

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

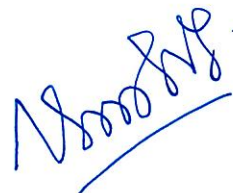
I have reviewed the accompanying consolidated statements of financial position of Se-Education Public Company Limited and its subsidiaries as at March 31, 2025, and the related consolidated statement of income, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the three-month period then ended, and the condensed notes to the financial statements and I have also reviewed the statement of financial position of Se-Education Public Company Limited as at March 31, 2025, and the related statement of income, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the three-month period then ended, and the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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



(Miss Nannaphat Wannasomboon)

Certified Public Accountant

Registration No. 7793

Dharmniti Auditing Company Limited

Bangkok, Thailand

May 14, 2025

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

ASSETS

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
		31, 2025	31, 2024	31, 2025	31, 2024
Current assets					
Cash and cash equivalents	5	69,974,418	106,615,133	10,410,514	10,493,516
Trade and other current receivables	6	125,787,139	44,739,499	124,045,003	42,442,383
Inventories	7	305,999,767	227,416,814	304,094,821	226,388,320
Other current financial assets	8	3,839,289	104,578	3,839,289	104,578
Other current assets	9	25,272,726	23,781,098	22,404,522	20,527,959
Total current assets		530,873,339	402,657,122	464,794,149	299,956,756
Non-current assets					
Restricted bank deposits	10	8,000,000	8,000,000	8,000,000	8,000,000
Investment in associated company	11	14,608,810	14,608,810	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	1,740,684,785	1,735,935,124	1,319,697,151	1,327,220,783
Right-of-use assets	15	175,189,494	185,537,017	132,100,224	141,944,432
Intangible assets	16	29,626,606	23,099,870	28,338,426	21,764,387
Prepaid book copyright and translation fee		30,909,587	30,990,912	30,909,587	30,990,912
Rental guarantee and deposit		66,384,781	67,558,428	66,384,781	67,558,428
Current income tax assets		438,996	1,821,802	438,996	1,821,802
Withholding tax pending for the refund		13,785,642	11,963,840	13,785,642	11,963,840
Other non-current assets		12,342,054	12,906,269	5,817,013	5,711,810
Total non-current assets		2,215,870,755	2,216,322,072	1,812,471,820	1,823,976,394
Total assets		2,746,744,094	2,618,979,194	2,277,265,969	2,123,933,150



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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Current liabilities					
Overdraft and short-term loan	17	255,860,810	225,351,638	255,860,810	225,351,638
Trade and other current payables	18	522,518,373	360,566,003	498,638,553	332,182,821
Income received in advance recognisable within one year	19	59,214,435	80,435,419	-	-
Current portion of long-term loans	21	62,355,085	65,452,000	62,355,085	65,452,000
Current portion of provision for long-term employee benefits	23	5,266,270	3,674,402	5,266,270	3,674,402
Current portion of lease liabilities	26	34,123,601	34,726,756	31,761,136	33,947,624
Accrued income tax		69,926	50,154	-	-
Other current financial liabilities	27	5,273	645,808	5,273	645,808
Other current liabilities	20	26,918,150	27,150,395	22,220,763	25,753,271
Total current liabilities		966,331,923	798,052,575	876,107,890	687,007,564
Non-current liabilities					
Income received in advance	19	35,584,610	45,913,914	-	-
Long-term loans	21	95,163,962	111,014,280	43,113,962	58,964,280
Educational guarantee	22	25,612,540	25,599,068	-	-
Deferred tax liabilities	25	96,836,502	96,648,918	87,660,360	87,399,581
Provision for long-term employee benefits	23	86,341,081	86,894,657	65,087,793	66,227,164
Lease liabilities	26	95,301,447	102,609,682	63,620,855	69,392,326
Provision for decommissioning costs	24	23,026,740	24,036,049	23,026,740	24,036,049
Other non-current financial liabilities	27	1,982,212	1,995,964	1,982,212	1,995,964
Other non-current liabilities		3,573,347	3,613,348	2,869,476	2,909,477
Total non-current liabilities		463,422,441	498,325,880	287,361,398	310,924,841
Total liabilities		1,429,754,364	1,296,378,455	1,163,469,288	997,932,405

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
Notes	31, 2025	31, 2024	31, 2025	31, 2024
Shareholders' equity				
Share capital				
Authorized share capital				
	391,944,529 ordinary shares of Baht 1 each	391,944,529	391,944,529	391,944,529
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	2,934,467	-
	Unappropriated	78,637,247	86,689,300	28,856,450
	Other components of shareholders' equity	519,017,410	519,931,560	504,380,802
	Total shareholders' equity of parent	1,181,148,553	1,190,114,756	1,113,796,681
	Total non-controlling interests of the subsidiaries	135,841,177	132,485,983	-
	Total shareholders' equity	1,316,989,730	1,322,600,739	1,113,796,681
	Total liabilities and shareholders' equity	2,746,744,094	2,618,979,194	2,277,265,969

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from sales		437,987,908	447,256,728	438,043,748	447,453,066
Tuition fees income		71,312,683	67,345,402	-	-
Interest income and dividend income		558	1,280	558	5,811,280
Other income		8,639,529	7,565,592	5,751,441	4,729,334
Other income		146,682	2,526,095	146,682	2,526,095
Total revenues		518,087,360	524,695,097	443,942,429	460,519,775
Expenses					
Cost of sales		286,015,245	286,196,669	286,071,086	286,393,007
Cost of tuition fees		53,538,778	49,503,831	-	-
Selling expenses		97,736,876	101,227,533	97,736,876	101,227,533
Administrative expenses		79,844,322	74,115,406	66,267,193	61,461,303
Total expenses		517,135,221	511,043,439	450,075,155	449,081,843
Profit (loss) from operating activities		952,139	13,651,658	(6,132,726)	11,437,932
Finance cost		(6,354,216)	(5,876,158)	(5,810,559)	(5,059,494)
Profit (loss) before income tax expenses		(5,402,077)	7,775,500	(11,943,285)	6,378,438
Income tax expenses	28	(266,325)	(1,114,026)	(260,779)	(1,105,969)
Profit (loss) for the period		(5,668,402)	6,661,474	(12,204,064)	5,272,469
Profit (loss) attributable to					
Equity holders of the Company		(8,994,308)	2,967,463	(12,204,064)	5,272,469
Non-controlling interests of the subsidiaries		3,325,906	3,694,011	-	-
		(5,668,402)	6,661,474	(12,204,064)	5,272,469
Basic earnings (loss) per share					
Attributable to equity holders of the Company	29	(0.023)	0.008	(0.031)	0.013

