

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REVIEW REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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 September 30, 2025, and the related consolidated statement of income, consolidated statement of comprehensive income for the three-month and nine-month periods then ended, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the nine-month period then ended, and the condensed notes to the consolidated financial statements and have also reviewed the statement of financial position of Se-Education Public Company Limited as at September 30, 2025, statement of income and statement of comprehensive income for the three-month and nine-month periods then ended, statement of changes in shareholders' equity and statement of cash flows for the nine-month period then ended, and the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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



(Miss Nannaphat Wannasomboon)

Certified Public Accountant

Registration No. 7793

Dharmniti Auditing Company Limited
Bangkok, Thailand
November 11, 2025

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
		30, 2025	31, 2024	30, 2025	31, 2024
Current assets					
Cash and cash equivalents	5	58,180,581	106,615,133	10,416,329	10,493,516
Trade and other current receivables	6	63,884,759	44,739,499	61,589,651	42,442,383
Inventories	7	225,338,213	227,416,814	224,342,244	226,388,320
Other current financial assets	8	105,763	104,578	105,763	104,578
Other current assets	9	24,011,326	23,781,098	21,078,987	20,527,959
Total current assets		371,520,642	402,657,122	317,532,974	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	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	1,790,998,021	1,735,935,124	1,316,871,329	1,327,220,783
Right-of-use assets	14	162,841,148	185,537,017	120,768,132	141,944,432
Intangible assets	15	29,265,197	23,099,870	28,073,196	21,764,387
Prepaid book copyright and translation fee		30,689,783	30,990,912	30,689,783	30,990,912
Rental guarantee and deposit		64,354,335	67,558,428	64,354,335	67,558,428
Current income tax assets		1,674,879	1,821,802	1,674,879	1,821,802
Withholding tax pending for the refund		5,801,668	11,963,840	5,801,668	11,963,840
Other non-current assets		6,569,714	12,906,269	5,359,564	5,711,810
Total non-current assets		2,237,631,741	2,216,322,072	1,788,592,886	1,823,976,394
Total assets		2,609,152,383	2,618,979,194	2,106,125,860	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 SEPTEMBER 30, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
		30, 2025	31, 2024	30, 2025	31, 2024
Current liabilities					
Overdraft and short-term loan	16	306,220,651	225,351,638	306,220,651	225,351,638
Trade and other current payables	17	343,676,427	360,566,003	318,720,840	332,182,821
Income received in advance recognisable within one year	18	44,371,233	80,435,419	-	-
Current portion of long-term loans	20	60,125,276	65,452,000	60,125,276	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	32,952,731	34,726,756	30,962,291	33,947,624
Accrued income tax		17,411	50,154	-	-
Other current financial liabilities	26	734,751	645,808	734,751	645,808
Other current liabilities	19	22,479,199	27,150,395	21,059,642	25,753,271
Total current liabilities		813,600,601	798,052,575	740,846,373	687,007,564
Non-current liabilities					
Income received in advance	18	52,908,132	45,913,914	-	-
Long-term loans	20	86,074,254	111,014,280	15,224,254	58,964,280
Educational guarantee	21	26,720,776	25,599,068	-	-
Deferred tax liabilities	24	96,682,740	96,648,918	87,655,427	87,399,581
Provision for long-term employee benefits	22	92,470,672	86,894,657	70,509,701	66,227,164
Lease liabilities	25	88,123,726	102,609,682	55,827,522	69,392,326
Provision for decommissioning costs	23	22,127,452	24,036,049	22,127,452	24,036,049
Other non-current financial liabilities	26	815,199	1,995,964	815,199	1,995,964
Other non-current liabilities		3,043,502	3,613,348	2,289,478	2,909,477
Total non-current liabilities		468,966,453	498,325,880	254,449,033	310,924,841
Total liabilities		1,282,567,054	1,296,378,455	995,295,406	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 SEPTEMBER 30, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Notes	30, 2025	31, 2024	30, 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	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	82,312,639	86,689,300	27,457,468	40,289,738
Other components of shareholders' equity	517,356,270	519,931,560	502,813,557	505,151,578
Total shareholders' equity of parent	1,183,805,148	1,190,114,756	1,110,830,454	1,126,000,745
Total non-controlling interests of the subsidiaries	142,780,181	132,485,983	-	-
Total shareholders' equity	1,326,585,329	1,322,600,739	1,110,830,454	1,126,000,745
Total liabilities and shareholders' equity	2,609,152,383	2,618,979,194	2,106,125,860	2,123,933,150

