



SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**INTERIM FINANCIAL REPORTING AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023**



บริษัท สอบบัญชีธรรมนิติ จำกัด
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(ประตูน้ำ 20) ถนนประชาชื่น แขวงบางซื่อ
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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statements of financial position of Se-Education Public Company Limited and its subsidiaries as at September 30, 2023, and the related consolidated statement of income, consolidated statement of comprehensive income for the three-month and nine-month periods then ended, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the nine-month period then ended, and the condensed notes to the consolidated financial statements and have also reviewed the statement of financial position of Se-Education Public Company Limited as at September 30, 2023, statement of income and statement of comprehensive income for the three-month and nine-month periods then ended, statement of changes in shareholders' equity and statement of cash flows for the nine-month period then ended, and the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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

(Miss Nannaphat Wannasomboon)
Certified Public Accountant
Registration No. 7793

Dharmniti Auditing Company Limited
Bangkok, Thailand
November 13, 2023

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

ASSETS

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Current assets					
Cash and cash equivalents	5	60,540,256	102,097,735	20,047,540	18,375,391
Trade and other current receivables	4, 6	76,401,655	47,255,903	74,374,871	43,308,870
Inventories	7	211,533,178	220,117,558	209,189,420	218,027,450
Other current financial assets	8	621,113	12,693,465	621,113	12,693,465
Other current assets	9	26,253,317	21,376,489	24,279,161	19,710,521
Total current assets		375,349,519	403,541,150	328,512,105	312,115,697
Non-current assets					
Restricted bank deposits and other investments	10	8,000,000	8,499,110	8,000,000	8,499,110
Investment in associated company	11	17,407,273	19,709,507	100,000	100,000
Investment in subsidiary companies	12	-	-	83,000,000	83,150,000
Investment property	13	101,400,000	101,400,000	101,400,000	101,400,000
Property, plant and equipment	14	1,567,073,722	1,586,436,042	1,179,077,934	1,189,631,616
Right-of-use assets	15	150,624,624	171,388,960	107,028,518	126,281,194
Intangible assets	16	3,062,629	3,293,731	1,845,146	2,935,116
Prepaid book copyright and translation fee		24,703,768	23,184,940	24,703,768	23,184,940
Rental guarantee and deposit		75,364,922	75,699,292	75,364,922	75,699,292
Current tax assets		1,203,575	5,539,561	1,203,575	5,538,114
Withholding tax pending for the refund		18,613,251	23,499,013	18,613,251	23,499,013
Other non-current financial assets	8	103,766	184,411	103,766	184,411
Other non-current assets		7,969,644	8,871,577	6,512,366	7,096,890
Total non-current assets		1,975,527,174	2,027,706,144	1,606,953,246	1,647,199,696
Total assets		2,350,876,693	2,431,247,294	1,935,465,351	1,959,315,393



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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Current liabilities					
Bank overdraft and short-term loan from financial institution	17	169,616,573	162,849,680	169,616,573	162,849,680
Trade and other current payables	18	414,524,692	404,996,071	402,491,084	388,478,900
Income received in advance recognisable within one year	19	20,358,119	73,536,630	-	-
Current portion of long-term loans	21	129,280,000	80,180,000	56,280,000	56,280,000
Current portion of long-term employee benefits obligations	22	6,631,829	2,344,230	6,631,829	2,344,230
Current portion of lease liabilities	25	36,138,245	56,401,537	34,051,945	55,268,038
Accrued income tax		50,540	-	-	-
Other current financial liabilities	26	-	254,390	-	254,390
Other current liabilities	20	20,926,901	23,345,733	19,718,777	21,344,980
Total current liabilities		797,526,899	803,908,271	688,790,208	686,820,218
Non-current liabilities					
Income received in advance	19	49,333,026	44,889,588	-	-
Long-term loans	21	43,642,000	160,852,000	43,642,000	85,852,000
Deferred tax liabilities	24	49,553,857	46,260,502	39,932,040	36,416,661
Long-term employee benefits obligations	22	82,074,067	82,384,416	66,610,831	68,057,356
Lease liabilities	25	77,592,982	84,237,737	47,708,393	52,861,975
Provision for decommissioning costs	23	34,798,283	37,788,382	34,798,283	37,788,382
Other non-current liabilities		14,260,966	10,327,981	3,129,477	3,399,477
Total non-current liabilities		351,255,181	466,740,606	235,821,024	284,375,851
Total liabilities		1,148,782,080	1,270,648,877	924,611,232	971,196,069

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Notes				
Shareholders' equity				
Share capital				
Authorized share capital				
391,944,529 ordinary shares of Baht 1 each	391,944,529	391,944,529	391,944,529	391,944,529
Issued and paid-up				
391,944,418 ordinary shares of Baht 1 each	391,944,418	391,944,418	391,944,418	391,944,418
Share premium	149,420,558	149,420,558	149,420,558	149,420,558
Retained earnings				
Appropriated to legal reserve				
Company	39,194,453	39,194,453	39,194,453	39,194,453
Subsidiaries	2,303,459	1,879,770	-	-
Unappropriated	104,912,429	72,866,674	61,637,070	38,579,022
Other components of shareholders' equity	385,972,651	387,615,444	368,657,620	368,980,873
Total shareholders' equity of parent	1,073,747,968	1,042,921,317	1,010,854,119	988,119,324
Total non-controlling interests of the subsidiaries	128,346,645	117,677,100	-	-
Total shareholders' equity	1,202,094,613	1,160,598,417	1,010,854,119	988,119,324
Total liabilities and shareholders' equity	2,350,876,693	2,431,247,294	1,935,465,351	1,959,315,393

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Revenues from sales		413,967,374	388,795,139	413,974,459	388,798,391
Tuition fees income		67,617,372	62,791,016	-	-
Interest income		3,300	11,300	3,300	11,300
Other income		15,180,668	18,339,397	12,236,670	16,702,711
Other gain		-	716,955	-	716,955
Total revenues		496,768,714	470,653,807	426,214,429	406,229,357
Expenses					
Cost of sales		264,281,029	246,491,110	264,288,114	246,494,362
Cost of tuition fees		50,759,373	48,377,302	-	-
Selling expenses		106,797,904	116,527,634	106,797,904	116,527,634
Administrative expenses		69,282,564	61,531,154	56,161,711	48,860,914
Other loss		2,621,762	-	2,621,762	-
Total expenses		493,742,632	472,927,200	429,869,491	411,882,910
Profit (loss) from operation activities		3,026,082	(2,273,393)	(3,655,062)	(5,653,553)
Finance cost		(5,190,143)	(6,454,527)	(4,319,755)	(5,716,321)
Profit (loss) before income tax (expense)		(2,164,061)	(8,727,920)	(7,974,817)	(11,369,874)
Income tax (expense)	27	(2,433,409)	(2,208,906)	(2,416,284)	(2,225,058)
Profit (loss) for the period		(4,597,470)	(10,936,826)	(10,391,101)	(13,594,932)
Profit (loss) attributable to					
Equity holders of the Company		(7,505,394)	(12,277,468)	(10,391,101)	(13,594,932)
Non-controlling interests of subsidiaries		2,907,924	1,340,642	-	-
		(4,597,470)	(10,936,826)	(10,391,101)	(13,594,932)
Basic earnings (loss) per share					
Attributable to equity holders of the Company	28	(0.019)	(0.031)	(0.027)	(0.034)

