



**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

## 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, 2024, 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, 2024, 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 significant accounting policies.

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, 2024, 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, 2024, 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

February 25, 2025

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	106,615,133	118,730,390	10,493,516	16,534,202
Trade and other current receivables	4, 6	44,739,499	58,469,578	42,442,383	54,966,650
Inventories	7	227,416,814	227,006,131	226,388,320	224,768,230
Other current financial assets	8	104,578	1,302,686	104,578	1,302,686
Other current assets	9	23,781,098	22,627,438	20,527,959	20,350,350
<b>Total current assets</b>		<b>402,657,122</b>	<b>428,136,223</b>	<b>299,956,756</b>	<b>317,922,118</b>
<b>Non-current assets</b>					
Restricted bank deposits	10	8,000,000	8,000,000	8,000,000	8,000,000
Investment in associated company	11	14,608,810	17,407,273	100,000	100,000
Investment in subsidiary companies	12	-	-	83,000,000	83,000,000
Investment property	13	123,900,000	123,900,000	123,900,000	123,900,000
Property, plant and equipment	14	1,735,935,124	1,745,483,007	1,327,220,783	1,351,731,155
Right-of-use assets	15	185,537,017	161,146,681	141,944,432	118,057,641
Intangible assets	16	23,099,870	8,038,714	21,764,387	6,847,692
Prepaid book copyright and translation fee		30,990,912	24,249,586	30,990,912	24,249,586
Rental guarantee and deposit		67,558,428	70,640,046	67,558,428	70,640,046
Deferred tax assets		1,821,802	1,522,811	1,821,802	1,521,981
Withholding tax pending for the refund		11,963,840	18,612,421	11,963,840	18,613,251
Other non-current financial assets	8	-	81,934	-	81,934
Other non-current assets		12,906,269	9,324,024	5,711,810	6,303,340
<b>Total non-current assets</b>		<b>2,216,322,072</b>	<b>2,188,406,497</b>	<b>1,823,976,394</b>	<b>1,813,046,626</b>
<b>Total assets</b>		<b>2,618,979,194</b>	<b>2,616,542,720</b>	<b>2,123,933,150</b>	<b>2,130,968,744</b>

นายสมชาย ธีระกุล  
(นายเกษมสันต์ ธีระกุล / นายรุ่งกาน โพลีฟูพานิชตรกุล)



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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Current liabilities</b>					
Overdraft and short-term loan from					
financial institution	17	225,351,638	227,805,930	225,351,638	227,805,930
Trade and other current payables	18	360,566,003	388,647,405	332,182,821	370,943,703
Income received in advance recognisable					
within one year	19	80,435,419	78,131,280	-	-
Current portion of long-term loans	21	65,452,000	127,680,000	65,452,000	54,680,000
Current portion of long-term employee					
benefits obligations	23	3,674,402	6,417,037	3,674,402	6,417,037
Current portion of lease liabilities	26	34,726,756	35,987,981	33,947,624	34,515,653
Accrued income tax		50,154	26,336	-	-
Other current financial liabilities	27	645,808	-	645,808	-
Other current liabilities	20	27,150,395	23,738,463	25,753,271	22,341,741
<b>Total current liabilities</b>		<b>798,052,575</b>	<b>888,434,432</b>	<b>687,007,564</b>	<b>716,704,064</b>
<b>Non-current liabilities</b>					
Income received in advance	19	45,913,914	46,357,388	-	-
Long-term loans	21	111,014,280	31,172,000	58,964,280	31,172,000
Educational guarantee	22	25,599,068	15,003,000	-	-
Deferred tax liabilities	25	96,648,918	92,835,757	87,399,581	83,288,761
Long-term employee benefits obligations	23	86,894,657	82,194,092	66,227,164	63,331,081
Lease liabilities	26	102,609,682	82,515,380	69,392,326	51,742,000
Provision for decommissioning costs	24	24,036,049	27,959,089	24,036,049	27,959,089
Other non-current financial liabilities	27	1,995,964	211,435	1,995,964	211,435
Other non-current liabilities		3,613,348	3,707,022	2,909,477	3,029,476
<b>Total non-current liabilities</b>		<b>498,325,880</b>	<b>381,955,163</b>	<b>310,924,841</b>	<b>260,733,842</b>
<b>Total liabilities</b>		<b>1,296,378,455</b>	<b>1,270,389,595</b>	<b>997,932,405</b>	<b>977,437,906</b>

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

นายเดชมสินธ์ อีระกุล / นายรุ่งภาว ไพบูลย์พิชิตระกุล



SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION (CONT.)  
AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht				
	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
391,944,529 ordinary shares of Baht 1 each		391,944,529	391,944,529	391,944,529	
Issued and paid-up					
391,944,418 ordinary shares of Baht 1 each		391,944,418	391,944,418	391,944,418	
Share premium		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	
Subsidiaries		2,934,467	2,303,459	-	
Unappropriated		86,689,300	108,792,867	40,289,738	
Other components of shareholders' equity		519,931,560	525,461,936	505,151,578	
Total shareholders' equity of parent		1,190,114,756	1,217,117,691	1,126,000,745	
Total non-controlling interests of the subsidiaries		132,485,983	129,035,434	-	
<b>Total shareholders' equity</b>		<b>1,322,600,739</b>	<b>1,346,153,125</b>	<b>1,126,000,745</b>	
<b>Total liabilities and shareholders' equity</b>		<b>2,618,979,194</b>	<b>2,616,542,720</b>	<b>2,123,933,150</b>	

โกมลวิมล อังการ  
(นายเกษมสันต์ วีระกุล / นายรุ่งทิว ไชยสุพานิชตรกุล)



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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenues</b>					
Revenues from sales		1,681,073,075	1,818,738,898	1,681,356,038	1,818,867,342
Tuition fees income		290,380,722	277,660,398	-	-
Interest income and dividend income		400,691	436,599	6,967,306	5,875,339
Gain from fair value measurement of investment property		-	22,500,000	-	22,500,000
Other income		40,808,125	51,616,543	27,130,720	37,752,251
<b>Total revenues</b>		<b>2,012,662,613</b>	<b>2,170,952,438</b>	<b>1,715,454,064</b>	<b>1,884,994,932</b>
<b>Expenses</b>					
Cost of sales		1,073,307,229	1,162,718,767	1,073,590,193	1,162,847,211
Cost of tuition fees		215,877,123	198,395,288	-	-
Selling expenses		402,355,825	439,820,939	402,355,825	439,820,939
Administrative expenses		307,620,717	283,183,603	239,827,940	227,730,989
Other loss		2,641,772	129,501	2,641,772	129,501
<b>Total expenses</b>		<b>2,001,802,666</b>	<b>2,084,248,098</b>	<b>1,718,415,730</b>	<b>1,830,528,640</b>
<b>Profit (loss) from operating activities</b>		<b>10,859,947</b>	<b>86,704,340</b>	<b>(2,961,666)</b>	<b>54,466,292</b>
Finance cost		(22,696,614)	(21,698,439)	(20,457,607)	(17,974,439)
Share of gain from associated company		6,974	82,405	-	-
<b>Profit (loss) before income tax (expenses)</b>		<b>(11,829,693)</b>	<b>65,088,306</b>	<b>(23,419,273)</b>	<b>36,491,853</b>
Income tax (expenses)	31	(4,097,372)	(11,676,829)	(4,110,820)	(11,713,747)
<b>Profit (loss) for the year</b>		<b>(15,927,065)</b>	<b>53,411,477</b>	<b>(27,530,093)</b>	<b>24,778,106</b>
<b>Profit (loss) attributable to</b>					
Equity holders of the Company		(25,311,794)	36,054,684	(27,530,093)	24,778,106
Non-controlling interests of the subsidiaries		9,384,729	17,356,793	-	-
		<b>(15,927,065)</b>	<b>53,411,477</b>	<b>(27,530,093)</b>	<b>24,778,106</b>
<b>Basic earnings (loss) per share</b>					
Attributable to equity holders of the Company	32	(0.065)	0.092	(0.070)	0.063

โกมลชนก อังกุล  
(นางเอกมณีนันท์ อังกุล / นางรุ่งทิวา โพธิ์พานิชตระกูล)  
Notes to the financial statements form an integral part of these statements.



SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Notes				
<b>Profit (loss) for the year</b>	(15,927,065)	53,411,477	(27,530,093)	24,778,106
<b>Other comprehensive income:</b>				
Item that will not be reclassified to profit or loss				
Actuarial gain (loss) arising from past-employment benefit,				
- net from tax expense	-	(2,625,896)	-	888,628
Change surplus on revaluation of assets				
- Effect from tax expense	233,401	139,977,542	-	139,744,780
Share of other comprehensive income (loss)				
of associated company	(1,805,437)	(884,639)	-	-
<b>Other comprehensive income (loss) for the year</b>	(1,572,036)	136,467,007	-	140,633,408
<b>Total comprehensive income (loss) for the year</b>	(17,499,101)	189,878,484	(27,530,093)	165,411,514
<b>Total comprehensive income (loss) attributable to</b>				
Equity holders of the Company	(27,002,935)	174,196,373	(27,530,093)	165,411,514
Non-controlling interests of subsidiaries	9,503,834	15,682,111	-	-
	(17,499,101)	189,878,484	(27,530,093)	165,411,514

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โกชนน.ล วัฒนา  
(นางเกษมสินต์ วัชรกุล / นายรัฐวาท ไทสุวิทย์พานิชตระกูล)



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

**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Baht

Consolidated financial statements

	Equity attributable to the parent's shareholders										Total shareholders' equity	
	Share premium		Retained earnings		Other components of equity				Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries		
	Issued and paid-up share capital		Appropriated to Company	Subsidiary	Unappropriated	Unrealised gain (losses) on investments in equity designated at fair value through other comprehensive income	Other comprehensive income	Surplus on revaluation of assets				Total other components of shareholders' equity
<b>Beginning balance as at January 1, 2023</b>	391,944,418	149,420,558	39,194,453	1,879,770	72,866,674	(2,975,020)	390,590,464	-	-	1,042,921,317	117,677,100	1,160,598,417
Legal reserve	-	-	-	423,689	(423,689)	-	-	-	-	-	(4,323,775)	(4,323,775)
Dividend paid	-	-	-	-	-	-	-	-	-	36,054,684	17,356,793	53,411,477
Profit (loss) for the year	-	-	-	-	(718,451)	(884,639)	139,744,780	-	-	138,141,690	(1,674,684)	136,467,006
Other comprehensive income (loss) for the year	-	-	-	-	35,336,233	(884,639)	139,744,780	-	-	174,196,374	15,682,109	189,878,483
Total comprehensive income (loss) for the year	-	-	-	-	1,013,649	(1,013,649)	(1,013,649)	-	-	-	-	-
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	108,792,867	(3,859,659)	529,321,595	-	-	1,217,117,691	129,035,434	1,346,153,125
<b>Balance as at December 31, 2023</b>	391,944,418	149,420,558	39,194,453	2,303,459	108,792,867	(3,859,659)	529,321,595	-	-	1,217,117,691	129,035,434	1,346,153,125
Legal reserve	-	-	-	631,008	(631,008)	-	-	-	-	-	(6,053,285)	(6,053,285)
Dividend paid	-	-	-	-	-	-	-	-	-	(25,311,794)	9,384,729	(15,927,065)
Profit (loss) for the year	-	-	-	-	(25,311,794)	(1,805,437)	(1,805,437)	-	-	(1,691,141)	119,105	(1,572,036)
Other comprehensive income (loss) for the year	-	-	-	-	114,296	(1,805,437)	(1,805,437)	-	-	(27,002,935)	9,503,834	(17,499,101)
Total comprehensive income (loss) for the year	-	-	-	-	(25,197,498)	(1,805,437)	(1,805,437)	-	-	-	-	-
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	3,724,939	(5,665,096)	(3,724,939)	-	-	519,931,560	132,485,983	1,322,600,739
<b>Balance as at December 31, 2024</b>	391,944,418	149,420,558	39,194,453	2,934,467	86,689,300	(5,665,096)	525,596,656	-	-	1,190,114,756	132,485,983	1,322,600,739



