348	2,289,478	2,909,477
Total non-current liabilities		462,899,867	498,325,880	242,050,219	310,924,841
Total liabilities		1,396,937,671	1,296,378,455	1,060,432,869	997,932,405

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

SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries
Statements of financial position (continued)
As at 31 December 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht				
	Consolidated financial statements		Separate financial statements		
	Notes	2025	2024	2025	2024
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 (deficits)					
Appropriated to legal reserve					
Company		39,194,453	39,194,453	39,194,453	39,194,453
Subsidiaries		3,576,810	2,934,467	-	-
Unappropriated		56,839,261	86,689,300	(86,504)	40,289,738
Other components of shareholders' equity		516,421,807	519,931,560	502,025,653	505,151,578
Total shareholders' equity of parent		1,157,397,307	1,190,114,756	1,082,498,578	1,126,000,745
Total non-controlling interests of the subsidiaries		144,765,860	132,485,983	-	-
Total shareholders' equity		1,302,163,167	1,322,600,739	1,082,498,578	1,126,000,745
Total liabilities and shareholders' equity		2,699,100,838	2,618,979,194	2,142,931,447	2,123,933,150

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

SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statements of income

For the year ended 31 December 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
Revenues					
	Revenues from sales	1,600,450,093	1,681,073,075	1,601,015,627	1,681,356,038
	Tuition fees income	293,645,583	290,380,722	-	-
	Interest income and dividend income	304,818	400,691	7,113,968	6,967,306
	Other income	49,227,182	40,808,125	31,869,633	27,130,720
	Total revenues	1,943,627,676	2,012,662,613	1,639,999,228	1,715,454,064
Expenses					
	Cost of sales	1,006,705,528	1,073,307,229	1,007,271,062	1,073,590,193
	Cost of tuition fees	214,343,760	215,877,123	-	-
	Selling expenses	384,958,284	378,033,589	384,958,284	378,033,589
	Administrative expenses	324,745,596	331,942,953	265,785,733	264,150,176
	Other loss	908,480	2,641,772	908,480	2,641,772
	Total expenses	1,931,661,648	2,001,802,666	1,658,923,559	1,718,415,730
	Profit (loss) from operating activities	11,966,028	10,859,947	(18,924,331)	(2,961,666)
	Finance cost	(26,145,522)	(22,696,614)	(23,990,212)	(20,457,607)
	Share of gain (loss) from associated company	(69,445)	6,974	-	-
	Profit (loss) before income tax (expenses)	(14,248,939)	(11,829,693)	(42,914,543)	(23,419,273)
	Income tax expenses	30 (565,742)	(4,097,372)	(587,624)	(4,110,820)
	Profit (loss) for the year	(14,814,681)	(15,927,065)	(43,502,167)	(27,530,093)
Profit (loss) attributable to					
	Equity holders of the Company	(33,029,065)	(25,311,794)	(43,502,167)	(27,530,093)
	Non-controlling interests of the subsidiaries	18,214,384	9,384,729	-	-
		(14,814,681)	(15,927,065)	(43,502,167)	(27,530,093)
Basic earnings (loss) per share					
	31				
	Attributable to equity holders of the Company (Bath/Share)	(0.084)	(0.065)	(0.111)	(0.070)

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

SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries
Statements of comprehensive income
For the year ended 31 December 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
	Profit (loss) for the year	(14,814,681)	(15,927,065)	(43,502,167)	(27,530,093)
	Other comprehensive income:				
	Item that will not be reclassified to profit or loss				
	Change surplus on revaluation of assets				
	- Effect from tax expense	232,762	233,401	-	-
	Share of other comprehensive income (loss)				
	of associated company	197,632	(1,805,437)	-	-
	Other comprehensive income (loss) for the year	430,394	(1,572,036)	-	-
	Total comprehensive income (loss) for the year	<u>(14,384,287)</u>	<u>(17,499,101)</u>	<u>(43,502,167)</u>	<u>(27,530,093)</u>
	Total comprehensive income (loss) attributable to				
	Equity holders of the Company	(32,717,449)	(27,002,935)	(43,502,167)	(27,530,093)
	Non-controlling interests of subsidiaries	18,333,162	9,503,834	-	-
		<u>(14,384,287)</u>	<u>(17,499,101)</u>	<u>(43,502,167)</u>	<u>(27,530,093)</u>

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

SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2025

	Consolidated financial statements											
	Baht											
	Issued and paid-up share capital	Share premium			Equity attributable to the parent's shareholders			Equity attributable to non-controlling interests of the subsidiaries		Total shareholders' equity		
		Company	Subsidiary	Retained earnings	Appropriated to legal reserve	Unappropriated	Other comprehensive income	Surplus on revaluation of assets	Total other components of shareholders' equity		Total equity attributable to shareholders of the Company	
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)
Total comprehensive income (loss) for the year	-	-	-	-	-	(25,197,498)	(1,805,437)	-	(1,805,437)	(27,002,935)	9,503,834	(17,499,101)
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	-	3,724,939	(3,724,939)	(3,724,939)	(3,724,939)	-	-	-
Balance as at December 31, 2024	391,944,418	-	149,420,558	39,194,453	2,934,467	86,689,300	(5,665,096)	525,596,656	519,931,560	1,190,114,756	132,485,983	1,322,600,739
Legal reserve	-	-	-	-	642,343	(642,343)	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	(6,053,285)	(6,053,285)
Total comprehensive income (loss) for the year	-	-	-	-	-	(32,915,081)	197,632	-	197,632	(32,717,449)	18,333,162	(14,384,287)
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	-	3,707,385	(3,707,385)	(3,707,385)	(3,707,385)	-	-	-
Balance as at December 31, 2025	391,944,418	-	149,420,558	39,194,453	3,576,810	56,839,261	(5,467,464)	521,889,271	516,421,807	1,157,397,307	144,765,860	1,302,163,167

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

SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2025

Baht

	Separate financial statements							Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings (deficits)		Surplus on revaluation of assets	Other components of equity	Total other components of shareholders' equity	
	Appropriated to legal reserve	Unappropriated						
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	
Total comprehensive income (loss) for the year	-	-	(27,530,093)	-	-	-	(27,530,093)	
Transferred surplus on revaluation of assets to retained earnings	-	-	3,141,886	-	(3,141,886)	(3,141,886)	-	
Balance as at December 31, 2024	391,944,418	149,420,558	39,194,453	40,289,738	505,151,578	505,151,578	1,126,000,745	
Total comprehensive income (loss) for the year	-	-	-	(43,502,167)	-	-	(43,502,167)	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	3,125,925	(3,125,925)	(3,125,925)	-	
Balance as at December 31, 2025	391,944,418	149,420,558	39,194,453	(86,504)	502,025,653	502,025,653	1,082,498,578	

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

SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statements of cash flows

For the year ended 31 December 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Net profit (loss)	(14,814,681)	(15,927,065)	(43,502,167)	(27,530,093)
Adjustments to reconcile profit (loss) net cash provided by (paid)				
from operating activities:				
Gain on disposal of temporary investments	(61,367)	(195,942)	(61,367)	(195,942)
Unrealized (gain) loss	(1,902,642)	1,758,092	(1,902,642)	1,758,092
Gain from reviewing interest rate	-	(2,465,171)	-	(2,465,171)
(Gain) loss from adjusting investment value	(865)	99	(865)	99
Share of (gain) loss from associated company	69,445	(6,974)	-	-
Loss for expected credit loss for accounts receivable and estimated goods return (revesal)	(2,016,941)	(2,420,324)	(2,084,999)	(1,457,766)
Bad debt	-	829,529	-	191,904
Expense from loss of inventories	2,154,477	1,906,556	2,154,477	1,906,556
Expense from allowance for loss of inventories, dilapidated and slow moving (reversal)	(2,450,294)	(28,810,194)	(2,450,294)	(28,810,194)
Expense for donation of goods	7,918,787	9,601,589	7,918,787	9,601,589
Loss from destroy goods	3,543,428	1,664,556	3,543,428	1,664,556
Depreciation and amortization	60,633,605	57,885,746	29,965,776	28,175,620
Amortization of right-of-use assets	47,954,658	52,607,017	45,925,085	50,582,910
Gain from cancellation of lease agreements	(282,929)	(151,471)	(144,902)	(151,471)
Allowance for impairment of assets (reversal)	1,304,181	286,279	1,304,181	286,279
(Gain) loss on sales equipment	(101,369)	1,782,137	(176,400)	87,405
Loss on written-off fixed assets	1,677,897	7,022,085	1,677,897	2,594,381
Rental reduction	(2,168,846)	(893,033)	(2,168,846)	(893,033)
Adjustment from clearing long outstanding payable	(3,332,686)	(923,772)	(3,332,686)	(923,772)
Provision for employee benefits	8,706,346	8,806,877	6,363,166	6,570,486
Written-off withholding tax	1,388,510	1,109,538	1,380,583	1,102,105
Interest income	(304,816)	(400,691)	(103,967)	(157,307)
Interest expenses	26,145,522	22,696,614	23,990,212	20,457,607
Dividend received	-	-	(7,010,000)	(6,810,000)
Income tax expenses	565,742	4,097,372	587,624	4,110,820
Profit from operating activities before changes in operating assets and liabilities	134,625,162	119,859,449	61,872,081	59,695,660

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

SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries
Statements of cash flows (continued)
For the year ended 31 December 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating assets (increase) decrease				
Trade and other current receivables	(9,218,574)	11,966,185	(8,321,325)	14,178,678
Inventories	(42,991,849)	15,226,810	(43,169,136)	14,017,403
Other current assets	6,141,655	2,201,029	6,287,098	(566,158)
Other non-current receivables	459,973	-	558,897	-
Prepaid book copyright and translation fee	(9,432,566)	(6,741,326)	(9,432,566)	(6,741,326)
Rental guarantee and deposit	4,525,972	3,081,618	4,525,972	3,081,618
Other non-current assets	5,062,309	(3,589,679)	-	591,530
Operating liabilities increase (decrease)				
Trade and other current payables	17,568,734	(32,984,655)	16,291,864	(38,781,735)
Income received in advance	15,887,209	1,860,665	-	-
Educational guarantee	1,321,708	10,596,068	-	-
Other current liabilities	-	3,411,932	-	-
Other non-current liabilities	(594,199)	(120,011)	(619,999)	(120,001)
Cash received from operating activities	123,355,534	124,768,085	27,992,886	45,355,669
Cash paid for decommissioning cost	(2,415,904)	(2,335,150)	(2,415,904)	(2,335,150)
Cash paid for employee benefit	(6,139,922)	(1,538,489)	(5,676,015)	(1,106,580)
Cash paid for interest expenses	(25,791,798)	(22,450,284)	(23,852,190)	(20,386,963)
Cash received from income tax	10,788,401	7,069,287	9,947,175	7,069,287
Cash paid for income tax	(2,081,527)	(1,822,458)	(2,062,204)	(1,821,802)
Net cash provided by operating activities	97,714,784	103,690,991	3,933,748	26,774,461
Cash flows from investing activities:				
Cash paid for purchase of other current financial assets	(331,200,000)	(424,700,000)	(331,200,000)	(424,700,000)
Cash received from sale of other current financial assets	326,460,151	426,093,951	326,460,151	426,093,951
Cash paid for purchase of fixed assets	(121,751,843)	(69,102,364)	(8,916,724)	(19,656,156)
Cash paid for purchase of right-of-use assets	(10,611,799)	(2,836,633)	(10,611,799)	(2,836,633)
Cash paid for purchase of intangible assets	(9,490,567)	(16,223,960)	(9,490,567)	(15,891,190)
Cash received from sale of equipment	730,450	265,370	675,250	130,720
Dividend received	1,200,000	1,000,000	7,010,000	6,810,000
Cash received from interest income	304,816	400,691	103,967	157,307
Net cash used in investing activities	(144,358,792)	(85,102,945)	(25,969,722)	(29,892,001)

