

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

---

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 statement of financial position of Se-Education Public Company Limited and its subsidiaries as at June 30, 2025, and the related consolidated statement of income, consolidated statement of comprehensive income for the three-month and six-month periods then ended, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the six-month period then ended, and the condensed notes to the consolidated financial statements and have also reviewed the statement of financial position of Se-Education Public Company Limited as at June 30, 2025, statement of income and statement of comprehensive income for the three-month and six-month periods then ended, statement of changes in shareholders' equity and statement of cash flows for the six-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  
August 11, 2025

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

**ASSETS**

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
<b>Current assets</b>					
Cash and cash equivalents	5	84,197,269	106,615,133	10,235,846	10,493,516
Trade and other current receivables	6	194,501,789	44,739,499	192,820,699	42,442,383
Inventories	7	227,085,919	227,416,814	226,077,118	226,388,320
Other current financial assets	8	6,755,967	104,578	6,755,967	104,578
Other current assets	9	29,609,740	23,781,098	25,946,124	20,527,959
<b>Total current assets</b>		<b>542,150,684</b>	<b>402,657,122</b>	<b>461,835,754</b>	<b>299,956,756</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	13,536,996	14,608,810	100,000	100,000
Investment in subsidiary companies	12	-	-	83,000,000	83,000,000
Investment property		123,900,000	123,900,000	123,900,000	123,900,000
Property, plant and equipment	13	1,768,666,321	1,735,935,124	1,316,062,175	1,327,220,783
Right-of-use assets	14	173,701,246	185,537,017	131,118,499	141,944,432
Intangible assets	15	31,060,152	23,099,870	29,819,798	21,764,387
Prepaid book copyright and translation fee		31,221,190	30,990,912	31,221,190	30,990,912
Rental guarantee and deposit		65,839,527	67,558,428	65,839,527	67,558,428
Current income tax assets		924,670	1,821,802	924,670	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		9,640,820	12,906,269	5,584,945	5,711,810
<b>Total non-current assets</b>		<b>2,240,276,564</b>	<b>2,216,322,072</b>	<b>1,809,356,446</b>	<b>1,823,976,394</b>
<b>Total assets</b>		<b>2,782,427,248</b>	<b>2,618,979,194</b>	<b>2,271,192,200</b>	<b>2,123,933,150</b>

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 JUNE 30, 2025

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
<b>Current liabilities</b>					
Overdraft and short-term loan	16	265,708,254	225,351,638	265,708,254	225,351,638
Trade and other current payables	17	488,906,019	360,566,003	466,871,990	332,182,821
Income received in advance recognisable within one year	18	79,180,946	80,435,419	-	-
Current portion of long-term loans	20	61,194,877	65,452,000	61,194,877	65,452,000
Current portion of provision for long-term employee benefits	22	3,022,922	3,674,402	3,022,922	3,674,402
Current portion of lease liabilities	25	34,590,214	34,726,756	32,602,406	33,947,624
Accrued income tax		84,856	50,154	-	-
Other current financial liabilities	26	550	645,808	550	645,808
Other current liabilities	19	24,179,124	27,150,395	22,253,385	25,753,271
<b>Total current liabilities</b>		<b>956,867,762</b>	<b>798,052,575</b>	<b>851,654,384</b>	<b>687,007,564</b>
<b>Non-current liabilities</b>					
Income received in advance	18	51,160,245	45,913,914	-	-
Long-term loans	20	79,025,936	111,014,280	26,975,936	58,964,280
Educational guarantee	21	26,620,776	25,599,068	-	-
Deferred tax liabilities	24	96,535,648	96,648,918	87,433,514	87,399,581
Provision for long-term employee benefits	22	90,759,883	86,894,657	68,920,800	66,227,164
Lease liabilities	25	93,425,575	102,609,682	61,436,733	69,392,326
Provision for decommissioning costs	23	22,561,331	24,036,049	22,561,331	24,036,049
Other non-current financial liabilities	26	1,686,954	1,995,964	1,686,954	1,995,964
Other non-current liabilities		3,623,502	3,613,348	2,869,478	2,909,477
<b>Total non-current liabilities</b>		<b>465,399,850</b>	<b>498,325,880</b>	<b>271,884,746</b>	<b>310,924,841</b>
<b>Total liabilities</b>		<b>1,422,267,612</b>	<b>1,296,378,455</b>	<b>1,123,539,130</b>	<b>997,932,405</b>

M

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 JUNE 30, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 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	391,944,529
Issued and paid-up				
391,944,418 ordinary shares of Baht 1 each	391,944,418	391,944,418	391,944,418	391,944,418
Share premium	149,420,558	149,420,558	149,420,558	149,420,558
Retained earnings				
Appropriated to legal reserve				
Company	39,194,453	39,194,453	39,194,453	39,194,453
Subsidiaries	3,576,810	2,934,467	-	-
Unappropriated	116,600,647	86,689,300	63,492,179	40,289,738
Other components of shareholders' equity	518,290,735	519,931,560	503,601,462	505,151,578
Total shareholders' equity of parent	1,219,027,621	1,190,114,756	1,147,653,070	1,126,000,745
Total non-controlling interests of the subsidiaries	141,132,015	132,485,983	-	-
<b>Total shareholders' equity</b>	<b>1,360,159,636</b>	<b>1,322,600,739</b>	<b>1,147,653,070</b>	<b>1,126,000,745</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,782,427,248</b>	<b>2,618,979,194</b>	<b>2,271,192,200</b>	<b>2,123,933,150</b>