(ลงนามในนามของบริษัทมหาชนจำกัด)  
 (ลงนามในนามบริษัท/ นายรุ่งเรือง ทรัพย์ทวีสินทรัพย์)

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

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SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2024

Baht

	Separate financial statements						Total shareholders' equity	
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity			
			Appropriated to legal reserve	Unappropriated	Surplus on revaluation of assets	Total other components of shareholders' equity		
<b>Beginning balance as at January 1, 2023</b>	391,944,418	149,420,558	39,194,453	38,579,022	368,980,873	368,980,873	988,119,324	
Profit (loss) for the year	-	-	-	24,778,106	-	-	-	24,778,106
Other comprehensive income (loss) for the year	-	-	-	888,628	139,744,780	139,744,780	139,744,780	140,633,408
Total comprehensive income (loss) for the year	-	-	-	25,666,734	139,744,780	139,744,780	139,744,780	165,411,514
Transferred surplus on revaluation of assets to retained earnings	-	-	-	432,189	(432,189)	(432,189)	(432,189)	-
<b>Balance as at December 31, 2023</b>	391,944,418	149,420,558	39,194,453	64,677,945	508,293,464	508,293,464	508,293,464	1,153,530,838
Profit (loss) for the year	-	-	-	(27,530,093)	-	-	-	(27,530,093)
Other comprehensive income (loss) for the year	-	-	-	-	-	-	-	-
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)	(3,141,886)	-
<b>Balance as at December 31, 2024</b>	391,944,418	149,420,558	39,194,453	40,289,738	505,151,578	505,151,578	505,151,578	1,126,000,745



นายสุวิทย์ วิริยะกุล  
 (นายกอบมนตรี วิริยะกุล / นายสุวิทย์ วิริยะกุล)  
 นายสุวิทย์ วิริยะกุล

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Net profit (loss)	(15,927,065)	53,411,477	(27,530,093)	24,778,106
Adjustments to reconcile profit (loss) net cash provided by (paid) from operating activities:				
(Gain) on disposal of temporary investments	(195,942)	(280,387)	(195,942)	(280,387)
Unrealized (gain) loss	1,758,092	(328,249)	1,758,092	(328,249)
(Gain) from reviewing interest rate	(2,465,171)	(6,402,497)	(2,465,171)	(6,402,497)
(Gain) loss from adjusting investment value	99	(8,782)	99	(8,782)
(Gain) from fair value measurement of investment property	-	(22,500,000)	-	(22,500,000)
Share of (gain) loss from associated companies	(6,974)	(82,405)	-	-
Loss for expected credit loss for accounts receivable and estimated goods return (reversal)	(2,420,324)	990,379	(1,457,766)	797,433
Bad debt	829,529	121,475	191,904	121,475
Expense from loss of inventories	1,906,556	2,665,243	1,906,556	2,665,243
Expense from allowance for loss of inventories, dilapidated and slow moving (reversal)	(28,810,194)	(32,398,535)	(28,810,194)	(32,398,535)
Expense for donation of goods	9,601,589	14,374,344	9,601,589	14,374,344
Loss from destroy goods	1,664,556	7,788,084	1,664,556	7,788,084
Depreciation and amortization	57,885,746	55,822,946	28,175,620	28,390,237
Amortization of right-of-use assets	52,607,017	67,000,648	50,582,910	64,981,922
(Gain) from cancellation of lease agreements	(151,471)	(410,638)	(151,471)	(410,638)
Allowance for impairment of assets (reversal)	286,279	45,977	286,279	45,977
Loss on sales equipment	1,782,137	226,203	87,405	183,759
Loss on written-off fixed assets	7,022,085	2,960,190	2,594,381	661,647
Rental reduction	(893,033)	(2,322,105)	(893,033)	(2,322,105)
Loss from dissolution of a subsidiary company	-	-	-	66,429
Adjustment from clearing long outstanding payable	(923,772)	(9,542,405)	(923,772)	(9,542,405)
Long-term employee benefits expenses	8,806,877	9,036,686	6,570,486	7,332,526
Written-off withholding tax	1,109,538	532,435	1,102,105	532,435
Interest income	(400,691)	(436,599)	(157,307)	(225,339)
Interest expenses	22,696,614	21,698,439	20,457,607	17,974,439
Dividend received	-	-	(6,810,000)	(5,650,000)
(Income) tax expenses	4,097,372	11,676,829	4,110,820	11,713,747
Profit from operating activities before changes in operating assets and liabilities	119,859,449	173,638,753	59,695,660	102,338,866

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

ในนามของ บริษัท ดรรชนี  
(นางสาวณิชาภัทน์ วิระกุล / นายรุ่งกานต์ ไชยสิทธิ์ตระกูล)



SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Operating assets (increase) decrease				
Trade and other current receivables	15,320,874	(12,325,529)	13,790,129	(12,576,688)
Inventories	15,226,810	682,291	14,017,403	830,084
Prepaid expenses	(3,354,689)	(1,122,938)	(3,443,869)	(476,953)
Other current assets	2,201,029	(128,011)	3,266,260	(162,876)
Prepaid book copyright and translation fee	(6,741,326)	(1,064,646)	(6,741,326)	(1,064,646)
Rental guarantee and deposit	3,081,618	5,059,246	3,081,618	5,059,246
Other non-current assets	(3,589,679)	(450,999)	591,530	793,550
Operating liabilities increase (decrease)				
Trade and other current payables	(32,984,655)	(11,859,518)	(42,193,265)	(13,097,333)
Income received in advance	1,860,665	6,062,450	-	-
Educational guarantee	10,596,068	10,801,000	-	-
Other current liabilities	3,411,932	1,124,650	3,411,530	1,728,681
Other non-current liabilities	(120,011)	(2,418,959)	(120,001)	(370,001)
Cash received from operating activities	124,768,085	167,997,790	45,355,669	83,001,930
Cash paid for decommissioning cost	(2,335,150)	(4,803,236)	(2,335,150)	(4,803,236)
Cash paid for employee benefit	(1,538,489)	(3,133,944)	(1,106,580)	(2,451,208)
Cash paid for interest expenses	(22,450,284)	(21,631,100)	(20,386,963)	(17,907,100)
Cash received from income tax	7,069,287	9,891,441	7,069,287	9,891,441
Cash paid for income tax	(1,822,458)	(1,522,811)	(1,821,802)	(1,521,981)
Net cash provided by operating activities	103,690,991	146,798,140	26,774,461	66,209,846
<b>Cash flows from investing activities:</b>				
Cash paid for purchase of other current financial assets	(424,700,000)	(673,990,000)	(424,700,000)	(673,990,000)
Cash received from sale of other current financial assets	426,093,951	681,169,058	426,093,951	681,169,058
Cash received from government bond	-	5,000,000	-	5,000,000
Cash received from dissolution of a subsidiary company	-	-	-	83,571
Cash paid for purchase of fixed assets	(69,102,364)	(49,760,881)	(19,656,156)	(22,117,110)
Cash paid for purchase of right-of-use assets	(2,836,633)	(18,177,221)	(2,836,633)	(18,177,221)
Cash paid for purchase of intangible assets	(16,223,960)	(211,999)	(15,891,190)	(211,999)
Cash received from sale of equipment	265,370	354,074	130,720	315,114
Dividend received	1,000,000	1,500,000	6,810,000	5,650,000
Cash received from interest income	400,691	436,599	157,307	225,339
Net cash used in investing activities	(85,102,945)	(53,680,370)	(29,892,001)	(22,053,248)

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

โทษณน.ศ. อธิ.กจ  
(นางเกษมรัตน์ อธิ.กจ/ นาย อธิ.กจ โทษณน.ศ. อธิ.กจ)



SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from financing activities</b>				
Increase in bank overdraft	5,830,289	4,956,250	5,830,289	4,956,250
Cash received from short-term loan from financial institution	81,715,419	210,000,000	81,715,419	210,000,000
Cash paid for short-term loan from financial institution	(90,000,000)	(150,000,000)	(90,000,000)	(150,000,000)
Cash received from long-term loan	100,000,000	-	100,000,000	-
Cash paid for long-term loans	(82,385,720)	(82,180,000)	(61,435,720)	(56,280,000)
Cash paid for lease liabilities	(39,810,006)	(54,937,590)	(39,033,134)	(54,674,037)
Dividend paid	(6,053,285)	(4,323,775)	-	-
Net cash use in financing activities	(30,703,303)	(76,485,115)	(2,923,146)	(45,997,787)
Net increase (decrease) in cash and cash equivalents	(12,115,257)	16,632,655	(6,040,686)	(1,841,189)
Cash and cash equivalents at beginning of year	118,730,390	102,097,735	16,534,202	18,375,391
Cash and cash equivalents at end of year	106,615,133	118,730,390	10,493,516	16,534,202
<b>Supplemental cash flows information</b>				
<b>Non-cash transactions</b>				
Increase in right-of-use assets	(60,934,953)	(40,156,176)	(58,407,301)	(40,156,176)
Increase in lease liabilities	60,934,953	40,156,176	58,407,301	40,156,176
Increase for demolition costs	(989,536)	(1,291,384)	(989,536)	(1,291,384)
Increase provision for decommissioning costs	989,536	1,291,384	989,536	1,291,384
Increase (decrease) in payables for purchase of fixed asset	1,078,519	99,503	216,665	(305,211)
Accrued employee benefits (un paid)	(5,310,458)	(4,424,000)	(5,310,458)	(4,424,000)
Actuarial gain (loss) arising from past-employment benefit	-	(2,403,741)	-	1,110,786
Increase in surplus revaluation of assets	-	(174,680,976)	-	(174,680,976)

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เกษมสันต์ ธีระกุล  
(นางเกษมสันต์ ธีระกุล / พาร่วงการ โหสิทธิ์พานิชทร. กอ)



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  
DECEMBER 31, 2024

1. GENERAL INFORMATION

1.1 Address and legal status

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

The address of its registered office is as follows:

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

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

1.2 Nature of the Company’s business and shareholder

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

1. Operate bookstores which consist of SE-ED 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. Pleampattana School, which operates a private school offering courses for students from pre-kindergarten to Matayom 6.