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

SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Increase (decrease) in bank overdraft	(23,555,680)	5,830,289	(23,555,680)	5,830,289
Cash received from short-term loan from financial institutions	277,545,718	32,225,179	277,545,718	32,225,179
Cash paid for short-term loan from financial institutions	(157,587,076)	(72,225,179)	(157,587,076)	(72,225,179)
Cash received from short-term loan on behalf of customers	99,534,448	31,715,419	99,534,448	31,715,419
Cash paid for short-term loan on behalf of customers	(81,395,575)	-	(81,395,575)	-
Cash received from short-term loans from related parties	45,000,000	-	45,000,000	-
Cash paid for short-term loans from related parties	(20,000,000)	-	(20,000,000)	-
Cash received from long-term loan	18,800,000	100,000,000	-	100,000,000
Cash paid for long-term loans	(65,177,856)	(82,385,720)	(65,177,856)	(61,435,720)
Cash paid for lease liabilities	(33,448,168)	(39,810,006)	(33,476,239)	(39,033,134)
Dividend paid	(6,053,285)	(6,053,285)	-	-
Net cash provided by (use in) financing activities	53,662,526	(30,703,303)	40,887,740	(2,923,146)
Net increase (decrease) in cash and cash equivalents	7,018,518	(12,115,257)	18,851,766	(6,040,686)
Cash and cash equivalents at beginning of year	106,615,133	118,730,390	10,493,516	16,534,202
Cash and cash equivalents at end of year	113,633,651	106,615,133	29,345,282	10,493,516
Supplemental cash flows information				
Non-cash transactions				
Increase in right-of-use assets	(15,911,523)	(60,934,953)	(13,580,801)	(58,407,301)
Increase in lease liabilities	17,261,373	60,934,953	14,930,651	58,407,301
Increase for demolition costs	(317,912)	(989,536)	(480,477)	(989,536)
Increase provision for decommissioning costs	317,912	989,536	317,912	989,536
Increase (decrease) in payables for purchase of fixed asset	(1,022,606)	1,078,519	19,670	216,665
Accrued employee benefits (un paid)	(1,153,387)	(5,310,458)	(1,153,387)	(5,310,458)

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

SE-EDUCATION PUBLIC COMPANY LIMITED and its subsidiaries

Notes to the financial statements

31 December 2025

1. GENERAL INFORMATION

1.1 Address and legal status

Se-Education Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company listed on the Stock Exchange of Thailand on 29 April 1993.

The address of its registered office is as follows:

Head office : located at 1858/87-90, Debaratana Road, Bangna South Sub-District, Bangna District, Bangkok.

Distribution center : located at 118 Moo 1, Tambon Sisa Chorakhe Yai, Bang Sao Tong District, Samutprakarn.

1.2 Nature of the Company’s business and shareholder

The Group operate their businesses in Thailand and are authorised to engage in the following:

1. Operate bookstores which consist of SE-ED Book Center and network stores and various university bookstores in Bangkok and other provinces as well as the network and sales area in various forms.
2. Distribute books for both published by SE-ED and other publishers to bookstores all over the country and to other sales channels.
3. Publish books by producing books and book printing.
4. Plearnpattana School, which operates a private school offering courses for students from pre-kindergarten to Matayom 6.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with Thai Financial Reporting Standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

2.2 Basis of consolidated financial statements preparation

2.2.1 The consolidated financial statements are prepared by including the Group financial statements as follows:-

Subsidiary companies' name	Nature of business	Country of incorporation	Shareholding percentage	
			2025	2024
Plearn Patt Co.,Ltd.	Private school	Thailand	48.97	48.97

2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

2.2.4 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

2.2.5 Material balances and transactions between the Group companies have been eliminated from the consolidated financial statements.

2.2.6 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 The separate financial statements present investments in subsidiaries and associate under the cost method.

2.4 Financial reporting standards effective in the current year

The Group has adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

2.5 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Group believes that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

3.1 Revenues recognition

- 3.1.1 Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts except for consignment where the revenue from consignment is recognized when the event of either the sales report is received or the payment is received first
- 3.1.2 Advertising service revenue is recognized when services have been rendered taking into account the stage of completion.
- 3.1.3 Service income is recognized when services have been rendered taking into account the stage of completion.
- 3.1.4 The entrance fee income the Company has recognized the entrance fee for the period of rights specified by the students' status.
- 3.1.5 Education supporting fees are recognized as income of the school term to which they relate.
- 3.1.6 Interest income is recognized on an accrual basis based on the effective interest rate.
- 3.1.7 Dividends are recognized when the right to receive the dividends is established.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3 Inventories/Allowance for dilapidated, slow moving and loss of inventories

Finished goods are valued at the lower of cost (weighted average) and net realisable value. Cost includes all production costs and attributable overheads.

Work in process are valued at the lower of standard cost (which approximates actual cost) and net realisable value.

Raw materials are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

The calculation of the cost of goods was based on the weighted average cost method as the cost of inventories as at the beginning of the period and the cost of goods that increased during the period were similar.

Allowance for dilapidated and slow moving is based on the percentage of the inventory turnover in conjunction with the consideration of the book editor.

Allowance for lost goods are charged based on percentage of sales of each branch. The reversal of such allowance incurred when the inventory taking and inventories lost actually at the branch.

3.4 Investments in associate and subsidiaries

3.4.1 Investment in associate are accounted for in the consolidated financial statements using the equity method.

3.4.2 Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method net of provision for impairment of investments (if any).

The Company had chosen the policy of stating the value of its investments in the subsidiaries and the joint venture according to cost method in the separate financial statements as this method focused on stating the true efficiency of the returns received from the investments and helped the users of the financial statements to see the Company's operating results and the financial position more clearly. In addition, there was a reason to reduce the redundancy in stating the information in the financial report between the separate financial statements and the consolidated financial statements.

3.5 Investments property / Depreciation

Investment property is defined as property held with the held to capitalize on the increase in the value of the asset and not use in operations.

Land and land improvement for investment property are stated at revalued amount less accumulated depreciation and allowance for impairment (if any).

Investments property are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made every 5 years to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows.

- When an asset's carrying amount is increased as a result of a revaluation of the Group assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of investments property is calculated by reference to their costs amount, on the straight-line basis over the following estimated useful lives:

Land improvement	10 years
Leasehold on land land	12 years

Depreciation is included in determining income.

No depreciation is provided for land classified as investment property

3.6 Property, plant and equipment/Depreciation

Land and building and improvement are stated at revalued amount less accumulated depreciation and allowance for impairment (if any).

Land and buildings are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made every 5 years to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Equipment are stated at cost less accumulated depreciation and allowance on impairment (if any).

Differences arising from the revaluation are dealt with in the financial statements as follows.

- When an asset's carrying amount is increased as a result of a revaluation of the Group assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of building and equipment is calculated by reference to their costs or the revalued amount, on the straight-line basis over the following estimated useful lives:

	Useful lives
Land improvement	10 - 50 years
Buildings and building improvement	5 - 50 years
Building decorations	5 - 6 years
Office equipment and air conditioners	5 - 10 years
Motor vehicles	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.8 Intangible assets

Intangible assets are carried at cost less accumulated amortization and allowance for impairment (if any).

Intangible assets with finite lives are amortized on a systematic basis over the economic useful line and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense are included in determining income.

Amortization in included in determining income.

A summary of the intangible assets with finite useful lives is as follows.

	Useful lives
Computer software	5 - 10 years
Book copyright and translation fee	Amortised per number of book sold

3.9 Leases

At inception of a contract, the Group assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets - as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less accumulated depreciation and allowance for impairment (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel directors, and officers with authority in the planning and direction of the Group's operations.

3.11 Foreign currencies

The consolidated financial statements and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period

Gains and losses on exchange are included in determining income.

3.12 Impairment of assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investments property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However, in cases where investments property and property plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation. In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

3.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred

Post-employment benefits (Defined contribution plans)

The Group's employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treat these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary, based on actuarial techniques, using the projected unit credit method

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income. are recognised immediately in other comprehensive income and other long-term benefits are recognised immediately in profit and loss.

3.14 Provision for decommissioning costs

The Group recognises a provision for decommissioning costs, where an obligation exists. The estimated amount of the eventual costs relating to the decommissioning is discounted to its present value. The decommissioning costs are included in right-of-use assets and depreciated on a straight-line basis over the expected period of the decommissioning. The Group recognised provision for decommissioning costs is based on decommissioning costs which involves various assumptions, such as decommissioning period, future inflation rate and discount rate.

3.15 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.16 Income tax

Income tax expenses represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

3.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

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.

3.18 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss. However, trade receivables and current receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Group is recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.19 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows.

Consolidation of subsidiaries that the Company holds less than half of shares

The management of the Company determined that the Company has control over Plearn Patt Company Limited, even though the Company holds 48.97% of shares and voting rights that is less than half of shares and voting rights. This is because the Company is a major shareholder and has the ability to direct the significant activities, while other shareholders are only minor shareholders. As a result, Plearn Patt Company Limited is deemed to be a subsidiary of the Company and has to be included in the consolidated financial statements from the date on which the Company assumed control

Expected credit losses for accounts receivable

In determining an allowance for expected credit losses for accounts receivable, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Provision for diminution in value of inventories

In determining of provision for diminution in value of inventories (allowance for dilapidated, slow moving and lost goods), the management needs to make judgement and estimates based upon, among other things, past goods returned history, inventory turnover, the consideration of the book edition and past good lost history.

Determining the lease term of contracts with renewal and termination options

The Group determined the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassessed the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group has would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Depreciation of investments property, property plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of investments property, plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values of the investments property, plant and equipment and intangible assets and to review estimate useful lives and residual values when there are any changes.

The Group measures investments property, land and buildings at revalued amounts such amounts are determined by the independent valuer using the market approach for land and the cost approach for buildings. The valuation involves certain assumptions and estimates as described in Note 13 and 14.

In addition, the management is required to review property, plant and equipment and right-of-use assets and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increases rate and staff turnover rate.

Fair value of financial instruments

In determining the fair value of financial instruments recognized in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

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
M AND E Co., Ltd.	Associated company by direct shareholders
AIRA Factoring Public Co., Ltd.	Related parties by shareholders' equity
Mrs.Hatairatn Jurangkool	Shareholders

The significant transactions with related parties for the years ended December 31, 2025 and 2024, can be summarized as follows:

Transfer Pricing Policy		Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Transactions in the statements of income					
Subsidiary companies					
Sales of goods	Mutually agreed agreement	-	-	565,534	273,910
Dividend income	As declared	-	-	5,810,000	5,810,000
Transactions in associate company					
Dividend income	As declared	-	-	1,200,000	1,000,000
Related companies					
Sales of goods	Mutually agreed agreement	1,685,495	873,875	1,685,495	873,875
Service expenses	Mutually agreed agreement	11,215	11,215	11,215	11,215
Shareholder and directors of subsidiary companies					
Amortized right-of-use on land	Mutually agreed agreement	1,126,267	1,140,813	-	-
Amortized leasehold right on land	Mutually agreed agreement	666,074	667,899	-	-
Interest expenses	4% - 5% per annum and MRR+0.70%	1,880,289	268,154	1,809,604	228,045

As at December 31, 2025 and 2024 Significant outstanding balances with related companies are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Outstanding balances at the statements of financial position				
Shareholder and directors of subsidiary companies				
Short-term loans from related parties	25,000,000	-	25,000,000	-
Short-term loans (Note 17)	105,000,000	-	105,000,000	-
Factoring loan (Note 17)	11,775,531	-	11,775,531	-
Leasehold on land	11,895,617	12,561,690	-	-
Lease liabilities	31,030,210	30,863,611	-	-
Long-term loan from director	3,000,000	1,000,000	-	-

As at December 31, 2025 the Company had short-term loan with related persons with a term of 1 year amounted Baht 25 million at an interest rate of 5 percent per annum.