M

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 JUNE 30, 2025**

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenues</b>					
Revenues from sales		493,175,215	534,749,987	493,555,188	534,773,084
Tuition fees income		82,871,009	83,461,926	-	-
Interest income and dividend income		172,509	204,559	7,071,294	1,070,706
Other income		11,412,141	8,913,278	5,607,770	5,122,695
Other gain		1,116,143	-	1,116,143	-
<b>Total revenues</b>		<b>588,747,017</b>	<b>627,329,750</b>	<b>507,350,395</b>	<b>540,966,485</b>
<b>Expenses</b>					
Cost of sales		307,908,984	346,189,606	308,288,957	346,212,703
Cost of tuition fees		50,574,366	51,815,997	-	-
Selling expenses		83,982,013	96,968,620	83,982,013	96,968,620
Administrative expenses		90,907,440	93,455,149	75,471,673	71,580,996
Other loss		-	187,095	-	187,095
<b>Total expenses</b>		<b>533,372,803</b>	<b>588,616,467</b>	<b>467,742,643</b>	<b>514,949,414</b>
<b>Profit (loss) from operating activities</b>		<b>55,374,214</b>	<b>38,713,283</b>	<b>39,607,752</b>	<b>26,017,071</b>
Finance cost		(6,514,698)	(5,695,316)	(5,978,209)	(5,173,011)
Share of gain (loss) from associated company	11	(69,445)	6,974	-	-
<b>Profit (loss) before income tax expenses</b>		<b>48,790,071</b>	<b>33,024,941</b>	<b>33,629,543</b>	<b>20,844,060</b>
Income tax expenses	27	177,456	1,079,666	226,846	1,076,432
<b>Profit (loss) for the period</b>		<b>48,967,527</b>	<b>34,104,607</b>	<b>33,856,389</b>	<b>21,920,492</b>
<b>Profit (loss) attributable to</b>					
Equity holders of the Parent		37,653,017	27,389,657	33,856,389	21,920,492
Non-controlling interests of the subsidiaries		11,314,510	6,714,950	-	-
		<b>48,967,527</b>	<b>34,104,607</b>	<b>33,856,389</b>	<b>21,920,492</b>
<b>Basic earnings (loss) per share</b>					
Attributable to equity holders of the Parent (Bath/Share)	28	0.096	0.070	0.086	0.056

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 JUNE 30, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
	<b>Profit (loss) for the period</b>	48,967,527	34,104,607	33,856,389	21,920,492
	<b>Other comprehensive income:</b>				
	Item that will not be reclassified to profit or loss				
	Change surplus on revaluation of assets				
	- Effect from tax expense	58,032	58,031	-	-
	Share of other comprehensive income (loss) of associated company	11 197,632	(1,805,437)	-	-
	<b>Other comprehensive income (loss) for the period</b>	255,664	(1,747,406)	-	-
	<b>Total comprehensive income (loss) for the period</b>	49,223,191	32,357,201	33,856,389	21,920,492
	<b>Total comprehensive income (loss) attributable to</b>				
	Equity holders of the Parent	37,879,068	25,612,637	33,856,389	21,920,492
	Non-controlling interests of subsidiaries	11,344,123	6,744,564	-	-
		49,223,191	32,357,201	33,856,389	21,920,492

M

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenues</b>					
Revenues from sales		931,163,123	982,006,715	931,598,936	982,226,150
Tuition fees income		154,183,692	150,807,328	-	-
Interest income and dividend income		173,067	205,838	7,071,852	6,881,986
Other income		20,047,307	15,888,391	11,354,848	9,261,945
Other gain		1,262,825	2,339,000	1,262,825	2,339,000
<b>Total revenues</b>		<b>1,106,830,014</b>	<b>1,151,247,272</b>	<b>951,288,461</b>	<b>1,000,709,081</b>
<b>Expenses</b>					
Cost of sales		593,924,229	632,386,274	594,360,043	632,605,709
Cost of tuition fees		104,113,144	101,319,828	-	-
Selling expenses		181,718,889	189,846,127	181,718,889	189,846,127
Administrative expenses		170,747,399	175,330,101	141,734,503	140,802,241
<b>Total expenses</b>		<b>1,050,503,661</b>	<b>1,098,882,330</b>	<b>917,813,435</b>	<b>963,254,077</b>
<b>Profit (loss) from operating activities</b>		<b>56,326,353</b>	<b>52,364,942</b>	<b>33,475,026</b>	<b>37,455,004</b>
Finance cost		(12,868,914)	(11,571,474)	(11,788,768)	(10,232,505)
Share of gain (loss) from associated company	11	(69,445)	6,974	-	-
<b>Profit (loss) before income tax expenses</b>		<b>43,387,994</b>	<b>40,800,442</b>	<b>21,686,258</b>	<b>27,222,499</b>
Income tax expenses	27	(88,869)	(34,360)	(33,933)	(29,537)
<b>Profit (loss) for the period</b>		<b>43,299,125</b>	<b>40,766,082</b>	<b>21,652,325</b>	<b>27,192,962</b>
<b>Profit (loss) attributable to</b>					
Equity holders of the Parent		28,658,709	30,357,120	21,652,325	27,192,962
Non-controlling interests of the subsidiaries		14,640,416	10,408,962	-	-
		<b>43,299,125</b>	<b>40,766,082</b>	<b>21,652,325</b>	<b>27,192,962</b>
<b>Basic earnings (loss) per share</b>					
Attributable to equity holders of the Parent (Bath/Share)	28	0.073	0.077	0.055	0.069

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Profit (loss) for the period</b>	43,299,125	40,766,082	21,652,325	27,192,962
<b>Other comprehensive income:</b>				
Item that will not be reclassified to profit or loss				
Change surplus on revaluation of assets				
- Effect from tax expense	115,425	116,062	-	-
Share of other comprehensive income (loss) of associated company	11 197,632	(1,805,437)	-	-
<b>Other comprehensive income (loss) for the period</b>	313,057	(1,689,375)	-	-
<b>Total comprehensive income (loss) for the period</b>	43,612,182	39,076,707	21,652,325	27,192,962
<b>Total comprehensive income (loss) attributable to</b>				
Equity holders of the Parent	28,912,865	28,608,519	21,652,325	27,192,962
Non-controlling interests of subsidiaries	14,699,317	10,468,188	-	-
	43,612,182	39,076,707	21,652,325	27,192,962

M

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

"UNAUDITED"

"REVIEWED"