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

2. BASIS FOR PREPARATION OF 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.

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นายสมชาย ธีระกุล  
(นางเฉลิมสันต์ ธีระกุล / นายธีระกุล ไชยสุพานิช ธีระกุล)



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	
			2024	2023
BaesLab Co., Ltd.	Operates in consulting, provision and distribution of software and hardware business. (Complete liquidation on September 21, 2023)	Thailand	-	-
Pleam 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 Revised financial reporting standards effective in the current year

The Group has adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

นายเกษมสันต์ วีระกุล / นายรุ่งกาน ไชยสิทธิ์ทรกุล



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 which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Group believes that the adjustments 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.

นางสาว อรุณรัตน์  
(นางเกษมรัตน์ วีระกุล / นายรุ่งเรือง ไชยธรรมสาร (กอ))



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. M



โกชนันต์ อังภา  
(นางเกษมสันต์ วีระภา/ นายรุ่งภาส ไพฐิฐพานิตระภาส)

- 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

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



นายสมชาย ธีระกุล / นายรุ่งภาว ไพบูลย์ธรรมนิติ (นายเกษมสันต์ ธีระกุล / นายรุ่งภาว ไพบูลย์ธรรมนิติ)

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.

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โกศลรัตน์ วิระกุล  
(นายเกษมสันต์ วิระกุล/ นายรุ่งภาว ไชยรัตน์ ตรีพรกุล)





### 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, 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.

โกศลวิมล ธีระกุล  
(นายเกษมวิมล ธีระกุล / นายรุ่งเรือง ไทสิทธิ์ทวณิชตระกูล)



### 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. *m*



นายสมชาย ธีระกุล  
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### 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. M

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#### 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. ม

โกศล น. น. อังการ  
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### 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.

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#### 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.

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โกศลพงษ์ ธีระกุล  
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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
Pleam Patt Co., Ltd.	Subsidiary company by direct shareholders
BaesLab Co., Ltd.	Subsidiary company by direct shareholders (Complete liquidation on September 21,2023)
M AND E Co., Ltd.	Associated company by direct shareholders
AIRA Factoring Public Co., Ltd.	Related parties by shareholders' equity

The significant transactions with related parties for the years ended December 31, 2024 and 2023, can be summarized as follows:

Transfer Pricing Policy		Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Transactions in the statements of income</b>					
<b>Subsidiary companies</b>					
Sales of goods	Mutually agreed agreement	-	-	273,910	125,049
Service revenue	Mutually agreed agreement	-	-	-	2,336
Dividend income	As declared	-	-	5,810,000	4,150,000
<b>Transactions in associate company</b>					
Dividend income	As declared	-	-	1,000,000	1,500,000
<b>Related companies</b>					
Service expenses	Mutually agreed agreement	11,215	11,215	11,215	11,215
Sales of goods	Mutually agreed agreement	873,875	-	873,875	-
<b>Shareholder and directors of subsidiary companies</b>					
Amortized right-of-use on land	Mutually agreed agreement	1,140,813	1,140,042	-	-
Amortized leasehold right on land	Mutually agreed agreement	667,899	666,073	-	-
Interest expenses	4% - 5% per annum and MRR+0.70%	268,154	55,767	228,045	-

โกนบงกช ธีระกุล  
(นายเกษมสันต์ ธีระกุล/นายรุ่งภาว ไพบูลย์พาณิชย์ (ทนาย))



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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Outstanding balances at the statements of financial position</b>				
<b>Shareholder and directors of subsidiary companies</b>				
Leasehold on land	12,561,690	13,229,589	-	-
Lease liabilities	30,863,611	31,475,552	-	-
Long - term loan from director	1,000,000	1,300,000	-	-

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

For the years ended December 31, 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	16,215,182	19,484,528	11,619,303	14,788,652
Post-employment benefits	483,350	566,752	483,350	537,920
Total	16,698,532	20,051,280	12,102,653	15,326,572

**5. CASH AND CASH EQUIVALENTS**

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	5,607,405	7,044,000	5,377,661	6,785,428
Bank deposits - current accounts	918,995	3,127,145	537,348	2,745,497
Bank deposits - saving accounts	100,088,733	108,559,245	4,578,507	7,003,277
Total	106,615,133	118,730,390	10,493,516	16,534,202

**6. TRADE AND OTHER CURRENT RECEIVABLES**

This account consisted of:

	Bath			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade receivables - Other companies</u>				
Classified by aging				
Not yet due	34,901,571	46,800,544	34,901,571	46,800,545
0 - 6 months	9,537,897	13,577,205	8,046,122	11,272,302
6 - 12 months	1,211,868	1,928,305	729,625	411,580
Over 12 months	2,630,750	2,633,934	643,901	201,767
Total	48,282,086	64,939,988	44,321,219	58,686,194



นางนงนพ สิงห์กุล  
(นางนงนพ สิงห์กุล / นางรุ่งนภา ไพบูลย์พานิชทร. (กอ))

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	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Less</u> Allowance for expected credit losses	(4,715,147)	(6,072,904)	(2,487,176)	(2,882,375)
Allowance for goods return	(1,280,318)	(2,342,885)	(1,280,318)	(2,342,885)
Total	42,286,621	56,524,199	40,553,725	53,460,934
Total trade receivable	42,286,621	56,524,199	40,553,725	53,460,934
<u>Other current receivables</u>				
Advances	964,340	422,509	958,340	392,509
Others	1,488,538	1,522,870	930,318	1,113,207
Total other current receivables	2,452,878	1,945,379	1,888,658	1,505,716
Total trade and other current receivables - net	44,739,499	58,469,578	42,442,383	54,966,650

The movements in transactions of allowance for expected credit losses and allowance for returned goods as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	Allowance for expected credit losses	Allowance for goods return	Allowance for expected credit losses	Allowance for goods return
Beginning balance	6,072,904	2,342,885	2,882,375	2,342,885
Add Increase during the year	-	-	-	-
<u>Less</u> reversal during the year	(1,357,757)	(1,062,567)	(395,199)	(1,062,567)
Ending balance	4,715,147	1,280,318	2,487,176	1,280,318

## 7. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Finished goods	339,985,527	369,596,297	338,857,448	367,258,811
Work in process	9,670,432	8,281,549	9,670,432	8,281,549
Raw material	388,288	565,912	388,288	565,912
Total	350,044,247	378,443,758	348,916,168	376,106,272
<u>Less</u> Allowance for loss of inventories	(1,868,708)	(4,771,790)	(1,868,708)	(4,771,790)
Allowance for dilapidated and slow moving	(120,758,725)	(146,665,837)	(120,659,140)	(146,566,252)
Inventories - net	227,416,814	227,006,131	226,388,320	224,768,230

ในนามบริษัท ธรรมนิติ จำกัด  
(นางอภิญญา สอนัด) วิศวกร / นายรุ่งเรือง ไชยธรรมาธรรมนิติ



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	
	2024	2023	2024	2023
Beginning balance	151,437,627	183,836,162	151,338,042	183,736,577
<u>Add</u> Increase during the year	1,015,097	1,510,316	1,015,097	1,510,316
<u>Less</u> reversal during the year	(29,825,291)	(33,908,851)	(29,825,291)	(33,908,851)
Ending balance	122,627,433	151,437,627	122,527,848	151,338,042

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

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2024	2023
Investment in securities in unit trust - at cost	104,560	1,302,569
<u>Add</u> Unrealized gain on changes in the value of investments	18	117
Investment in securities - at fair value	104,578	1,302,686
Interest rate swap transaction	-	81,934
Total	104,578	1,384,620

## 9. OTHER CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accrued receivables from sale of unit trust	4,100,684	-	4,100,684	-
Supplies	11,096,757	12,705,659	10,030,926	12,704,192
Prepaid expenses	7,373,298	8,119,293	5,191,570	5,848,385
Other	1,210,359	1,802,486	1,204,779	1,797,773
Total	23,781,098	22,627,438	20,527,959	20,350,350

## 10. RESTRICTED BANK DEPOSITS

As at December 31, 2024 and 2023, the Company have the fixed deposits with 12 months maturity, amount to Baht 8.00 million, with the interest rate of 1.00% per annum and 0.70% per annum, respectively. has been used to guarantee electricity use, rental of space and dealers (Note 35.2 to financial statements).

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(นายเกษมสันต์ วีระกุล / นายรุ่งกุล ไทสุวิภาณิช ตรีกุล)



## 11. INVESTMENTS IN AN ASSOCIATE

11.1 Investments in an associate is summarized below.

		Baht								
		Consolidated financial statements				Separate financial statements				
Company's name	Nature of business	Shareholding percentage (%)	At equity method		Allowance for impairment of investments		At equity method - Net		At cost method	
			2024	2023	2024	2023	2024	2023	2024	2023
M AND E Co., Ltd.	Painting office production of technical magazines and engineering manuals	25	15,188,810	17,987,273	(580,000)	(580,000)	14,608,810	17,407,273	100,000	100,000
<b>Total</b>			<u>15,188,810</u>	<u>17,987,273</u>	<u>(580,000)</u>	<u>(580,000)</u>	<u>14,608,810</u>	<u>17,407,273</u>	<u>100,000</u>	<u>100,000</u>

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:

		Baht					
		Consolidated financial statements				Separate financial statements	
Company's name		Share of gain (loss) from associate		Share of other comprehensive income (loss) of associate		Dividend	
		2024	2023	2024	2023	2024	2023
M and E Co., Ltd.		6,974	82,405	(1,805,437)	(884,639)	1,000,000	1,500,000

11.3 Summarized financial information of associate

Financial information of the associate is summarized below.

		Baht									
		Paid-up capital		Total assets		Total liabilities		Total revenues		Profit for the year ended	
Company's name		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		M and E Co., Ltd.		400,000	400,000	66,109,410	79,258,969	1,354,170	1,309,876	3,206,095	3,856,107

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 1,000.00 per share for 4,000 shares. The will be dividend payment totaled Baht 4.00 million on July 25, 2024.

For the year 2023

According to the Shareholders' Meeting No. 1/2023 dated April 29, 2023 of M AND E Co., Ltd., it had a resolution to approve the dividend payment from the operating results ended December 31, 2004 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.