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

For the years ended December 31, 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	16,494,547	16,215,182	11,943,437	11,619,303
Post-employment benefits	505,140	483,350	505,140	483,350
Total	16,999,687	16,698,532	12,448,577	12,102,653

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	5,107,607	5,607,405	5,105,607	5,377,661
Bank deposits - current accounts	4,100,051	918,995	4,095,051	537,348
Bank deposits - saving accounts	104,425,993	100,088,733	20,144,624	4,578,507
Total	113,633,651	106,615,133	29,345,282	10,493,516

6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade receivables - Other companies</u>				
Classified by aging				
Not yet due	21,634,020	34,901,571	21,634,020	34,901,571
0 - 6 months	26,832,057	9,537,897	24,775,542	8,046,122
6 - 12 months	2,080,116	1,211,868	1,017,111	729,625
Over 12 months	1,856,909	2,630,750	92,382	643,901
Total	52,403,102	48,282,086	47,519,055	44,321,219
<u>Less</u> Allowance for expected credit losses	(2,498,523)	(4,715,147)	(202,494)	(2,487,176)
Allowance for goods return	(1,480,001)	(1,280,318)	(1,480,001)	(1,280,318)
Total trade receivable	48,424,578	42,286,621	45,836,560	40,553,725
<u>Other current receivables</u>				
Advances	650,862	964,340	650,862	958,340
Prepaid expenses	7,218,254	7,373,298	5,263,507	5,191,570
Others	7,586,612	2,020,531	6,815,761	1,456,731
Total other current receivables	15,455,728	10,358,169	12,730,130	7,606,641
Total trade and other current receivables - net	63,880,306	52,644,790	58,566,690	48,160,366

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 of the year	4,715,147	1,280,318	2,487,176	1,280,318
<u>Add</u> Increase during the year	68,058	199,683	-	199,683
<u>Less</u> reversal during the year	(2,284,682)	-	(2,284,682)	-
Ending balance of the year	2,498,523	1,480,001	202,494	1,480,001

7. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods	371,971,920	339,985,527	371,021,128	338,857,448
Work in process	7,228,697	9,670,432	7,228,697	9,670,432
Raw material	225,384	388,288	225,384	388,288
Total	379,426,001	350,044,247	378,475,209	348,916,168
<u>Less</u> Allowance for loss of inventories	(1,587,844)	(1,868,708)	(1,587,844)	(1,868,708)
Allowance for dilapidated and slow moving	(118,589,295)	(120,758,725)	(118,489,710)	(120,659,140)
Inventories - net	259,248,862	227,416,814	258,397,655	226,388,320

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	
	2025	2024	2025	2024
Beginning balance of the year	122,627,433	151,437,627	122,527,848	151,338,042
<u>Add</u> Increase during the year	4,166,267	1,015,097	4,166,267	1,015,097
<u>Less</u> reversal during the year	(6,616,561)	(29,825,291)	(6,616,561)	(29,825,291)
Ending balance of the year	120,177,139	122,627,433	120,077,554	122,527,848

8. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2025	2024
Investment in securities in unit trust - at cost	4,905,776	104,560
<u>Add</u> Unrealized gain on changes in the value of investments	883	18
Investment in securities - at fair value	4,906,659	104,578
Interest rate swap transaction	9,443	-
Total	4,916,102	104,578

9. OTHER CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued receivables from sale of unit trust	-	4,100,684	-	4,100,684
Supplies	9,012,380	11,096,757	7,952,574	10,030,926
Others	721,772	678,366	570,304	678,366
Total	9,734,152	15,875,807	8,522,878	14,809,976

10. RESTRICTED BANK DEPOSITS

As at December 31, 2025 and 2024, the Company have the fixed deposits with 12 months maturity, amount to Baht 8 million, with the interest rate of 0.45% per annum and 1.00% per annum, respectively, has been used to guarantee electricity use, rental of space and dealers (Note 34.2).

11. INVESTMENTS IN AN ASSOCIATE

11.1 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	
			2025	2024	2025	2024	2025	2024	2025	2024
M AND E Co., Ltd.	Painting office production of technical magazines and engineering manuals	25	14,116,996	15,188,810	(580,000)	(580,000)	13,536,996	14,608,810	100,000	100,000
Total			14,116,996	15,188,810	(580,000)	(580,000)	13,536,996	14,608,810	100,000	100,000

11.2 Share of comprehensive income and dividend received

During the years, the Company has recognized its share of gain (loss) from investments in associate in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company's name	Baht					
	Consolidated financial statements				Separate financial statements	
	Share of gain (loss) from associate		Share of other comprehensive income (loss) of associate		Dividend	
	2025	2024	2025	2024	2025	2024
M and E Co., Ltd.	(69,445)	6,974	197,632	(1,805,437)	1,200,000	1,000,000

11.3 Summarized financial information of associate

Financial information of the associate is summarized below.

Company's name	Baht									
	Paid-up capital		Total assets		Total liabilities		Total revenues		Profit for the year ended	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
M and E Co., Ltd.	400,000	400,000	62,650,875	66,109,410	1,382,892	1,354,170	2,878,822	3,206,095	24,248	107,813

For the year 2025

According to the Shareholders' Meeting No. 1/2025 dated April 29, 2025 of M AND E Co., Ltd., it had a resolution to approve the dividend payment from the operating results ended December 31, 2005 to the shareholders at Baht 1,200 per share for 4,000 shares, totaled Baht 4.80 million, paid on July 25, 2025.

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, 2005 to the shareholders at Baht 1,000 per share for 4,000 shares, totaled Baht 4 million, paid on July 25, 2024.

12. INVESTMENTS IN SUBSIDIARIES

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

Company's name	Baht											
	Paid-up capita		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net		Dividend received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(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	5,810,000
Total					83,000,000	83,000,000	-	-	83,000,000	83,000,000	5,810,000	5,810,000

12.2 Details of investments in subsidiaries that have material non-controlling interests

Company's name	Baht							
	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
Pleam Patt Co., Ltd.	51.03	51.03	144,765,860	132,485,982	18,333,162	9,384,729	6,053,285	6,053,285

12.3 Summarized financial information that based on amounts before inter-company elimination about Plearn Patt Co., Ltd. that have material non-controlling

	Baht	
	2025	2024
Current assets	91,664,466	102,700,366
Non-current assets	534,673,721	461,516,108
Current liabilities	115,655,154	111,071,348
Non-current liabilities	220,778,618	187,303,671
Revenue	311,203,982	290,380,722
Profit	35,693,483	18,390,612
Other comprehensive income for the year	232,762	233,401
Total comprehensive income for the year	35,926,245	18,624,011
Cash flow provided by operating activities	93,781,037	77,228,428
Cash flow used in investing activities	(112,579,071)	(49,644,328)
Cash flow provided by (used in) financing activities	6,964,786	(33,590,157)
Increase (decrease) in cash and cash equivalents - net	<u>(11,833,248)</u>	<u>(6,006,057)</u>

For the year 2025

On April 21, 2025, the Annual General Shareholders' Meeting for the year 2025 of Ploenpat Co., Ltd., a subsidiary, the meeting resolved to pay dividends from the operating results ended December 31, 2024 to the shareholders at Baht 0.70 per share for 16,947,550 shares, totaled Baht 11.86 million, paid on May 21, 2025.

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, paid on April 24, 2024.

13. INVESTMENTS PROPERTY

This account consisted of:

	Baht				
	Consolidated financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2024	Additions	Deductions		December 31, 2025
<u>Cost</u>					
Land and land improvement	50,154,022	-	-	50,154,022	
Leasehold on land	-	573,909	-	573,909	
Total	50,154,022	573,909	-	50,727,931	
<u>Less Accumulated depreciation</u>					
Land and land improvement	658,412	-	-	658,412	
Leasehold on land	-	4,030	-	4,030	
Total	658,412	4,030	-	662,442	
<u>Appraised value - net</u>					
Land and land improvement	74,404,390	-	-	74,404,390	
Land and land improvement appraised value - net	74,404,390	-	-	74,404,390	
Investment property, net	<u>123,900,000</u>			<u>124,469,879</u>	
	Baht				
	Separate financial statements				
	Balance as at	Transaction during the year		Balance as at	
	December 31, 2024	Additions	Deductions	December 31, 2025	
<u>Cost</u>					
Land and land improvement	50,154,022	-	-	50,154,022	
<u>Less Accumulated depreciation</u>	658,412	-	-	658,412	
Total	49,495,610	-	-	49,495,610	
<u>Appraised value - net</u>					
Land and land improvement	74,404,390	-	-	74,404,390	
Land and land improvement appraised value - net	74,404,390	-	-	74,404,390	
Investment property, net	<u>123,900,000</u>	-	-	<u>123,900,000</u>	
	Baht				
	Consolidated/Separate financial statements				
	Balance as at	Transaction during the year		Balance as at	
	December 31, 2023	Additions	Deductions	December 31, 2024	
<u>Cost</u>					
Land and land improvement	50,154,022	-	-	50,154,022	
<u>Less Accumulated depreciation</u>	658,412	-	-	658,412	
Total	49,495,610			49,495,610	
<u>Appraised value - net</u>					
Land and land improvement	74,404,390	-	-	74,404,390	
Land and land improvement appraised value - net	74,404,390	-	-	74,404,390	
Investment property, net	<u>123,900,000</u>			<u>123,900,000</u>	

The Group arranged for an independent professional value to appraise the value of certain assets in 2022 on an asset-by-asset basis (Level 3) appraised investment property is land that is not used in operations. Appraised value Baht 123.90 million (In 2017 with a total appraisal value Baht 101.40 million) land was revalued using the Market approach.

As at December 31, 2025 and 2024, land improvements were fully depreciated but are still in use amount to Baht 0.68 million.