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Notes				
Profit (loss) for the period	(5,668,402)	6,661,474	(12,204,064)	5,272,469
Other comprehensive income:				
Item that will not be reclassified to profit or loss				
Change surplus on revaluation of assets				
- Effect from tax expense	57,393	58,031	-	-
Other comprehensive income (loss) for the period	57,393	58,031	-	-
Total comprehensive income (loss) for the period	(5,611,009)	6,719,505	(12,204,064)	5,272,469
Total comprehensive income (loss) attributable to				
Equity holders of the Company	(8,966,203)	2,995,882	(12,204,064)	5,272,469
Non-controlling interests of subsidiaries	3,355,194	3,723,623	-	-
	(5,611,009)	6,719,505	(12,204,064)	5,272,469

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

"UNAUDITED"

"REVIEWED"



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SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

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		Total
	Issued and paid-up share capital	Company	Subsidiary	Appropriated to legal reserve	Unappropriated	Unrealised gain (losses) on investments in equity designated at fair value through other comprehensive income	Other comprehensive income	Surplus on revaluation of assets				
Beginning balance as at January 1, 2024	391,944,418	149,420,558	39,194,453	2,303,459	108,792,867	(3,859,659)	529,321,595	525,461,936	1,217,117,691	129,035,434	1,346,153,125	
Legal reserve	-	-	-	631,008	(631,008)	-	-	-	-	-	-	
Dividend paid	-	-	-	-	-	-	-	-	-	(6,053,285)	(6,053,285)	
Total comprehensive income (loss) for the period	-	-	-	-	2,995,882	-	-	-	2,995,882	3,723,623	6,719,505	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	931,704	-	(931,704)	(931,704)	-	-	-	
Balance as at March 31, 2024	391,944,418	149,420,558	39,194,453	2,934,467	112,089,445	(3,859,659)	528,389,891	524,530,232	1,220,113,573	126,705,772	1,346,819,345	
Beginning balance as at January 1, 2025	391,944,418	149,420,558	39,194,453	2,934,467	86,689,300	(5,665,096)	525,596,656	519,931,560	1,190,114,756	132,485,983	1,322,600,739	
Total comprehensive income (loss) for the period	-	-	-	-	(8,966,203)	-	-	-	(8,966,203)	3,355,194	(5,611,009)	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	914,150	-	(914,150)	(914,150)	-	-	-	
Balance as at March 31, 2025	391,944,418	149,420,558	39,194,453	2,934,467	78,637,247	(5,665,096)	524,682,506	519,017,410	1,181,148,553	135,841,177	1,316,989,730	

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

"UNAUDITED"

"REVIEWED"



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SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Baht

	Separate financial statements							Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity		Total other components of shareholders' equity	
			Appropriated to legal reserve	Unappropriated	Surplus on revaluation of assets	Shareholders' equity		
Beginning balance as at January 1, 2024	391,944,418	149,420,558	39,194,453	64,677,945	508,293,464	508,293,464	1,153,530,838	
Total comprehensive income (loss) for the period	-	-	-	5,272,469	-	-	5,272,469	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	786,737	(786,737)	(786,737)	-	
Balance as at March 31, 2024	391,944,418	149,420,558	39,194,453	70,737,151	507,506,727	507,506,727	1,158,803,307	
Beginning balance as at January 1, 2025	391,944,418	149,420,558	39,194,453	40,289,738	505,151,578	505,151,578	1,126,000,745	
Total comprehensive income (loss) for the period	-	-	-	(12,204,064)	-	-	(12,204,064)	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	770,776	(770,776)	(770,776)	-	
Balance as at March 31, 2025	391,944,418	149,420,558	39,194,453	28,856,450	504,380,802	504,380,802	1,113,796,681	

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Net profit (loss)	(5,668,402)	6,661,474	(12,204,064)	5,272,469
Adjustments to reconcile profit (loss) net cash provided by (paid) from operating activities:				
Gain on disposal of temporary investments	(14,376)	(31,204)	(14,376)	(31,204)
Unrealized loss	937,957	333,303	937,957	333,303
Gain from adjusting investment value	(120)	(484)	(120)	(484)
Loss for expected credit loss for accounts receivable and estimated goods return	1,075,531	2,082,892	1,599,883	2,678,792
Expense from loss of inventories (reversal)	16,479	(505,911)	16,479	(505,911)
Expense from allowance for loss of inventories, dilapidated and slow moving (reversal)	579,636	(6,651,956)	579,636	(6,651,956)
Expense for donation of goods	754,103	1,460,224	754,103	1,460,224
Loss from destroy goods	1,326,631	-	1,326,631	-
Depreciation and amortization	14,074,638	14,465,088	6,441,084	7,511,913
Amortization of right-of-use assets	12,040,020	12,989,499	11,536,705	12,490,649
Loss from impairment of assets (reversal)	2,627,332	(52,686)	2,627,332	(52,686)
(Gain) loss on sales equipment	(4,363)	45,215	(4,363)	45,610
Loss on written-off fixed assets	279,656	37,776	279,656	37,776
Rental reduction	(228,212)	(177,178)	(228,212)	(177,178)
Adjustment from clearing long outstanding payable	-	(11,150)	-	(11,150)
Long-term employee benefits expenses	2,187,531	2,222,525	1,601,736	1,663,427
Written-off withholding tax	-	1,102,105	-	1,102,105
Interest income	(558)	(1,280)	(558)	(1,280)
Interest expenses	6,354,216	5,876,158	5,810,559	5,059,494
Dividend received	-	-	-	(5,810,000)
Income tax expenses	266,325	1,114,026	260,779	1,105,969
Profit from operating activities before changes in operating assets and liabilities	36,604,024	40,958,436	21,320,847	25,519,882