นายเกษมสันต์ วีระกุล / นายรุ่งภาว ไชยสิทธิ์ มรรค (ลงชื่อ)



## 12. INVESTMENTS IN SUBSIDIARIES

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

Company's name	Paid-up capita		Shareholding percentage		Baht							
					Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net		Dividend received during the year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(Thousand Baht)	(Thousand Baht)	(%)	(%)								
Pleam Patt Co., Ltd.	151,850	151,850	48.97	48.97	83,000,000	83,000,000	-	-	83,000,000	83,000,000	5,810,000	4,150,000
Total					83,000,000	83,000,000	-	-	83,000,000	83,000,000	5,810,000	4,150,000

12.2 Details of investments in subsidiaries that have material non-controlling interests

Company's name	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	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
Pleam Patt Co., Ltd.	51.03	51.03	132,485,982	129,035,434	9,384,729	17,356,793	6,053,285	4,323,775

12.3 Summarized financial information that based on amounts before inter-company elimination about Pleam Patt Co., Ltd. that have material non-controlling

	Baht	
	2024	2023
Current assets	102,700,366	110,145,591
Non-current assets	461,516,108	441,805,282
Current liabilities	111,071,348	171,719,868
Non-current liabilities	187,303,671	121,150,278
Revenue	290,380,722	277,660,398
Profit	18,390,612	34,032,604
Other comprehensive income (loss) for the year	233,401	(3,281,763)
Total comprehensive income	18,624,011	30,750,841
Cash flow provided by operating activities	77,228,428	80,969,763
Cash flow used in investing activities	(49,644,328)	(27,759,236)
Cash flow provided by (used in) financing activities	(33,590,157)	(34,637,328)
Increase (decrease) in cash and cash equivalents - net	(6,006,057)	18,573,199

### 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.

โกมลภพ อึ้งกมล  
(นายเกษมสันต์ อึ้งกมล / นายรุ่งกมล ไพธัญญานิชตระกูล)



Plearn Patt Co., Ltd.

For the year 2024

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

For the year 2023

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

**13. INVESTMENTS PROPERTY**

This account consisted of:

	Baht				
	Consolidated/Separate financial statements				
	Balance as at December 31, 2023	Transaction during the year			Balance as at December 31, 2024
	Additions	Deduction	Transfer In (out)		
<u>Cost</u>					
Land and land improvement	50,154,022	-	-	-	50,154,022
<u>Less Accumulated depreciation</u>	658,412	-	-	-	658,412
Total	<u>49,495,610</u>				<u>49,495,610</u>
<u>Appraised value - net</u>					
Land and land improvement	74,404,390	-	-	-	74,404,390
Land and land improvement appraised value - net	<u>74,404,390</u>	-	-	-	<u>74,404,390</u>
Investment property, net	<u>123,900,000</u>				<u>123,900,000</u>

	Baht				
	Consolidated/Separate financial statements				
	Balance as at December 31, 2022	Transaction during the year			Balance as at December 31, 2023
	Additions	Deduction	Transfer In (out)		
<u>Cost</u>					
Land and land improvement	50,154,022	-	-	-	50,154,022
<u>Less Accumulated depreciation</u>	658,412	-	-	-	658,412
Total	<u>49,495,610</u>				<u>49,495,610</u>
<u>Appraised value - net</u>					
Land and land improvement	51,904,390	22,500,000	-	-	74,404,390
Land and land improvement appraised value - net	<u>51,904,390</u>	<u>22,500,000</u>	-	-	<u>74,404,390</u>
Investment property, net	<u>101,400,000</u>				<u>123,900,000</u>

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โกชนวิมล อึ้งกุล  
(นางเกษมสันต์ อึ้งกุล / นายรุ่งกาน โปธิ์สุพานิชตระกูล)



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, 2024 and 2023, 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				Balance as at December 31, 2024
	Consolidated financial statements			Balance as at December 31, 2023	
	Balance as at December 31, 2023	Transaction during the year			
	Additions	Deduction	Transfer In (out)		
<b>Cost</b>					
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
<b>Total</b>	<b>1,982,771,689</b>	<b>70,182,282</b>	<b>(53,194,029)</b>	<b>92,748,029</b>	<b>2,092,507,971</b>
<b>Less Accumulated depreciation</b>					
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
<b>Total</b>	<b>880,325,243</b>	<b>51,307,293</b>	<b>(46,176,524)</b>	<b>108,451,468</b>	<b>993,907,480</b>
<b>Less Allowance for impairment</b>					
Building and building decorations	170,346	455,787	(169,508)	-	456,625
<b>Total</b>	<b>170,346</b>	<b>455,787</b>	<b>(169,508)</b>	<b>-</b>	<b>456,625</b>
<b>Appraised value - net</b>					
Land and land improvement	505,885,842	-	-	-	505,885,842
Building and building improvement	137,321,065	-	(5,415,649)	-	131,905,416
<b>Property, plant and equipment appraised value - net</b>	<b>643,206,907</b>	<b>-</b>	<b>(5,415,649)</b>	<b>-</b>	<b>637,791,258</b>
<b>Property, plant and equipment - net</b>	<b>1,745,483,007</b>				<b>1,735,935,124</b>



ในนามของ บริษัท ซีอีเอ็ดดูเคชั่น จำกัด (มหาชน)  
(นายเกษมสันต์ ธีระกุล / นายรุ่งฤกษ์ ไพรัตน์ชิตระกุล)

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	Baht				Balance as at December 31, 2023
	Consolidated financial statements				
	Balance as at December 31, 2022	Transaction during the year		Transfer In (out)	
	Additions	Deduction			
<b>Cost</b>					
Land and land improvement	487,042,437	105,645	-	-	487,148,082
Building and building improvement	871,927,413	1,383,781	(4,459,338)	8,835,149	877,687,005
Building and building decorations	109,350,215	1,059,918	(14,369,127)	(9,554,032)	86,486,974
Demolition cost	11,412,683	50,649	(1,583,361)	(1,242,849)	8,637,122
Office equipment	494,160,781	14,635,961	(34,420,215)	607,038	474,983,565
Motor vehicles	21,395,910	-	-	-	21,395,910
Construction in progress	13,108,347	27,730,919	-	(14,406,235)	26,433,031
<b>Total</b>	<b>2,008,397,786</b>	<b>44,966,873</b>	<b>(54,832,041)</b>	<b>(15,760,929)</b>	<b>1,982,771,689</b>
<b>Less Accumulated depreciation</b>					
Land and land improvement	36,407,095	3,573,324	-	-	39,980,419
Building and building improvement	283,026,479	26,388,728	(2,168,518)	-	307,246,689
Building and building decorations	105,203,801	1,981,418	(14,336,286)	(11,399,913)	81,449,020
Demolition cost	11,376,162	27,289	(1,583,361)	(1,242,849)	8,577,241
Office equipment	436,693,515	19,955,281	(33,649,631)	-	422,999,165
Motor vehicles	19,680,716	391,993	-	-	20,072,709
<b>Total</b>	<b>892,387,768</b>	<b>52,318,033</b>	<b>(51,737,796)</b>	<b>(12,642,762)</b>	<b>880,325,243</b>
<b>Less Allowance for impairment</b>					
Building and building decorations	124,369	138,723	(92,746)	-	170,346
<b>Total</b>	<b>124,369</b>	<b>138,723</b>	<b>(92,746)</b>	<b>-</b>	<b>170,346</b>
<b>Appraised value - net</b>					
Land and land improvement	433,885,842	72,000,000	-	-	505,885,842
Building and building improvement	36,664,551	102,680,976	(2,024,462)	-	137,321,065
Property, plant and equipment appraised value - net	470,550,393	174,680,976	(2,024,462)	-	643,206,907
Property, plant and equipment - net	1,586,436,042				1,745,483,007

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โกมลรัตน์ อังคะ  
(นางสม อังคะ) ธีระกุล / นายรุ่งเรือง ไพบูลย์ไพฑูริย์กุล

	Baht				
	Separate financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2023	Additions	Deduction	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>

โกมลสินธุ์ ธีระกุล  
(นายเกษมสินธุ์ ธีระกุล / นายธีระกุล วัฒนศิริธรรมนิติ)



	Baht					
	Separate financial statements					
	Balance as at	Transaction during the year				Balance as at
	December 31, 2022	Additions	Deduction	Transfer In (out)		December 31, 2023
<b>Cost</b>						
Land and land improvement	314,006,872	-	-	-	314,006,872	
Building and building improvement	553,793,229	-	-	-	553,793,229	
Building and building decorations	109,351,721	1,059,918	(14,369,127)	(9,554,032)	86,488,480	
Demolition cost	11,412,683	50,649	(1,583,361)	(1,242,849)	8,637,122	
Office equipment	387,524,846	9,104,017	(32,475,298)	489,494	364,643,059	
Motor vehicles	19,698,810	-	-	-	19,698,810	
Construction in progress	82,949	7,159,801	-	(4,538,693)	2,704,057	
<b>Total</b>	<u>1,395,871,110</u>	<u>17,374,385</u>	<u>(48,427,786)</u>	<u>(14,846,080)</u>	<u>1,349,971,629</u>	
<b>Less Accumulated depreciation</b>						
Land and land improvement	7,616,803	868,049	-	-	8,484,852	
Building and building improvement	123,464,307	13,247,802	-	-	136,712,109	
Building and building decorations	105,203,252	1,981,418	(14,336,286)	(11,399,913)	81,448,471	
Demolition cost	11,376,162	27,289	(1,583,361)	(1,242,849)	8,577,241	
Office equipment	361,222,167	9,935,442	(31,793,841)	-	339,363,768	
Motor vehicles	17,983,617	391,993	-	-	18,375,610	
<b>Total</b>	<u>626,866,308</u>	<u>26,451,993</u>	<u>(47,713,488)</u>	<u>(12,642,762)</u>	<u>592,962,051</u>	
<b>Less Allowance for impairment</b>						
Building and building decorations	124,369	138,723	(92,746)	-	170,346	
<b>Total</b>	<u>124,369</u>	<u>138,723</u>	<u>(92,746)</u>	<u>-</u>	<u>170,346</u>	
<b>Appraised value - net</b>						
Land and land improvement	401,440,164	72,000,000	-	-	473,440,164	
Building and building improvement	19,311,019	102,680,976	(540,236)	-	121,451,759	
Property, plant and equipment appraised value - net	<u>420,751,183</u>	<u>174,680,976</u>	<u>(540,236)</u>	<u>-</u>	<u>594,891,923</u>	
<b>Property, plant and equipment - net</b>	<u>1,189,631,616</u>				<u>1,351,731,155</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.

ในนามของ บริษัท  
(นายเกษมธนิ์ วัระภา / นายรุ่งภาว ไทธรรมนิติธรรม)



As at December 31, 2024 and 2023, 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 648.14 million and Baht 470.54 million respectively, (Separate financial statements Baht 580.86 million and Baht 411.04 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, 21 and 36 to the financial statements).