- 9 -

**SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025**

Baht

	Consolidated financial statements											Total shareholders' equity
	Equity attributable to the parent's shareholders						Equity attributable to non-controlling interests of the subsidiaries				Total equity attributable to shareholders of the Parent	
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity		Total other components of shareholders' equity	Total equity attributable to shareholders of the subsidiaries	Total equity attributable to shareholders of the Parent	Equity attributable to non-controlling interests of the subsidiaries		
		Appropriated to Company	Subsidiaries	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	Total equity attributable to shareholders of the Parent	Total equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
<b>Beginning balance as at January 1, 2024</b>	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	-	-	-	-	30,413,956	(1,805,437)	-	(1,805,437)	28,608,519	10,468,188	39,076,707	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	1,856,011	-	(1,856,011)	(1,856,011)	-	-	-	
<b>Balance as at June 30, 2024</b>	391,944,418	149,420,558	39,194,453	2,934,467	140,431,826	(5,665,096)	527,465,584	521,800,488	1,245,726,210	133,450,337	1,379,176,547	
<b>Beginning balance as at January 1, 2025</b>	391,944,418	149,420,558	39,194,453	2,934,467	86,689,300	(5,665,096)	525,596,656	519,931,560	1,190,114,756	132,485,983	1,322,600,739	
Legal reserve	-	-	-	642,343	(642,343)	-	-	-	-	-	-	
Dividend paid	-	-	-	-	-	-	-	-	-	(6,053,285)	(6,053,285)	
Total comprehensive income (loss) for the period	-	-	-	-	28,715,233	197,632	-	197,632	28,912,865	14,699,317	43,612,182	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	1,838,457	-	(1,838,457)	(1,838,457)	-	-	-	
<b>Balance as at June 30, 2025</b>	391,944,418	149,420,558	39,194,453	3,576,810	116,600,647	(5,467,464)	523,758,199	518,290,735	1,219,027,621	141,132,015	1,360,159,636	

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

"UNAUDITED"  
"REVIEWED"



- 10 -

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	Total	
			Appropriated to legal reserve	Unappropriated				
<b>Beginning balance as at January 1, 2024</b>	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	-	-	-	27,192,962	-	-	27,192,962	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	1,566,077	(1,566,077)	(1,566,077)	-	
<b>Balance as at June 30, 2024</b>	391,944,418	149,420,558	39,194,453	93,436,984	506,727,387	506,727,387	1,180,723,800	
<b>Beginning balance as at January 1, 2025</b>	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	-	-	-	21,652,325	-	-	21,652,325	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	1,550,116	(1,550,116)	(1,550,116)	-	
<b>Balance as at June 30, 2025</b>	391,944,418	149,420,558	39,194,453	63,492,179	503,601,462	503,601,462	1,147,653,070	

M

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Net profit (loss)	43,299,125	40,766,082	21,652,325	27,192,962
Adjustments to reconcile profit (loss) net cash provided by (paid) from operating activities:				
Gain on disposal of temporary investments	(31,500)	(54,851)	(31,500)	(54,851)
Unrealized (gain) loss	1,356,368	(230,492)	1,356,368	(230,492)
(Gain) loss from adjusting investment value	(220)	119	(220)	119
Share of (gain) loss from associated companies	69,445	(6,974)	-	-
Loss for expected credit loss for accounts receivable and estimated goods return	4,205,204	8,786,381	4,476,539	9,834,072
Bad debt	-	637,625	-	-
Expense from loss of inventories	391,469	520,055	391,469	520,055
Expense from allowance for loss of inventories, dilapidated and slow moving (reversal)	(1,982,921)	(12,820,376)	(1,982,921)	(12,820,376)
Expense for donation of goods	899,933	4,286,808	899,933	4,286,808
Loss from destroy goods	1,326,631	-	1,326,631	-
Depreciation and amortization	29,104,050	28,884,432	13,896,549	14,514,804
Amortization of right-of-use assets	24,115,559	26,316,600	23,105,721	25,318,900
Gain from cancellation of lease agreements	(12,023)	-	(12,023)	-
Loss from impairment of assets (reversal)	603,257	(134,312)	603,257	(134,312)
(Gain) loss on sales equipment	(4,932)	1,607,265	1,510	62,063
Loss on written-off fixed assets	297,841	4,793,627	297,841	365,924
Rental reduction	(803,522)	(312,905)	(803,522)	(312,905)
Adjustment from clearing long outstanding payable	(129,698)	(11,150)	(129,698)	(11,150)
Long-term employee benefits expenses	4,362,985	4,435,876	3,191,395	3,317,681
Written-off withholding tax	-	1,109,538	-	1,102,105
Interest income	(173,066)	(205,838)	(61,851)	(71,986)
Interest expenses	12,868,914	11,571,474	11,788,768	10,232,505
Dividend received	-	-	(7,010,000)	(6,810,000)
Income tax expenses	88,869	34,360	33,933	29,537
Profit from operating activities before changes in operating assets and liabilities	119,851,768	119,973,344	72,990,504	76,331,463

M

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating assets (increase) decrease				
Trade and other current receivables	(153,967,494)	(156,638,222)	(154,854,855)	(157,907,818)
Inventories	(304,217)	26,009,744	(323,910)	24,832,111
Prepaid expenses	(5,492,678)	(3,798,080)	(5,152,213)	(4,863,868)
Other current assets	864,036	(1,852,326)	934,048	(560,642)
Prepaid book copyright and translation fee	(230,278)	1,626,261	(230,278)	1,626,261
Rental guarantee and deposit	1,718,901	1,469,541	1,718,901	1,469,541
Other non-current assets	3,265,449	1,765,189	126,865	251,699
Operating liabilities increase (decrease)				
Trade and other current payables	124,306,593	84,242,602	129,855,352	89,781,338
Income received in advance	3,991,858	(10,435,244)	-	-
Educational guarantee	1,021,708	1,536,335	-	-
Other current liabilities	(2,971,271)	(2,492,626)	(3,499,886)	(2,564,884)
Other non-current liabilities	(39,999)	(120,009)	(39,999)	(120,001)
<b>Cash received from operating activities</b>	<b>92,014,376</b>	<b>61,286,509</b>	<b>41,524,529</b>	<b>28,275,200</b>
Cash paid for decommissioning cost	(1,605,527)	(1,506,857)	(1,605,527)	(1,506,857)
Cash paid for employee benefit	(1,495,475)	(992,489)	(1,495,475)	(560,580)
Cash paid for interest expenses	(12,599,761)	(11,462,570)	(11,797,820)	(10,208,201)
Cash received from income tax	-	7,069,287	-	7,069,287
Cash paid for income tax	(926,528)	(691,088)	(924,670)	(690,750)
<b>Net cash provided by operating activities</b>	<b>75,387,085</b>	<b>53,702,792</b>	<b>25,701,037</b>	<b>22,378,099</b>
<b>Cash flows from investing activities</b>				
Cash paid for purchase other current financial assets	(161,600,000)	(172,750,000)	(161,600,000)	(172,750,000)
Cash received from sale of other current financial assets	157,930,660	170,903,876	157,930,660	170,903,876
Cash paid for purchase of fixed assets	(62,451,156)	(45,987,403)	(2,356,822)	(12,352,240)
Cash paid for purchase of intangible assets	(9,490,567)	(7,998,643)	(9,490,567)	(7,998,643)
Cash paid for purchase right-of-use assets	(3,589,321)	(443,914)	(3,589,321)	(443,914)
Cash received from sale of equipment	403,360	191,602	383,360	84,202
Dividend received	-	-	5,810,000	5,810,000
Cash received from interest income	173,066	205,838	61,851	71,986
<b>Net cash used in investing activities</b>	<b>(78,623,958)</b>	<b>(55,878,644)</b>	<b>(12,850,839)</b>	<b>(16,674,733)</b>