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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 SEPTEMBER 30, 2025

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from sales		322,418,287	356,642,008	322,488,941	356,642,008
Tuition fees income		70,420,175	70,159,758	-	-
Interest income		1,073	312	1,073	312
Other income		13,773,905	12,346,126	10,228,141	9,612,364
Total revenues		406,613,440	439,148,204	332,718,155	366,254,684
Expenses					
Cost of sales		200,390,998	226,133,408	200,461,651	226,133,408
Cost of tuition fees		55,329,393	55,909,416	-	-
Selling expenses		103,264,977	102,714,786	103,264,977	102,714,786
Administrative expenses		71,700,654	65,553,906	56,720,798	51,202,445
Other loss		2,812,775	5,927,879	2,812,775	5,927,879
Total expenses		433,498,797	456,239,395	363,260,201	385,978,518
Profit (loss) from operating activities		(26,885,357)	(17,091,191)	(30,542,046)	(19,723,834)
Finance cost		(6,592,156)	(5,468,025)	(6,058,657)	(5,089,952)
Profit (loss) before income tax expenses		(33,477,513)	(22,559,216)	(36,600,703)	(24,813,786)
Income tax expenses	27	(155,463)	(970,968)	(221,913)	(945,984)
Profit (loss) for the period		(33,632,976)	(23,530,184)	(36,822,616)	(25,759,770)
Profit (loss) attributable to					
Equity holders of the parent		(35,251,203)	(24,658,494)	(36,822,616)	(25,759,770)
Non-controlling interests of the subsidiaries		1,618,227	1,128,310	-	-
		(33,632,976)	(23,530,184)	(36,822,616)	(25,759,770)
Basic earnings (loss) per share					
Attributable to equity holders of the parent (Bath/Share)	28	(0.090)	(0.063)	(0.094)	(0.066)

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 SEPTEMBER 30, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Notes				
Profit (loss) for the period	(33,632,976)	(23,530,184)	(36,822,616)	(25,759,770)
Other comprehensive income:				
Item that will not be reclassified to profit or loss				
Change surplus on revaluation of assets				
- Effect from tax expense	58,669	58,670	-	-
Other comprehensive income (loss) for the period	58,669	58,670	-	-
Total comprehensive income (loss) for the period	<u>(33,574,307)</u>	<u>(23,471,514)</u>	<u>(36,822,616)</u>	<u>(25,759,770)</u>
Total comprehensive income (loss) attributable to				
Equity holders of the parent	(35,222,473)	(24,629,763)	(36,822,616)	(25,759,770)
Non-controlling interests of subsidiaries	1,648,166	1,158,249	-	-
	<u>(33,574,307)</u>	<u>(23,471,514)</u>	<u>(36,822,616)</u>	<u>(25,759,770)</u>

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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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
Revenues					
	Revenues from sales	1,253,581,410	1,338,648,723	1,254,087,877	1,338,868,158
	Tuition fees income	224,603,867	220,967,086	-	-
	Interest income and dividend income	174,140	206,150	7,072,925	6,882,298
	Other income	31,302,592	28,234,517	19,064,368	18,874,309
	Total revenues	1,509,662,009	1,588,056,476	1,280,225,170	1,364,624,765
Expenses					
	Cost of sales	794,315,227	858,519,682	794,821,694	858,739,117
	Cost of tuition fees	159,442,537	157,229,244	-	-
	Selling expenses	284,983,866	292,560,913	284,983,866	292,560,913
	Administrative expenses	239,929,433	240,884,007	195,936,680	192,004,686
	Other loss	1,549,950	3,588,879	1,549,950	3,588,879
	Total expenses	1,480,221,013	1,552,782,725	1,277,292,190	1,346,893,595
	Profit (loss) from operating activities	29,440,996	35,273,751	2,932,980	17,731,170
	Finance cost	(19,461,070)	(17,039,499)	(17,847,425)	(15,322,457)
	Share of gain (loss) from associated company	(69,445)	6,974	-	-
	Profit (loss) before income tax expenses	9,910,481	18,241,226	(14,914,445)	2,408,713
	Income tax expenses	(244,332)	(1,005,328)	(255,846)	(975,521)
	Profit (loss) for the period	9,666,149	17,235,898	(15,170,291)	1,433,192
Profit (loss) attributable to					
	Equity holders of the parent	(6,592,494)	5,698,626	(15,170,291)	1,433,192
	Non-controlling interests of the subsidiaries	16,258,643	11,537,272	-	-
		9,666,149	17,235,898	(15,170,291)	1,433,192
Basic earnings (loss) per share					
	Attributable to equity holders of the parent (Bath/Share)	(0.017)	0.015	(0.039)	0.004