## 15. RIGHT-OF-USE ASSETS

This account consisted of:

	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
<b>Cost</b>					
Leasehold rights on land	18,112,821	-	-	18,112,821	
Leaschold 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>	
<b>Less Accumulated depreciation</b>					
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>	

ในนามของ บริษัท  
(นางเกษมรัตน์ วีระกุล / นายรุ่งเรือง ไหล่หินนิสิตกุล)



	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2022	Transaction during the year		Balance as at December 31, 2023
	Additions	Change in conditions/ written-off		
<b>Cost</b>				
Leasehold rights on land	18,112,821	-	-	18,112,821
Leasehold rights on buildings	67,853,371	-	(29,579,843)	38,273,528
Rental area	345,986,955	35,159,615	(48,953,407)	332,193,163
Rental area improvement	202,316,005	18,177,221	(22,457,645)	198,035,581
Demolition cost	19,037,312	1,291,384	(1,041,752)	19,286,944
Rental vehicles	12,725,237	5,645,228	(2,863,684)	15,506,781
<b>Total</b>	<b>666,031,701</b>	<b>60,273,448</b>	<b>(104,896,331)</b>	<b>621,408,818</b>
<b>Less Accumulated depreciation</b>				
Leasehold rights on land	4,217,158	666,073	-	4,883,231
Leasehold rights on buildings	56,708,452	2,343,653	(29,579,843)	29,472,262
Rental area	219,554,232	54,104,470	(43,681,232)	229,977,470
Rental area improvement	189,968,724	6,338,512	(24,214,741)	172,092,495
Demolition cost	18,807,688	249,807	(1,041,752)	18,015,743
Rental vehicles	5,386,487	3,298,133	(2,863,684)	5,820,936
<b>Total</b>	<b>494,642,741</b>	<b>67,000,648</b>	<b>(101,381,252)</b>	<b>460,262,137</b>
<b>Right-of-use assets - net</b>	<b>171,388,960</b>			<b>161,146,681</b>

	Baht			
	Separate financial statements			
	Balance as at December 31, 2023	Transaction during the year		Balance as at December 31, 2024
	Additions	Change in conditions/ written-off		
<b>Cost</b>				
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
<b>Total</b>	<b>568,351,041</b>	<b>78,369,285</b>	<b>(273,869,073)</b>	<b>372,851,253</b>
<b>Less Accumulated depreciation</b>				
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
<b>Total</b>	<b>450,293,400</b>	<b>50,582,910</b>	<b>(269,969,489)</b>	<b>230,906,821</b>
<b>Right-of-use assets - net</b>	<b>118,057,641</b>			<b>141,944,432</b>

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ในนามของ บริษัท ซีอีเอ็ดดูเคชั่น จำกัด (มหาชน)  
(นางเอกชนรัตน์ จีระกุล / นายรุ่งกาน โหสิทธิ์ทิมตระกูล)

	Baht			
	Separate financial statements			
	Balance as at	Transaction during the year		Balance as at
	December 31, 2022	Additions	Change in conditions/ written-off	December 31, 2023
<b>Cost</b>				
Leasehold rights on buildings	67,853,371	-	(29,579,843)	38,273,528
Rental area	311,041,999	35,159,615	(48,953,407)	297,248,207
Rental area improvement	202,316,005	18,177,221	(22,457,645)	198,035,581
Demolition cost	19,037,312	1,291,384	(1,041,752)	19,286,944
Rental vehicles	12,725,237	5,645,228	(2,863,684)	15,506,781
Total	<u>612,973,924</u>	<u>60,273,448</u>	<u>(104,896,331)</u>	<u>568,351,041</u>
<b>Less Accumulated depreciation</b>				
Leasehold rights on buildings	56,708,452	2,343,653	(29,579,843)	29,472,262
Rental area	215,821,379	52,751,817	(43,681,232)	224,891,964
Rental area improvement	189,968,724	6,338,512	(24,214,741)	172,092,495
Demolition cost	18,807,688	249,807	(1,041,752)	18,015,743
Rental vehicles	5,386,487	3,298,133	(2,863,684)	5,820,936
Total	<u>486,692,730</u>	<u>64,981,922</u>	<u>(101,381,252)</u>	<u>450,293,400</u>
Right-of-use assets - net	<u>126,281,194</u>			<u>118,057,641</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, 2024 and 2023, 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, 2023	Additions	Deduction	Transfer In (out)	December 31, 2024
<b>Cost</b>					
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>-</u>	<u>75,048,760</u>
<b>Less Accumulated amortization</b>					
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>-</u>	<u>51,948,890</u>
Intangible assets - net	<u>8,038,714</u>				<u>23,099,870</u>



/ กษม นนท อธิษฐาน  
(นายเกษมสันต์ อธิษฐาน / นายรุ่งภาว ไทธิษฐาน อธิษฐาน)

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	Baht				Balance as at December 31, 2023
	Consolidated financial statements				
	Balance as at December 31, 2022	Transaction during the year			
		Additions	Deduction	Transfer In (out)	
<u>Cost</u>					
Computer program	52,599,366	211,999	-	914,850	53,726,215
Program under development	-	5,098,585	-	-	5,098,585
Total	52,599,366	5,310,584	-	914,850	58,824,800
<u>Less Accumulated amortization</u>					
Computer program	49,305,635	1,480,451	-	-	50,786,086
Total	49,305,635	1,480,451	-	-	50,786,086
Intangible assets - net	3,293,731				8,038,714

	Baht				Balance as at December 31, 2024
	Separate financial statements				
	Balance as at December 31, 2023	Transaction during the year			
		Additions	Deduction		
<u>Cost</u>					
Computer program	52,173,688	-	-		52,173,688
Program under development	5,098,585	15,891,190	-		20,989,775
Total	57,272,273	15,891,190	-		73,163,463
<u>Less Accumulated amortization</u>					
Computer program	50,424,581	974,495	-		51,399,076
Total	50,424,581	974,495	-		51,399,076
Intangible assets - net	6,847,692				21,764,387

	Baht				Balance as at December 31, 2023
	Separate financial statements				
	Balance as at December 31, 2022	Transaction during the year			
		Additions	Deduction		
<u>Cost</u>					
Computer program	51,961,689	211,999	-		52,173,688
Program under development	-	5,098,585	-		5,098,585
Total	51,961,689	5,310,584	-		57,272,273
<u>Less Accumulated amortization</u>					
Computer program	49,026,573	1,398,008	-		50,424,581
Total	49,026,573	1,398,008	-		50,424,581
Intangible assets - net	2,935,116				6,847,692



โกชนนิต อธิระภา  
(นางเกษมฉันทน์ อธิระภา / นางรุ่งนภา ไทอัฐหาณิชตระกูล)

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

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2024	2023
Overdraft	23,636,219	17,805,930
Short-term loan	170,000,000	210,000,000
Electronic Facility Agreement	31,715,419	-
<b>Total</b>	<b>225,351,638</b>	<b>227,805,930</b>

As at December 31, 2024 and 2023, the Company have the overdrafts amounted Baht 23.64 million and Baht 17.81 million, respectively, with carried MOR% per annum and guaranteed by mortgaging the land with buildings (Note 36 to the financial statements).

And the Company have the short-term loans amount of Baht 170.00 million and Baht 210.00 million, respectively, in the form of promissory in the amount of Baht 170.00 million and Baht 220.00 million, respectively, notes in the not over 3 months with interest rate of 5.23% - 5.70% per annum and 5.15% - 5.60% per annum, respectively.

As at December 31, 2024 the Company have electronic facility agreement from a local commercial bank in the amount of Baht 31.72 million, limit amounted Baht 50.00 million, with the bearing interest of MLR - 2.25% per annum.

**18. TRADE AND OTHER CURRENT PAYABLES**

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payable - other companies	271,878,800	303,860,589	271,572,388	302,471,864
Other current payables				
Accrued expenses	72,297,842	68,056,985	48,299,896	54,357,909
Other payables for purchase of assets	1,429,330	350,811	88,546	305,211
Other payables	14,960,031	16,379,020	12,221,991	13,808,719
	88,687,203	84,786,816	60,610,433	68,471,839
<b>Total</b>	<b>360,566,003</b>	<b>388,647,405</b>	<b>332,182,821</b>	<b>370,943,703</b>

โกนบงน.๗ อีระกว  
(นางเกษมสันต์ อีระกว / นางรุ่งกาน ไทสิทธิ์พานิชทร(กอ))



## 19. INCOME RECEIVED IN ADVANCE

This account consisted of:

	Baht	
	Consolidated financial statements	
	2024	2023
Income received in advance - not yet recognized	126,349,333	124,488,668
<u>Less</u> Income received in advance recognizable within one year	(80,435,419)	(78,131,280)
Net	<u>45,913,914</u>	<u>46,357,388</u>

Movements of income received in advance are summarised as follows:

	Baht		
	Consolidated financial statements		
	Initial entrance fee	Education supporting fee	Total
Beginning as at January 1, 2023	56,936,878	61,489,340	118,426,218
<u>Add</u> Increase during the year	15,905,917	268,399,124	284,305,041
<u>Less</u> Income recognition during the year	(14,695,837)	(262,964,561)	(277,660,398)
<u>Less</u> Returned due to resignation of students	(265,540)	(316,653)	(582,193)
Balance as at December 31, 2023	57,881,418	66,607,250	124,488,668
<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	<u>57,967,626</u>	<u>68,381,707</u>	<u>126,349,333</u>

## 20. OTHER CURRENT LIABILITIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Coupon and prepaid card payable	12,288,186	12,578,034	12,288,186	12,578,034
Accrued withholding tax	2,462,072	1,701,756	2,141,680	1,330,654
Unearned income	8,748,925	5,625,833	8,748,925	5,369,983
Advance received for purchasing books	738,327	734,924	738,327	734,924
Others	2,912,885	3,097,916	1,836,153	2,328,146
Total	<u>27,150,395</u>	<u>23,738,463</u>	<u>25,753,271</u>	<u>22,341,741</u>

โดยนางสาว วิระกาน  
(นางเกษมฉัตร วิระกาน / นายรุ่งกาน ไทสิทธิ์พานิชตระกูล)



## 21. LONG-TERM LOANS

This account consisted of:

Loan	Credit line using (Million Baht)	Withdraw loan (Million Baht)	Interest rate (%)	Monthly installment (Million Baht)	The first installment date of 1 <sup>st</sup> loan and the final installment date of final loan	Baht			
						Consolidated financial statements		Separate financial statements	
						2024	2023	2024	2023
1	500	500	MLR-1.5	2.05	Nov. 2014 - Nov. 2024	-	20,928,000	-	20,928,000
2	100	100	Fix 4.50*	2.08	Sep. 2021 - Jul. 2025	29,520,000	56,600,000	29,520,000	56,600,000
3	-	-	3, 4**	Settlement at maturity date of the contracts	Jan. 2024 - Jul. 2027	52,050,000	73,000,000	-	-
4	20	20	MLR	0.56	Apr. 2022 - Apr. 2025	1,652,000	8,324,000	1,652,000	8,324,000
5	100	100	Fix 5.80	0.20, 4.00, 1.39	Aug. 2024 - Aug. 2027	93,244,280	-	93,244,280	-
<b>Total</b>	<b>720</b>	<b>720</b>				<b>176,466,280</b>	<b>158,852,000</b>	<b>124,416,280</b>	<b>85,852,000</b>
Less: Current portion						(65,452,000)	(127,680,000)	(65,452,000)	(54,680,000)
Long-term loans - net						<b>111,014,280</b>	<b>31,172,000</b>	<b>58,964,280</b>	<b>31,172,000</b>

\* Interest expense rate in swap transaction agreement on October 3, 2022, it had been adjusted the condition to Fix 4.50% per annum.