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) for the period	(4,597,470)	(10,936,826)	(10,391,101)	(13,594,932)
Other comprehensive income :				
Item that will not be reclassified to profit or loss				
Change surplus on revaluation of assets				
- Effect from tax expense	58,669	55,826	-	-
Other comprehensive income (loss) for the period	58,669	55,826	-	-
Total comprehensive income (loss) for the period	<u>(4,538,801)</u>	<u>(10,881,000)</u>	<u>(10,391,101)</u>	<u>(13,594,932)</u>
Total comprehensive income (loss) attributable to				
Equity holders of the Company	(7,476,664)	(12,250,129)	(10,391,101)	(13,594,932)
Non-controlling interests of subsidiaries	2,937,863	1,369,129	-	-
	<u>(4,538,801)</u>	<u>(10,881,000)</u>	<u>(10,391,101)</u>	<u>(13,594,932)</u>

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenues				
Revenues from sales	1,429,917,426	1,333,148,895	1,430,038,955	1,333,290,287
Tuition fees income	211,032,363	195,341,407	-	-
Interest income and dividend income	256,951	253,563	5,803,791	4,049,715
Other income	29,499,848	38,948,113	19,871,459	34,509,358
Other gain	622,731	-	622,731	-
Total revenues	1,671,329,319	1,567,691,978	1,456,336,936	1,371,849,360
Expenses				
Cost of sales	912,652,458	851,445,120	912,773,988	851,586,512
Cost of tuition fees	147,248,550	134,648,329	-	-
Selling expenses	335,276,632	356,545,555	335,276,632	356,545,555
Administrative expenses	209,998,321	191,938,671	168,703,091	153,188,245
Other loss	-	138,706	-	138,706
Total expenses	1,605,175,961	1,534,716,381	1,416,753,711	1,361,459,018
Profit (loss) from operation activities	66,153,358	32,975,597	39,583,225	10,390,342
Finance cost	(16,186,627)	(18,425,426)	(13,333,051)	(16,232,212)
Share of gain from associated company	82,405	308,563	-	-
Profit (loss) before income tax (expense)	50,049,136	14,858,734	26,250,174	(5,841,870)
Income tax (expense)	27 (3,518,620)	463,308	(3,515,379)	415,378
Profit (loss) for the period	46,530,516	15,322,042	22,734,795	(5,426,492)
Profit (loss) attributable to				
Equity holders of the Company	31,626,036	2,937,967	22,734,795	(5,426,492)
Non-controlling interests of subsidiaries	14,904,480	12,384,075	-	-
	46,530,516	15,322,042	22,734,795	(5,426,492)
Basic earnings (loss) per share	28			
Attributable to equity holders of the Company	0.081	0.007	0.058	(0.014)

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
	Profit (loss) for the period	46,530,516	15,322,042	22,734,795	(5,426,492)
	Other comprehensive income :				
	Item that will not be reclassified to profit or loss				
	Change surplus on revaluation of assets				
	- Effect from tax expense	174,094	165,657	-	-
	Share of other comprehensive income (loss) of associated company	(884,639)	346,484	-	-
11		(884,639)	346,484	-	-
	Other comprehensive income (loss) for the period	(710,545)	512,141	-	-
	Total comprehensive income (loss) for the period	45,819,971	15,834,183	22,734,795	(5,426,492)
	Total comprehensive income (loss) attributable to				
	Equity holders of the Company	30,826,651	3,365,573	22,734,795	(5,426,492)
	Non-controlling interests of subsidiaries	14,993,320	12,468,610	-	-
		45,819,971	15,834,183	22,734,795	(5,426,492)

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

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

	Consolidated financial statements											
	Equity attributable to the parent's shareholders										Total shareholders' equity	
	Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated Company	Unrealised gain (losses) on investments in equity designated at fair value through other comprehensive income	Other components of equity		Total equity attributable to the parent's shareholders	Equity attributable to non-controlling interests of subsidiaries		Total
			Appropriated to legal reserve	Subsidiaries			Other comprehensive income	Surplus on revaluation of assets				
Company												
Beginning balance as at January 1, 2022	391,944,418	149,420,558	39,194,453	1,540,819	75,006,265	(3,573,368)	378,635,016	375,061,648	1,032,168,161	94,875,505	1,127,043,666	
legal reserve	-	-	-	338,951	(338,951)	-	-	-	-	-	-	
Dividend paid	-	-	-	-	-	-	-	-	-	(3,459,020)	(3,459,020)	
Profit (loss) for the period	-	-	-	-	2,937,967	-	-	-	2,937,967	12,384,075	15,322,042	
Other comprehensive income (loss) for the period	-	-	-	-	81,122	346,484	-	346,484	427,606	84,535	512,141	
Total comprehensive income (loss) for the period	-	-	-	-	2,680,138	346,484	-	346,484	3,365,573	9,009,590	12,375,163	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	786,874	(786,874)	-	(786,874)	-	-	-	
Balance as at September 30, 2022	391,944,418	149,420,558	39,194,453	1,879,770	78,473,277	(3,226,884)	377,848,142	374,621,258	1,035,533,734	103,885,095	1,139,418,829	
Beginning balance as at January 1, 2023	391,944,418	149,420,558	39,194,453	1,879,770	72,866,674	(2,975,020)	390,590,464	387,615,444	1,042,921,317	117,677,100	1,160,598,417	
legal reserve	-	-	-	423,689	(423,689)	-	-	-	-	-	-	
Dividend paid	-	-	-	-	-	-	-	-	-	(4,323,775)	(4,323,775)	
Profit (loss) for the period	-	-	-	-	31,626,036	-	-	-	31,626,036	14,904,480	46,530,516	
Other comprehensive income (loss) for the period	-	-	-	-	85,254	(884,639)	-	(884,639)	(799,385)	88,840	(710,545)	
Total comprehensive income (loss) for the period	-	-	-	-	31,287,601	(884,639)	-	(884,639)	30,826,651	10,669,545	41,496,196	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	758,154	(758,154)	-	(758,154)	-	-	-	
Balance as at September 30, 2023	391,944,418	149,420,558	39,194,453	2,303,459	104,912,429	(3,859,659)	389,832,310	383,972,651	1,073,747,968	128,346,645	1,202,094,613	

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

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"REVIEWED"