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating assets (increase) decrease				
Trade and other current receivables	(82,123,171)	(56,231,740)	(83,202,503)	(58,081,948)
Inventories	(81,259,802)	(60,824,294)	(80,383,350)	(61,462,045)
Prepaid expenses	(2,213,736)	(1,353,834)	(2,720,946)	(1,846,446)
Other current assets	722,108	(3,109,340)	844,383	(1,628,141)
Prepaid book copyright and translation fee	81,325	1,321,871	81,325	1,321,871
Rental guarantee and deposit	1,173,647	(1,196,734)	1,173,647	(1,196,734)
Other non-current assets	564,215	1,537,471	(105,203)	48,586
Operating liabilities increase (decrease)				
Trade and other current payables	159,604,435	117,998,473	163,091,933	107,500,849
Income received in advance	(31,550,288)	(22,707,536)	-	-
Educational guarantee	13,472	1,585,068	-	-
Other current liabilities	(232,245)	(393,949)	(3,532,508)	(889,116)
Other non-current liabilities	(40,001)	(120,007)	(40,001)	(119,999)
Cash received from operating activities	1,343,983	17,463,885	16,527,624	9,166,759
Cash paid for decommissioning cost	(1,020,192)	(1,049,483)	(1,020,192)	(1,049,483)
Cash paid for employee benefit	(1,495,475)	(992,489)	(1,495,475)	(560,580)
Cash paid for interest expenses	(6,147,390)	(5,839,391)	(5,826,246)	(5,052,790)
Cash received from income tax	-	7,069,287	-	7,069,287
Cash paid for income tax	(440,572)	(313,899)	(438,996)	(313,815)
Net cash provided by (used in) operating activities	(7,759,646)	16,337,910	7,746,715	9,259,378
Cash flows from investing activities				
Cash paid for purchase other current financial assets	(65,200,000)	(73,400,000)	(65,200,000)	(73,400,000)
Cash received from sale of other current financial assets	63,613,952	72,331,127	63,613,952	72,331,127
Cash paid for purchase of fixed assets	(22,883,127)	(23,718,869)	(1,785,206)	(3,621,796)
Cash paid for purchase of intangible assets	(6,782,020)	(4,979,287)	(6,782,020)	(4,979,287)
Cash paid for purchase right-of-use assets	(694,478)	(5,700,719)	(694,478)	(5,700,719)
Cash received from sale of equipment	311,104	69,363	311,104	68,963
Dividend received	-	-	-	5,810,000
Cash received from interest income	558	1,280	558	1,280
Net cash used in investing activities	(31,634,011)	(35,397,105)	(10,536,090)	(9,490,432)

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Increase in bank overdraft	1,260,102	3,976,909	1,260,102	3,976,909
Cash received from short-term loan	42,708,458	13,987,200	42,708,458	13,987,200
Cash paid for short-term loan	(13,459,388)	-	(13,459,388)	-
Cash paid for long-term loans	(18,947,233)	(29,970,000)	(18,947,233)	(14,070,000)
Cash paid for lease liabilities	(8,808,997)	(10,243,364)	(8,855,566)	(9,922,540)
Dividend paid	-	(6,053,285)	-	-
Net cash provided by (use in) financing activities	2,752,942	(28,302,540)	2,706,373	(6,028,431)
Net increase (decrease) in cash and cash equivalents	(36,640,715)	(47,361,735)	(83,002)	(6,259,485)
Cash and cash equivalents at beginning of period	106,615,133	118,730,390	10,493,516	16,534,202
Cash and cash equivalents at end of period	69,974,418	71,368,655	10,410,514	10,274,717
Supplemental cash flows information				
Non-cash transactions				
Increase in right-of-use assets	(1,125,819)	(10,976,049)	(1,125,819)	(10,976,049)
Increase in lease liabilities	1,125,819	10,976,049	1,125,819	10,976,049
Increase for demolition costs	-	(385,590)	-	(385,590)
Increase provision for decommissioning costs	-	385,590	-	385,590
Increase (decrease) in payables for purchase of fixed asset	(1,228,183)	24,968	(10,194)	(44,906)

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM THE FINANCIAL STATEMENTS
MARCH 31, 2025

1. GENERAL INFORMATION

1.1 Address and legal status

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

The address of its registered office is as follows:

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

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

1.2 Nature of the Company’s business and shareholder

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

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

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

2.1 Basis for preparation of the interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No.34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2024.



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

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

2.2 Basis of consolidated interim financial statements preparation

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

Subsidiary companies' name	Nature of business	Country of incorporation	Shareholding percentage	
			As at March 31, 2025	As at December 31, 2024
Pleam Patt Co., Ltd.	Private school	Thailand	48.97	48.97

2.2.2 These consolidated interim financial statements are prepared by applying the same basis as that applied for the preparation of the consolidated financial statements for the year ended December 31, 2024, with there being no changes in the structure of shareholding in subsidiaries during the current period.