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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 COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes	2025	2024	2025	2024	
Profit (loss) for the period	9,666,149	17,235,898	(15,170,291)	1,433,192	
Other comprehensive income:					
Item that will not be reclassified to profit or loss					
Change surplus on revaluation of assets					
- Effect from tax expense	174,094	174,732	-	-	
Share of other comprehensive income (loss) of associated company	11 197,632	(1,805,437)	-	-	
Other comprehensive income (loss) for the period	371,726	(1,630,705)	-	-	
Total comprehensive income (loss) for the period	10,037,875	15,605,193	(15,170,291)	1,433,192	
Total comprehensive income (loss) attributable to					
Equity holders of the parent	(6,309,608)	3,978,755	(15,170,291)	1,433,192	
Non-controlling interests of subsidiaries	16,347,483	11,626,438	-	-	
	10,037,875	15,605,193	(15,170,291)	1,433,192	NV

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

บริษัท ซีอีเคยูเคชั่น จำกัด (มหาชน) และบริษัทย่อย
งบการเปลี่ยนแปลงส่วนของผู้ถือหุ้น
สำหรับงวดเก้าเดือนสิ้นสุดวันที่ 30 กันยายน 2568

บาท

งบการเงินรวม

	ส่วนของผู้ถือหุ้นของบริษัทใหญ่						รวม		ส่วนได้เสียที่		รวม		
	ส่วนเกิน มูลค่าหุ้น	กำไรสะสม	องค์ประกอบอื่นของส่วนของผู้ถือหุ้น			รวม	ส่วนของผู้ถือหุ้น ของบริษัทใหญ่	ส่วนของผู้ถือหุ้น ที่ไม่มีอำนาจควบคุม ของบริษัทย่อย	รวม				
			จัดสรรแล้ว - สํารองตามกฎหมาย บริษัท	กำไรสะสม	ซึ่งไม่ได้จัดสรร					กำไร (ขาดทุน) จาก เงินลงทุนในตราสารทุน ที่กำหนดให้มูลค่าเต็มตัว		ส่วนเกินทุน จากกรณีราคา หุ้นที่ต่ำกว่ามูลค่าเต็มตัว	ส่วนประกอบอื่น ของผู้ถือหุ้น
ยอดยกมา ณ วันที่ 1 มกราคม 2567	391,944,418	149,420,558	39,194,453	2,303,459	108,792,867	(631,008)	(3,859,659)	529,321,595	525,461,936	1,217,117,691	129,035,434	1,346,153,125	
สำรองตามกฎหมาย	-	-	-	631,008	-	-	-	-	-	-	-	(6,053,285)	(6,053,285)
เงินปันผลจ่าย	-	-	-	-	5,784,192	-	(1,805,437)	-	(1,805,437)	3,978,755	11,626,438	15,605,193	
กำไร (ขาดทุน) เมื่อเสร็จรวมสำหรับงวด	-	-	-	-	2,790,475	-	(2,790,475)	-	(2,790,475)	-	-	-	
โอนส่วนเกินทุนจากการตราสินค้าบริษัทไปยังกำไรสะสม	-	-	-	-	116,736,526	-	(5,665,096)	526,531,120	520,866,024	1,221,096,446	134,608,587	1,355,705,033	
ยอดคงเหลือ ณ วันที่ 30 กันยายน 2567	391,944,418	149,420,558	39,194,453	2,934,467	116,736,526	-	(5,665,096)	529,321,595	525,596,656	1,190,114,756	132,485,983	1,322,600,739	
สำรองตามกฎหมาย	-	-	-	642,343	-	-	-	-	-	-	-	(6,053,285)	(6,053,285)
เงินปันผลจ่าย	-	-	-	-	(6,507,240)	-	197,632	-	197,632	(6,309,608)	16,347,483	10,037,875	
กำไร (ขาดทุน) เมื่อเสร็จรวมสำหรับงวด	-	-	-	-	2,772,922	-	(2,772,922)	-	(2,772,922)	-	-	-	
โอนส่วนเกินทุนจากการตราสินค้าบริษัทไปยังกำไรสะสม	-	-	-	-	82,312,639	-	(5,467,464)	522,823,734	517,356,270	1,183,805,148	142,780,181	1,326,585,329	
ยอดคงเหลือ ณ วันที่ 30 กันยายน 2568	391,944,418	149,420,558	39,194,453	3,576,810	82,312,639	-	(5,467,464)	522,823,734	517,356,270	1,183,805,148	142,780,181	1,326,585,329	