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

	Baht						
	Separate financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity		Total shareholders' equity
Appropriated to legal reserve			Unappropriated	Surplus on revaluation of assets	Total other components of shareholders' equity		
Beginning balance as at January 1, 2022	391,944,418	149,420,558	39,194,453	35,738,712	369,458,308	369,458,308	985,756,449
Profit (loss) for the period	-	-	-	(5,426,492)	-	-	(5,426,492)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	(5,426,492)	-	-	(5,426,492)
Transferred surplus on revaluation of assets to retained earnings	-	-	-	368,500	(368,500)	-	-
Balance as at September 30, 2022	<u>391,944,418</u>	<u>149,420,558</u>	<u>39,194,453</u>	<u>30,680,720</u>	<u>369,089,808</u>	<u>369,089,808</u>	<u>980,329,957</u>
Beginning balance as at January 1, 2023	391,944,418	149,420,558	39,194,453	38,579,022	368,980,873	368,980,873	988,119,324
Profit (loss) for the period	-	-	-	22,734,795	-	-	22,734,795
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	22,734,795	-	-	22,734,795
Transferred surplus on revaluation of assets to retained earnings	-	-	-	323,253	(323,253)	-	-
Balance as at September 30, 2023	<u>391,944,418</u>	<u>149,420,558</u>	<u>39,194,453</u>	<u>61,637,070</u>	<u>368,657,620</u>	<u>368,657,620</u>	<u>1,010,854,119</u>

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Net profit (loss)	46,530,516	15,322,042	22,734,795	(5,426,492)
Adjustments to reconcile profit (loss) net cash provided by (paid from) operating activities:				
Gain on disposal of temporary investments	(224,323)	(174,098)	(224,323)	(174,098)
Other unrealized (gain) loss	(156,600)	(2,288,514)	(156,600)	(2,288,514)
(Gain) loss from adjusting investment value	(8,697)	50,070	(8,697)	50,070
Share of (gain) loss from associated companies	(82,405)	(308,563)	-	-
Expeted credit loss of receivables accounts and estimated goods return	1,798,391	1,659,793	2,534,461	2,621,090
Bad debt	121,475	533,081	121,475	340,582
Expense from loss of inventories (reversal)	2,234,352	(2,513,112)	2,234,352	(2,513,112)
Expense from allowance for loss on inventories, dilapidated and slow moving (reversal)	(20,575,572)	(389,934)	(20,575,572)	(389,934)
Expense for donation of goods	5,384,389	5,706,608	5,384,389	5,706,608
Loss on destroy goods	4,648,439	2,221,801	4,648,439	2,221,801
Depreciation and amortization	42,002,069	44,720,789	21,517,007	27,138,422
Amortization of right-of-use assets	52,658,368	69,438,084	51,146,708	68,103,041
(Gain) loss from cancellation of lease agreements	(382,359)	(4,024)	(382,359)	(4,024)
Loss from impairment of assets	-	322,866	-	322,866
Allowance for impairment of assets (reversal)	(89,890)	(124,211)	(89,890)	(124,211)
(Gain) loss on sales equipment	230,973	(238,834)	188,529	(234,121)
Loss on written-off fixed assets	2,864,173	117,874	565,630	117,874
Loss on written-off intangible assets	-	38,767	-	38,767
Loss on written-off supplies	-	586,023	-	586,023
Rental reduction	(2,074,189)	(6,174,357)	(2,074,189)	(6,174,357)
Loss from dissolution of a subsidiary company	-	-	66,429	-
Adjustment from clearing long outstanding payable	(4,533,070)	(11,215,568)	(4,533,070)	(11,215,568)
Long-term employee benefits expenses	6,023,016	6,148,320	4,744,894	4,902,111
Written-off withholding tax	532,435	-	532,435	-
Interest income	(256,950)	(253,562)	(153,791)	(129,715)
Dividend received	-	-	(5,650,000)	(3,920,000)
Interest expenses	16,186,627	18,425,426	13,333,051	16,232,212
(Income) tax expenses	3,518,620	(463,308)	3,515,379	(415,378)



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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit from operating activities before changes in operating assets and liabilities	156,349,788	141,143,459	99,419,482	95,371,943
Operating assets (increase) decrease				
Trade and other current receivables	(31,065,618)	(25,072,495)	(33,721,937)	(25,923,846)
Inventories	16,892,772	17,242,433	17,146,422	17,063,068
Prepaid expense	(5,247,042)	(5,308,208)	(4,906,203)	(5,713,760)
Other current assets	370,214	414,672	337,563	473,873
Prepaid book copyright and translation fee	(1,518,828)	(519,745)	(1,518,828)	(519,745)
Rental guarantee and deposit	334,371	5,543,043	334,371	5,543,043
Other non-current assets	903,378	330,514	584,523	297,397
Operating liabilities increase (decrease)				
Trade and other current payables	11,536,974	(16,629,516)	15,969,253	(16,274,099)
Income received in advance	(48,735,073)	(34,403,249)	-	-
Other current liabilities	(1,916,832)	(804,287)	(1,124,203)	(534,635)
Other non-current liabilities	3,932,985	(3,342,373)	(270,000)	(2,424,433)
Cash received from operating activities	101,837,089	78,594,248	92,250,443	67,358,806
Cash paid for decommissioning cost	(3,831,056)	(3,300,507)	(3,831,056)	(3,300,507)
Cash paid for employee benefit	(2,045,766)	(904,122)	(1,903,820)	-
Cash received from employee benefit	-	45,000	-	45,000
Cash received from income tax	9,891,441	-	9,891,441	-
Cash paid for interest expenses	(16,151,530)	(18,351,844)	(13,297,954)	(16,158,630)
Cash paid for income tax	(1,204,205)	(1,132,813)	(1,203,575)	(1,131,485)
Net cash provided by operating activities	88,495,973	54,949,962	81,905,479	46,813,184
Cash flows from investing activities:				
Cash paid for purchase other current financial assets	(566,340,000)	(660,420,000)	(566,340,000)	(660,420,000)
Cash received from sale of other current financial assets	574,663,448	707,901,622	574,663,448	707,901,622
Cash received from government bond	5,000,000	-	5,000,000	-
Increase in bank and other investment with guarantee obligation	-	(14,555)	-	(14,555)
Cash received from dissolution of a subsidiary company	-	-	83,571	-
Cash paid for purchase of fixed assets	(24,692,038)	(44,410,859)	(9,725,515)	(3,216,432)
Cash paid for purchase of intangible assets	-	(19,795)	-	-
Cash paid for purchase of right-of-use assets	(10,769,179)	(601,261)	(10,769,179)	(601,261)
Cash received from sale of equipment	292,796	1,029,502	253,836	1,008,502