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

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

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

2.3 Financial reporting standards that became effective in the current period

During the period, the Group have adopted the revised financial reporting standards 2024. This adjustment is in order to comply with the criteria set out in the International Financial Reporting Standards, which is an amendment to the International Accounting Standards, Bound Volume 2024 Consolidated without early application that will be effective for the accounting periods beginning on or after January 1, 2025.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024

4. TRANSACTIONS WITH RELATED PARTIES

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

The related companies include the following:

Company	Relationship
Plearn Patt Co., Ltd.	Subsidiary company by direct shareholders
M AND E Co., Ltd.	Associated company by direct shareholders
AIRA Factoring Public Co., Ltd.	Related parties by shareholders' equity

The significant transactions with related parties for the three-month periods ended March 31, 2025 and 2024, can be summarized as follows:

		Baht			
		Consolidated financial statements		Separate financial statements	
Transfer Pricing Policy		2025	2024	2025	2024
Transactions in the statements of income					
Subsidiary companies					
Sales of goods	Mutually agreed agreement	-	-	55,840	190,960
Dividend income	As declared	-	-	-	5,810,000
Related companies					
Service expenses	Mutually agreed agreement	2,804	2,804	2,804	2,804
Shareholder and directors of subsidiary companies					
Amortized right-of-use assets	Mutually agreed agreement	339,077	214,589	-	-
Amortized leasehold right on land	Mutually agreed agreement	164,237	166,062	-	-
Interest expenses	3% - 4% per annum and MRR+0.70%	412,063	262,680	-	-

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Outstanding balances at the statements of financial position				
Shareholder/directors of subsidiary companies				
Leasehold on land	12,397,453	12,561,690	-	-
Lease liabilities	34,043,057	30,863,611	-	-
Long - term loan from director	1,000,000	1,000,000	-	-
Short-term loan factoring	11,120,835	-	11,120,835	-

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

For the three-month periods ended March 31, 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	4,123,364	4,898,434	3,013,588	3,799,827
Post-employment benefits	126,285	175,847	126,285	165,262
Total	4,249,649	5,074,281	3,139,873	3,965,089

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Cash	4,256,331	5,607,405	4,042,053	5,377,661
Bank deposits - current accounts	1,864,055	918,995	1,482,408	537,348
Bank deposits - saving accounts	63,854,032	100,088,733	4,886,053	4,578,507
Total	69,974,418	106,615,133	10,410,514	10,493,516

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6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<u>Trade receivables - Other companies</u>				
Classified by aging				
Not yet due	114,376,032	34,901,571	114,376,032	34,901,571
0 - 6 months	13,308,569	9,537,897	12,214,739	8,046,122
6 - 12 months	241,014	1,211,868	95,864	729,625
Over 12 months	1,900,305	2,630,750	269,261	643,901
Total	<u>129,825,920</u>	<u>48,282,086</u>	<u>126,955,896</u>	<u>44,321,219</u>
<u>Less</u> Allowance for expected credit losses	(2,821,920)	(4,715,147)	(1,118,301)	(2,487,176)
Allowance for goods return	<u>(4,249,076)</u>	<u>(1,280,318)</u>	<u>(4,249,076)</u>	<u>(1,280,318)</u>
Total trade receivable	<u>122,754,924</u>	<u>42,286,621</u>	<u>121,588,519</u>	<u>40,553,725</u>
<u>Other current receivables</u>				
Advances	1,806,131	964,340	1,640,258	958,340
Others	<u>1,226,084</u>	<u>1,488,538</u>	<u>816,226</u>	<u>930,318</u>
Total other current receivables	<u>3,032,215</u>	<u>2,452,878</u>	<u>2,456,484</u>	<u>1,888,658</u>
Total trade and other current receivables - net	<u><u>125,787,139</u></u>	<u><u>44,739,499</u></u>	<u><u>124,045,003</u></u>	<u><u>42,442,383</u></u>

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	4,715,147	1,280,318	2,487,176	1,280,318
<u>Add</u> Increase during the period	471,300	2,968,758	471,300	2,968,758
<u>Less</u> Reversal during the period	<u>(2,364,527)</u>	-	<u>(1,840,175)</u>	-
Ending balance	<u>2,821,920</u>	<u>4,249,076</u>	<u>1,118,301</u>	<u>4,249,076</u>

7. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Finished goods	418,653,468	339,985,527	416,648,937	338,857,448
Work in process	10,169,607	9,670,432	10,169,607	9,670,432
Raw material	383,761	388,288	383,761	388,288
Total	429,206,836	350,044,247	427,202,305	348,916,168
<u>Less</u> Allowance for loss of inventories	(2,391,366)	(1,868,708)	(2,391,366)	(1,868,708)
Allowance for dilapidated and slow moving	(120,815,703)	(120,758,725)	(120,716,118)	(120,659,140)
Inventories - net	305,999,767	227,416,814	304,094,821	226,388,320

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Beginning balance	122,627,433	151,437,627	122,527,848	151,338,042
<u>Add</u> Increase during the period	4,175,039	1,015,097	4,175,039	1,015,097
<u>Less</u> Reversal during the period	(3,595,403)	(29,825,291)	(3,595,403)	(29,825,291)
Ending balance	123,207,069	122,627,433	123,107,484	122,527,848

8. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2025	As at December 31, 2024
Investment in securities in unit trust - at cost	1,704,984	104,560
<u>Add</u> Unrealized gain on changes in the value of investments	138	18
Investment in securities - at fair value	1,705,122	104,578
Interest rate swap transaction	2,134,167	-
Total	3,839,289	104,578

9. OTHER CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Accrued receivables from sale of unit trust	-	4,100,684	-	4,100,684
Supplies	10,457,547	11,096,757	9,536,740	10,030,926
Prepaid expenses	9,587,034	7,373,298	7,912,516	5,191,570
Others	5,228,145	1,210,359	4,955,266	1,204,779
Total	<u>25,272,726</u>	<u>23,781,098</u>	<u>22,404,522</u>	<u>20,527,959</u>

10. RESTRICTED BANK DEPOSITS

As at March 31, 2025 and December 31, 2024, the Company have the fixed deposits with 12 months maturity, amount to Baht 8 million, with the interest rate of 1.00% per annum. has been used to guarantee electricity use, rental of space and dealers (Note 31.2 to the interim financial statements).

11. INVESTMENTS IN AN ASSOCIATE

Investments in an associate is summarized below.