หมายเหตุประกอบงบการเงินระหว่างกาลเป็นส่วนหนึ่งของงบการเงินระหว่างกาลนี้

"UNAUDITED"
"REVIEWED"



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SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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				
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	1,153,330,838	
Total comprehensive income (loss) for the period	-	-	-	1,433,192	-	-	1,433,192	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	2,353,981	(2,353,981)	(2,353,981)	-	
Balance as at September 30, 2024	391,944,418	149,420,558	39,194,453	68,465,118	505,939,483	505,939,483	1,154,964,030	
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	-	-	-	(15,170,291)	-	-	(15,170,291)	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	2,338,021	(2,338,021)	(2,338,021)	-	
Balance as at September 30, 2025	391,944,418	149,420,558	39,194,453	27,457,468	502,813,557	502,813,557	1,110,830,454	

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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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Net profit (loss)	9,666,149	17,235,898	(15,170,291)	1,433,192
Adjustments to reconcile profit (loss) net cash provided by (paid) from operating activities:				
Gain on disposal of temporary investments	(53,218)	(129,306)	(53,218)	(129,306)
Unrealized (gain) loss	(1,336,501)	1,719,658	(1,336,501)	1,719,658
(Gain) loss from adjusting investment value	(5)	(3,381)	(5)	(3,381)
Share of (gain) loss from associated company	69,445	(6,974)	-	-
Loss for expected credit loss for accounts receivable and estimated goods return	(2,634,158)	(1,916,757)	(2,081,339)	(562,870)
Bad debt	-	637,625	-	-
Expense from loss of inventories	1,679,771	1,596,844	1,679,771	1,596,844
Expense from allowance for loss of inventories, dilapidated and slow moving (reversal)	(2,554,781)	(18,332,546)	(2,554,781)	(18,332,546)
Expense for donation of goods	4,019,622	5,185,395	4,019,622	5,185,395
Loss from destroy goods	1,326,631	490,918	1,326,631	490,918
Depreciation and amortization	44,729,912	43,219,788	21,947,892	21,374,670
Amortization of right-of-use assets	36,147,327	39,634,013	34,627,758	38,123,109
Gain from cancellation of lease agreements	(93,662)	-	(93,662)	-
Loss from impairment of assets (reversal)	(105,339)	568,225	(105,339)	568,225
(Gain) loss on sales equipment	(93,402)	1,779,004	(168,432)	84,274
Loss on written-off fixed assets	1,347,356	4,837,032	1,347,356	409,327
Rental reduction	(1,575,956)	(662,920)	(1,575,956)	(662,920)
Adjustment from clearing long outstanding payable	(129,698)	(396,696)	(129,698)	(396,696)
Provision for long-term employee benefits expenses	6,537,681	6,641,978	4,780,296	4,964,685
Written-off withholding tax	1,387,381	1,109,538	1,379,454	1,102,105
Interest income	(174,139)	(206,150)	(62,924)	(72,298)
Interest expenses	19,461,070	17,039,499	17,847,425	15,322,457
Dividend received	-	-	(7,010,000)	(6,810,000)
Income tax expenses	244,332	1,005,328	255,846	975,521
Profit from operating activities before changes in operating assets and liabilities	117,865,818	121,046,013	58,869,905	66,380,363