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash received from cancellation of lease	-	287,024	-	287,024
Dividend received	1,500,000	600,000	5,650,000	3,920,000
Cash received from interest income	256,950	253,562	153,791	129,715
Net cash provided by (used in) investing activities	(20,088,023)	4,605,240	(1,030,048)	48,994,615
Cash flows from financing activities				
Increase (decrease) in bank overdraft	(8,233,107)	943,469	(8,233,107)	943,469
Cash received from short-term loan from financial institution	145,000,000	-	145,000,000	-
Cash paid for short-term loan from financial institution	(130,000,000)	(10,000,000)	(130,000,000)	(10,000,000)
Cash paid for long-term loans	(68,110,000)	(48,232,000)	(42,210,000)	(48,232,000)
Cash paid for lease liabilities	(44,298,547)	(52,363,936)	(43,760,175)	(51,436,933)
Dividend paid	(4,323,775)	(3,459,020)	-	-
Net cash use in financing activities	(109,965,429)	(113,111,487)	(79,203,282)	(108,725,464)
Net increase (decrease) in cash and cash equivalents	(41,557,479)	(53,556,285)	1,672,149	(12,917,665)
Cash and cash equivalents at beginning of period	102,097,735	135,702,719	18,375,391	32,757,370
Cash and cash equivalents at end of period	60,540,256	82,146,434	20,047,540	19,839,705
Supplemental cash flows information				
Non-cash transactions				
Gain in revaluation surplus on changes in value of unit trust	32	56	32	56
Increase in right-of-use assets	(24,906,125)	(21,666,415)	(24,906,125)	(21,666,415)
Increase in lease liabilities	24,906,125	21,666,415	24,906,125	21,666,415
Increase for demolition costs	(762,854)	-	(762,854)	-
Increase provision for decommissioning costs	762,854	-	762,854	-
Increase (decrease) in payables for purchase of assets	1,478,351	(16,165)	(1,529,634)	347,784

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

1. GENERAL INFORMATION

1.1 Address and legal status

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

The address of its registered office is as follows:

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

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

1.2 Nature of the Company’s business and shareholder

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

1. Operate bookstores which consist of SE-ED Book Center and network stores and various university bookstores in Bangkok and other provinces as well as the network and sales area in various forms.

2. Distribute books for both published by SE-ED and other publishers to bookstores all over the country and to other sales channels.

3. Publish books by producing books and book printing.

4. Plearnpattana School, which operates a private school offering courses for students from pre-kindergarten to Matayom 6.

5. BaesLab Co., Ltd., which operates in consulting, provision and distribution of software and hardware (Completion of liquidation on September 21, 2023).

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

2.1 Basis for preparation of the interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No.34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2022.

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

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

2.2 Basis of consolidated interim financial statements preparation

2.2.1 The consolidated interim financial statements are prepared by including the Company's financial statements and its subsidiaries financial statements as follows:-

Subsidiary companies' name	Nature of business	Country of incorporation	Shareholding percentage	
			As at September 30, 2023	As at December 31, 2022
BaesLab Co., Ltd.	Operates in consulting, provision and distribution of software and hardware business (Completion of liquidation on September 21, 2023)	Thailand	-	60.00
Pleam Patt Co., Ltd.	Private school	Thailand	48.97	48.97

2.2.2 These consolidated interim financial statements are prepared by applying the same basis as that applied for the preparation of the consolidated financial statements for the year ended December 31, 2022, with there being no changes in the structure of shareholding in subsidiaries during the current period.

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

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

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

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2.3 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

2.4 Revised financial reporting standards to be applied in the future


The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 "Insurance Contracts". This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2022.

4. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties. These parties are directly or indirectly related through common shareholding and/or directorship. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties. 

The related companies include the following:

Company	Relationship
Pleam Patt Co., Ltd.	Subsidiary company by direct shareholders
BaesLab Co., Ltd.	Subsidiary company by direct shareholders (Completion of liquidation on September 21, 2023)
M AND E Co., Ltd.	Associated company by direct shareholders

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

Transfer Pricing Policy	Baht				
	Consolidated financial statements		Separate financial statements		
	For the three-month periods ended September 30,		For the three-month periods ended September 30,		
	2023	2022	2023	2022	
Transactions in the statements of income					
Subsidiary companies					
Sales of goods	Market price	-	-	7,085	3,252
Service revenue	Mutually agreed agreement	-	-	-	1,168
Transactions in associate company					
Service expenses	Mutually agreed agreement	2,804	2,804	2,804	2,804
Shareholder and directors of subsidiary companies					
Amortized of right-of-use assets	Mutually agreed agreement	214,589	71,901	-	-
Amortized leasehold right on land	Mutually agreed agreement	167,887	193,586	-	-
Interest expenses	3% - 5% per annum	10,082	16,384	-	-
Transactions in the statements of income					
Subsidiary companies					
Sales of goods	Market price	-	-	118,134	141,392
Service revenue	Mutually agreed agreement	-	-	2,336	3,505
Dividend income	As declared	-	-	4,150,000	3,320,000
Transactions in associate company					
Dividend income	As declared	-	-	1,500,000	600,000
Related companies					
Service expenses	Mutually agreed agreement	8,411	8,411	8,411	8,411
shareholder and directors of subsidiary companies					
Amortized of right-of-use assets	Mutually agreed agreement	643,768	213,358	-	-
Amortized leasehold right on land	Mutually agreed agreement	498,187	962,660	-	-
Interest expenses	3% - 5% per annum	45,685	48,616	-	-

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Outstanding balances at the statements of financial position				
Subsidiary companies				
Trade and other current receivables	-	-	-	45,402
Shareholder and directors of subsidiary companies				
Leasehold on land	13,397,476	13,895,663	-	-
Lease liabilities	25,549,746	31,526,329	-	-
Long - term loan from director	1,000,000	2,300,000	-	-

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

For the three-month and nine-month periods ended September 30, 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2023	2022	2023	2022
Short-term employee benefits	4,407,355	5,662,217	3,481,015	4,191,578
Post-employment benefits	141,689	150,733	134,480	140,090
Total	4,549,044	5,812,950	3,615,495	4,331,668

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Short-term employee benefits	14,025,071	16,805,573	11,258,581	12,849,716
Post-employment benefits	425,064	452,200	403,444	420,270
Total	14,450,135	17,257,773	11,662,025	13,269,986

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Cash	5,915,159	8,404,708	5,696,976	8,180,394
Bank deposits - current accounts	2,173,660	900,055	1,702,947	518,408
Bank deposits - saving accounts	52,451,437	92,792,972	12,647,617	9,676,589
Total	60,540,256	102,097,735	20,047,540	18,375,391

6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
<u>Trade receivables - Related parties</u>				
Classified by aging				
Not yet due	-	1,039,485	-	1,084,887
Total	-	1,039,485	-	1,084,887
<u>Trade receivables - Other companies</u>				
Classified by aging				
Not yet due	50,003,954	33,529,530	49,638,793	33,529,530
0 - 6 months	30,651,010	13,669,223	29,874,120	10,884,362
6 - 12 months	661,506	900,470	124,197	76,227
Over 12 months	2,154,494	2,649,192	161,636	63,730
Total	83,470,964	50,748,415	79,798,746	44,553,849
<u>Less</u> Allowance for expected credit losses	(5,474,668)	(5,265,361)	(3,213,155)	(2,267,778)
Allowance for goods return	(3,749,133)	(2,160,049)	(3,749,133)	(2,160,049)
Total	74,247,163	43,323,005	72,836,458	40,126,022
Total trade receivable	74,247,163	44,362,490	72,836,458	41,210,909
<u>Other current receivables</u>				
Advances	572,469	965,509	504,557	955,509
Others	1,582,023	1,927,904	1,033,856	1,142,452
Total other current receivables	2,154,492	2,893,413	1,538,413	2,097,961
Total trade and other current receivables - net	76,401,655	47,255,903	74,374,871	43,308,870