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from financing activities</b>				
Increase in bank overdraft and trust receipt	9,116,825	8,497,590	9,116,825	8,497,590
Cash received from short-term loan	63,414,189	-	63,414,189	-
Cash paid for short-term loan	(50,139,135)	-	(50,139,135)	-
Cash received from short-term loan on behalf of customers	49,680,156	29,793,254	49,680,156	29,793,254
Cash paid for short-term loan on behalf of customers	(31,715,419)	-	(31,715,419)	-
Cash paid for long-term loans	(36,245,467)	(44,040,000)	(36,245,467)	(28,140,000)
Cash paid for lease liabilities	(17,238,855)	(20,013,739)	(17,219,017)	(19,978,476)
Dividend paid	(6,053,285)	(6,053,285)	-	-
<b>Net cash used in financing activities</b>	<b>(19,180,991)</b>	<b>(31,816,180)</b>	<b>(13,107,868)</b>	<b>(9,827,632)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(22,417,864)</b>	<b>(33,992,032)</b>	<b>(257,670)</b>	<b>(4,124,266)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>106,615,133</b>	<b>118,730,390</b>	<b>10,493,516</b>	<b>16,534,202</b>
<b>Cash and cash equivalents at end of period</b>	<b>84,197,269</b>	<b>84,738,358</b>	<b>10,235,846</b>	<b>12,409,936</b>
<b>Supplemental cash flows information</b>				
<b>Non-cash transactions</b>				
Increase in right-of-use assets	(8,836,798)	(17,167,814)	(8,836,798)	(17,167,814)
Increase in lease liabilities	8,836,798	17,167,814	8,836,798	17,167,814
Increase for demolition costs	(110,541)	(708,022)	(110,541)	(708,022)
Increase provision for decommissioning costs	110,541	708,022	110,541	708,022
(Increase) decrease in payables for purchase of fixed asset	1,000,493	895,720	(78,106)	(243,509)

M

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  
JUNE 30, 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 June 30, 2025	As at December 31, 2024
Plearn 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 and six-month periods ended June 30, 2025 and 2024, can be summarized as follows:

		Baht			
		Consolidated financial statements		Separate financial statements	
		For the three-month periods		For the three-month periods	
		ended June 30,		ended June 30,	
Transfer Pricing Policy	2025	2024	2025	2024	
<b>Transactions in the statements of income</b>					
<b>Subsidiary companies</b>					
Sales of goods	Mutually agreed agreement	-	-	379,972	22,170
Dividend income	As declared	-	-	5,810,000	-
<b>Transactions in associate company</b>					
Dividend income	As declared	-	-	1,200,000	1,000,000
<b>Related companies</b>					
Service fee	Mutually agreed agreement	2,804	2,804	2,804	2,804
<b>Shareholder and directors of subsidiary companies</b>					
Amortized right-of-use assets	Mutually agreed agreement	340,461	214,589	-	-
Amortized leasehold right on land	Mutually agreed agreement	166,062	166,062	-	-
Interest expenses	3% - 4% per annum and MRR+0.70%	250,426	395,699	238,706	133,063

M

		Baht			
		Consolidated financial statements		Separate financial statements	
		For the six-month periods		For the six-month periods	
		ended June 30,		ended June 30,	
Transfer Pricing Policy		2025	2024	2025	2024
<b><u>Transactions in the statements of income</u></b>					
<b><u>Subsidiary companies</u></b>					
Sales of goods	Mutually agreed agreement	-	-	435,763	213,130
Dividend income	As declared	-	-	5,810,000	5,810,000
<b><u>Transactions in associate company</u></b>					
Dividend income	As declared	-	-	1,200,000	1,000,000
<b><u>Related companies</u></b>					
Service fee	Mutually agreed agreement	5,608	5,608	5,608	5,608
<b><u>Shareholder and directors of subsidiary companies</u></b>					
Amortized right-of-use assets	Mutually agreed agreement	679,538	429,178	-	-
Amortized leasehold right on land	Mutually agreed agreement	330,299	332,124	-	-
Interest expenses	3% - 4% per annum and MRR+0.70%	415,914	658,379	394,330	133,063

As at June 30, 2025 and December 31, 2024 Significant outstanding balances with related companies are as follow:

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
		30, 2025	31, 2024	30, 2025	31, 2024
<b><u>Outstanding balances at the statements of financial position</u></b>					
<b><u>Subsidiary companies</u></b>					
Trade and other current receivables		-	-	381,129	23,097
<b><u>Shareholder/directors of subsidiary companies</u></b>					
Leasehold on land		12,231,391	12,561,690	-	-
Lease liabilities		33,976,650	30,863,611	-	-
Long - term loan from director		1,000,000	1,000,000	-	-
Short-term loan factoring		13,275,054	-	13,275,054	-

m

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

For the three-month and six-month periods ended June 30, 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods		For the three-month periods	
	ended June 30,		ended June 30,	
	2025	2024	2025	2024
Short-term employee benefits	4,010,056	3,612,218	2,962,395	1,986,581
Post-employment benefits	126,285	65,828	126,285	76,413
Total	4,136,341	3,678,046	3,088,680	2,062,994

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2025	2024	2025	2024
Short-term employee benefits	8,133,420	8,510,652	5,975,983	5,786,408
Post-employment benefits	252,570	241,675	252,570	241,675
Total	8,385,990	8,752,327	6,228,553	6,028,083

**5. CASH AND CASH EQUIVALENTS**

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Cash	3,795,043	5,607,405	3,545,876	5,377,661
Bank deposits - current accounts	904,622	918,995	429,974	537,348
Bank deposits - saving accounts	79,497,604	100,088,733	6,259,996	4,578,507
Total	84,197,269	106,615,133	10,235,846	10,493,516