14. PROPERTY, PLANT AND EQUIPMENT

This account consisted of:

	Baht					
	Consolidated financial statements					
	Balance as at	Transaction during the year				Balance as at
	December 31, 2024	Additions	Deductions	Transfer In (out)		December 31, 2025
<u>Cost</u>						
Land and land improvement	487,148,082	-	-	1,740,291	488,888,373	
Building and building improvement	900,735,050	53,000	(395,643)	27,319,665	927,712,072	
Building and building decorations	167,822,220	-	(41,706,765)	17,238,155	143,353,610	
Demolition cost	14,956,258	162,565	(2,858,420)	1,082,737	13,343,140	
Office equipment	476,255,949	7,213,019	(36,686,496)	8,156,156	454,938,628	
Motor vehicles	21,395,910	1,799,800	(3,684,519)	-	19,511,191	
Construction in progress	24,194,502	120,757,474	-	(46,556,404)	98,395,572	
Total	<u>2,092,507,971</u>	<u>129,985,858</u>	<u>(85,331,843)</u>	<u>8,980,600</u>	<u>2,146,142,586</u>	
<u>Less Accumulated depreciation</u>						
Land and land improvement	43,563,532	3,634,735	-	-	47,198,267	
Building and building improvement	327,521,648	27,488,379	(395,642)	-	354,614,385	
Building and building decorations	162,030,703	1,720,279	(41,374,051)	15,370,961	137,747,892	
Demolition cost	14,912,945	41,534	(2,858,420)	1,082,737	13,178,796	
Office equipment	425,551,123	17,290,408	(36,077,417)	-	406,764,114	
Motor vehicles	20,327,529	131,441	(3,503,712)	-	16,955,258	
Total	<u>993,907,480</u>	<u>50,306,776</u>	<u>(84,209,242)</u>	<u>16,453,698</u>	<u>976,458,712</u>	
<u>Less Allowance for impairment</u>						
Building and building decorations	456,625	1,760,806	(456,625)	-	1,760,806	
Total	<u>456,625</u>	<u>1,760,806</u>	<u>(456,625)</u>	<u>-</u>	<u>1,760,806</u>	
<u>Appraised value - net</u>						
Land and land improvement	505,885,842	-	-	-	505,885,842	
Building and building improvement	131,905,416	-	(5,391,633)	-	126,513,783	
Property, plant and equipment appraised value - net	<u>637,791,258</u>	<u>-</u>	<u>(5,391,633)</u>	<u>-</u>	<u>632,399,625</u>	
Property, plant and equipment - net	<u>1,735,935,124</u>				<u>1,800,322,693</u>	

Baht					
Consolidated financial statements					
	Balance as at	Transaction during the year			Balance as at
	December 31, 2023	Additions	Deductions	Transfer In (out)	December 31, 2024
<u>Cost</u>					
Land and land improvement	487,148,082	-	-	-	487,148,082
Building and building improvement	877,687,005	956,534	(12,230,507)	34,322,018	900,735,050
Building and building decorations	86,486,974	172,875	(21,545,989)	102,708,360	167,822,220
Demolition cost	8,637,122	1,399	(2,124,748)	8,442,485	14,956,258
Office equipment	474,983,565	11,427,591	(17,292,785)	7,137,578	476,255,949
Motor vehicles	21,395,910	-	-	-	21,395,910
Construction in progress	26,433,031	57,623,883	-	(59,862,412)	24,194,502
Total	<u>1,982,771,689</u>	<u>70,182,282</u>	<u>(53,194,029)</u>	<u>92,748,029</u>	<u>2,092,507,971</u>
<u>Less Accumulated depreciation</u>					
Land and land improvement	39,980,419	3,583,113	-	-	43,563,532
Building and building improvement	307,246,689	26,476,749	(6,201,790)	-	327,521,648
Building and building decorations	81,449,020	1,843,196	(21,295,927)	100,034,414	162,030,703
Demolition cost	8,577,241	43,398	(2,124,748)	8,417,054	14,912,945
Office equipment	422,999,165	19,106,017	(16,554,059)	-	425,551,123
Motor vehicles	20,072,709	254,820	-	-	20,327,529
Total	<u>880,325,243</u>	<u>51,307,293</u>	<u>(46,176,524)</u>	<u>108,451,468</u>	<u>993,907,480</u>
<u>Less Allowance for impairment</u>					
Building and building decorations	170,346	455,787	(169,508)	-	456,625
Total	<u>170,346</u>	<u>455,787</u>	<u>(169,508)</u>	<u>-</u>	<u>456,625</u>
<u>Appraised value - net</u>					
Land and land improvement	505,885,842	-	-	-	505,885,842
Building and building improvement	137,321,065	-	(5,415,649)	-	131,905,416
Property, plant and equipment appraised value - net	<u>643,206,907</u>	<u>-</u>	<u>(5,415,649)</u>	<u>-</u>	<u>637,791,258</u>
Property, plant and equipment - net	<u><u>1,745,483,007</u></u>				<u><u>1,735,935,124</u></u>

Baht

	Separate financial statements				Balance as at December 31, 2025
	Balance as at December 31, 2024	Transaction during the year			
		Additions	Deductions	Transfer In (out)	
<u>Cost</u>					
Land and land improvement	314,006,872	-	-	-	314,006,872
Building and building improvement	553,793,229	-	-	-	553,793,229
Building and building decorations	167,823,726	-	(41,706,765)	17,238,155	143,355,116
Demolition cost	14,956,258	162,565	(2,858,420)	1,082,737	13,343,140
Office equipment	353,049,743	2,821,565	(33,866,827)	4,029,452	326,033,933
Motor vehicles	19,698,810	1,799,800	(3,684,519)	-	17,814,091
Construction in progress	82,950	5,625,539	-	(5,625,539)	82,950
Total	<u>1,423,411,588</u>	<u>10,409,469</u>	<u>(82,116,531)</u>	<u>16,724,805</u>	<u>1,368,429,331</u>
<u>Less Accumulated depreciation</u>					
Land and land improvement	9,355,279	868,049	-	-	10,223,328
Building and building improvement	148,900,294	11,785,060	-	-	160,685,354
Building and building decorations	162,030,154	1,720,279	(41,374,051)	15,370,961	137,747,343
Demolition cost	14,912,945	41,534	(2,858,420)	1,082,737	13,178,796
Office equipment	332,869,644	6,768,645	(33,387,979)	-	306,250,310
Motor vehicles	18,630,430	131,441	(3,503,712)	-	15,258,159
Total	<u>686,698,746</u>	<u>21,315,008</u>	<u>(81,124,162)</u>	<u>16,453,698</u>	<u>643,343,290</u>
<u>Less Allowance for impairment</u>					
Building and building decorations	456,625	1,760,806	(456,625)	-	1,760,806
Total	<u>456,625</u>	<u>1,760,806</u>	<u>(456,625)</u>	<u>-</u>	<u>1,760,806</u>
<u>Appraised value - net</u>					
Land and land improvement	473,440,164	-	-	-	473,440,164
Building and building improvement	117,524,402	-	(3,907,407)	-	113,616,995
Property, plant and equipment appraised value - net	<u>590,964,566</u>	<u>-</u>	<u>(3,907,407)</u>	<u>-</u>	<u>587,057,159</u>
Property, plant and equipment - net	<u><u>1,327,220,783</u></u>				<u><u>1,310,382,394</u></u>

	Baht					
	Separate financial statements					
	Balance as at	Transaction during the year				Balance as at
	December 31, 2023	Additions	Deductions	Transfer In (out)		December 31, 2024
<u>Cost</u>						
Land and land improvement	314,006,872	-	-	-	314,006,872	
Building and building improvement	553,793,229	-	-	-	553,793,229	
Building and building decorations	86,488,480	172,875	(21,545,989)	102,708,360	167,823,726	
Demolition cost	8,637,122	1,399	(2,124,748)	8,442,485	14,956,258	
Office equipment	364,643,059	3,484,907	(15,078,223)	-	353,049,743	
Motor vehicles	19,698,810	-	-	-	19,698,810	
Construction in progress	2,704,057	15,781,709	-	(18,402,816)	82,950	
Total	<u>1,349,971,629</u>	<u>19,440,890</u>	<u>(38,748,960)</u>	<u>92,748,029</u>	<u>1,423,411,588</u>	
<u>Less Accumulated depreciation</u>						
Land and land improvement	8,484,852	870,427	-	-	9,355,279	
Building and building improvement	136,712,109	12,188,185	-	-	148,900,294	
Building and building decorations	81,448,471	1,843,196	(21,295,927)	100,034,414	162,030,154	
Demolition cost	8,577,241	43,398	(2,124,748)	8,417,054	14,912,945	
Office equipment	339,363,768	8,073,742	(14,567,866)	-	332,869,644	
Motor vehicles	18,375,610	254,820	-	-	18,630,430	
Total	<u>592,962,051</u>	<u>23,273,768</u>	<u>(37,988,541)</u>	<u>108,451,468</u>	<u>686,698,746</u>	
<u>Less Allowance for impairment</u>						
Building and building decorations	170,346	455,787	(169,508)	-	456,625	
Total	<u>170,346</u>	<u>455,787</u>	<u>(169,508)</u>	<u>-</u>	<u>456,625</u>	
<u>Appraised value - net</u>						
Land and land improvement	473,440,164	-	-	-	473,440,164	
Building and building improvement	121,451,759	-	(3,927,357)	-	117,524,402	
Property, plant and equipment appraised value - net	<u>594,891,923</u>	<u>-</u>	<u>(3,927,357)</u>	<u>-</u>	<u>590,964,566</u>	
Property, plant and equipment - net	<u>1,351,731,155</u>				<u>1,327,220,783</u>	

In 2023, the Company have arranged for an asset appraisal with a total appraisal value of Baht 1,238.40 million. (In 2017 with a total appraisal value Baht 1,231.54 million) In 2022, the subsidiaries have arranged for an asset appraisal with a total appraisal value of Baht 446.85 million. (In 2017 with a total appraisal value Baht 236.53 million)

The Company and its subsidiaries for an independent professional value to appraise the value of certain assets an asset-by-asset basis (Level 3). as follows:

Land was revalued using the Market approach.

Buildings were revalued using the Cost approach, which represents the estimated cost to construct a new building at the current replacement cost less depreciation based on useful life.

As at December 31, 2025 and 2024, certain building and equipment were fully depreciated but are still in use of the Group. The gross carrying amount before deducting accumulated depreciation and allowance for impairment of those assets amounted Baht 502.44 million and Baht 648.14 million respectively, (Separate financial statements Baht 426.23 million and Baht 580.86 million, respectively).

The Company mortgaged the land and constructions thereon where the distribution centre is situated to secure against credit facilities granted by a commercial bank (Notes 17, 20 and 35).

15. RIGHT-OF-USE ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2024	Transaction during the year		
	Additions	Change in conditions/ written-off		
<u>Cost</u>				
Leasehold rights on land	18,112,821	-	(1,818,116)	16,294,705
Leasehold rights on buildings	26,400,000	-	-	26,400,000
Rental area	249,662,886	11,948,915	(38,975,803)	222,635,998
Rental area improvement	107,172,303	10,611,799	(19,384,363)	98,399,739
Demolition cost	11,022,701	317,912	(1,288,569)	10,052,044
Rental vehicles	16,065,971	1,631,886	-	17,697,857
Total	<u>428,436,682</u>	<u>24,510,512</u>	<u>(61,466,851)</u>	<u>391,480,343</u>
<u>Less Accumulated depreciation</u>				
Leasehold rights on land	5,551,130	666,074	(1,283,256)	4,933,948
Leasehold rights on buildings	19,236,748	1,245,609	-	20,482,357
Rental area	128,351,698	33,688,533	(38,097,488)	123,942,743
Rental area improvement	72,211,901	8,060,618	(17,922,281)	62,350,238
Demolition cost	9,621,026	838,040	(1,259,025)	9,200,041
Rental vehicles	7,927,162	3,451,754	-	11,378,916
Total	<u>242,899,665</u>	<u>47,950,628</u>	<u>(58,562,050)</u>	<u>232,288,243</u>
Right-of-use assets - net	<u>185,537,017</u>			<u>159,192,100</u>