The movements in transactions of allowance for expected credit losses and allowance for goods return are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	Allowance for expected credit losses	Allowance for goods return	Allowance for expected credit losses	Allowance for goods return
Beginning balance	5,265,361	2,160,049	2,267,778	2,160,049
Add Increase during the period	961,318	1,589,084	961,318	1,589,084
Less reversal during the period	(752,011)	-	(15,941)	-
Ending balance	5,474,668	3,749,133	3,213,155	3,749,133

7. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Finished goods	363,480,261	394,016,580	361,036,918	391,826,887
Work in process	10,582,615	9,206,248	10,582,615	9,206,248
Raw material	730,892	730,892	730,892	730,892
Total	374,793,768	403,953,720	372,350,425	401,764,027
Less Allowance for loss of inventories	(4,794,539)	(7,023,238)	(4,794,539)	(7,023,238)
Allowance for dilapidated and slow moving	(158,466,051)	(176,812,924)	(158,366,466)	(176,713,339)
Inventories - net	211,533,178	220,117,558	209,189,420	218,027,450

Movements in transactions of allowance for loss of inventories and dilapidated and slow moving are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Beginning balance	183,836,162	195,731,005	183,736,577	195,631,420
Add Increase during the period	5,096,395	10,816,568	5,096,395	10,816,568
Less reversal during the period	(25,671,967)	(22,711,411)	(25,671,967)	(22,711,411)
Ending balance	163,260,590	183,836,162	163,161,005	183,736,577

8. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Investment in securities				
Unit trust - at cost	102,116	8,201,240	102,116	8,201,240
Add Unrealized gain on changes in the value of investments	32	238	32	238
Investment in securities - at fair value	102,148	8,201,478	102,148	8,201,478
Saving bonds with 10 years maturity	-	4,491,987	-	4,491,987
	102,148	12,693,465	102,148	12,693,465
Interest rate swap transaction	622,731	184,411	622,731	184,411
Total	724,879	12,877,876	724,879	12,877,876

9. OTHER CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Supplies	12,677,932	12,947,791	12,675,082	12,920,107
Prepaid expenses	12,243,397	6,996,355	10,277,635	5,371,432
Others	1,331,988	1,432,343	1,326,444	1,418,982
Total	26,253,317	21,376,489	24,279,161	19,710,521

10. RESTRICTED BANK DEPOSITS AND OTHER INVESTMENTS

This account consisted of:

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

As at September 30, 2023 the fixed deposits with 12 months maturity, with the interest rate of 0.25%, has been used to guarantee electricity use, rental of space and dealers and As at December 31, 2022 the fixed deposits with 12 months maturity, with the interest rate of 0.10%, and savings bonds with 10 years maturity, face value Baht 0.50 million with the interest rate of 3.625% per annum, has been used to guarantee electricity use, rental of space and dealers (Note 30.2 to the interim financial statements).

11. INVESTMENTS IN AN ASSOCIATE

This account consisted of:

		Baht								
		Consolidated financial statements				Separate financial statements				
		Allowance for impairment								
		At equity method		of investments		At equity method - Net		At cost method		
Company's name	Nature of business	Shareholding percentage	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
M AND E Co., Ltd.	Painting office production of technical	25	17,987,273	20,289,507	(580,000)	(580,000)	17,407,273	19,709,507	100,000	100,000
Total	magazines and engineering manuals		17,987,273	20,289,507	(580,000)	(580,000)	17,407,273	19,709,507	100,000	100,000

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

For the year 2023

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

For the year 2022

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

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12. INVESTMENTS IN SUBSIDIARIES

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

Company's name	Paid-up capita		Shareholding percentage		Baht							
					Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net		Dividend received during the year	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	September 31, 2022
	(Thousand Baht)	(Thousand Baht)	(%)	(%)								
BaesLab Co., Ltd.	-	250	-	60.00	-	150,000	-	-	-	150,000	-	-
Pleam Patt Co., Ltd.	151,850	151,850	48.97	48.97	83,000,000	83,000,000	-	-	83,000,000	83,000,000	4,150,000	3,320,000
Total					83,000,000	83,150,000	-	-	83,000,000	83,150,000	4,150,000	3,320,000

BaesLab Co., Ltd.

According to the Extraordinary Shareholders' Meeting No. 1/2023 dated July 10, 2023, BaesLab Co., Ltd. had a special resolution to dissolve the company 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. And on September 21, 2023, such subsidiary had repaid the investment to the Company amounted Baht 0.08 million.

Pleam Patt Co., Ltd.

For the year 2023

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

For the year 2022

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

13. INVESTMENTS PROPERTY

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

	Baht	
	Consolidated financial statements	Separate financial statements
At cost/revaluation		
Balance as at December 31, 2022	102,058,412	102,058,412
Acquisitions	-	-
Balance as at September 30, 2023	102,058,412	102,058,412
Accumulated amortization		
Balance as at December 31, 2022	658,412	658,412
Amortization	-	-
Balance as at September 30, 2023	658,412	658,412
Net book value		
Balance as at December 31, 2022	101,400,000	101,400,000
Balance as at September 30, 2023	101,400,000	101,400,000

The Group arranged for an independent professional value to appraise the value of certain assets in 2017 on an asset-by-asset basis (Level 3) appraised investment property is land that is not used in operations. Appraised value Baht 101.40 million land was revalued using the Market approach.

14. PROPERTY, PLANT AND EQUIPMENT

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

	Baht	
	Consolidated financial statements	Separate financial statements
At cost/revaluation		
Balance as at December 31, 2022	2,478,948,179	1,816,622,293
Acquisitions during the period	26,221,651	11,306,412
Assets transfers during the period	(11,073,762)	(10,158,912)
Disposals during the period	(8,435,352)	(6,501,815)
Written-off during the period	(24,778,511)	(20,307,793)
Balance as at September 30, 2023	2,460,882,205	1,790,960,185

	Baht	
	Consolidated financial statements	Separate financial statements
Accumulated depreciation		
Balance as at December 31, 2022	892,387,768	626,866,308
Depreciation for the period	40,856,117	20,427,037
Accumulated depreciation transfers during the period	(9,217,066)	(9,217,066)
Accumulated depreciation on disposals	(7,911,583)	(6,059,450)
Accumulated depreciation on written-off	(22,341,232)	(20,169,057)
Balance as at September 30, 2023	893,774,004	611,847,772
Impairment		
Balance as at December 31, 2022	124,369	124,369
Impairment during the period	(89,890)	(89,890)
Balance as at September 30, 2023	34,479	34,479
Net book value		
Balance as at December 31, 2022	1,586,436,042	1,189,631,616
Balance as at September 30, 2023	1,567,073,722	1,179,077,934

The Company mortgaged the land and constructions thereon where the distribution centre is situated to secure against credit facilities granted by a commercial bank (Note 17 21 and 31 to the interim financial statement).