*M*

## 6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
<u>Trade receivables – Related parties</u>				
Classified by aging				
Not yet due	-	-	381,129	-
Total	-	-	381,129	-
<u>Trade receivables - Other companies</u>				
Classified by aging				
Not yet due	145,345,612	34,901,571	145,345,612	34,901,571
0 - 6 months	53,650,670	9,537,897	52,245,342	8,046,122
6 - 12 months	511,571	1,211,868	120,686	729,625
Over 12 months	2,189,480	2,630,750	428,286	643,901
Total	201,697,333	48,282,086	198,139,926	44,321,219
<u>Less</u> Allowance for expected credit losses	(3,430,091)	(4,715,147)	(1,473,455)	(2,487,176)
Allowance for goods return	(6,770,578)	(1,280,318)	(6,770,578)	(1,280,318)
Total	191,496,664	42,286,621	189,895,893	40,553,725
Total trade receivable	191,496,664	42,286,621	190,277,022	40,553,725
<u>Other current receivables</u>				
Advances	1,729,368	964,340	1,729,368	958,340
Others	1,275,757	1,488,538	814,309	930,318
Total other current receivables	3,005,125	2,452,878	2,543,677	1,888,658
Total trade and other current receivables - net	194,501,789	44,739,499	192,820,699	42,442,383

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	567,217	5,490,260	314,200	5,490,260
<u>Less</u> Reversal during the period	(1,852,273)	-	(1,327,921)	-
Ending balance	3,430,091	6,770,578	1,473,455	6,770,578

## 7. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Finished goods	337,560,299	339,985,527	336,451,913	338,857,448
Work in process	9,796,651	9,670,432	9,796,651	9,670,432
Raw material	373,481	388,288	373,481	388,288
Total	347,730,431	350,044,247	346,622,045	348,916,168
<u>Less</u> Allowance for loss of inventories	(2,207,696)	(1,868,708)	(2,207,696)	(1,868,708)
Allowance for dilapidated and slow moving	(118,436,816)	(120,758,725)	(118,337,231)	(120,659,140)
Inventories - net	227,085,919	227,416,814	226,077,118	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 June 30, 2025	As at December 31, 2024	As at June 30, 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	1,216,744	1,015,097	1,216,744	1,015,097
<u>Less</u> Reversal during the period	(3,199,665)	(29,825,291)	(3,199,665)	(29,825,291)
Ending balance	120,644,512	122,627,433	120,544,927	122,527,848

## 8. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at June 30, 2025	As at December 31, 2024
Investment in securities in unit trust - at cost	3,805,400	104,560
<u>Add</u> Unrealized gain on changes in the value of investments	238	18
Investment in securities - at fair value	3,805,638	104,578
Interest rate swap transaction	2,950,329	-
Total	6,755,967	104,578

## 9. OTHER CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Accrued receivables from sale of unit trust	-	4,100,684	-	4,100,684
Supplies	10,004,979	11,096,757	8,998,376	10,030,926
Prepaid expenses	12,865,976	7,373,298	10,343,783	5,191,570
Others	6,738,785	1,210,359	6,603,965	1,204,779
<b>Total</b>	<b>29,609,740</b>	<b>23,781,098</b>	<b>25,946,124</b>	<b>20,527,959</b>

## 10. RESTRICTED BANK DEPOSITS

As at June 30, 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 0.60% per annum and 1.00% per annum, respectively has been used to guarantee electricity use, rental of space and dealers (Note 30.2).

## 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 June	As at December	As at June	As at December	As at June	As at December	As at June	As at December
M ANDE Co., Ltd.	Painting office production of technical magazines and engineering manuals	25	14,116,996	15,188,810	(580,000)	(580,000)	13,536,996	14,608,810	100,000	100,000
<b>Total</b>			<b>14,116,996</b>	<b>15,188,810</b>	<b>(580,000)</b>	<b>(580,000)</b>	<b>13,536,996</b>	<b>14,608,810</b>	<b>100,000</b>	<b>100,000</b>

Company's name	Baht											
	Consolidated financial statements				Separate financial statements							
	Share of gain (loss) from associated company				Share of other comprehensive income (loss) of associated company				Dividend received during the period			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,		For the three-month periods ended June 30,		For the six-month periods ended June 30,		For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
M ANDE Co., Ltd.	(69,445)	6,974	(69,445)	6,974	194,632	(1,805,437)	197,632	(1,805,437)	1,200,000	1,000,000	1,200,000	1,000,000

M

For the year 2025

According to the Shareholders' Meeting No. 1/2025 dated April 29, 2025 of M AND E Co., Ltd., it had a resolution to approve the dividend payment from the operating results ended December 31, 2025 to the shareholders at Baht 1,200.00 per share for 4,000 shares. The will be dividend payment totaled Baht 4.80 million on July 25, 2025.

For the year 2024

According to the Shareholders' Meeting No. 1/2024 dated April 29, 2024 of M AND E Co., Ltd., it had a resolution to approve the dividend payment from the operating results ended December 31, 2024 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

## 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 June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at March 31, 2024
	(Thousand Baht)	(Thousand Baht)	(%)	(%)								
Plearn Patt Co., Ltd.	151,850	151,850	48.97	48.97	83,000,000	83,000,000	-	-	83,000,000	83,000,000	5,810,000	5,810,000
Total					83,000,000	83,000,000	-	-	83,000,000	83,000,000	5,810,000	5,810,000

For the year 2025

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

For the year 2024

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

### 13. PROPERTY, PLANT AND EQUIPMENT

Movement of the property, plant and equipment account for the six-month period ended June 30, 2025 are summarized as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost/revaluation</b>		
Balance as at December 31, 2024	2,730,299,229	2,014,376,154
Acquisitions during the period	61,450,663	2,434,928
Disposals during the period	(23,953,347)	(22,997,570)
Written-off during the period	(32,639,631)	(32,639,631)
Assets transfers in (out) during the period	10,130,397	10,130,397
Balance as at June 30, 2025	<u>2,745,287,311</u>	<u>1,971,304,278</u>
<b>Accumulated depreciation</b>		
Balance as at December 31, 2024	993,907,480	686,698,746
Depreciation for the period	27,573,765	12,461,393
Accumulated depreciation on disposals	(23,554,919)	(22,612,700)
Accumulated depreciation on written-off	(32,341,799)	(32,341,799)
Accumulated depreciation transfers in (out) during the period	9,976,581	9,976,581
Balance as at June 30, 2025	<u>975,561,108</u>	<u>654,182,221</u>
<b>Impairment</b>		
Balance as at December 31, 2024	456,625	456,625
Increase during the period	603,257	603,257
Balance as at June 30, 2025	<u>1,059,882</u>	<u>1,059,882</u>
<b>Net book value</b>		
Balance as at December 31, 2024	<u>1,735,935,124</u>	<u>1,327,220,783</u>
Balance as at June 30, 2025	<u><u>1,768,666,321</u></u>	<u><u>1,316,062,175</u></u>