	Baht				
	Consolidated financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2023	Additions	Change in conditions/ written-off		December 31, 2024
<u>Cost</u>					
Leasehold rights on land	18,112,821	-	-	18,112,821	
Leasehold rights on buildings	38,273,528	-	(11,873,528)	26,400,000	
Rental area	332,193,163	59,295,764	(141,826,041)	249,662,886	
Rental area improvement	198,035,581	18,972,284	(109,835,562)	107,172,303	
Demolition cost	19,286,944	989,700	(9,253,943)	11,022,701	
Rental vehicles	15,506,781	1,639,189	(1,079,999)	16,065,971	
Total	<u>621,408,818</u>	<u>80,896,937</u>	<u>(273,869,073)</u>	<u>428,436,682</u>	
<u>Less</u> Accumulated depreciation					
Leasehold rights on land	4,883,231	667,899	-	5,551,130	
Leasehold rights on buildings	29,472,262	1,638,014	(11,873,528)	19,236,748	
Rental area	229,977,470	38,846,859	(140,472,631)	128,351,698	
Rental area improvement	172,092,495	7,496,100	(107,376,694)	72,211,901	
Demolition cost	18,015,743	771,920	(9,166,637)	9,621,026	
Rental vehicles	5,820,936	3,186,225	(1,079,999)	7,927,162	
Total	<u>460,262,137</u>	<u>52,607,017</u>	<u>(269,969,489)</u>	<u>242,899,665</u>	
Right-of-use assets - net	<u>161,146,681</u>			<u>185,537,017</u>	

	Baht				
	Separate financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2024	Additions	Change in conditions/ written-off		December 31, 2025
<u>Cost</u>					
Leasehold rights on buildings	26,400,000	-	-	26,400,000	
Rental area	212,190,278	11,948,915	(38,975,803)	185,163,390	
Rental area improvement	107,172,303	10,611,799	(19,384,363)	98,399,739	
Demolition cost	11,022,701	317,912	(1,288,569)	10,052,044	
Rental vehicles	16,065,971	1,631,886	-	17,697,857	
Total	<u>372,851,253</u>	<u>24,510,512</u>	<u>(59,648,735)</u>	<u>337,713,030</u>	
<u>Less</u> Accumulated depreciation					
Leasehold rights on buildings	19,236,748	1,245,609	-	20,482,357	
Rental area	121,909,984	32,329,064	(38,097,488)	116,141,560	
Rental area improvement	72,211,901	8,060,618	(17,922,281)	62,350,238	
Demolition cost	9,621,026	838,040	(1,259,025)	9,200,041	
Rental vehicles	7,927,162	3,451,754	-	11,378,916	
Total	<u>230,906,821</u>	<u>45,925,085</u>	<u>(57,278,794)</u>	<u>219,553,112</u>	
Right-of-use assets - net	<u>141,944,432</u>			<u>118,159,918</u>	

	Baht				
	Separate financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2023	Additions	Change in conditions/ written-off		December 31, 2024
<u>Cost</u>					
Leasehold rights on buildings	38,273,528	-	(11,873,528)	26,400,000	
Rental area	297,248,207	56,768,112	(141,826,041)	212,190,278	
Rental area improvement	198,035,581	18,972,284	(109,835,562)	107,172,303	
Demolition cost	19,286,944	989,700	(9,253,943)	11,022,701	
Rental vehicles	15,506,781	1,639,189	(1,079,999)	16,065,971	
Total	<u>568,351,041</u>	<u>78,369,285</u>	<u>(273,869,073)</u>	<u>372,851,253</u>	
<u>Less</u> Accumulated depreciation					
Leasehold rights on buildings	29,472,262	1,638,014	(11,873,528)	19,236,748	
Rental area	224,891,964	37,490,651	(140,472,631)	121,909,984	
Rental area improvement	172,092,495	7,496,100	(107,376,694)	72,211,901	
Demolition cost	18,015,743	771,920	(9,166,637)	9,621,026	
Rental vehicles	5,820,936	3,186,225	(1,079,999)	7,927,162	
Total	<u>450,293,400</u>	<u>50,582,910</u>	<u>(269,969,489)</u>	<u>230,906,821</u>	
Right-of-use assets - net	<u>118,057,641</u>			<u>141,944,432</u>	

The whole amount of the leasehold on buildings represented leased areas in leading shopping centers in order to open SE-ED Book Center. The terms of these leaseholds range between 10 to 30 years.

As at December 31, 2025 and 2024, the whole amount of the leasehold rights consisted of five land lease agreements which the subsidiary entered into with its shareholders totalling Baht 45.22 million. It is related to the lease of land area of approximately 11 rais 173.50 square wah for the period of 29 - 49 years and one Director land lease agreements totalling Baht 15.62 million. It is related to the lease of land area of approximately 4 rais 370 square wah for the period of 30 years for the purpose of operating an education institute.

16. INTANGIBLE ASSETS

This account consisted of:

	Baht				
	Consolidated financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2024	Additions	Deductions		December 31, 2025
<u>Cost</u>					
Computer program	54,058,985	-	30,480,342	84,539,327	
Program under development	20,989,775	9,490,567	(30,480,342)	-	
Total	<u>75,048,760</u>	<u>9,490,567</u>	<u>-</u>	<u>84,539,327</u>	
<u>Less Accumulated amortization</u>					
Computer program	51,948,890	4,935,196	-	56,884,086	
Total	<u>51,948,890</u>	<u>4,935,196</u>	<u>-</u>	<u>56,884,086</u>	
Intangible assets - net	<u>23,099,870</u>			<u>27,655,241</u>	

	Baht				
	Consolidated financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2023	Additions	Deductions		December 31, 2024
<u>Cost</u>					
Computer program	53,726,215	332,770	-	54,058,985	
Program under development	5,098,585	15,891,190	-	20,989,775	
Total	<u>58,824,800</u>	<u>16,223,960</u>	<u>-</u>	<u>75,048,760</u>	
<u>Less Accumulated amortization</u>					
Computer program	50,786,086	1,162,804	-	51,948,890	
Total	<u>50,786,086</u>	<u>1,162,804</u>	<u>-</u>	<u>51,948,890</u>	
Intangible assets - net	<u>8,038,714</u>			<u>23,099,870</u>	

	Baht				
	Separate financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2024	Additions	Deductions		December 31, 2025
<u>Cost</u>					
Computer program	52,173,688	-	30,480,342	82,654,030	
Program under development	20,989,775	9,490,567	(30,480,342)	-	
Total	<u>73,163,463</u>	<u>9,490,567</u>	<u>-</u>	<u>82,654,030</u>	
<u>Less Accumulated amortization</u>					
Computer program	51,399,076	4,743,361	-	56,142,437	
Total	<u>51,399,076</u>	<u>4,743,361</u>	<u>-</u>	<u>56,142,437</u>	
Intangible assets - net	<u>21,764,387</u>			<u>26,511,593</u>	

	Baht				
	Separate financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2023	Additions	Deductions		December 31, 2024
<u>Cost</u>					
Computer program	52,173,688	-	-	52,173,688	
Program under development	5,098,585	15,891,190	-	20,989,775	
Total	<u>57,272,273</u>	<u>15,891,190</u>	<u>-</u>	<u>73,163,463</u>	
<u>Less Accumulated amortization</u>					
Computer program	50,424,581	974,495	-	51,399,076	
Total	<u>50,424,581</u>	<u>974,495</u>	<u>-</u>	<u>51,399,076</u>	
Intangible assets - net	<u>6,847,692</u>			<u>21,764,387</u>	

17. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2025	2024
Overdraft	80,539	23,636,219
Short-term loan	275,000,000	170,000,000
Electronic Facility Agreement	49,854,292	31,715,419
Trust receipt	3,183,111	-
Factoring	11,775,531	-
Total	<u>339,893,473</u>	<u>225,351,638</u>

As at December 31, 2025 and 2024, the Company have the overdrafts amounted Baht 0.08 million and Baht 23.64 million, respectively, with carried MOR% per annum and guaranteed by mortgaging the land with buildings (Note 35.1).

And the Company have the short-term loans amount of Baht 275 million and Baht 170 million, respectively, in the form of promissory in the amount of Baht 275 million and Baht 170 million, respectively, notes in the not over 3 months, interest rate of 4.80% - 7.00% per annum and 5.23% - 5.70% per annum, respectively (Note 35.2).

As at December 31, 2025 and 2024, the Company have electronic facility agreement from a local commercial bank in the amount of Baht 49.85 million and Baht 31.72 million, respectively, with credit line of Baht 50 million, interest rate of MLR-2.25% per annum (Note 35.4).

The Company have trust receipt from a local commercial bank in the amount of Baht 5 million, with the bearing interest of Market rate per annum. (Note 35.3).

And the Company had the loan with a local company factoring amount of Baht 11.78 million with credit line of Baht 25 million, interest rate of MRR+0.70% per annum. Such loan was secured by the transfer of the right to receive the collection of account receivables under the sales agreement with a debt of Baht 14.72 million which the Company had to comply with the conditions specified in the loan agreement (Note 35.6).

18. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payable - other companies	288,434,920	271,878,800	287,125,568	271,572,388
Other current payables				
Accrued expenses	69,209,841	74,594,375	47,800,651	49,753,671
Other payables for purchase of assets	406,724	1,429,330	68,876	88,546
Coupon and prepaid card payable	12,162,258	12,288,186	12,162,258	12,288,186
Accrued withholding tax	2,525,904	2,462,072	2,209,697	2,141,680
Unearned income	6,085,761	8,748,925	6,085,761	8,748,925
Advance received for purchasing books	1,352,362	738,327	1,352,362	738,327
Other payables	18,895,118	15,576,383	12,001,001	12,604,369
	<u>110,637,968</u>	<u>115,837,598</u>	<u>81,680,606</u>	<u>86,363,704</u>
Total	<u>399,072,888</u>	<u>387,716,398</u>	<u>368,806,174</u>	<u>357,936,092</u>

19. INCOME RECEIVED IN ADVANCE

This account consisted of:

	Baht	
	Consolidated financial statements	
	2025	2024
Income received in advance - not yet recognized	142,236,542	126,349,333
<u>Less</u> Income received in advance recognizable within one year	<u>(83,953,442)</u>	<u>(80,435,419)</u>
Net	<u>58,283,100</u>	<u>45,913,914</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, 2024	57,881,418	66,607,250	124,488,668
<u>Add</u> Increase during the year	14,365,000	278,752,100	293,117,100
<u>Less</u> Income recognition during the year	(14,278,792)	(276,101,930)	(290,380,722)
<u>Less</u> Returned due to resignation of students	-	(875,713)	(875,713)
Balance as at December 31, 2024	57,967,626	68,381,707	126,349,333
<u>Add</u> Increase during the year	14,790,000	296,152,888	310,942,888
<u>Less</u> Income recognition during the year	(15,881,634)	(277,758,949)	(293,640,583)
<u>Less</u> Returned due to resignation of students	(310,000)	(1,105,096)	(1,415,096)
Balance as at December 31, 2025	56,565,992	85,670,550	142,236,542

20. 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	
						2025	2024	2025	2024
1	100	100	Fix 4.50	2.08	Sep. 2021 - Jul. 2025	-	29,520,000	-	29,520,000
2	-	-	3, 4	Settlement at maturity date of the contracts	Jan. 2024 - Jul. 2028	70,850,000	52,050,000	-	-
3	20	20	MLR	0.56	Apr. 2022 - Apr. 2025	-	1,652,000	-	1,652,000
4	100	100	Fix 5.80	0.20, 4.00, 1.39	Aug. 2024 - Aug. 2027	59,238,424	93,244,280	59,238,424	93,244,280
Total	220	220				130,088,424	176,466,280	59,238,424	124,416,280
<u>Less: Current portion</u>						(48,172,516)	(65,452,000)	(48,172,516)	(65,452,000)
Long-term loans - net						81,915,908	111,014,280	11,065,908	58,964,280

The long-term loans were guaranteed with the land and buildings that was the location of the distribution center to guarantee any liabilities (Note 35.7).