15. RIGHT-OF-USE ASSETS

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

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2022	171,388,960	126,281,194
Increase during period	36,438,154	36,438,154
Decrease during period	(52,658,368)	(51,146,708)
Amortization for the period	(5,485,968)	(5,485,968)
Transfers during the period	941,846	941,846
Net book value as at September 30, 2023	150,624,624	107,028,518

The whole amount of the leasehold on buildings represented leased areas in leading shopping centers in order to open SE-ED Book Center. The terms of these leaseholds range between 10 to 30 years.

The whole amount of the leasehold rights consisted of three land lease agreements which the subsidiary entered into with its shareholders totalling Baht 25.62 million. It is related to the lease of land area of approximately 25 rais for the period of 30 years for the purpose of operating an education institute.

16. INTANGIBLE ASSETS

Movements of the intangible assets which are software license fee for the nine-month period ended September 30, 2023 are summarised as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2022	3,293,731	2,935,116
Transfers in during period	914,850	-
Amortization for the period	(1,145,952)	(1,089,970)
Net book value as at September 30, 2023	<u>3,062,629</u>	<u>1,845,146</u>

17. OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2023	As at December 31, 2022
Overdraft	4,616,573	12,849,680
Short-term loan	165,000,000	150,000,000
Total	<u>169,616,573</u>	<u>162,849,680</u>

As at September 30, 2023 and December 31, 2022, the Company have the overdrafts amounted Baht 4.62 million and 12.85 million with carried MOR% per annum and guaranteed by mortgaging the land with buildings (Note 31 to the interim financial statements).

And the Company have the short-term loans amount of Baht 165.00 million and 150.00 million, respectively in the form of promissory in the amount of Baht 220.00 million notes in the not over 3 months with interest rate of 4.97% - 5.25% per annum and 2.95% - 4.15% per annum, respectively.

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18. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Trade payable - other companies	328,322,138	323,967,220	326,717,218	322,488,720
Accrued expenses	65,168,959	59,461,567	54,971,368	44,701,038
Other payables for purchase of assets	1,729,658	251,307	1,529,634	-
Notes payable	18,720	302,245	18,720	302,245
Other payables	19,285,217	21,013,732	19,254,144	20,986,897
Total	414,524,692	404,996,071	402,491,084	388,478,900

19. INCOME RECEIVED IN ADVANCE

This account consisted of:

	Baht	
	Consolidated financial statements	
	As at September 30, 2023	As at December 31, 2022
Income received in advance - not yet recognized	69,691,145	118,426,218
<u>Less</u> Income received in advance recognizable within one year	<u>(20,358,119)</u>	<u>(73,536,630)</u>
Net	49,333,026	44,889,588

Movements of income received in advance for initial entrance fee and education supporting fee for the nine-month period ended September 30, 2023, are summarized as follows:

	Baht		
	Consolidated financial statements		
	Initial entrance fee	Education supporting fee	Total
Beginning as at January 1, 2022	51,131,914	52,867,189	103,999,103
<u>Add</u> Increase during the year	<u>18,525,000</u>	<u>253,667,493</u>	<u>272,192,493</u>
<u>Less</u> Income recognition during the year	<u>(12,621,536)</u>	<u>(244,627,532)</u>	<u>(257,249,068)</u>
<u>Less</u> Returned due to resignation of students	<u>(98,500)</u>	<u>(417,810)</u>	<u>(516,310)</u>
Balance as at December 31, 2022	56,936,878	61,489,340	118,426,218
<u>Add</u> Increase during the period	<u>7,305,002</u>	<u>155,201,911</u>	<u>162,506,913</u>
<u>Less</u> Income recognition during the period	<u>(14,382,710)</u>	<u>(196,649,653)</u>	<u>(211,032,363)</u>
<u>Less</u> Returned due to resignation of students	<u>-</u>	<u>(209,623)</u>	<u>(209,623)</u>
Balance as at September 30, 2023	49,859,170	19,831,975	69,691,145

20. OTHER CURRENT LIABILITIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Coupon and prepaid card payable	12,444,408	13,624,103	12,444,408	13,624,103
Accrued withholding tax	1,811,662	2,282,055	1,503,582	1,548,379
Unearned income	2,321,681	3,524,029	2,285,831	3,299,819
Advance received for purchasing books	968,988	804,444	968,988	804,444
Others	3,380,162	3,111,102	2,515,968	2,068,235
Total	<u>20,926,901</u>	<u>23,345,733</u>	<u>19,718,777</u>	<u>21,344,980</u>

21. LONG-TERM LOANS

This account consisted of:

Loans	Interest rate (%)	Repayment schedule	Baht			
			Consolidated financial statements		Separate financial statements	
			As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
1	MLR-1.5	Monthly installment as from November 30, 2014 with the last installment in November 30, 2024	27,090,000	45,576,000	27,090,000	45,576,000
2	Fix 4.50	Repayment on the 13 th salary from the month of loan withdrawal starting September 30, 2021 with the last installment in July 31, 2025	62,840,000	81,560,000	62,840,000	81,560,000
3	3.00 - 5.00**	Settlement at maturity date of the contracts	73,000,000	98,900,000	-	-
4	MLR	3 rd year repayment starts April 14, 2022	9,992,000	14,996,000	9,992,000	14,996,000
Total			<u>172,922,000</u>	<u>241,032,000</u>	<u>99,922,000</u>	<u>142,132,000</u>
Less Current portion			<u>(129,280,000)</u>	<u>(80,180,000)</u>	<u>(56,280,000)</u>	<u>(56,280,000)</u>
Long-term loans - net			<u>43,642,000</u>	<u>160,852,000</u>	<u>43,642,000</u>	<u>85,852,000</u>

* Interest expense rate in swap transaction agreement

** Unsecured long-term loan of subsidiary

The long-term loans were guaranteed with the land and buildings that was the location of the distribution center to guarantee any liabilities or obligations either already exist at the moment or will be held under such agreement (Note 31.3 to the interim financial statements).

Under such long agreement, the Company had to comply with some certain financial conditions specified in the agreement such as to maintain the debt ratio with interest to equity and leverage ratio, etc.

The Company had entered into the interest rate swap agreement of the credit limit loan No. 1 with the lender bank to exchange interest rate as specified in the loan agreement as floating interest rate plus the specified rate (Note 30.3 to the interim financial statements).