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating assets (increase) decrease				
Trade and other current receivables	(16,511,102)	(5,016,445)	(17,065,929)	(7,671,286)
Inventories	(2,386,045)	33,454,114	(2,418,570)	32,253,819
Prepaid expenses	(3,359,792)	(4,763,585)	(3,872,703)	(4,977,426)
Other current assets	3,129,564	1,645,081	3,321,675	2,832,946
Prepaid book copyright and translation fee	301,129	2,093,457	301,129	2,093,457
Rental guarantee and deposit	3,204,093	2,884,381	3,204,093	2,884,381
Other non-current assets	5,487,402	(4,292,767)	352,246	498,105
Operating liabilities increase (decrease)				
Trade and other current payables	(15,706,064)	(11,860,661)	(12,972,908)	(10,948,010)
Income received in advance	(29,069,968)	(44,647,097)	-	-
Educational guarantee	1,121,708	6,136,335	-	-
Other current liabilities	(4,671,196)	(2,807,336)	(4,693,629)	(2,765,837)
Other non-current liabilities	(619,999)	(120,009)	(619,999)	(119,999)
Cash received from operating activities	58,785,548	93,751,481	24,405,310	80,460,513
Cash paid for decommissioning cost	(1,997,555)	(1,967,672)	(1,997,555)	(1,967,672)
Cash paid for employee benefit	(1,959,382)	(992,489)	(1,495,475)	(560,580)
Cash paid for interest expenses	(19,140,544)	(16,884,547)	(17,856,203)	(15,292,115)
Cash received from income tax	7,445,746	7,069,287	6,604,520	7,069,287
Cash paid for income tax	(1,693,884)	(1,416,682)	(1,674,879)	(1,416,288)
Net cash provided by operating activities	41,439,929	79,559,378	7,985,718	68,293,145
Cash flows from investing activities				
Cash paid for purchase other current financial assets	(289,600,000)	(331,750,000)	(289,600,000)	(331,750,000)
Cash received from sale of other current financial assets	289,652,038	314,877,920	289,652,038	314,877,920
Cash paid for purchase of fixed assets	(96,573,093)	(55,407,965)	(7,368,231)	(14,892,807)
Cash paid for purchase of intangible assets	(9,490,567)	(11,494,740)	(9,490,567)	(11,494,740)
Cash paid for purchase right-of-use assets	(5,416,845)	(2,390,008)	(5,416,845)	(2,390,008)
Cash received from sale of equipment	708,347	239,740	653,147	105,090
Dividend received	1,200,000	1,000,000	7,010,000	6,810,000
Cash received from interest income	174,139	206,150	62,924	72,298
Net cash used in investing activities	(109,345,981)	(84,718,903)	(14,497,534)	(38,662,247)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Increase in bank overdraft and trust receipt	20,541,582	(10,880,288)	20,541,582	(10,880,288)
Cash received from short-term loan	127,851,009	82,225,179	127,851,009	82,225,179
Cash paid for short-term loan	(85,504,401)	(122,225,179)	(85,504,401)	(122,225,179)
Cash received from short-term loan on behalf of customers	67,824,477	-	67,824,477	-
Cash paid for short-term loan on behalf of customers	(49,843,654)	-	(49,843,654)	-
Cash received from long-term loan	18,800,000	90,000,000	-	90,000,000
Cash paid for long-term loans	(49,066,750)	(64,750,000)	(49,066,750)	(43,800,000)
Cash paid for lease liabilities	(25,077,478)	(29,313,492)	(25,367,634)	(29,578,009)
Dividend paid	(6,053,285)	(6,053,285)	-	-
Net cash provided by (used in) financing activities	19,471,500	(60,997,065)	6,434,629	(34,258,297)
Net increase (decrease) in cash and cash equivalents	(48,434,552)	(66,156,590)	(77,187)	(4,627,399)
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	58,180,581	52,573,800	10,416,329	11,906,803
Supplemental cash flows information				
Non-cash transactions				
Increase in right-of-use assets	(9,815,115)	(29,376,814)	(9,815,115)	(26,849,162)
Increase in lease liabilities	11,164,965	29,376,814	11,164,965	26,849,162
Increase for demolition costs	(110,541)	(837,927)	(110,541)	(837,927)
Increase provision for decommissioning costs	110,541	837,927	110,541	837,927
(Increase) decrease in payables for purchase of fixed asset	(755,048)	882,708	(268,695)	(815,783)