\*\* Unsecured long-term loan of subsidiary.

The long-term loans were guaranteed with the land and buildings that was the location of the distribution center to guarantee any liabilities or obligations either already exist at the moment or will be held under such agreement (Note 36.4 to the financial statements).

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

The Company had entered into the interest rate swap agreement of the credit limit loan No. 2 with the lender bank to exchange interest rate as specified in the loan agreement as floating interest rate plus the specified rate (Note 36.4 to the financial statements).

## 22. EDUCATIONAL GUARANTEE

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

## 23. LONG-TERM EMPLOYEE BENEFIT OBLIGATIONS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Provision for compensation on employees	70,735,107	70,722,971	53,448,789	51,859,960
Provision for long service awards	19,833,952	17,888,158	16,452,777	17,888,158
<b>Total</b>	<b>90,569,059</b>	<b>88,611,129</b>	<b>69,901,566</b>	<b>69,748,118</b>

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นางสาวณัฐพร ธีระกุล  
(นายเกษมสันต์ ธีระกุล / นายรุ่งกาน ไพรัชพานิชตระกูล)



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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Long-term employee benefit obligations at beginning of the year	88,611,129	84,728,646	69,748,118	70,401,586
Included in profit or loss :				
Past service cost	-	1,027,942	-	1,027,942
Current service cost	6,377,056	6,688,548	4,734,851	5,281,310
Cost of interest	2,429,821	1,320,196	1,835,635	1,023,274
Included in other comprehensive income :				
Experience adjustment	-	1,589,305	-	-
Demographic assumption change	-	10,325,480	-	5,327,132
Financial assumption changes	-	(9,511,044)	-	(6,437,918)
Benefit paid during year	(6,848,947)	(7,557,944)	(6,417,038)	(6,875,208)
Long-term employee benefit obligations at the end of the year	90,569,059	88,611,129	69,901,566	69,748,118

Long-term employee benefit expenses are recognised in profit or loss are as follows.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Selling and administrative expenses	8,806,877	9,036,686	6,570,486	7,332,526
Total expenses recognised in profit or loss	8,806,877	9,036,686	6,570,486	7,332,526

As at December 31, 2024 and 2023, the Group expects to pay Baht 3.67 million and Baht 6.42 million, respectively of long-term employee benefits during the next year, (Separate financial statements Baht 3.67 million and Baht 6.42 million, respectively).

As at December 31, 2024 and 2023, the weighted average duration of the liabilities for long-term employee benefit is 7 - 17 years and 7 - 14 years (Separate financial statements 7 - 12 years and 7 - 14 years, respectively).

Significant actuarial assumptions are summarised below.

	Percent			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
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.



โกบขมณ ธีระกุล  
(ฝ่ายเกษมสันต์ วีระกุล/ นายธีระกุล ไทสิทธิ์พานิช ตระกูล)

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The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2024 and 2023 are summarised below.

	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

  

	Baht			
	2023			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(7,470,412)	8,631,816	(5,315,870)	6,066,322
Salary increase rate (1%)	7,217,549	(6,344,836)	4,873,370	(4,336,552)
Staff turnover rate (20%)	(8,795,258)	10,651,621	(6,578,250)	7,985,472

#### 24. PROVISION FOR DECOMMISSIONING COST

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2024	2023
Provision decommissioning costs	26,547,094	34,443,802
<u>Less</u> Deferred interest	<u>(2,511,045)</u>	<u>(6,484,713)</u>
Net	<u>24,036,049</u>	<u>27,959,089</u>

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

#### 25. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets	65,474,034	67,094,942	65,358,034	66,978,942
Deferred tax liabilities	<u>(162,122,952)</u>	<u>(159,930,699)</u>	<u>(152,757,615)</u>	<u>(150,267,703)</u>
Deferred tax asset (liabilities) - net	<u>(96,648,918)</u>	<u>(92,835,757)</u>	<u>(87,399,581)</u>	<u>(83,288,761)</u>



โดยนาย กิ่งกวด  
(นายเกษมสันต์ อึ้งกวด / นายกิ่งกวด ไพธิตินิชตระกูล)

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

	Baht			Balance as at December 31, 2024
	Consolidated financial statements			
	Balance as at December 31, 2023	Income (expenses) during the year		
	In profit or loss	In other comprehensive income		
<b>Deferred tax assets :</b>				
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
Allowance for impairment of investment in associate	116,000	-	-	116,000
Employee benefits obligations	13,949,624	461,782	-	14,411,406
<b>Total</b>	<b>67,094,942</b>	<b>(1,620,908)</b>	<b>-</b>	<b>65,474,034</b>
<b>Deferred tax liabilities:</b>				
Unrealized gains from changes in values of investment	(23)	19	-	(4)
Surplus on revaluation of assets	(143,522,259)	849,730	233,401	(142,439,128)
Right-of-use assets	(16,408,417)	(3,275,403)	-	(19,683,820)
<b>Total</b>	<b>(159,930,699)</b>	<b>(2,425,654)</b>	<b>233,401</b>	<b>(162,122,952)</b>

	Baht			Balance as at December 31, 2023
	Consolidated financial statements			
	Balance as at December 31, 2022	Income (expenses) during the year		
	In profit or loss	In other comprehensive income		
<b>Deferred tax assets :</b>				
Unrealized loss from derivatives	13,996	11,904	-	25,900
Allowance for expected credit losses for accounts receivable and goods returns	885,566	159,486	-	1,045,052
Allowance for dilapidated and slow moving	34,491,172	(5,144,008)	-	29,347,164
Allowance for assets impairment	24,874	9,195	-	34,069
Lease liabilities	21,626,003	(4,374,472)	-	17,251,531
Provision for decommissioning costs	7,504,447	(2,178,845)	-	5,325,602
Allowance for impairment of investment in associate	116,000	-	-	116,000
Employee benefits obligations	14,080,317	91,465	(222,158)	13,949,624
<b>Total</b>	<b>78,742,375</b>	<b>(11,425,275)</b>	<b>(222,158)</b>	<b>67,094,942</b>
<b>Deferred tax liabilities:</b>				
Unrealized gains from changes in values of investment	(48)	25	-	(23)
Surplus on revaluation of assets	(104,490,956)	(4,327,870)	(34,703,433)	(143,522,259)
Right-of-use assets	(20,511,873)	4,103,456	-	(16,408,417)
<b>Total</b>	<b>(125,002,877)</b>	<b>(224,389)</b>	<b>(34,703,433)</b>	<b>(159,930,699)</b>

โกนพลน วิ่งกว  
(นางชณษณต วิ่งกว / นางรุ่งกว ไทธรรมนิติตรรก)



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	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	
Employee benefits obligations	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 gains 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>	

	Baht				
	Separate financial statements				
	Balance as at	Income (expenses) during the year			Balance as at
	December 31, 2022	In profit or loss	In other comprehensive income		December 31, 2023
Deferred tax assets :					
Unrealized loss from derivatives	13,996	11,904	-	25,900	
Allowance for expected credit losses for accounts receivable and goods returns	885,566	159,486	-	1,045,052	
Allowance for dilapidated and slow moving	34,491,172	(5,144,008)	-	29,347,164	
Allowance for assets impairment	24,874	9,195	-	34,069	
Lease liabilities	21,626,003	(4,374,472)	-	17,251,531	
Provision for decommissioning costs	7,504,447	(2,178,845)	-	5,325,602	
Employee benefits obligations	14,080,317	91,465	(222,158)	13,949,624	
Total	<u>78,626,375</u>	<u>(11,425,275)</u>	<u>(222,158)</u>	<u>66,978,942</u>	
Deferred tax liabilities:					
Unrealized gains from changes in values of investment	(48)	25	-	(23)	
Surplus on revaluation of assets	(94,531,115)	(4,391,953)	(34,936,195)	(133,859,263)	
Right-of-use assets	(20,511,873)	4,103,456	-	(16,408,417)	
Total	<u>(115,043,036)</u>	<u>(288,472)</u>	<u>(34,936,195)</u>	<u>(150,267,703)</u>	

โกศลวิทย์ อึ้งกุล  
(นายโกศลวิทย์ อึ้งกุล / นายอึ้งกุล โกศลวิทย์ ธรรมนิติ)



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26. LEASE LIABILITIES

26.1 The carrying amounts of lease liabilities and the movement for the years ended December 31, 2024 and 2023 are presented below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance as at December 31	118,503,361	140,639,274	86,257,653	108,130,013
Accretion of rental	60,934,953	40,806,595	58,407,301	40,806,595
Accretion of interest	5,218,475	5,336,683	4,048,137	4,238,348
Payments	(45,028,481)	(60,274,273)	(43,081,271)	(58,912,385)
Decrease from rental reduction	(893,033)	(2,322,105)	(893,033)	(2,322,105)
Decrease from contract cancellation	(1,398,837)	(5,682,813)	(1,398,837)	(5,682,813)
Balance as at December 31	137,336,438	118,503,361	103,339,950	86,257,653
Less current portion	(34,726,756)	(35,987,981)	(33,947,624)	(34,515,653)
Lease liabilities - net	102,609,682	82,515,380	69,392,326	51,742,000

As at December 31, 2024 and 2023, the payment of these contracts are as follow:-

	Baht					
	Consolidated financial statements			Separate financial statements		
	As at December 31, 2024			As at December 31, 2023		
	Principal	Interest expenses	Total	Principal	Interest expenses	Total
Payment due within 1 year	34,726,756	5,984,227	40,710,983	35,987,981	4,287,208	40,275,189
Payment due over 1 year to 5 years	49,746,337	13,352,865	63,099,202	53,842,204	8,725,057	62,567,261
Payment due over 5 years	52,863,345	23,088,093	75,951,438	28,673,176	19,860,613	48,533,789
Total	137,336,438	42,425,185	179,761,623	118,503,361	32,872,878	151,376,239

	Baht					
	Consolidated financial statements			Separate financial statements		
	As at December 31, 2024			As at December 31, 2023		
	Principal	Interest expenses	Total	Principal	Interest expenses	Total
Payment due within 1 year	33,947,624	4,744,021	38,691,645	34,515,653	3,144,332	37,659,985
Payment due over 1 year to 5 years	47,349,839	8,401,857	55,751,696	51,323,073	2,870,557	54,193,630
Payment due over 5 years	22,042,487	2,897,372	24,939,859	418,927	78,065	496,992
Total	103,339,950	16,043,250	119,383,200	86,257,653	6,092,954	92,350,607

26.2 The following are the amount recognized in profit or loss for the years ended December 31, 2024 and 2023 are shown as follow;

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	44,338,997	57,402,603	42,314,890	56,049,950
Interest expense	5,218,475	5,336,683	4,048,137	4,238,348
Expenses related to short-term lease contracts and sales-related rentals	33,721,017	10,692,344	33,721,017	10,692,344
Total	83,278,489	73,431,630	80,084,044	70,980,642



โดยนางสาว ชะวิภา  
(นางเกษมรัตน์ อัครกุล / นายรุ่งภาว ไชยวิภาไชยตระกูล)

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For the years ended December 31, 2024 and 2023, the total cash outflow for leases on consolidated amount to Baht 78.75 million and Baht 70.96 million, respectively and separated financial statements amount to Baht 76.80 million and Baht 69.60 million, respectively.