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And in April 2020, the Company has entered into a loan agreement (revised edition) to request a suspension of loans amounted No. 1 and 2 for 1 year from April 2020 to March 2021 by repayment of loan amounted No. 1 within June 2022 and loan amounted No. 2 within November 2024

22. LONG-TERM EMPLOYEE BENEFIT OBLIGATIONS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Provision for compensation on employees'	67,854,246	65,192,738	52,391,010	50,865,678
Provision for long service awards	20,851,650	19,535,908	20,851,650	19,535,908
Total	<u>88,705,896</u>	<u>84,728,646</u>	<u>73,242,660</u>	<u>70,401,586</u>

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Long-term employee benefit obligations at beginning of period	84,728,646	80,821,980	70,401,586	67,252,409
Included in profit or loss :				
Current service cost recognition	5,029,044	6,928,161	3,973,615	5,536,757
Cost of interest	993,972	1,265,627	771,279	995,420
Return benefit during the period	-	45,000	-	45,000
Benefit paid during the period	<u>(2,045,766)</u>	<u>(4,332,122)</u>	<u>(1,903,820)</u>	<u>(3,428,000)</u>
Net long-term employee benefit obligations at the end of period	<u>88,705,896</u>	<u>84,728,646</u>	<u>73,242,660</u>	<u>70,401,586</u>

23. PROVISION FOR DECOMMISSIONING COST

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2023	As at December 31, 2022
Provision decommissioning costs	34,837,781	37,809,181
Less Deferred interest	<u>(39,498)</u>	<u>(20,799)</u>
Net	<u>34,798,283</u>	<u>37,788,382</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.

24. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Deferred tax assets	54,758,813	58,230,502	54,642,813	58,114,502
Deferred tax liabilities	(104,312,670)	(104,491,004)	(94,574,853)	(94,531,163)
Deferred tax asset (liabilities) - net	(49,553,857)	(46,260,502)	(39,932,040)	(36,416,661)

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

	Baht			
	Consolidated financial statements			Balance as at September 30, 2023
	Balance as at December 31, 2022	Income (expenses) during the period		
In profit or loss		In other comprehensive income		
Deferred tax assets :				
Unrealized loss from derivatives	13,996	(13,996)	-	-
Allowance for expected credit losses and goods returns	885,566	506,892	-	1,392,458
Allowance for dilapidated and slow moving	34,491,172	(3,445,809)	-	31,045,363
Allowance for assets impairment	24,874	(17,978)	-	6,896
Right-of-use assets	1,114,130	(339,118)	-	775,012
Provision for decommissioning costs	7,504,447	(729,895)	-	6,774,552
Provision for impairment of investment in associate	116,000	-	-	116,000
Employee benefits obligations	14,080,317	568,215	-	14,648,532
Total	58,230,502	(3,471,689)	-	54,758,813
Deferred tax liabilities:				
Unrealized gains from changes in investment values	48	(42)	-	6
Unrealized gains from derivatives	-	124,546	-	124,546
Surplus on revaluation of assets	104,490,956	(128,744)	(174,094)	104,188,118
Total	104,491,004	(4,240)	(174,094)	104,312,670

	Baht		
	Separate financial statements		
	Balance as at December 31, 2022	Income (expenses) during the period in profit or loss	Balance as at September 30, 2023
Deferred tax assets :			
Unrealized loss from derivatives	13,996	(13,996)	-
Allowance for expected credit losses and goods returns	885,566	506,892	1,392,458
Allowance for dilapidated and slow moving	34,491,172	(3,445,809)	31,045,363
Allowance for assets impairment	24,874	(17,978)	6,896
Right-of-use assets	1,114,130	(339,118)	775,012
Provision for decommissioning costs	7,504,447	(729,895)	6,774,552
Employee benefits obligations	14,080,317	568,215	14,648,532
Total	<u>58,114,502</u>	<u>(3,471,689)</u>	<u>54,642,813</u>
Deferred tax liabilities:			
Unrealized gains from changes in investment values	48	(42)	6
Unrealized gains from derivatives	-	124,546	124,546
Surplus on revaluation of assets	94,531,115	(80,814)	94,450,301
Total	<u>94,531,163</u>	<u>43,690</u>	<u>94,574,853</u>

25. LEASE LIABILITIES

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

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2022	140,639,274	108,130,013
Accretion of rental	24,906,125	24,906,125
Accretion of interest	4,043,830	3,220,314
Payments	(48,342,377)	(46,980,489)
Decrease from rental reduction	(2,074,189)	(2,074,189)
Decrease from cancellation of lease	(5,441,436)	(5,441,436)
Balance as at September 30, 2023	<u>113,731,227</u>	<u>81,760,338</u>
Less Current portion	<u>(36,138,245)</u>	<u>(34,051,945)</u>
Lease liabilities - net	<u>77,592,982</u>	<u>47,708,393</u>

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right-of-use assets	47,908,893	59,328,016	46,397,233	58,206,334
Interest expense	4,043,830	7,704,171	3,220,314	7,273,116
Expenses related to short-term lease contracts and sales-related rentals	8,726,994	9,170,791	8,726,994	9,170,791
Total	60,679,717	76,202,978	58,344,541	74,650,241

For the nine-month periods ended September 30, 2023 and 2022, the total cash outflow for leases on consolidated amount to Baht 44.30 million and Baht 52.36 million, respectively and separated financial statements amount to Baht 43.76 million and Baht 51.44 million, respectively.

26. OTHER CURRENT FINANCIAL LIABILITIES

As at September 30, 2023 and December 31, 2022, details of other current financial liabilities as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Foreign exchange contracts outstanding				
Interest rate swap transaction (Note 30.3.3 to the interim financial statements)	-	254,390	-	254,390
Total	-	254,390	-	254,390

27. INCOME TAX EXPENSES

The major components of income tax expenses for the three-month and nine-month periods ended September 30, 2023 and 2022 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30, 2023	For the three-month periods ended September 30, 2022	For the three-month periods ended September 30, 2023	For the three-month periods ended September 30, 2022
(Income) tax expenses shown in profit or loss :				
Tax expense current income tax :				
Current tax expense for the period	33,277	-	-	-
Tax expense deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	2,400,132	2,208,906	2,416,284	2,225,058
Total	2,433,409	2,208,906	2,416,284	2,225,058

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
(Income) tax expense shown in profit or loss :				
Tax expense current income tax :				
Current income tax for the period	51,171	-	-	-
Tax expense deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	3,467,449	(463,308)	3,515,379	(415,378)
Total	3,518,620	(463,308)	3,515,379	(415,378)

28. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

For the three-month and nine-month periods ended September 30, 2023 and 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2023	2022	2023	2022
Profit (loss) for the period				
Equity holders of the parent (Baht)	(7,505,394)	(12,277,468)	(10,391,101)	(13,594,932)
Weighted average number of ordinary shares (shares)	391,944,418	391,944,418	391,944,418	391,944,418
Basic earning (loss) per share (Baht/share)	(0.019)	(0.031)	(0.027)	(0.034)

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Profit (loss) for the period				
Equity holders of the parent (Baht)	31,626,036	2,937,967	22,734,795	(5,426,492)
Weighted average number of ordinary shares (shares)	391,944,418	391,944,418	391,944,418	391,944,418
Basic earning (loss) per share (Baht/share)	0.081	0.007	0.058	(0.014)

29. OPERATION SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The businesses of the Group is ship builder and ship repairer, manufacturing and trading marine equipment with the main operation in the single geographic area in Thailand. Segment performance is considered by revenue and gross profit and is also measured based on the Group's operating profit or loss, on a basis consistent with that used to measure the operating profit or loss in the financial statement.