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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 THE INTERIM FINANCIAL STATEMENTS
SEPTEMBER 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 September 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 nine-month periods ended September 30, 2025 and 2024, can be summarized as follows:

		Baht			
		Consolidated financial statements		Separate financial statements	
		For the three-month periods ended September 30,		For the three-month periods ended September 30,	
		2025	2024	2025	2024
Transfer Pricing Policy					
Transactions in the statements of income					
Subsidiary companies					
Sales of goods	Mutually agreed agreement	-	-	70,654	-
Related companies					
Sales of goods	Mutually agreed agreement	986,202	-	986,202	-
Service fee	Mutually agreed agreement	2,803	2,804	2,803	2,804
Shareholder and directors of subsidiary companies					
Amortized right-of-use assets	Mutually agreed agreement	341,844	214,590	-	-
Amortized leasehold right on land	Mutually agreed agreement	167,888	167,887	-	-
Interest expenses	3% - 4% per annum and MRR+0.70%	594,263	348,392	575,409	94,982

		Baht			
		Consolidated financial statements		Separate financial statements	
		For the nine-month periods		For the nine-month periods	
		ended September 30,		ended September 30,	
Transfer Pricing Policy		2025	2024	2025	2024
Transactions in the statements of income					
Subsidiary companies					
Sales of goods	Mutually agreed agreement	-	-	506,467	213,130
Dividend income	As declared	-	-	5,810,000	5,810,000
Associate company					
Dividend income	As declared	-	-	1,200,000	1,000,000
Related companies					
Sales of goods	Mutually agreed agreement	986,202	-	986,202	-
Service fee	Mutually agreed agreement	8,411	8,411	8,411	8,411
Shareholder and directors of subsidiary companies					
Amortized right-of-use assets	Mutually agreed agreement	1,021,382	643,768	-	-
Amortized leasehold right on land	Mutually agreed agreement	498,187	500,011	-	-
Interest expenses	3% - 4% per annum and MRR+0.70%	1,010,177	1,006,771	969,739	228,045

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

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
		30, 2025	31, 2024	30, 2025	31, 2024
Outstanding balances at the statements of financial position					
Subsidiary companies					
Trade and other current receivables	-	-	13,262	23,097	
Shareholder/directors of subsidiary companies					
Leasehold on land	12,063,503	12,561,690	-	-	
Lease liabilities	34,286,644	30,863,611	-	-	
Long - term loan from director	3,000,000	1,000,000	-	-	
Short-term loan factoring	42,346,608	-	42,346,608	-	

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

For the three-month and nine-month periods ended September 30, 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 ended September 30,		For the three-month periods ended September 30,	
	2025	2024	2025	2024
Short-term employee benefits	4,554,571	3,909,539	3,011,590	2,940,612
Post-employment benefits	126,285	120,837	126,285	120,837
Total	<u>4,680,856</u>	<u>4,030,376</u>	<u>3,137,875</u>	<u>3,061,449</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
Short-term employee benefits	12,687,994	12,420,191	8,987,573	8,727,020
Post-employment benefits	378,855	362,512	378,855	362,512
Total	<u>13,066,849</u>	<u>12,782,703</u>	<u>9,366,428</u>	<u>9,089,532</u>

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
	Cash	3,739,136	5,607,405	3,737,136
Bank deposits - current accounts	1,176,748	918,995	1,078,848	537,348
Bank deposits - saving accounts	53,264,697	100,088,733	5,600,345	4,578,507
Total	<u>58,180,581</u>	<u>106,615,133</u>	<u>10,416,329</u>	<u>10,493,516</u>