#### 14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account for the six-month period ended June 30, 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	12,536,660	12,536,660
Decrease during period	(103,056)	(103,056)
Depreciation for the period	(24,115,559)	(23,105,721)
Transfers in (out) during the period	(153,816)	(153,816)
Net book value as at June 30, 2025	<u>173,701,246</u>	<u>131,118,499</u>

#### 15. INTANGIBLE ASSETS

Movements of the intangible assets which are software license fee for the six-month period ended June 30, 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	9,490,567	9,490,567
Amortization for the period	(1,530,285)	(1,435,156)
Net book value as at June 30, 2025	<u>31,060,152</u>	<u>29,819,798</u>

#### 16. OVERDRAFTS AND SHORT-TERM LOANS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at June 30, 2025	As at December 31, 2024
Overdraft	29,207,252	23,636,219
Short-term loan	170,000,000	170,000,000
Trust receipt	3,545,792	-
Electronic facility agreement	49,680,156	31,715,419
Factoring	13,275,054	-
Total	<u>265,708,254</u>	<u>225,351,638</u>

As at June 30, 2025 and December 31, 2024, the Company have the overdrafts amount of Baht 29.21 million and Baht 23.64 million, respectively, with carried MOR% per annum and guaranteed by mortgaging the land with buildings (Note 31.1).

The Company have the short-term loans amount of Baht 170 million, in the form of promissory in the amount of Baht 170 million notes in the not over 3 months with interest rate of 5.00% - 5.25% per annum and 5.23% - 5.70% per annum, respectively (Note 31.2).

The Company have trust receipt from a local commercial bank in the amount of Baht 5.00 million, with the bearing interest of Market rate per annum. (Note 31.3).

And the Company have electronic facility agreement from a local commercial bank in the amount of Baht 49.68 million and Baht 31.72 million, respectively, limit amount of Baht 50 million, with the bearing interest of MLR - 2.25% per annum (Note 31.4).

As at June, 2025, the Company had the loan with a local company factoring amount of Baht 13.28 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 16.59 million which the Company had to comply with the conditions specified in the loan agreement (Note 31.5 and 31.6).

## 17. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Trade payable - other companies	419,173,036	271,878,800	416,818,525	271,572,388
Other current payables				
Accrued expenses	51,359,250	72,297,842	36,298,753	48,299,896
Other payables for purchase of assets	428,837	1,429,330	166,652	88,546
Other payables	17,944,896	14,960,031	13,588,060	12,221,991
	<u>69,732,983</u>	<u>88,687,203</u>	<u>50,053,465</u>	<u>60,610,433</u>
Total	<u>488,906,019</u>	<u>360,566,003</u>	<u>466,871,990</u>	<u>332,182,821</u>

## 18. INCOME RECEIVED IN ADVANCE

This account consisted of:

	Baht	
	Consolidated financial statements	
	As at June 30, 2025	As at December 31, 2024
Income received in advance - not yet recognized	130,341,191	126,349,333
<u>Less</u> Income received in advance recognizable within one year	<u>(79,180,946)</u>	<u>(80,435,419)</u>
Net	<u>51,160,245</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
Add Increase during the year	14,365,000	278,752,100	293,117,100
Less Income recognition during the period	(14,278,792)	(276,101,930)	(290,380,722)
Less 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
Add Increase during the period	3,315,000	155,181,432	158,496,432
Less Income recognition during the period	(15,376,420)	(138,807,272)	(154,183,692)
Less Returned due to resignation of students	(40,000)	(280,882)	(320,882)
Balance as at June 30, 2025	45,866,206	84,474,985	130,341,191

## 19. OTHER CURRENT LIABILITIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Prepaid card payable	12,178,942	12,288,186	12,178,942	12,288,186
Accrued withholding tax	1,507,876	2,462,072	1,061,024	2,141,680
Unearned income	6,968,053	8,748,925	6,650,503	8,748,925
Advance received for purchasing books	872,912	738,327	872,912	738,327
Others	2,651,341	2,912,885	1,490,004	1,836,153
Total	24,179,124	27,150,395	22,253,385	25,753,271

## 20. LONG-TERM LOANS

This account consisted of:

Loan	Credit line using (Million Baht)	Withdraw loan (Million Baht)	Interest rate (%)	Monthly installment (Million Baht)	The first installment date of 1 <sup>st</sup> loan and the final installment date of final loan	Baht			
						Consolidated financial statements		Separate financial statements	
						As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
1	100	100	Fix 4.50*	2.08	Sep. 2021 - Jul. 2025	4,320,000	29,520,000	4,320,000	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	83,850,813	93,244,280	83,850,813	93,244,280
Total	220	220				140,220,813	176,466,280	88,170,813	124,416,280
						(61,194,877)	(65,452,000)	(61,194,877)	(65,452,000)
						79,025,936	111,014,280	26,975,936	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

*M*

The long-term loans were guaranteed with the land and buildings that was the location of the distribution center to guarantee any liabilities or obligations either already exist at the moment or will be held under such agreement (Note 31.7).

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

The Company had entered into the interest rate swap agreement of the credit limit loan No. 1 with the lender bank to exchange interest rate as specified in the loan agreement as floating interest rate plus the specified rate (Note 31.7).