The Group's revenue and gross profit information for the three-month and nine-month periods ended September 30, 2023 and 2022 by segments are as follows:

Million Baht								
Consolidated financial statements								
For the three-month periods ended September 30,								
	Retail business segment		Other distribution channels		School business segment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
External revenue	257.83	267.76	156.13	121.04	67.62	62.79	481.58	451.59
Total revenues	257.83	267.76	156.13	121.04	67.62	62.79	481.58	451.59
Gross profit from operating according to the segment	96.50	95.04	53.18	47.27	16.86	14.41	166.54	156.72
Unallocated income and expenses:								
Other income							15.18	19.07
Selling expenses							(106.79)	(116.53)
Administrative expenses							(69.28)	(61.53)
Other loss							(2.62)	-
Finance costs							(5.19)	(6.45)
Income tax (expenses)							(2.43)	(2.21)
Loss for the period							(4.59)	(10.93)

Million Baht								
Consolidated financial statements								
For the nine-month periods ended September 30,								
	Retail business segment		Other distribution channels		School business segment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
External revenue	819.66	789.40	610.26	543.75	211.03	195.34	1,640.95	1,528.49
Total revenues	819.66	789.40	610.26	543.75	211.03	195.34	1,640.95	1,528.49
Gross profit from operating according to the segment	302.82	290.88	214.45	190.83	63.78	60.69	581.05	542.40
Unallocated income and expenses:								
Other income							30.38	39.20
Selling expenses							(335.28)	(356.55)
Administrative expenses							(209.99)	(192.08)
Finance costs							(16.19)	(18.42)
Share of gain from associate company							0.08	0.31
Income tax (expenses)							(3.52)	0.46
Profit for the period							46.53	15.32
As at September 30,								
Investment property							101.40	-
Property, plant and equipment							1,567.07	1,638.12
Right-of-use assets							150.62	239.76
Intangible assets							3.06	3.67
Rental guarantee and deposit							75.36	17.47
Other assets							453.37	486.78
Total assets							2,350.88	2,385.80

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



30. COMMITMENTS AND CONTINGENT LIABILITIES

30.1 Operating lease commitments

30.1.1 As at September 30, 2023 the Company has entered into space rental agreements for use as branch offices that complies with TFRS 16 financial lease, totalling 137 branches. The lease periods ranged from 1 to 20 years. Total utility fees were approximately Baht 78.60 million per annum. Some of rental fees were calculated from the percentage of sales amounts of that branch.

30.1.2 As at September 30, 2023 the Group has entered into several costs service related with the operations. The terms of the agreements are generally between 1 and 30 years.

As at September 30, 2023 and December 31, 2022, the Group, future minimum lease payments required under operating leases contracts are as follow:

	Baht			
	Consolidated financial statement		Separate financial statement	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Payable:				
In up to 1 year	69,878,149	68,709,373	69,878,149	68,709,373
In over 1 and up to 5 years	47,516,884	46,807,732	47,516,884	46,807,732
In over 5 years	3,651,143	4,042,338	3,651,143	4,042,338
Total	<u>121,046,176</u>	<u>119,559,443</u>	<u>121,046,176</u>	<u>119,559,443</u>

30.2 Guarantees

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

30.3 Long-term service commitments

30.3.1 The Company entered into agent appointment agreement with a foreign company for the contractual period of three years commencing from November 1, 2022 to October 31, 2025. Upon expiration of the term, the Agreement shall be automatically renewed for successive one year unless either party notifies the other of its intention in writing to terminate the Agreement.

30.3.2 The Company entered into three-years contracts allowing the use of copyrights with various authors which can be automatically renewed for successive three years, and agreed to pay remuneration at the percentage of the number of books published or sold.

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30.3.3 Interest Rate Swap Transaction Agreement

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

Principal amount	Interest revenue rate swap agreement (%)	Interest expenses rate swap agreement (%)	Termination date
Baht 62.84 million	THBFIX 6M + 2.56	4.50	July 2025

31. CREDIT LIMITS

As at September 30, 2023, the Company had the credit limits with the local financial institutions as follows:

- 31.1 The Company had 3 overdrafts limit amounted Baht 50 million by entering into the agreement with 3 financial institutions, carried MOR% per annum that consisted of:
- 31.1.1) Two credit limits without guarantee amounted Baht 20 million and Baht 10 million.
- 31.1.2) One credit limit with guarantee amounted Baht 20 million and guaranteed by mortgaging the land with buildings.
- 31.2 The Company had 2 short-term loan limits amounted Baht 220 million by entering into the agreement with two financial institutions in the form of promissory notes with maturity date not over three months and carried the interest rate of 4.97% - 5.25% per annum that consisted of:
- 31.2.1) One credit limit without guarantee amounted Baht 20 million.
- 31.2.2) One credit limit with guarantee amounted Baht 200 million and guaranteed by mortgaging the land with buildings.
- 31.3 Long-term loan from financial institutions
- 31.3.1 The Company had the long-term loan with a financial institution at the limit amount of Baht 20 million, with interest rate 2.00%, without collateral.
- 31.3.2 The Company has the long-term loan with a financial institution guaranteed by a mortgage on land and buildings for two credit lines divided as:
- 31.3.2.1) The loans amounted Baht 500 million consisted of:
- Loan agreement amounted Baht 250 million at MLR-1.5% per annum
 - As at September 30, 2023 not been disbursed in the amount of Baht 250 million
- 31.3.2.2) Loan amounted Baht 100 million at THBFIX 6M + 2.56% per annum

32. FOREIGN CURRENCY ASSETS AND LIABILITIES

As at September 30, 2023 and December 31, 2022, the Company balances of financial assets and liabilities denominated in foreign currencies as follow:

Foreign currency	Consolidated/Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate (Baht per foreign currency)	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
	(Thousand)	(Thousand)	(Thousand)	(Thousand)		
USD	-	-	5	13	36.7222	34.7335
SGD	-	-	23	3	27.1079	26.0167
GBP	-	-	525	433	45.1215	42.1004

As at September 30, 2023, the Company has foreign exchange contracts outstanding as follow:

Foreign currency	Consolidated/Separate financial statements				
	Bought amount (Thousand)	Sold amount (Thousand)	Contractual exchange rate (Baht per foreign currency)		Maturity date
			Bought	Sold	
GBP	475	-	42.12 - 44.39	-	October 25, 2023 - February 23, 2024

33. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As at September 30, 2023, the Group had the following assets that were measured at fair value using different levels of inputs as follows:

	Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current and non- current financial assets	-	724,879	-	724,879
Investment in subsidiary companies	-	-	101,400,000	101,400,000
Property, plant and equipment	-	-	1,494,960,856	1,494,960,856

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	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current and non- current financial assets	-	724,879	-	724,879
Investment property	-	-	101,400,000	101,400,000
Property, plant and equipment	-	-	1,146,508,223	1,146,508,223

34. RECLASSIFICATION

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

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

35. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors on November 13, 2023.