6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
<u>Trade receivables - Related parties</u>				
Classified by aging				
Not yet due	-	-	13,262	-
Total	-	-	13,262	-
<u>Trade receivables - Other companies</u>				
Classified by aging				
Not yet due	44,773,246	34,901,571	44,773,246	34,901,571
0 - 6 months	15,160,418	9,537,897	13,725,180	8,046,122
6 - 12 months	301,271	1,211,868	57,601	729,625
Over 12 months	1,946,310	2,630,750	392,993	643,901
Total	62,181,245	48,282,086	58,949,020	44,321,219
<u>Less</u> Allowance for expected credit losses	(1,990,095)	(4,715,147)	(314,943)	(2,487,176)
Allowance for goods return	(1,371,212)	(1,280,318)	(1,371,212)	(1,280,318)
Total	58,819,938	42,286,621	57,262,865	40,553,725
Total trade receivable	58,819,938	42,286,621	57,276,127	40,553,725
<u>Other current receivables</u>				
Advances	2,872,113	964,340	2,867,784	958,340
Others	2,192,708	1,488,538	1,445,740	930,318
Total other current receivables	5,064,821	2,452,878	4,313,524	1,888,658
Total trade and other current receivables - net	63,884,759	44,739,499	61,589,651	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	275,942	90,894	22,925	90,894
<u>Less</u> Reversal during the period	(3,000,994)	-	(2,195,158)	-
Ending balance	1,990,095	1,371,212	314,943	1,371,212

7. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Finished goods	336,484,876	339,985,527	335,389,322	338,857,448
Work in process	8,604,823	9,670,432	8,604,823	9,670,432
Raw material	321,166	388,288	321,166	388,288
Total	345,410,865	350,044,247	344,315,311	348,916,168
<u>Less</u> Allowance for loss of inventories	(1,349,700)	(1,868,708)	(1,349,700)	(1,868,708)
Allowance for dilapidated and slow moving	(118,722,952)	(120,758,725)	(118,623,367)	(120,659,140)
Inventories - net	225,338,213	227,416,814	224,342,244	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 September 30, 2025	As at December 31, 2024	As at September 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	3,797,239	1,015,097	3,797,239	1,015,097
<u>Less</u> Reversal during the period	(6,352,020)	(29,825,291)	(6,352,020)	(29,825,291)
Ending balance	120,072,652	122,627,433	119,973,067	122,527,848

8. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2025	As at December 31, 2024
Investment in securities in unit trust - at cost	105,740	104,560
<u>Add</u> Unrealized gain on changes in the value of investments	23	18
Investment in securities - at fair value	105,763	104,578

9. OTHER CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	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	11,055,650	11,096,757	10,060,958	10,030,926
Prepaid expenses	10,733,090	7,373,298	9,064,273	5,191,570
Others	2,222,586	1,210,359	1,953,756	1,204,779
Total	<u>24,011,326</u>	<u>23,781,098</u>	<u>21,078,987</u>	<u>20,527,959</u>

10. RESTRICTED BANK DEPOSITS

As at September 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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
MAND E Co., Ltd.	Painting office production of technical magazines and engineering manuals	25	14,116,996	15,188,810	(580,000)	(580,000)	13,536,996	14,608,810	100,000	100,000
Total			<u>14,116,996</u>	<u>15,188,810</u>	<u>(580,000)</u>	<u>(580,000)</u>	<u>13,536,996</u>	<u>14,608,810</u>	<u>100,000</u>	<u>100,000</u>

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 September 30,		For the nine-month periods ended September 30,		For the three-month periods ended September 30,		For the nine-month periods ended September 30,		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
MAND E Co., Ltd.	-	-	(69,445)	6,974	-	-	197,632	(1,805,437)	-	-	1,200,000	1,000,000

For the year 2025

According to the Shareholders' Meeting No. 1/2025 dated April 29, 2025 of M AND E Co., Ltd., it had a resolution to approve the dividend payment from the operating results ended December 31, 2005 to the shareholders at Baht 1,200.00 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, 2005 to the shareholders at Baht 1,000.00 per share for 4,000 shares. The will be dividend payment totaled Baht 4.00 million on July 25, 2024

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	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 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	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.