## 21. EDUCATIONAL GUARANTEE

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

## 22. PROVISION FOR LONG-TERM EMPLOYEE BENEFIT

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Provision for compensation on employees's	76,460,385	70,735,107	54,621,302	53,448,789
Provision for long service awards	17,322,420	19,833,952	17,322,420	16,452,777
Total	93,782,805	90,569,059	71,943,722	69,901,566

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 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	3,105,930	6,377,056	2,263,714	4,734,851
Cost of interest	1,257,055	2,429,821	927,681	1,835,635
Benefit paid during period	(1,149,239)	(6,848,947)	(1,149,239)	(6,417,038)
Provision for long-term employee benefit at the end of the period	93,782,805	90,569,059	71,943,722	69,901,566

*M*

### 23. PROVISION FOR DECOMMISSIONING COST

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at June 30, 2025	As at December 31, 2024
Provision decommissioning costs	25,052,108	26,547,094
<u>Less</u> Deferred interest	<u>(2,490,777)</u>	<u>(2,511,045)</u>
Net	<u>22,561,331</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.

### 24. 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 June 30, 2025
Deferred tax assets :			
Unrealized loss from derivatives	528,354	(190,853)	-
Allowance for expected credit losses for accounts receivable and goods returns	753,499	895,308	-
Allowance for dilapidated and slow moving	24,387,248	(433,613)	-
Allowance for assets impairment	91,325	120,652	-
Lease liabilities	20,667,990	(1,860,162)	-
Provision for decommissioning costs	4,518,212	(228,698)	-
Allowance for impairment of investment in associate	116,000	-	-
Provision for employee benefits	14,411,406	(22,662)	-
Total	<u>65,474,034</u>	<u>(1,720,028)</u>	<u>-</u>
Deferred tax liabilities:			
Unrealized gains from changes in values of investment	(4)	(44)	-
Unrealized gains from derivatives	-	(590,066)	-
Surplus on revaluation of assets	(142,439,128)	419,307	115,425
Right-of-use assets	(19,683,820)	1,888,676	-
Total	<u>(162,122,952)</u>	<u>1,717,873</u>	<u>115,425</u>
Deferred tax liabilities - net	<u>(96,648,918)</u>	<u>(2,155)</u>	<u>115,425</u>

M

	Baht			
	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	(190,853)	-	337,501
Allowance for expected credit losses for accounts receivable and goods returns	753,499	895,308	-	1,648,807
Allowance for dilapidated and slow moving	24,387,248	(433,613)	-	23,953,635
Allowance for assets impairment	91,325	120,652	-	211,977
Lease liabilities	20,667,990	(1,860,162)	-	18,807,828
Provision for decommissioning costs	4,518,212	(228,698)	-	4,289,514
Provision for employee benefits	14,411,406	(22,662)	-	14,388,744
Total	<u>65,358,034</u>	<u>(1,720,028)</u>	<u>-</u>	<u>63,638,006</u>
Deferred tax liabilities:				
Unrealized gains from changes in values of investment	(4)	(44)	-	(48)
Unrealized gains from derivatives	-	(590,066)	-	(590,066)
Surplus on revaluation of assets	(133,073,791)	387,529	-	(132,686,262)
Right-of-use assets	(19,683,820)	1,888,676	-	(17,795,144)
Total	<u>(152,757,615)</u>	<u>1,686,095</u>	<u>-</u>	<u>(151,071,520)</u>
Deferred tax liabilities - net	<u>(87,399,581)</u>	<u>(33,933)</u>	<u>-</u>	<u>(87,433,514)</u>

## 25. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the six-month period ended June 30, 2025 are presented below.

	Baht	
	Consolidated financial statements	Separate financial statements
Beginning as at January 1, 2025	137,336,438	103,339,950
Accretion of rental	8,836,798	8,836,798
Accretion of interest	3,316,454	2,695,619
Payments	(20,555,309)	(19,914,636)
Decrease from rental reduction	(803,522)	(803,522)
Decrease from contract cancellation	(115,070)	(115,070)
Balance as at June 30, 2025	<u>128,015,789</u>	<u>94,039,139</u>
<u>Less</u> Current portion	<u>(34,590,214)</u>	<u>(32,602,406)</u>
Lease liabilities - net	<u>93,425,575</u>	<u>61,436,733</u>

M

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

As at June 30, 2025 and December 31, 2024, details other current and non-current financial liabilities are as below.

	Baht	
	Consolidated/Separate financial statements	
	As at June 30, 2025	As at December 31, 2024
Foreign exchange contracts outstanding (Note 30.4.3)	1,687,504	2,641,772
Total	<u>1,687,504</u>	<u>2,641,772</u>

## 27. INCOME TAX EXPENSES

The major components of income tax expenses for the three-month and six-month periods ended June 30, 2025 and 2024 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2025	2024	2025	2024
Income tax expenses shown in profit or loss :				
Tax income current income tax :				
Current tax expense for the period	65,367	12,743	-	-
Tax expense deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(242,823)	(1,092,409)	(226,846)	(1,076,432)
Total	<u>(177,456)</u>	<u>(1,079,666)</u>	<u>(226,846)</u>	<u>(1,076,432)</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
Income tax expenses shown in profit or loss :				
Tax income current income tax :				
Current tax expense for the period	86,714	36,777	-	-
Tax expense deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	2,155	(2,417)	33,933	29,537
Total	<u>88,869</u>	<u>34,360</u>	<u>33,933</u>	<u>29,537</u>

## 28. BASIC EARNINGS (LOSS) PER SHARE

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

For the three-month and six-month periods ended June 30, 2025 and 2024

	Consolidated financial statements		Separate financial statements	
	For the three-month periods		For the three-month periods	
	ended June 30,		ended June 30,	
	2025	2024	2025	2024
Profit (loss) for the period				
Equity holders of the parent (Baht)	37,653,017	27,389,657	33,856,389	21,920,492
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)	0.096	0.070	0.086	0.056

	Consolidated financial statements		Separate financial statements	
	For the six-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2025	2024	2025	2024
Profit (loss) for the period				
Equity holders of the parent (Baht)	28,658,709	30,357,120	21,652,325	27,192,962
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)	0.073	0.077	0.055	0.069

## 29. OPERATION SEGMENT

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

The businesses of the Group is 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.