Under such long agreement, the Company had to comply with some certain financial conditions specified in the agreement such as to maintain the debt ratio with interest to equity and leverage ratio, etc.

The Company had entered into the interest rate swap agreement of the credit limit loan No. 1 with the lender bank to exchange interest rate as specified in the loan agreement as floating interest rate plus the specified rate.

21. EDUCATIONAL GUARANTEE

Educational guarantee in money collected from special student. The objective was to support the school with sufficient budgets to build and improve school and various building activities. According to the basis for refunds and interest rates depend on specified conditions.

22. PROVISION FOR LONG-TERM EMPLOYEE BENEFIT

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for compensation on employees	79,017,436	70,735,107	56,470,670	53,448,789
Provision for long service awards	16,119,660	19,833,952	16,119,660	16,452,777
Total	95,137,096	90,569,059	72,590,330	69,901,566

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Long-term employee benefit obligations at beginning of the year	90,569,059	88,611,129	69,901,566	69,748,118
Included in profit or loss :				
Current service cost	6,200,851	6,377,056	4,516,419	4,734,851
Cost of interest	2,505,495	2,429,821	1,846,747	1,835,635
Benefit paid during year	(4,138,309)	(6,848,947)	(3,674,402)	(6,417,038)
Provision for long-term employee benefit at the end of the year	95,137,096	90,569,059	72,590,330	69,901,566

Long-term employee benefit expenses are recognised in profit or loss are as follows.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Selling and administrative expenses	8,706,346	8,806,877	6,363,166	6,570,486
Total expenses recognised in profit or loss	8,706,346	8,806,877	6,363,166	6,570,486

As at December 31, 2025 and 2024, the Group expects to pay of long-term employee benefits during the next year Baht 6.66 million and Baht 3.67 million, respectively, (Separate financial statements Baht 6.66 million and Baht 3.67 million, respectively).

As at December 31, 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 7 - 17 years and 7 - 17 years, respectively (Separate financial statements 7 - 12 years and 7 - 12 years, respectively).

Significant actuarial assumptions are summarised below.

	Percent			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.64 - 3.15	2.64 - 3.15	2.64 - 2.76	2.64 - 2.76
Salary increase rate	4.00	4.00	4.00	4.00
Staff turnover rate*	3.82 - 45.84	3.82 - 45.84	3.82 - 45.84	3.82 - 45.84

* Percentage change in the number of employees with high turnover rates are only part of the branches employees which rate is as well as the retail sector with an average turnover rate of approximately 30% to 60% per year.

The result of sensitivity analysis for significant assumptions that affect the present value of the provision for long-term employee benefit as at December 31, 2025 and 2024 are summarised below.

	Baht			
	2025			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(7,409,375)	8,460,813	(5,174,508)	5,688,895
Salary increase rate (1%)	8,789,076	(7,843,102)	5,793,524	(5,290,144)
Staff turnover rate (20%)	(11,024,657)	13,351,064	(8,175,962)	9,885,643

	Baht			
	2024			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(7,485,124)	8,621,780	(5,223,532)	5,938,650
Salary increase rate (1%)	8,026,839	(7,040,403)	5,362,600	(4,763,962)
Staff turnover rate (20%)	(5,957,831)	7,213,888	(3,430,505)	4,155,952

23. PROVISION FOR DECOMMISSIONING COST

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2025	2024
Provision decommissioning costs	24,506,645	26,547,094
<u>Less</u> Deferred interest	<u>(2,474,080)</u>	<u>(2,511,045)</u>
Net	<u>22,032,565</u>	<u>24,036,049</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.

	Baht				
	Separate financial statements				
	Balance as at	Income (expenses) during the year			Balance as at
	December 31, 2024	In profit or loss	In other comprehensive income		December 31, 2025
Deferred tax assets :					
Unrealized loss from derivatives	528,354	(344,769)	-	183,585	
Allowance for expected credit losses for accounts receivable and goods returns	753,499	(417,000)	-	336,499	
Allowance for dilapidated and slow moving	24,387,248	(689,306)	-	23,697,942	
Allowance for assets impairment	91,325	260,836	-	352,161	
Lease liabilities	20,667,990	(4,584,163)	-	16,083,827	
Provision for decommissioning costs	4,518,212	(314,968)	-	4,203,244	
Provision for employee benefits	14,411,406	106,660	-	14,518,066	
Total	<u>65,358,034</u>	<u>(5,982,710)</u>	<u>-</u>	<u>59,375,324</u>	
Deferred tax liabilities:					
Unrealized gain from changes in values of investment	(4)	(172)	-	(176)	
Unrealized gain from derivatives	-	(1,889)	-	(1,889)	
Surplus on revaluation of assets	(133,073,791)	781,481	-	(132,292,310)	
Right-of-use assets	(19,683,820)	4,615,666	-	(15,068,154)	
Total	<u>(152,757,615)</u>	<u>5,395,086</u>	<u>-</u>	<u>(147,362,529)</u>	
Deferred tax liabilities - net	<u>(87,399,581)</u>	<u>(587,624)</u>	<u>-</u>	<u>(87,987,205)</u>	

	Baht				
	Separate financial statements				
	Balance as at	Income (expenses) during the year			Balance as at
	December 31, 2023	In profit or loss	In other comprehensive income		December 31, 2024
Deferred tax assets :					
Unrealized loss from derivatives	25,900	502,454	-	528,354	
Allowance for expected credit losses for accounts receivable and goods returns	1,045,052	(291,553)	-	753,499	
Allowance for dilapidated and slow moving	29,347,164	(4,959,916)	-	24,387,248	
Allowance for assets impairment	34,069	57,256	-	91,325	
Lease liabilities	17,251,531	3,416,459	-	20,667,990	
Provision for decommissioning costs	5,325,602	(807,390)	-	4,518,212	
Provision for employee benefits	13,949,624	461,782	-	14,411,406	
Total	<u>66,978,942</u>	<u>(1,620,908)</u>	<u>-</u>	<u>65,358,034</u>	
Deferred tax liabilities:					
Unrealized gain from changes in values of investment	(23)	19	-	(4)	
Surplus on revaluation of assets	(133,859,263)	785,472	-	(133,073,791)	
Right-of-use assets	(16,408,417)	(3,275,403)	-	(19,683,820)	
Total	<u>(150,267,703)</u>	<u>(2,489,912)</u>	<u>-</u>	<u>(152,757,615)</u>	
Deferred tax liabilities - net	<u>(83,288,761)</u>	<u>(4,110,820)</u>	<u>-</u>	<u>(87,399,581)</u>	

25. LEASE LIABILITIES

25.1 The carrying amounts of lease liabilities and the movement for the years ended December 31, 2025 and 2024 are presented below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at December 31,	137,336,438	118,503,361	103,339,950	86,257,653
Accretion of rental	14,930,651	60,934,953	14,930,651	58,407,301
Accretion of interest	6,374,296	5,218,475	5,133,062	4,048,137
Payments	(39,819,236)	(45,028,481)	(38,609,301)	(43,081,271)
Decrease from rental reduction	(2,168,846)	(893,033)	(2,168,846)	(893,033)
Decrease from contract cancellation	(1,047,197)	(1,398,837)	(948,219)	(1,398,837)
Balance as at December 31,	115,606,106	137,336,438	81,677,297	103,339,950
<u>Less</u> current portion	<u>(30,642,146)</u>	<u>(34,726,756)</u>	<u>(29,230,026)</u>	<u>(33,947,624)</u>
Lease liabilities - net	<u>84,963,960</u>	<u>102,609,682</u>	<u>52,447,271</u>	<u>69,392,326</u>

As at December 31, 2025 and 2024, the payment of these contracts are as follow:-

	Baht					
	Consolidated financial statements					
	As at December 31, 2025			As at December 31, 2024		
	Principal	Interest expenses	Total	Principal	Interest expenses	Total
Payment due within 1 year	30,642,146	5,035,910	35,678,056	34,726,756	5,984,227	40,710,983
Payment due over 1 year to 5 years	37,424,219	11,953,175	49,377,394	49,746,337	13,352,865	63,099,202
Payment due over 5 years	47,539,741	20,658,878	68,198,619	52,863,345	23,088,093	75,951,438
Total	<u>115,606,106</u>	<u>37,647,963</u>	<u>153,254,069</u>	<u>137,336,438</u>	<u>42,425,185</u>	<u>179,761,623</u>

	Baht					
	Separate financial statements					
	As at December 31, 2025			As at December 31, 2024		
	Principal	Interest expenses	Total	Principal	Interest expenses	Total
Payment due within 1 year	29,230,026	3,793,231	33,023,257	33,947,624	4,744,021	38,691,645
Payment due over 1 year to 5 years	34,841,495	6,965,635	41,807,130	47,349,839	8,401,857	55,751,696
Payment due over 5 years	17,605,776	1,649,376	19,255,152	22,042,487	2,897,372	24,939,859
Total	<u>81,677,297</u>	<u>12,408,242</u>	<u>94,085,539</u>	<u>103,339,950</u>	<u>16,043,250</u>	<u>119,383,200</u>

25.2 The following are the amount recognized in profit or loss for the years ended December 31, 2025 and 2024 are shown as follow;

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	39,051,970	44,338,997	37,026,427	42,314,890
Interest expense	6,374,296	5,218,475	5,133,062	4,048,137
Expenses related to short-term lease contracts and sales-related rentals	31,047,954	33,721,017	31,047,954	33,721,017
Total	76,474,220	83,278,489	73,207,443	80,084,044

For the years ended December 31, 2025 and 2024, the total cash outflow for leases on consolidated amount to Baht 70.87 million and Baht 78.75 million, respectively, and separated financial statements amount to Baht 69.66 million and Baht 76.80 million, respectively.

26. OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

As at December 31, 2025 and 2024, details other current and non-current financial liabilities are as below.

	Baht	
	Consolidated/Separate financial statements	
	2025	2024
Foreign exchange contracts outstanding (Note 36.1)	917,923	2,641,772
Total	917,923	2,641,772

27. SURPLUS ON REVALUATION OF ASSETS

This represents surplus arising from revaluation of land and buildings. The surplus is amortized to retained earnings on a straight-line basis over the remaining life of the related assets.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance of the year	539,135,442	542,860,381	505,151,578	508,293,464
Less Amortization for the year	(3,707,385)	(3,724,939)	(3,125,925)	(3,141,886)
Ending balance of the year	535,428,057	539,135,442	502,025,653	505,151,578

Surplus on revaluation of assets can neither be offset against deficit nor used for dividend payment.