Company's name	Nature of business	Shareholding percentage (%)	Baht							
			Consolidated financial statements				Separate financial statements			
			At equity method		Allowance for impairment of investments		At equity method - Net		At cost method	
			As at March	As at December	As at March	As at December	As at March	As at December	As at March	As at December
			31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024
M ANDE Co., Ltd.	Painting office production of technical magazines and engineering manuals	25	15,188,810	15,188,810	(580,000)	(580,000)	14,608,810	14,608,810	100,000	100,000
Total			<u>15,188,810</u>	<u>15,188,810</u>	<u>(580,000)</u>	<u>(580,000)</u>	<u>14,608,810</u>	<u>14,608,810</u>	<u>100,000</u>	<u>100,000</u>

12. INVESTMENTS IN SUBSIDIARIES

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

Company's name	Paid-up capital		Shareholding percentage		Baht							
					Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net		Dividend received during the period	
					As at March	As at December	As at March	As at December	As at March	As at December	As at March	As at December
					31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024
	(Thousand Baht)	(Thousand Baht)	(%)	(%)								
Pleam Patt Co., Ltd.	151,850	151,850	48.97	48.97	83,000,000	83,000,000	-	-	83,000,000	83,000,000	-	5,810,000
Total					<u>83,000,000</u>	<u>83,000,000</u>	<u>-</u>	<u>-</u>	<u>83,000,000</u>	<u>83,000,000</u>	<u>-</u>	<u>5,810,000</u>

13. INVESTMENTS PROPERTY

Movement of the investments property account for the three-month period ended March 31, 2025 are summarized as follows :

	Baht
	<u>Consolidated/Separate</u> <u>financial statements</u>
At cost/revaluation	
Balance as at December 31, 2024	124,558,412
Acquisitions	-
Balance as at March 31, 2025	<u>124,558,412</u>
Accumulated amortization	
Balance as at December 31, 2024	658,412
Amortization	-
Balance as at March 31, 2025	<u>658,412</u>
Net book value	
Balance as at December 31, 2024	<u>123,900,000</u>
Balance as at March 31, 2025	<u>123,900,000</u>

14. PROPERTY, PLANT AND EQUIPMENT

Movement of the property, plant and equipment account for the three-month period ended March 31, 2025 are summarized as follows :

	Baht	
	<u>Consolidated</u> <u>financial statements</u>	<u>Separate</u> <u>financial statements</u>
At cost/revaluation		
Balance as at December 31, 2024	2,730,299,229	2,014,376,154
Acquisitions during the period	21,654,944	1,795,400
Disposals during the period	(20,022,259)	(20,022,259)
Written-off during the period	(19,775,738)	(19,775,738)
Assets transfers in (out) during the period	5,604,053	5,604,053
Balance as at March 31, 2025	<u>2,717,760,229</u>	<u>1,981,977,610</u>

	Baht	
	Consolidated financial statements	Separate financial statements
Accumulated depreciation		
Balance as at December 31, 2024	993,907,480	686,698,746
Depreciation for the period	13,819,354	6,233,103
Accumulated depreciation on disposals	(19,715,518)	(19,715,518)
Accumulated depreciation on written-off	(19,496,082)	(19,496,082)
Accumulated depreciation transfers in (out) during the period	5,476,253	5,476,253
Balance as at March 31, 2025	<u>973,991,487</u>	<u>659,196,502</u>
Impairment		
Balance as at December 31, 2024	456,625	456,625
Increase during the period	2,627,332	2,627,332
Balance as at March 31, 2025	<u>3,083,957</u>	<u>3,083,957</u>
Net book value		
Balance as at December 31, 2024	<u>1,735,935,124</u>	<u>1,327,220,783</u>
Balance as at March 31, 2025	<u>1,740,684,785</u>	<u>1,319,697,151</u>

15. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account for the three-month period ended March 31, 2025 are summarized as below :

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2024	185,537,017	141,944,432
Increase during period	1,820,297	1,820,297
Depreciation for the period	(12,040,020)	(11,536,705)
Transfers in (out) during the period	(127,800)	(127,800)
Net book value as at March 31, 2025	<u>175,189,494</u>	<u>132,100,224</u>

16. INTANGIBLE ASSETS

Movements of the intangible assets which are software license fee for the three-month period ended March 31, 2025 are summarized as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2024	23,099,870	21,764,387
Increase during period	6,782,020	6,782,020
Amortization for the period	(255,284)	(207,981)
Net book value as at March 31, 2025	<u>29,626,606</u>	<u>28,338,426</u>

17. OVERDRAFTS AND SHORT-TERM LOANS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2025	As at December 31, 2024
Overdraft	24,896,321	23,636,219
Short-term loan	170,000,000	170,000,000
Electronic facility agreement	49,843,654	31,715,419
Factoring	11,120,835	-
Total	<u>255,860,810</u>	<u>225,351,638</u>

As at March 31, 2025 and December 31, 2024, the Company have the overdrafts amount of Baht 24.90 million and Baht 23.64 million, respectively, with carried MOR% per annum and guaranteed by mortgaging the land with buildings (Note 32.1 to the interim financial statements).

The Company have the short-term loans amount of Baht 170.00 million, in the form of promissory in the amount of Baht 170 million notes in the not over 3 months with interest rate of 5.18% - 5.45% per annum and 5.23% - 5.70% per annum, respectively (Note 32.2 to the interim financial statements).

And the Company have electronic facility agreement from a local commercial bank in the amount of Baht 49.84 million and Baht 31.72 million, respectively, limit amount of Baht 50 million, with the bearing interest of MLR - 2.25% per annum (Note 32.4 to the interim financial statements).

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As at March 31, 2024, the Company had the loan with a local company factoring amount of Baht 11.12 million with credit line of Baht 50 million, interest rate of MRR + 0.70% per annum. Such loan was secured by the transfer of the right to receive the collection of account receivables under the sales agreement with a debt of Baht 13.90 million which the Company had to comply with the conditions specified in the loan agreement (Note 32.5 to the interim financial statements).

18. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Trade payable - other companies	436,522,447	271,878,800	435,380,782	271,572,388
Other current payables				
Accrued expenses	64,544,805	72,297,842	44,719,521	48,299,896
Other payables for purchase of assets	201,147	1,429,330	98,740	88,546
Other payables	21,249,974	14,960,031	18,439,510	12,221,991
	<u>85,995,926</u>	<u>88,687,203</u>	<u>63,257,771</u>	<u>60,610,433</u>
Total	<u>522,518,373</u>	<u>360,566,003</u>	<u>498,638,553</u>	<u>332,182,821</u>

19. INCOME RECEIVED IN ADVANCE

This account consisted of:

	Baht	
	Consolidated financial statements	
	As at March 31, 2025	As at December 31, 2024
Income received in advance - not yet recognized	94,799,045	126,349,333
<u>Less</u> Income received in advance recognizable within one year	<u>(59,214,435)</u>	<u>(80,435,419)</u>
Net	<u>35,584,610</u>	<u>45,913,914</u>

Movements of income received in advance are summarised as follows:

	Baht		
	Consolidated financial statements		
	Initial entrance fee	Education supporting fee	Total
Beginning as at January 1, 2024	57,881,418	66,607,250	124,488,668
<u>Add</u> Increase during the year	14,365,000	278,752,100	293,117,100
<u>Less</u> Income recognition during the period	(14,278,792)	(276,101,930)	(290,380,722)
<u>Less</u> Returned due to resignation of students	-	(875,713)	(875,713)
Balance as at December 31, 2024	57,967,626	68,381,707	126,349,333
<u>Add</u> Increase during the period	1,875,000	37,994,395	39,869,395
<u>Less</u> Income recognition during the period	(1,945,442)	(69,367,241)	(71,312,683)
<u>Less</u> Returned due to resignation of students	(20,000)	(87,000)	(107,000)
Balance as at March 31, 2025	57,877,184	36,921,861	94,799,045

20. OTHER CURRENT LIABILITIES

This account consisted of:


	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Prepaid card payable	12,210,817	12,288,186	12,210,817	12,288,186
Accrued withholding tax	1,944,369	2,462,072	1,169,731	2,141,680
Unearned income	5,735,345	8,748,925	5,735,345	8,748,925
Advance received for purchasing books	816,560	738,327	816,560	738,327
Others	6,211,059	2,912,885	2,288,310	1,836,153
Total	26,918,150	27,150,395	22,220,763	25,753,271

21. LONG-TERM LOANS

This account consisted of:

Loan	Credit line using (Million Baht)	Withdraw loan (Million Baht)	Interest rate (%)	Monthly installment (Million Baht)	The first installment date of 1 st loan and the final installment date of final loan	Baht			
						Consolidated financial statements		Separate financial statements	
						As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
1	100	100	Fix 4.50*	2.08	Sep. 2021 - Jul. 2025	16,920,000	29,520,000	16,920,000	29,520,000
2	-	-	3, 4**	Settlement at maturity date of the contracts	Jan. 2024 - Jul. 2027	52,050,000	52,050,000	-	-
3	20	20	MLR	0.56	Apr. 2022 - Apr. 2025	-	1,652,000	-	1,652,000
4	100	100	Fix 5.80	0.20, 4.00, 1.39	Aug. 2024 - Aug. 2027	88,549,047	93,244,280	88,549,047	93,244,280
Total	220	220				157,519,047	176,466,280	105,469,047	124,416,280
Less: Current portion						(62,355,085)	(65,452,000)	(62,355,085)	(65,452,000)
Long-term loans - net						95,163,962	111,014,280	43,113,962	58,964,280

* Interest expense rate in swap transaction agreement on October 3, 2022, it had been adjusted the condition to Fix 4.5% per annum.

** Unsecured long-term loan of subsidiary 

The long-term loans were guaranteed with the land and buildings that was the location of the distribution center to guarantee any liabilities or obligations either already exist at the moment or will be held under such agreement (Note 32.6 to the interim financial statements).

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

The Company had entered into the interest rate swap agreement of the credit limit loan No. 1 with the lender bank to exchange interest rate as specified in the loan agreement as floating interest rate plus the specified rate (Note 32.6 to the interim financial statements).

22. EDUCATIONAL GUARANTEE

Educational guarantee in money collected from special student. The objective was to support the school with sufficient budgets to build and improve school and various building activities. According to the basis for refunds and interest rates depend on specified conditions.

23. PROVISION FOR LONG-TERM EMPLOYEE BENEFIT

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Provision for compensation on employees's	74,717,486	70,735,107	53,464,198	53,448,789
Provision for long service awards	16,889,865	19,833,952	16,889,865	16,452,777
Total	<u>91,607,351</u>	<u>90,569,059</u>	<u>70,354,063</u>	<u>69,901,566</u>

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Provision for long-term employee benefit at beginning of the period	90,569,059	88,611,129	69,901,566	69,748,118
Included in profit or loss :				
Current service cost	1,556,432	6,377,056	1,135,324	4,734,851
Cost of interest	631,099	2,429,821	466,412	1,835,635
Benefit paid during period	<u>(1,149,239)</u>	<u>(6,848,947)</u>	<u>(1,149,239)</u>	<u>(6,417,038)</u>
Provision for long-term employee benefit at the end of the period	<u>91,607,351</u>	<u>90,569,059</u>	<u>70,354,063</u>	<u>69,901,566</u>

24. PROVISION FOR DECOMMISSIONING COST

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2025	As at December 31, 2024
Provision decommissioning costs	25,526,902	26,547,094
<u>Less</u> Deferred interest	<u>(2,500,162)</u>	<u>(2,511,045)</u>
Net	<u>23,026,740</u>	<u>24,036,049</u>