## 27. OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Foreign exchange contracts outstanding (Note 37.1 to the financial statement)	2,641,772	211,435	2,641,772	211,435
Total	2,641,772	211,435	2,641,772	211,435

## 28. 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	
	2024	2023	2024	2023
Beginning balance of the year	542,860,381	404,129,250	508,293,464	368,980,873
Revaluations for the year	-	139,744,780	-	139,744,780
Less Amortization for the year	(3,724,939)	(1,013,649)	(3,141,886)	(432,189)
Ending balance of the year	539,135,442	542,860,381	505,151,578	508,293,464

Surplus on revaluation of assets can neither be offset against deficit nor used for dividend payment.

## 29. 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

โดยนางสาว อังภา  
(ฝ่ายเกษมธนิต์ วัลย์กุล / นายรุ่งภาว โสรัตน์พิชิตระกุล)



### 30. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Salary and wages and other employee benefits	447,367,987	446,357,610	272,925,402	283,537,182
Depreciation and amortization	110,566,046	122,950,640	78,758,367	93,372,160
Rental, service and utilities expenses	200,550,164	209,823,914	189,475,468	207,530,108
Provision for diminution in value of receivables and inventories	(26,550,193)	(23,161,942)	(26,550,193)	(23,161,942)
Purchase of goods and raw materials used	1,071,102,201	1,100,703,176	1,011,955,590	1,150,927,932
Changes in inventories of finished goods and work in process	(27,501,366)	(25,778,624)	(27,501,366)	(25,778,624)
Expense variable by sales	41,949,243	43,556,297	41,949,243	43,556,297

### 31. INCOME TAX EXPENSES

The major components of income tax expenses for the years ended December 31, 2024 and 2023, consisted of :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(Income) tax expenses shown in profit or loss :				
Tax income current income tax :				
Current tax expense for the year	50,810	27,165	-	-
Tax expense deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	4,046,562	11,649,664	4,110,820	11,713,747
Total	4,097,372	11,676,829	4,110,820	11,713,747

The reconciliation between accounting profit (loss) and income tax expense is shown below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before tax	(11,829,693)	65,088,306	(23,419,273)	36,491,853
The applicable tax rate (%)	0%, 20%	0%, 20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(4,634,531)	6,131,452	(4,683,855)	7,298,370
Temporary differences and taxable loss not recorded as deferred tax assets	7,731,798	-	7,796,057	-
Effects of:				
Tax losses that were not recorded in previous periods but were used to reduce income tax expense in the current period	-	2,822,184	-	2,822,184
Income not subject to tax	(1,713,598)	-	(1,713,598)	(1,130,000)
Non-deductible expenses	3,408,163	3,187,114	3,406,676	3,187,114
Additional expense deductions allowed	(694,460)	(463,921)	(694,460)	(463,921)
Total	8,731,903	5,545,377	8,794,675	4,415,377
(Income) tax expenses reported in the statement of income	4,097,372	11,676,829	4,110,820	11,713,747



โดยนางนงนุช อึ้งระกว  
(นางนงนุช อึ้งระกว / ทนายช่วยทนาย โสภิตา พงษ์พิชิตประภว)

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### 32. 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	
	2024	2023	2024	2023
Profit (loss) for the year				
Equity holders of the parent (Baht)	(25,311,794)	36,054,684	(27,530,093)	24,778,106
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)	(0.065)	0.092	(0.070)	0.063

### 33. 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 years ended December 31, 2024 and 2023 by segments are as follows:

	Million Baht							
	Retail business segment		Other distribution channels		School business segment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
External revenue	887.46	1,069.08	793.61	749.72	290.38	277.60	1,971.45	2,096.40
Total revenues	887.46	1,069.08	793.61	749.72	290.38	277.60	1,971.45	2,096.40
Gross profit from operating according to the segment	324.41	395.01	283.35	261.01	71.51	79.27	682.27	735.29
Unallocated income and expenses:								
Gain from fair value measurement of investment property							-	22.50
Other income							41.21	52.05
Selling expenses							(402.36)	(439.82)
Administrative expenses							(310.26)	(283.31)
Finance costs							(22.70)	(21.70)
Share of gain from associated companies							0.01	0.08
Income tax (expenses)							(4.10)	(11.68)
Profit (loss) for the year							(15.93)	53.41
<u>As at December 31.</u>								
Investment property							123.90	123.90
Property, plant and equipment							1,735.94	1,745.48
Right-of-use assets							185.54	161.15
Intangible assets							23.10	8.04
Rental guarantee and deposit							67.56	70.64
Other assets							482.94	507.33
Total assets							2,618.98	2,616.54

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



โดยนายสมชาย ธีระกุล  
(นางเนชฌลินทร์ วีระกุล / นางรุ่งเรือง ไชยทรัพย์ ตรี (กุล))

### 34. 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, 2024 and 2023 in the amount of Baht 13.25 million and Baht 13.11 million, respectively (The Separate amount of Baht 9.59 million and Baht 9.63 million, respectively.)

The Company subsidiaries has contributed to the fund for the years, ended December 31, 2024 and 2023 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, 2024 and 2023 in the amount of Baht 2.62 million and Baht 2.43 million, respectively

### 35. COMMITMENTS AND CONTINGENT LIABILITIES

#### 35.1 Operating lease commitments

35.1.1 As December 31, 2024 the Company has entered into space rental agreements for use as branch offices that complies with TFRS 16 financial lease, totalling 80 branches. The lease periods ranged from 1 to 20 years. Total rental and utility fees were approximately Baht 45.37 million per annum. Some of rental fees were calculated from the percentage of sales amounts of that branch.

35.1.2 As December 31, 2024 the Company has entered into several costs service related with the operations. The terms of the agreements are generally between 1 and 30 years.

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

	Baht			
	Consolidated financial Statement		Separate financial Statement	
	2024	2023	2024	2023
Payable:				
In up to 1 year	73,859,149	74,487,192	73,859,149	74,487,192
In over 1 and up to 5 years	71,894,962	47,546,215	71,894,962	47,546,215
In over 5 years	2,999,154	3,520,746	2,999,154	3,520,746
Total	148,753,265	125,554,153	148,753,265	125,554,153

#### 35.2 Guarantees

As at December 31, 2024, the Company has pledged the bank deposit of Baht 4.19 million to guarantee contractual performance and guarantee rental. In addition, other investments of Baht 0.50 million, totally Baht 4.69 million were pledged to guarantee the electricity usage and rental of head office.

โดยนางสาว วิภาดา  
(นางอภิญญา สอนันต์ วิฑูรย์ / นายสุวิทย์ ทรัพย์ทวี)



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35.3 Long-term service commitments

35.3.1 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.

35.3.2 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.

35.4 Capital expenditure commitment

The Group and its subsidiaries has a capital expenditure commitment in respect of assets under construction and Program under development. The company had a commitment to pay under the agreement in the amount of totally Baht 69.73 million.

36. CREDIT LIMITS

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

36.1 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 :

36.1.1) Two credit limits without guarantee amounted Baht 20 million and Baht 10 million, respectively.

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

36.2 The Company had 2 short-term loan limits amounted Baht 170 million by entering into the agreement with two financial institutions in the form of promissory notes with maturity date not over three months and carried the interest rate of 5.23% - 5.70% per annum that consisted of :

36.2.1) One credit limit without guarantee amounted Baht 20 million.

36.2.2) One credit limit with guarantee amounted Baht 150 million guaranteed by mortgaging the land with buildings.

36.3 The Company had the trust receipt amounted of Baht 5 million with a financial institution.

36.4 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.

ในนามของ อิง:ทว  
(นายเกษมสันต์ วีระกุล / นายรุ่งทิว ไพรัตน์ทรกุล)



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

36.6 Long-term loan from financial institutions

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

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

36.6.2.1) The loans amounted Baht 500 million consisted of :

- Loan agreement amounted Baht 250 million at  $MLR-1.5\%$  per annum

36.6.2.2) Loan amounted Baht 100 million at  $THB\text{FIX } 6M + 2.56\%$  per annum

36.6.2.3) 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.

37. FINANCIAL INSTRUMENTS

37.1 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. *m*

โกศลวิมล วิริยะ  
(นายเกษมสิทธิ์ วิริยะ / นายวิริยะ ไวยกุล ไชยภัทวิริยะกุล)



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, 2024 and 2023, 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.

	2024 (Baht)				
	Consolidated financial statements				
	Fixed interest rates		Floating	Non-interest	Total
	Within 1 year	More than 1 - 5 years	interest rate	bearing	
<b>Financial assets</b>					
Cash and cash equivalents	100,088,733	-	-	6,526,400	106,615,133
Restricted bank deposits	-	8,000,000	-	-	8,000,000
<b>Total</b>	<b>100,088,733</b>	<b>8,000,000</b>	<b>-</b>	<b>6,526,400</b>	<b>114,615,133</b>
<b>Financial liabilities</b>					
Overdraft and short-term loan from financial institution	225,351,638	-	-	-	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
<b>Total</b>	<b>260,078,394</b>	<b>128,208,750</b>	<b>176,466,280</b>	<b>-</b>	<b>564,753,424</b>
	2023 (Baht)				
	Consolidated financial statements				
	Fixed interest rates		Floating	Non-interest	Total
	Within 1 year	More than 1 - 5 years	interest rate	bearing	
<b>Financial assets</b>					
Cash and cash equivalents	108,559,245	-	-	10,171,145	118,730,390
Restricted bank deposits	-	8,000,000	-	-	8,000,000
<b>Total</b>	<b>108,559,245</b>	<b>8,000,000</b>	<b>-</b>	<b>10,171,145</b>	<b>126,730,390</b>
<b>Financial liabilities</b>					
Overdraft and short-term loan from financial institution	227,805,930	-	-	-	227,805,930
Long-term loans	-	-	158,852,000	-	158,852,000
Educational guarantee	-	15,003,000	-	-	15,003,000
Lease liabilities	35,987,981	82,515,380	-	-	118,503,361
<b>Total</b>	<b>263,793,911</b>	<b>97,518,380</b>	<b>158,852,000</b>	<b>-</b>	<b>520,164,291</b>