*m*

The Group's revenue and gross profit information for the three-month and six-month periods ended June 30, 2025 and 2024 by segments are as follows:

	Million Baht							
	Consolidated financial statements							
	For the three-month periods ended June 30,							
	Retail business segment		Other distribution channels		School business segment		Total	
2025	2024	2025	2024	2025	2024	2025	2024	
External revenue	204.15	232.95	289.03	301.82	82.87	83.46	576.05	618.24
Total revenues	204.15	232.95	289.03	301.82	82.87	83.46	576.05	618.24
Gross profit from operating according to the segment	75.12	87.07	110.15	101.52	32.30	31.65	217.57	220.21
Unallocated income and expenses:								
Other income							12.70	9.12
Selling expenses							(83.98)	(96.97)
Administrative expenses							(90.91)	(93.64)
Finance costs							(6.51)	(5.70)
Share of gain from associate company							(0.07)	-
Income tax expenses							0.17	1.08
Profit (loss) for the period							48.97	34.10

	Million Baht							
	Consolidated financial statements							
	For the six-month periods ended June 30,							
	Retail business segment		Other distribution channels		School business segment		Total	
2025	2024	2025	2024	2025	2024	2025	2024	
External revenue	408.01	468.29	523.16	513.74	154.18	150.81	1,085.35	1,132.84
Total revenues	408.01	468.29	523.16	513.74	154.18	150.81	1,085.35	1,132.84
Gross profit from operating according to the segment	148.98	173.92	188.26	175.70	50.07	49.49	387.31	399.11
Unallocated income and expenses:								
Other income							21.48	18.43
Selling expenses							(181.72)	(189.84)
Administrative expenses							(170.75)	(175.33)
Finance costs							(12.87)	(11.57)
Share of gain from associate company							(0.07)	-
Income tax expenses							(0.09)	(0.03)
Profit (loss) for the period							43.29	40.77
<u>As at June 30,</u>								
Investment property							123.90	123.90
Property, plant and equipment							1,768.77	1,747.13
Right-of-use assets							173.70	163.35
Intangible assets							31.06	15.73
Rental guarantee and deposit							65.84	69.17
Other assets							619.16	599.69
Total assets							2,782.43	2,718.97

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

M

### 30. COMMITMENTS AND CONTINGENT LIABILITIES

#### 30.1 Operating lease commitments

30.1.1 As June 30, 2025 the Company has entered into space rental agreements for use as branch offices that complies with TFRS 16 financial lease, totalling 74 branches. The lease periods ranged from 1 to 20 years. Total rental and utility fees were approximately Baht 37.59 million per annum. Some of rental fees were calculated from the percentage of sales amounts of that branch.

30.1.2 As June 30, 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 June 30, 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 June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Payable				
In up to 1 year	63,878,781	73,859,149	63,878,781	73,859,149
In over 1 and up to 5 years	51,971,068	71,894,962	51,971,068	71,894,962
In over 5 years	2,738,358	2,999,154	2,738,358	2,999,154
Total	<u>118,588,207</u>	<u>148,753,265</u>	<u>118,588,207</u>	<u>148,753,265</u>

#### 30.2 Guarantees

As at June 30, 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.

#### 30.3 Capital expenditure commitment

The subsidiarily has a capital expenditure commitment in respect of assets under construction. The subsidiarily had a commitment to pay under the agreement in the amount of Baht 54.98 million.

#### 30.4 Long-term service commitments

30.4.1 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.

30.4.2 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.

M

### 30.4.3 Interest Rate Swap Transaction Agreement

The Company has the detail of the interest rate swap agreement outstanding as at June 30, 2025 as follow:

Principal amount	Interest revenue rate swap agreement (%)	Interest expenses rate swap agreement (%)	Termination date
Baht 4.32 million	THBFIX 6M + 2.56	4.50	July 2025
Baht 48.00 million	THB - THOR + 2.10	5.80	August 2026
Baht 36.10 million	THB - THOR + 2.12	5.80	August 2027

## 31. CREDIT LIMITS

As at June 30, 2025, the Company had the credit limits with the local financial institutions as follows:

- 31.1 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.
- 31.2 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 5.00% - 5.25% 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.
- 31.3 The Company had the trust receipt amount of Baht 5 million with a financial institution.
- 31.4 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.
- 31.5 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.
- 31.6 The Company had a short-term loan amount of Baht 50 million which was entered into with a financial institution with an interest rate of MRR - 1.50% per annum. It was secured by the transfer of the right to receive the collection of account receivables under the sales agreement.

*M*

31.7 Long-term loan from financial institutions

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

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

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

31.7.2.2) 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.

32. FOREIGN CURRENCY LIABILITIES

As at June 30, 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 June 30, 2025 (Thousand)	As at December 31, 2024 (Thousand)	As at June 30, 2025	As at December 31, 2024
USD	4	8	32.7234	34.1461
SGD	654	3	25.8434	25.3317
GBP	2,385	809	45.0830	43.1742

As at June 30, 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	1,658	-	41.80 - 44.21	-	July 25, 2025 - November 25, 2025

33. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

*M*

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 June 30, 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
<b>Assets measured at fair value</b>				
Other current financial assets	-	6,755,967	-	6,755,967
Investment property	-	-	123,900,000	123,900,000
Property, plant and equipment	-	-	1,639,145,405	1,639,145,405
<b>Liabilities measured at fair value</b>				
Other current and non-current financial liabilities	-	1,687,504	-	1,687,504

	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other current financial assets	-	6,755,967	-	6,755,967
Investment property	-	-	123,900,000	123,900,000
Property, plant and equipment	-	-	1,292,313,047	1,292,313,047
<b>Liabilities measured at fair value</b>				
Other current and non-current financial liabilities	-	1,687,504	-	1,687,504

**34. RECLASSIFICATION**

Certain accounts in the for the three-month and six-month periods ended June 30, 2024 have been reclassified Selling expenses and Administrative expenses to conform to the current years classification, without any effect to the previously reported profit (loss) for the period. The reclassifications are as follow:

	Baht					
	For the three-month period ended June 30, 2024					
	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Reclassification	After Reclassification	Before Reclassification	Reclassification	After Reclassification
<b>Statement of income</b>						
<b>Expenses</b>						
Selling expenses	104,406,678	(7,438,058)	96,968,620	104,406,678	(7,438,058)	96,968,620
Administrative expenses	86,017,091	7,438,058	93,455,149	64,142,938	7,438,058	71,580,996

	Baht					
	For the six-month period ended June 30, 2024					
	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Reclassification	After Reclassification	Before Reclassification	Reclassification	After Reclassification
<b>Statement of income</b>						
<b>Expenses</b>						
Selling expenses	205,634,211	(15,788,084)	189,846,127	205,634,211	(15,788,084)	189,846,127
Administrative expenses	159,542,017	15,788,084	175,330,101	125,014,157	15,788,084	140,802,241

### 35. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors on August 11, 2025.

*M*