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

25. DEFERRED TAX ASSETS AND LIABILITIES

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

	Baht		
	Consolidated financial statements		
	Balance as at December 31, 2024	Income (expenses) during the period In profit or loss In other comprehensive income	Balance as at March 31, 2025
Deferred tax assets :			
Unrealized loss from derivatives	528,354	(130,857)	397,497
Allowance for expected credit losses for accounts receivable and goods returns	753,499	319,976	1,073,475
Allowance for dilapidated and slow moving	24,387,248	(244,024)	24,143,224
Allowance for assets impairment	91,325	525,467	616,792
Lease liabilities	20,667,990	(1,591,592)	19,076,398
Provision for decommissioning costs	4,518,212	(158,080)	4,360,132
Allowance for impairment of investment in associate	116,000	-	116,000
Provision for employee benefits	14,411,406	(340,593)	14,070,813
Total	<u>65,474,034</u>	<u>(1,619,703)</u>	<u>63,854,331</u>
Deferred tax liabilities:			
Unrealized gains from changes in values of investment	(4)	(24)	(28)
Unrealized gains from derivatives	-	(426,833)	(426,833)
Surplus on revaluation of assets	(142,439,128)	208,495	(142,173,239)
Right-of-use assets	(19,683,820)	1,593,087	(18,090,733)
Total	<u>(162,122,952)</u>	<u>1,374,725</u>	<u>(160,690,833)</u>
Deferred tax liabilities - net	<u>(96,648,918)</u>	<u>(244,978)</u>	<u>(96,836,502)</u>

	Baht			Balance as at March 31, 2025
	Separate financial statements			
	Balance as at December 31, 2024	Income (expenses) during the period		
		In profit or loss	In other comprehensive income	
Deferred tax assets :				
Unrealized loss from derivatives	528,354	(130,857)	-	397,497
Allowance for expected credit losses for accounts receivable and goods returns	753,499	319,976	-	1,073,475
Allowance for dilapidated and slow moving	24,387,248	(244,024)	-	24,143,224
Allowance for assets impairment	91,325	525,467	-	616,792
Lease liabilities	20,667,990	(1,591,592)	-	19,076,398
Provision for decommissioning costs	4,518,212	(158,080)	-	4,360,132
Provision for employee benefits	14,411,406	(340,593)	-	14,070,813
Total	<u>65,358,034</u>	<u>(1,619,703)</u>	<u>-</u>	<u>63,738,331</u>
Deferred tax liabilities:				
Unrealized gains from changes in values of investment	(4)	(24)	-	(28)
Unrealized gains from derivatives	-	(426,833)	-	(426,833)
Surplus on revaluation of assets	(133,073,791)	192,694	-	(132,881,097)
Right-of-use assets	(19,683,820)	1,593,087	-	(18,090,733)
Total	<u>(152,757,615)</u>	<u>1,358,924</u>	<u>-</u>	<u>(151,398,691)</u>
Deferred tax liabilities - net	<u>(87,399,581)</u>	<u>(260,779)</u>	<u>-</u>	<u>(87,660,360)</u>

26. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2025 are presented below.

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
As at January 1, 2025	137,336,438	103,339,950
Accretion of rental	1,125,819	1,125,819
Accretion of interest	1,658,431	1,347,862
Payments	(10,467,428)	(10,203,428)
Decrease from rental reduction	(228,212)	(228,212)
As at March 31, 2025	129,425,048	95,381,991
<u>Less</u> Current portion	(34,123,601)	(31,761,136)
Lease liabilities - net	<u>95,301,447</u>	<u>63,620,855</u>

Amounts recognized in the statement of income for the three-month period ended March 31, 2025 and 2024 as follow;

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	9,430,332	10,546,099	9,091,255	10,213,311
Interest expense	1,658,431	1,305,172	1,347,862	1,019,566
Expenses related to short-term lease contracts and sales-related rentals	7,780,372	8,114,334	7,780,372	8,114,334
Total	18,869,135	19,965,605	18,219,489	19,347,211

For the three-month period ended March 31, 2025 and 2024, the total cash outflow for leases on consolidated amount of Baht 18.25 million and Baht 19.66 million, respectively and separated financial statements amount of Baht 17.98 million and Baht 19.06 million, respectively.

27. OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

As at March 31, 2025 and December 31, 2024, details other current and non-current financial liabilities are as below.

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2025	As at December 31, 2024
Foreign exchange contracts outstanding (Note 31.4.3 to the interim financial statements.)	1,987,485	2,641,772
Total	1,987,485	2,641,772

28. INCOME TAX EXPENSES

The major components of income tax expenses for the three-month period ended March 31, 2025 and 2024 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expenses shown in profit or loss :				
Tax income current income tax :				
Current tax expense for the period	21,347	24,034	-	-
Tax expense deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	244,978	1,089,992	260,779	1,105,969
Total	266,325	1,114,026	260,779	1,105,969

29. BASIC EARNINGS (LOSS) PER SHARE

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

For the three-month periods ended March 31, 2025 and 2024

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) for the period				
Equity holders of the parent (Baht)	(8,994,308)	2,967,463	(12,204,064)	5,272,469
Weighted average number of ordinary shares (shares)	391,944,418	391,944,418	391,944,418	391,944,418
Profit (loss) per share (Baht/share)	(0.023)	0.008	(0.031)	0.013

30. OPERATION SEGMENT

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

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

The Group's revenue and gross profit information for the three-month period ended March 31, 2025 and 2024 by segments are as follows:

	Million Baht							
	Consolidated financial statements							
	Retail business segment		Other distribution channels		School business segment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	203.86	235.34	234.13	211.92	71.31	67.34	509.30	514.60
Total revenues	203.86	235.34	234.13	211.92	71.31	67.34	509.30	514.60
Gross profit from operating according to the segment	73.86	86.88	78.11	74.18	17.77	17.84	169.74	178.90
Unallocated income and expenses:								
Other income							8.79	10.09
Selling expenses							(97.74)	(101.23)
Administrative expenses							(79.84)	(74.11)
Finance costs							(6.35)	(5.88)
Income tax expenses							(0.27)	(1.11)
Profit (loss) for the period							(5.67)	6.66
As at March 31,								
Investment property							123.90	123.90
Property, plant and equipment							1,740.68	1,755.43
Right-of-use assets							175.19	164.56
Intangible assets							29.63	12.91
Rental guarantee and deposit							66.38	71.84
Other assets							610.96	577.93
Total assets							2,746.74	2,706.57

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

31. COMMITMENTS AND CONTINGENT LIABILITIES

31.1 Operating lease commitments

31.1.1 As March 31, 2025 the Company has entered into space rental agreements for use as branch offices that complies with TFRS 16 financial lease, totalling 77 branches. The lease periods ranged from 1 to 20 years. Total rental and utility fees were approximately Baht 37.52 million per annum. Some of rental fees were calculated from the percentage of sales amounts of that branch.

31.1.2 As March 31, 2025 the Group has entered into several costs service related with the operations. The terms of the agreements are generally between 1 and 30 years.

As at March 31, 2025 and December 31, 2024, the Group, future minimum lease payments required under operating leases contracts are follow:

	Baht			
	Consolidated financial statement		Separate financial statement	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Payable				
In up to 1 year	67,998,445	73,859,149	67,998,445	73,859,149
In over 1 and up to 5 years	58,136,730	71,894,962	58,136,730	71,894,962
In over 5 years	2,868,756	2,999,154	2,868,756	2,999,154
Total	<u>129,003,931</u>	<u>148,753,265</u>	<u>129,003,931</u>	<u>148,753,265</u>

31.2 Guarantees

As at March 31, 2025, 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.

31.3 Capital expenditure commitment

The Group has a capital expenditure commitment in respect of assets under construction and program under development. The Company and its subsidiarily had a commitment to pay under the agreement in the total amount of Baht 90.42 million (Separate financial statement amount of Baht 2.19 million).

31.4 Long-term service commitments

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

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

31.4.3 Interest Rate Swap Transaction Agreement

The Company has the detail of the interest rate swap agreement outstanding as at March 31, 2025 as follow:

Principal amount	Interest revenue rate swap	Interest expenses rate swap	Termination date
	agreement (%)	agreement (%)	
Baht 16.92 million	THBFIX 6M + 2.56	4.50	July 2025
Baht 48.60 million	THB - THOR + 2.10	5.80	August 2026
Baht 40.27 million	THB - THOR + 2.12	5.80	August 2027

32. CREDIT LIMITS

As at March 31, 2025, the Company had the credit limits with the local financial institutions as follows:

32.1 The Company had 3 overdrafts limit amount of Baht 50 million by entering into the agreement with three financial institutions, carried MOR% per annum that consisted of:

32.1.1) Without guarantee amount of Baht 20 million and Baht 10 million.

32.1.2) With guarantee amount of Baht 20 million and guaranteed by mortgaging the land with buildings.

32.2 The Company had two credit short-term loan limits amount of 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 5.18% - 5.45% per annum that consisted of:

32.2.1) Without guarantee amount of Baht 20 million.

32.2.2) With guarantee amount of Baht 150 million and guaranteed by mortgaging the land with buildings.

32.3 The Company had the trust receipt amount of Baht 5 million with a financial institution.

32.4 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.

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

32.6 Long-term loan from financial institutions

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

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

32.6.2.2) Loan amount of Baht 100 million at THBFIX 6M + 2.56% per annum

36.6.2.3) Loan amount of Baht 100 million at consisted of :

- Loan agreement amount of Baht 50 million at THB-THOR + 2.10% per annum, term of payment 24 periods.
- Loan agreement amount of Baht 50 million at THB-THOR + 2.12% per annum, term of payment 36 periods.

33. FOREIGN CURRENCY LIABILITIES

As at March 31, 2025 and December 31, 2024, the Company balances of financial liabilities denominated in foreign currencies are summarized follow:

Foreign currency	Consolidated/Separate financial statements			
	Financial liabilities		Average exchange rate (Baht)	
	As at March 31, 2025 (Thousand)	As at December 31, 2024 (Thousand)	As at March 31, 2025	As at December 31, 2024
USD	6	8	34.0859	34.1461
SGD	605	3	25.5635	25.3317
GBP	2,810	809	44.3299	43.1742

As at March 31, 2025, the Company has foreign exchange contracts outstanding are summarized follow:

Foreign currency	Consolidated/Separate financial statements				Maturity date
	Bought amount (Thousand)	Sold amount (Thousand)	Contractual exchange rate (Baht per foreign currency)		
			Bought	Sold	
GBP	1,732	-	41.80 - 43.54	-	April 25, 2025 - August 25, 2025

34. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

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

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

As at March 31, 2025, the Group had the following assets that were measured at fair value using different levels of inputs as follows:

	Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets	-	3,839,289	-	3,839,289
Investment property	-	-	123,900,000	123,900,000
Property, plant and equipment	-	-	1,648,155,004	1,648,155,004
Liabilities measured at fair value				
Other current and non-current financial liabilities	-	1,987,485	-	1,987,485
	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets	-	3,839,289	-	3,839,289
Investment property	-	-	123,900,000	123,900,000
Property, plant and equipment	-	-	1,296,423,663	1,296,423,663
Liabilities measured at fair value				
Other current and non-current financial liabilities	-	1,987,485	-	1,987,485

35. EVENTS AFTER THE REPORTING PERIOD

On April 21, 2025, the Annual General Shareholders' Meeting for the year 2025 of Ploenpat Co., Ltd., a subsidiary, the meeting resolved to pay interim dividends from the operating results ended December 31, 2024 to the shareholders at Baht 0.70 per share for 16,947,550 shares, totaled Baht 11.86 million on May 21, 2025.

36. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors on May 14, 2025.