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โดยบรรณ ธิระกุล  
(นายเกษมสิทธิ์ วีระกุล นายรุ่งภาว ไทสุภาพนิตตระกูล)



	2024 (Baht)				
	Separate financial statements				
	Fixed interest rates		Floating	Non-interest	Total
	Within 1 year	More than 1 - 5 years	interest rate	bearing	
<b>Financial assets</b>					
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	4,578,507	8,000,000	-	5,915,009	18,493,516
<b>Financial liabilities</b>					
Overdraft and short-term loan from financial institution	225,351,638	-	-	-	225,351,638
Long-term loans	-	-	124,416,280	-	124,416,280
Lease liabilities	33,947,624	69,392,326	-	-	103,339,950
Total	259,299,262	69,392,326	124,416,280	-	453,107,868
	2023 (Baht)				
	Separate financial statements				
	Fixed interest rates		Floating	Non-interest	Total
	Within 1 year	More than 1 - 5 years	interest rate	bearing	
<b>Financial assets</b>					
Cash and cash equivalents	7,003,277	-	-	9,530,925	16,534,202
Restricted bank deposits and other investments	-	8,000,000	-	-	8,000,000
Total	7,003,277	8,000,000	-	9,530,925	24,534,202
<b>Financial liabilities</b>					
Overdraft and short-term loan from financial institution	227,805,930	-	-	-	227,805,930
Long-term loans	-	-	85,852,000	-	85,852,000
Lease liabilities	34,515,653	51,742,000	-	-	86,257,653
Total	262,321,583	51,742,000	85,852,000	-	399,915,583

Interest Rate Swap Transaction Agreement

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

Principal amount	Interest revenue rate swap	Interest expenses rate swap	Termination date
	agreement (%)	agreement (%)	
Baht 29.52 million	THBFIX 6M + 2.56	4.50	July 2025
Baht 49.20 million	THB - THOR + 2.10	5.80	August 2026
Baht 44.44 million	THB - THOR + 2.12	5.80	August 2027

โกมลนพ อึ้งกัว  
(นางเอกมลนพ อึ้งกัว) ธีระกัว/ พาสว่งกัว ไซสัททนิช ตรีธกัว



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, 2024 and 2023, the Company balances of financial assets and liabilities denominated in foreign currencies are summarized follow:

Foreign currency	Consolidated/Separate financial statements				Average exchange rate (Baht per foreign currency)	
	Financial assets		Financial liabilities		2024	2023
	2024	2023	2024	2023		
	(Thousand)	(Thousand)	(Thousand)	(Thousand)		
USD	-	-	8	8	34.1461	34.3876
SGD	-	-	3	9	25.3317	26.2659
GBP	-	-	809	586	43.1742	44.2699

As at December 31, 2024, the Company has foreign exchange contracts outstanding are summarized follow:

Foreign currency	Consolidated/Separate financial statements				Maturity date
	Bought amount	Sold amount	Contractual exchange rate (Baht per foreign currency)		
			Bought	Sold	
(Thousand)	(Thousand)				
GBP	816	-	42.48 - 46.24	-	January 24, 2025 - June 25, 2025

37.2 Fair values of financial instruments

Since the majority of the Company and its subsidiary financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position as at December 31, 2024 and 2023 as follow:

	2024 (Baht)					
	Consolidated financial statements			Separate financial statements		
	FVPL	Amortized cost	Total	FVPL	Amortized cost	Total
<b>Financial assets</b>						
Cash and cash equivalents	-	106,615,133	106,615,133	-	10,493,516	10,493,516
Trade and other current receivables	-	44,739,499	44,739,499	-	42,442,383	42,442,383
Other current financial assets	-	104,578	104,578	-	104,578	104,578
Other current assets	-	23,781,098	23,781,098	-	20,527,959	20,527,959
Restricted bank deposits	-	8,000,000	8,000,000	-	8,000,000	8,000,000
Other non-current assets	-	12,906,269	12,906,269	-	5,711,810	5,711,810
<b>Total</b>	<b>-</b>	<b>196,146,577</b>	<b>196,146,577</b>	<b>-</b>	<b>87,280,246</b>	<b>87,280,246</b>

ทนายความ อิง: กว  
(นางอภิญญา อัง: กว) วัชรกุล/ นายรุ่งกาล ไชยสุทนต์ (นอ)



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	2024 (Baht)					
	Consolidated financial statements			Separate financial statements		
	FVPL	Amortized cost	Total	FVPL	Amortized cost	Total
<b>Financial liabilities</b>						
Bank overdrafts and short-term loans						
from financial institutions	-	225,351,638	225,351,638	-	225,351,638	225,351,638
Trade and other current payables	-	360,566,003	360,566,003	-	332,182,821	332,182,821
Other current financial liabilities	645,808	-	645,808	645,808	-	645,808
Other current liabilities	-	27,150,395	27,150,395	-	25,753,271	25,753,271
Long-term loans	-	176,466,280	176,466,280	-	124,416,280	124,416,280
Educational guarantee	-	25,599,068	25,599,068	-	-	-
Other non-current financial liabilities	1,995,964	-	1,995,964	1,995,964	-	1,995,964
Lease liabilities	-	137,336,438	137,336,438	-	103,339,950	103,339,950
Other non-current financial liabilities	-	3,613,348	3,613,348	-	2,909,477	2,909,477
<b>Total</b>	<b>2,641,772</b>	<b>956,083,170</b>	<b>958,724,942</b>	<b>2,641,772</b>	<b>813,953,437</b>	<b>816,595,209</b>

	2023 (Baht)					
	Consolidated financial statements			Separate financial statements		
	FVPL	Amortized cost	Total	FVPL	Amortized cost	Total
<b>Financial assets</b>						
Cash and cash equivalents	-	118,730,390	118,730,390	-	16,534,202	16,534,202
Trade and other current receivables	-	58,469,578	58,469,578	-	54,966,650	54,966,650
Other current financial assets	-	1,302,686	1,302,686	-	1,302,686	1,302,686
Other current assets	-	22,625,569	22,625,569	-	20,350,350	20,350,350
Restricted bank deposits	-	8,000,000	8,000,000	-	8,000,000	8,000,000
Other non-current financial assets	81,934	-	81,934	81,934	-	81,934
Other non-current assets	-	9,325,893	9,325,893	-	6,303,340	6,303,340
<b>Total</b>	<b>81,934</b>	<b>218,454,116</b>	<b>218,536,050</b>	<b>81,934</b>	<b>107,457,228</b>	<b>107,539,162</b>
<b>Financial liabilities</b>						
Bank overdrafts and short-term loans						
from financial institutions	-	227,805,930	227,805,930	-	227,805,930	227,805,930
Trade and other current payables	-	388,647,405	388,647,405	-	373,937,599	373,937,599
Other current liabilities	-	23,738,463	23,738,463	-	22,341,741	22,341,741
Long-term loans	-	158,852,000	158,852,000	-	85,852,000	85,852,000
Educational guarantee	-	15,003,000	15,003,000	-	-	-
Lease liabilities	-	118,503,361	118,503,361	-	86,257,653	86,257,653
Other non-current financial liabilities	211,435	-	211,435	211,435	-	211,435
Other non-current liabilities	-	3,707,022	3,707,022	-	3,029,476	3,029,476
<b>Total</b>	<b>211,435</b>	<b>936,257,181</b>	<b>936,468,616</b>	<b>211,435</b>	<b>799,224,399</b>	<b>799,435,834</b>

โดยนางสาว รุ่งฤดี  
(นายเกษมสันต์ ไร่กุล / นายรุ่งภาว ไชยสุทธานิชทรกุล)



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Fair value hierarchy

As at December 31, 2024, 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
<b>Assets measured at fair value</b>				
Other current financial assets	-	104,578	-	104,578
Investment property	-	-	123,900,000	123,900,000
Property, plant and equipment	-	-	1,655,250,822	1,655,250,822
<b>Liabilities measured at fair value</b>				
Other non-current financial liabilities	-	2,641,772	-	2,641,772
	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other current financial assets	-	104,578	-	104,578
Investment property	-	-	123,900,000	123,900,000
Property, plant and equipment	-	-	1,300,509,092	1,300,509,092
<b>Liabilities measured at fair value</b>				
Other non-current financial liabilities	-	2,641,772	-	2,641,772

38. 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, 2024 and 2023, the Group's debt-to-equity ratio was 0.98 and 0.94, respectively and the Company's debt-to-equity ratio was 0.88 and 0.85, respectively.

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

	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 loan from financial institution	210,000,000	(8,284,581)	-	201,715,419
Long-term loans from financial institution	158,852,000	17,614,280	-	176,466,280
Lease liabilities	118,503,361	(39,810,006)	58,643,083	137,336,438
<b>Total</b>	<b>505,161,291</b>	<b>(24,650,018)</b>	<b>58,643,083</b>	<b>539,154,356</b>



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(นายเกษมสิทธิ์ อีระก้อ / นายธีรภัทร ไทสิทธิ์พาณิชย์การ กอ.)

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	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2022	Cash flows Increase (decrease)*	Non-cash transaction Increase (decrease)	Balance as at December 31, 2023
Bank overdraft	12,849,680	4,956,250	-	17,805,930
Short-term loan from financial institution	150,000,000	60,000,000	-	210,000,000
Long-term loans from financial institution	241,032,000	(82,180,000)	-	158,852,000
Lease liabilities	140,639,274	(54,937,590)	32,801,677	118,503,361
<b>Total</b>	<b>544,520,954</b>	<b>(72,161,340)</b>	<b>32,801,677</b>	<b>505,161,291</b>

	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 loan from financial institution	210,000,000	(8,284,581)	-	201,715,419
Long-term loans from financial institution	85,852,000	38,564,280	-	124,416,280
Lease liabilities	86,257,653	(39,033,134)	56,115,431	103,339,950
<b>Total</b>	<b>399,915,583</b>	<b>(2,923,146)</b>	<b>56,115,431</b>	<b>453,107,868</b>

	Baht			
	Separate financial statements			
	Balance as at December 31, 2022	Cash flows Increase (decrease)*	Non-cash transaction Increase (decrease)	Balance as at December 31, 2023
Bank overdraft	12,849,680	4,956,250	-	17,805,930
Short-term loan from financial institution	150,000,000	60,000,000	-	210,000,000
Long-term loans from financial institution	142,132,000	(56,280,000)	-	85,852,000
Lease liabilities	108,130,013	(54,674,037)	32,801,677	86,257,653
<b>Total</b>	<b>413,111,693</b>	<b>(45,997,787)</b>	<b>32,801,677</b>	<b>399,915,583</b>

\* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

#### 40. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on February 25, 2025.

กนกนที อึ้งกวาง  
(นางเกษมสันต์ วีระกุล / นายรุ่งกาน โสฬสพานิช ตรีคุณ)