28. STATUTORY RESERVE

The Company

Pursuant to Section 116 of the Public Limited Companies Act B.E 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

Subsidiary

According to the Thai Civil and Commercial Code, the subsidiary is required to set aside to a statutory reserve an amount equal to at least 5% of its net profit each time the Company pay out a dividend, until such reserve reaches 10% of its registered share capital. The statutory reserve cannot be used for dividend payment

29. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salary and wages and other employee benefits	450,567,591	447,367,987	273,568,230	272,925,402
Depreciation and amortization	108,588,263	110,566,046	75,890,861	78,758,367
Rental, service and utilities expenses	171,100,989	200,550,164	164,621,017	189,475,468
Provision for diminution in value of receivables and inventories	(5,212,129)	(26,550,193)	(5,212,129)	(26,550,193)
Purchase of goods and raw materials used	933,582,897	1,071,102,201	883,248,245	1,011,955,590
Changes in inventories of finished goods and work in process	29,544,658	(27,501,366)	29,721,945	(27,501,366)
Expense variable by sales	44,293,485	41,949,243	44,293,485	41,949,243

30. INCOME TAX EXPENSES

The major components of income tax expenses for the years ended December 31, 2025 and 2024, consisted of :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expenses shown in profit or loss :				
Tax income current income tax :				
Current tax expense for the year	42,201	50,810	-	-
Tax expense deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	523,541	4,046,562	587,624	4,110,820
Total	565,742	4,097,372	587,624	4,110,820

The reconciliation between accounting profit (loss) and income tax expense is shown below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	(14,248,939)	(11,829,693)	(42,914,543)	(23,419,273)
The applicable tax rate (%)	0, 20	0, 20	20	20
Accounting profit (loss) before tax multiplied by income tax rate	(8,623,524)	(4,634,531)	(8,582,909)	(4,683,855)
Temporary differences and taxable loss not recorded as deferred tax assets	8,301,231	7,731,798	8,284,083	7,796,057
Effects of:				
Income not subject to tax	(2,393,650)	(1,713,598)	(2,393,650)	(1,713,598)
Non-deductible expenses	3,418,952	3,408,163	3,417,367	3,406,676
Additional expense deductions allowed	(137,267)	(694,460)	(137,267)	(694,460)
Total	9,189,266	8,731,903	9,170,533	8,794,675
(Income) tax expenses reported in the statement of income	565,742	4,097,372	587,624	4,110,820

31. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) for the year				
Equity holders of the parent (Baht)	(33,029,065)	(25,311,794)	(43,502,167)	(27,530,093)
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)	(0.084)	(0.065)	(0.111)	(0.070)

32. 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 years ended December 31, 2025 and 2024 by segments are as follows:

	Million Baht							
	Retail business segment		Other distribution channels		School business segment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	772.55	887.46	827.90	793.61	293.65	290.38	1,894.10	1,971.45
Total revenues	772.55	887.46	827.90	793.61	293.65	290.38	1,894.10	1,971.45
Gross profit from operating according to the segment	276.71	324.41	317.03	283.35	79.31	71.51	673.05	682.27
Unallocated income and expenses:								
Other income							49.53	41.21
Selling expenses							(384.96)	(378.03)
Administrative expenses							(325.65)	(334.59)
Finance costs							(26.15)	(22.70)
Share of gain (loss) from associated companies							(0.07)	0.01
Income tax expenses							(0.56)	(4.10)
Profit (loss) for the year							(14.81)	(15.93)
<u>As at December 31,</u>								
Investment property							124.47	123.90
Property, plant and equipment							1,800.32	1,735.94
Right-of-use assets							159.19	185.54
Intangible assets							27.66	23.10
Rental guarantee and deposit							63.03	67.56
Other assets							524.43	482.94
Total assets							2,699.10	2,618.98

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

33. PROVIDENT FUND

The Group and its employees of the Group have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. By setting a policy both employees and the Company contribute to the fund monthly at the rate of 5% of basic salary. The fund, which is managed by CIMB - Principal Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules.

The Group has contributed to the fund for the years, ended December 31, 2025 and 2024 in the amount of Baht 13.05 million and Baht 13.25 million, respectively, (The Separate amount of Baht 9.09 million and Baht 9.59 million, respectively.)

The Company subsidiaries has contributed to the fund for the years, ended December 31, 2025 and 2024 Welfare fund under the Private Schools Act B.E. 2550. The school and staff contribute to the fund monthly at the rate of 3% of their salary. The school has paid contributions and recorded them as expenses in the income statement for the year ended. December 31, 2025 and 2024 in the amount of Baht 2.85 million and Baht 2.62 million, respectively.

34. COMMITMENTS AND CONTINGENT LIABILITIES

34.1 Operating lease commitments

34.1.1 As December 31, 2025 the Company has entered into space rental agreements for use as branch offices that complies with TFRS 16 financial lease, totalling 69 branches. The lease periods ranged from 1 to 15 years. Total rental and utility fees were approximately Baht 34.67 million per annum. Some of rental fees were calculated from the percentage of sales amounts of that branch.

34.1.2 As December 31, 2025 the Company has entered into several costs service related with the operations. The terms of the agreements are generally between 1 and 15 years.

As at December 31, 2025 and 2024 the Company, future minimum lease payments required under operating leases contracts are follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable:				
In up to 1 year	62,347,997	73,859,149	62,347,997	73,859,149
In over 1 and up to 5 years	37,310,748	71,894,962	37,310,748	71,894,962
In over 5 years	2,477,562	2,999,154	2,477,562	2,999,154
Total	<u>102,136,307</u>	<u>148,753,265</u>	<u>102,136,307</u>	<u>148,753,265</u>

34.2 Guarantees

As at December 31, 2025, the Company has pledged the bank deposit of Baht 3.40 million to guarantee contractual performance and guarantee rental. Guarantee the electricity of Baht 0.50 million, totally Baht 3.90 million. The such letter of guarantee is collateralized by the Company's fixed deposit held with the bank.

34.3 Long-term service commitments

- 34.3.1 The Company entered into agent appointment agreement with a foreign company for the contractual period of three years commencing from November 1, 2022 to October 31, 2025, and renew the contract from November 1, 2025 to October 31, 2028, 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.
- 34.3.2 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.

34.4 Capital expenditure commitment

The subsidiaries has a capital expenditure commitment in respect of assets under construction. The company had a commitment to pay under the agreement in the amount of totally Baht 7.58 million.

35. CREDIT LIMITS

As at December 31, 2025, the Company had the credit limits with the local financial institutions as follows:

35.1 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 :

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

35.2 The Company had 3 short-term loan limits amounted Baht 275 million by entering into the agreement with two financial institutions and entered into with a local company in the form of promissory notes with maturity date not over three months and carried the interest rate of 4.80% - 7.00% per annum that consisted of :

- 35.2.1) One credit limit without guarantee amounted Baht 20 million.
- 35.2.2) One credit limit with guarantee amounted Baht 150 million guaranteed by mortgaging the land with buildings.
- 35.2.3) One credit limit with guarantee amounted Baht 105 million guaranteed by mortgaging the land.

35.3 The Company had the trust receipt amounted of Baht 5 million with a financial institution.

35.4 The Company had the electronic facility agreement for buyer financing program amounted of Baht 50 million with a financial institution an interest rate MLR-2.25% per annum.

35.5 The Company had a short-term loan of Baht 25 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.

35.6 The Company had a short-term loan amount of Baht 50 million which was entered into with a financial institution with an interest rate of MLR-1.50% per annum. It was secured by the transfer of the right to receive the collection of account receivables under the sales agreement.

35.7 Long-term loan from financial institutions

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

35.7.2 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 :

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

35.7.2.2) Loan amounted of Baht 100 million at consisted of :

- Loan agreement amounted of Baht 50 million at THB-THOR+2.10% per annum, term of payment 24 periods.
- Loan agreement amounted of Baht 50 million at THB-THOR+2.12% per annum, term of payment 36 periods.

36. FINANCIAL INSTRUMENTS

36.1 Financial risk management

The Group's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade and other receivables, short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable and other receivable. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables, loans, other receivables and notes receivable as stated in the statement of financial position.

Interest rate risk

The Group exposures to interest rate risk relate primarily to its cash at banks, bank overdrafts, and long-term borrowings. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	2025 (Baht)				Total
	Consolidated financial statements				
	Fixed interest rates		Floating interest rate	Non-interest bearing	
	Within 1 year	More than 1 - 5 years			
Financial assets					
Cash and cash equivalents	-	-	104,425,993	9,207,658	113,633,651
Restricted bank deposits	-	8,000,000	-	-	8,000,000
Total	-	8,000,000	104,425,993	9,207,658	121,633,651
Financial liabilities					
Overdraft and short-term loan from financial institutions	275,000,000	-	64,893,473	-	339,893,473
Short-term loans from related parties	25,000,000	-	-	-	25,000,000
Long-term loans	-	-	130,088,424	-	130,088,424
Educational guarantee	-	26,920,776	-	-	26,920,776
Lease liabilities	30,642,146	84,963,960	-	-	115,606,106
Total	330,642,146	111,884,736	194,981,897	-	637,508,779

	2024 (Baht)				
	Consolidated financial statements				
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total
	Within 1 year	More than 1 - 5 years			
Financial assets					
Cash and cash equivalents	-	-	100,088,733	6,526,400	106,615,133
Restricted bank deposits	-	8,000,000	-	-	8,000,000
Total	-	8,000,000	100,088,733	6,526,400	114,615,133
Financial liabilities					
Overdraft and short-term loan from financial institutions	170,000,000	-	55,351,638	-	225,351,638
Long-term loans	-	-	176,466,280	-	176,466,280
Educational guarantee	-	25,599,068	-	-	25,599,068
Lease liabilities	34,726,756	102,609,682	-	-	137,336,438
Total	204,726,756	128,208,750	231,817,918	-	564,753,424
	2025 (Baht)				
	Separate financial statements				
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total
	Within 1 year	More than 1 - 5 years			
Financial assets					
Cash and cash equivalents	-	-	20,144,624	9,200,658	29,345,282
Restricted bank deposits	-	8,000,000	-	-	8,000,000
Total	-	8,000,000	20,144,624	9,200,658	37,345,282
Financial liabilities					
Overdraft and short-term loan from financial institutions	275,000,000	-	64,893,473	-	339,893,473
Short-term loans from related parties	25,000,000	-	-	-	25,000,000
Long-term loans	-	-	59,238,424	-	59,238,424
Lease liabilities	29,230,026	52,447,271	-	-	81,677,297
Total	329,230,026	52,447,271	124,131,897	-	505,809,194
	2024 (Baht)				
	Separate financial statements				
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total
	Within 1 year	More than 1 - 5 years			
Financial assets					
Cash and cash equivalents	-	-	4,578,507	5,915,009	10,493,516
Restricted bank deposits and other investments	-	8,000,000	-	-	8,000,000
Total	-	8,000,000	4,578,507	5,915,009	18,493,516
Financial liabilities					
Overdraft and short-term loan from financial institutions	170,000,000	-	55,351,638	-	225,351,638
Long-term loans	-	-	124,416,280	-	124,416,280
Lease liabilities	33,947,624	69,392,326	-	-	103,339,950
Total	203,947,624	69,392,326	179,767,918	-	453,107,868

Interest Rate Swap Transaction Agreement

The Company has the detail of the interest rate swap agreement outstanding as at December 31, 2025 as follow:

Principal amount	Interest revenue rate swap agreement (%)	Interest expenses rate swap agreement (%)	Termination date
Baht 31.60 million	THB - THOR + 2.10	5.80	August 2026
Baht 27.76 million	THB - THOR + 2.12	5.80	August 2027

Foreign currency risk

The Company's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at December 31, 2025 and 2024, the Company balances of financial liabilities denominated in foreign currencies are summarized follow :

Foreign currency	Consolidated/Separate financial statements			
	Financial liabilities		Average exchange rate (Baht per foreign currency)	
	2025	2024	2025	2024
	(Thousand)	(Thousand)		
USD	14	8	31.7436	34.1461
SGD	70	3	24.8444	25.3317
GBP	648	809	43.0139	43.1742

As at December 31, 2025, the Company has foreign exchange contracts outstanding are summarized follow:

Foreign currency	Consolidated/Separate financial statements				
	Bought amount	Sold amount	Contractual exchange rate (Baht per foreign currency)		Maturity date
			Bought	Sold	
	(Thousand)	(Thousand)			
GBP	775	-	41.78 - 43.28	-	January 23, 2026 - June 25, 2026

Liquidity risk

The Group manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:-

	2025 (Baht)			
	Consolidated financial statements			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Overdraft and short-term loan from financial institutions	339,893,473	-	-	339,893,473
Short-term loans from related parties	25,000,000	-	-	25,000,000
Trade and other current payables	399,072,888	-	-	399,072,888
Long-term loans	48,172,516	81,915,908	-	130,088,424
Lease liabilities	30,642,146	37,424,219	47,539,741	115,606,106
Total	842,781,023	119,340,127	47,539,741	1,009,660,891

	2024 (Baht)			
	Consolidated financial statements			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Overdraft and short-term loan from financial institutions	225,351,638	-	-	225,351,638
Trade and other current payables	387,716,398	-	-	387,716,398
Long-term loans	65,452,000	111,014,280	-	176,466,280
Lease liabilities	34,726,756	49,746,337	52,863,345	137,336,438
Total	713,246,792	160,760,617	52,863,345	926,870,754

	2025 (Baht)			
	Separate financial statements			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Overdraft and short-term loan from financial institutions	339,893,473	-	-	339,893,473
Short-term loans from related parties	25,000,000	-	-	25,000,000
Trade and other current payables	368,806,174	-	-	368,806,174
Long-term loans	48,172,516	11,065,908	-	59,238,424
Lease liabilities	29,230,026	34,841,495	17,605,776	81,677,297
Total	811,102,189	45,907,403	17,605,776	874,615,368

	2024 (Baht)			
	Separate financial statements			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Overdraft and short-term loan from financial institutions	225,351,638	-	-	225,351,638
Trade and other current payables	357,936,092	-	-	357,936,092
Long-term loans	65,452,000	58,964,280	-	124,416,280
Lease liabilities	33,947,624	47,349,839	22,042,487	103,339,950
Total	682,687,354	106,314,119	22,042,487	811,043,960

36.2 Fair value hierarchy

As at December 31, 2025, the Group had the following assets and liabilities 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 financial assets	-	4,916,102	-	4,916,102
Investment property	-	-	124,469,879	124,469,879
Property, plant and equipment	-	-	1,647,775,583	1,647,775,583
Liabilities measured at fair value				
Other current and non-current financial liabilities	-	917,923	-	917,923
	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets	-	4,916,102	-	4,916,102
Investment property	-	-	123,900,000	123,900,000
Property, plant and equipment	-	-	1,283,948,576	1,283,948,576.29
Liabilities measured at fair value				
Other current and non-current financial liabilities	-	917,923	-	917,923

37. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholders value. As at December 31, 2025 and 2024, the Group's debt-to-equity ratio was 1.07 and 0.98, respectively and the Company's debt-to-equity ratio was 0.98 and 0.88, respectively.

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2024	Cash flows increase (decrease)*	Non-cash transaction increase (decrease)	Balance as at December 31, 2025
Bank overdraft	23,636,219	(23,555,680)	-	80,539
Short-term loans from financial institutions	201,715,419	138,097,515	-	339,812,934
Short-term loans from related parties	-	25,000,000	-	25,000,000
Long-term loans	176,466,280	(46,377,856)	-	130,088,424
Lease liabilities	137,336,438	(33,444,940)	11,714,608	115,606,106
Total	539,154,356	59,719,039	11,714,608	610,588,003

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2023	Cash flows increase (decrease)*	Non-cash transaction increase (decrease)	Balance as at December 31, 2024
Bank overdraft	17,805,930	5,830,289	-	23,636,219
Short-term loans from financial institutions	210,000,000	(8,284,581)	-	201,715,419
Long-term loans	158,852,000	17,614,280	-	176,466,280
Lease liabilities	118,503,361	(39,810,006)	58,643,083	137,336,438
Total	505,161,291	(24,650,018)	58,643,083	539,154,356

	Baht			
	Separate financial statements			
	Balance as at December 31, 2024	Cash flows increase (decrease)*	Non-cash transaction increase (decrease)	Balance as at December 31, 2025
Bank overdraft	23,636,219	(23,555,680)	-	80,539
Short-term loans from financial institutions	201,715,419	138,097,515	-	339,812,934
Short-term loans from related parties	-	25,000,000	-	25,000,000
Long-term loans	124,416,280	(65,177,856)	-	59,238,424
Lease liabilities	103,339,950	(33,476,239)	11,813,586	81,677,297
Total	453,107,868	40,887,740	11,813,586	505,809,194

	Baht			
	Separate financial statements			
	Balance as at December 31, 2023	Cash flows increase (decrease)*	Non-cash transaction increase (decrease)	Balance as at December 31, 2024
Bank overdraft	17,805,930	5,830,289	-	23,636,219
Short-term loans from financial institutions	210,000,000	(8,284,581)	-	201,715,419
Long-term loans	85,852,000	38,564,280	-	124,416,280
Lease liabilities	86,257,653	(39,033,134)	56,115,431	103,339,950
Total	399,915,583	(2,923,146)	56,115,431	453,107,868

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

39. RECLASSIFICATION

From the transactions in the financial statements as at December 31, 2024 the Group had reclassified assets, liabilities, selling expenses and administrative expenses to comply with the current classifications which had no impacting to the statement of financial position and the income statement for the year as previously reported. Such reclassification affected the comparative presentation in the statement of cash flows but had no impact on net cash flow. The reclassification in the statement of financial position and income statement was as follows:

	Baht					
	Consolidated financial statements			Separate financial statements		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
Statement of financial position						
Current assets						
Trade and other current receivables	44,739,499	7,905,291	52,644,790	42,442,383	5,717,983	48,160,366
Other current assets	23,781,098	(7,905,291)	15,875,807	20,527,959	(5,717,983)	14,809,976
Non-current assets						
Other non-current receivables	-	6,718,842	6,718,842	-	5,711,810	5,711,810
Other non-current assets	12,906,269	(6,718,842)	6,187,427	5,711,810	(5,711,810)	-
Current liabilities						
Trade and other current payables	360,566,003	27,150,395	387,716,398	332,182,821	25,753,271	357,936,092
Other current liabilities	27,150,395	(27,150,395)	-	25,753,271	(25,753,271)	-

	Baht					
	Consolidated financial statements			Separate financial statements		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
Statement of income						
Expenses						
Selling expenses	402,355,825	(24,322,236)	378,033,589	402,355,825	(24,322,236)	378,033,589
Administrative expenses	307,620,717	24,322,236	331,942,953	239,827,940	24,322,236	264,150,176

40. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on March 2, 2026.

General Information

Name and Location of Head Office and Distribution Center

Name	: SE-EDUCATION Public Company Limited
Abbreviated Name	: SE-ED
Head Office	: 1858/87-90, Interlink Tower Bangna, 19 th Floor, Debaratna Road, Bangna Tai, Bangna, Bangkok, Thailand. ZIP code 10260
Distribution Center	: 118, Moo 1, Tambon Sisa Chorakhe Yai, Amphoe Bang Sao Thong, Samut Prakarn, Thailand. ZIP code 10570
Website	: www.se-ed.com
Tel.	: +66 2826 8000
Fax.	: +66 2826 8699
E-mail	: Company Secretary cs@se-ed.com : Independent Director id@se-ed.com : Investor Relations ir@se-ed.com
Business	: Company's business operation consist <ul style="list-style-type: none">• Operate bookstores which consist of SE-ED Book Center and network stores and various university bookstores in Bangkok and other provinces as well as the network and sales area in various forms• Distribute books for both published by SE-ED and other publishers to bookstores all over the country and to other sales channels.• Book, SE-ED is one of the largest book publishers in Thailand, publishing books for bookstores nationwide. The Company pioneered in publishing knowledge books in several fields• Plearnpattana School, which operates a private school offering courses for students from pre-kindergarten to Matayom 6.
Registered No.	: 0107536000285
Registered Capital	: THB 391,944,529 (391,944,529 ordinary shares @ Baht 1 par value each)
Paid-up share capital	: THB 391,944,418 (391,944,418 ordinary shares @ Baht 1 par value each)

Name and Location of Subsidiary Companies

Name	: Plearn Patt Co., Ltd.
Address	: 33/39-40, Moo 17, Suan-Phak Road, Sala Tham Sop, Thawi Watthana, Bangkok, Thailand. ZIP code 10170
Tel.	: +66 2885 2670-5
Fax.	: +66 2885 2670-5 ext. 502
E-mail	: webmaster@plearnpattana.com
Website	: www.plearnpattana.com
Business	: Private school, operated by Plearnpattana School, which is a school for pre-kindergarten up to Matayom 6
Registered No.	: 0105545100716
Registered Capital	: THB 151,850,048 (16,947,550 ordinary shares @ Baht 8.96 par value each)
Paid-up share capital	: THB 151,850,048 (16,947,550 ordinary shares @ Baht 8.96 par value each)
SE-ED holds	: 48.97% of shares

Name and Location of Associated Company

Name : **M & E Co., Ltd.**
Address : 77/111, Sin Sathorn Tower Building, 26th Floor, Krung Thonburi Road, Klongtongsai, Klongsarn, Bangkok, Thailand. ZIP code 10600
Tel. : +66 2862 1396
Fax. : +66 2862 1395
Website : www.me.co.th
Business : Magazine and Book publishing for Engineer.
Registered No. : 0105527008994
Registered Capital : THB 400,000 (4,000 ordinary shares @ Baht 100 par value each)
Paid-up share capital : THB 400,000 (4,000 ordinary shares @ Baht 100 par value each)
SE-ED holds : 25% of shares

References

Stock Registrar : **Thailand Securities Depository Co., Ltd.**
Address : 93, The Stock Exchange of Thailand Building, 1st Floor, Ratchadaphisek Road, Dindaeng, Bangkok, Thailand. ZIP code 10400
Tel. : +66 2009 9000
Fax. : +66 2009 9991
Call center : +66 2009 9999
E-mail : SETContactCenter@set.or.th
Website : http://www.set.or.th/tsd

Auditor : **Ms. Nanaphat Wannasomboon Auditor ID: 7793 and/or
Ms. Sulalit Ardsawang Auditor ID: 7517 and/or
Ms. Chotima Kitsirakorn Auditor ID: 7318 and/or
the other auditors from Dharmniti Auditing Co., Ltd. to be the auditor of
SE-EDUCATION PUBLIC COMPANY LIMITED
Other auditors from the same office**
Address : Dharmniti Auditing Co., Ltd.
178, Dharmniti Building, 6th - 7th Floor, Soi Permsap (Prachachuen 20),
Prachachuen Road, Bangsue, Bangkok, Thailand. ZIP code 10800
Tel. : +66 2596 0500
Fax. : +66 2596 0539
E-mail : group@dharmniti.co.th
Website : www.daa.co.th

Legal Consultant : **Chuan and Associates Law Office**
Address : 1153/44, Soi Ladprao 101, Ladprao Road, Klongjun, Bangklapi, Bangkok, Thailand. ZIP code 10240
Tel. : +66 2731 5337 and +66 2731 5338
Fax. : +66 2731 5759

Bond holder Representative : No bonds





SE-EDUCATION PUBLIC COMPANY LIMITED

1858/87-90, Interlink Tower Bangna Building, 19th Floor, Debaratna Road, Bangna Tai,
Bangna, Bangkok Thailand, ZIP code 10260 Tel: +66 2826 8000 Fax: +66 2826 8699

www.se-ed.com