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13. PROPERTY, PLANT AND EQUIPMENT

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

	Baht	
	Consolidated financial statements	Separate financial statements
At cost/revaluation		
Balance as at December 31, 2024	2,730,299,229	2,014,376,154
Acquisitions during the period	97,167,895	8,986,776
Disposals during the period	(29,543,832)	(26,328,522)
Written-off during the period	(47,524,730)	(47,524,730)
Assets transfers in (out) during the period	10,855,788	10,855,788
Balance as at September 30, 2025	<u>2,761,254,350</u>	<u>1,960,365,466</u>
Accumulated depreciation		
Balance as at December 31, 2024	993,907,480	686,698,746
Depreciation for the period	41,404,672	18,766,134
Accumulated depreciation on disposals	(28,928,887)	(25,843,807)
Accumulated depreciation on written-off	(47,180,187)	(47,180,187)
Accumulated depreciation transfers in (out) during the period	10,701,965	10,701,965
Balance as at September 30, 2025	<u>969,905,043</u>	<u>643,142,851</u>
Impairment		
Balance as at December 31, 2024	456,625	456,625
Reversal during the period	(105,339)	(105,339)
Balance as at September 30, 2025	<u>351,286</u>	<u>351,286</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 September 30, 2025	<u>1,790,998,021</u>	<u>1,316,871,329</u>

14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account for the nine-month period ended September 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	15,342,501	15,342,501
Decrease during period	(1,737,220)	(1,737,220)
Depreciation for the period - net	(36,147,327)	(34,627,758)
Transfers in (out) during the period	(153,823)	(153,823)
Net book value as at September 30, 2025	<u>162,841,148</u>	<u>120,768,132</u>

15. INTANGIBLE ASSETS

Movements of the intangible assets which are software license fee for the nine-month period ended September 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	(3,325,240)	(3,181,758)
Net book value as at September 30, 2025	<u>29,265,197</u>	<u>28,073,196</u>

16. OVERDRAFTS AND SHORT-TERM LOANS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2025	As at December 31, 2024
Overdraft	40,632,009	23,636,219
Short-term loan	170,000,000	170,000,000
Trust receipt	3,545,792	-
Electronic facility agreement	49,696,242	31,715,419
Factoring	42,346,608	-
Total	<u>306,220,651</u>	<u>225,351,638</u>

As at September 30, 2025 and December 31, 2024, the Company have the overdrafts amount of Baht 40.63 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 4.90% - 5.05% 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).

The Company have electronic facility agreement from a local commercial bank in the amount of Baht 49.70 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 September, 2025, the Company had the loan with a local company factoring amount of Baht 42.35 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 50.63 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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Trade payable - other companies	270,079,354	271,878,800	268,358,659	271,572,388
Other current payables				
Accrued expenses	54,644,222	72,297,842	37,215,018	48,299,896
Other payables for purchase of assets	674,282	1,429,330	357,241	88,546
Other payables	18,278,569	14,960,031	12,789,922	12,221,991
	<u>73,597,073</u>	<u>88,687,203</u>	<u>50,362,181</u>	<u>60,610,433</u>
Total	<u>343,676,427</u>	<u>360,566,003</u>	<u>318,720,840</u>	<u>332,182,821</u>

18. INCOME RECEIVED IN ADVANCE

This account consisted of:

	Baht	
	Consolidated financial statements	
	As at September 30, 2025	As at December 31, 2024
Income received in advance - not yet recognized	97,279,365	126,349,333
<u>Less</u> Income received in advance recognizable within one year	<u>(44,371,233)</u>	<u>(80,435,419)</u>
Net	<u>52,908,132</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	<u>14,365,000</u>	<u>278,752,100</u>	<u>293,117,100</u>
<u>Less</u> Income recognition during the period	<u>(14,278,792)</u>	<u>(276,101,930)</u>	<u>(290,380,722)</u>
<u>Less</u> Returned due to resignation of students	<u>-</u>	<u>(875,713)</u>	<u>(875,713)</u>
Balance as at December 31, 2024	57,967,626	68,381,707	126,349,333
<u>Add</u> Increase during the period	<u>8,535,000</u>	<u>187,555,954</u>	<u>196,090,954</u>
<u>Less</u> Income recognition during the period	<u>(16,104,720)</u>	<u>(208,499,147)</u>	<u>(224,603,867)</u>
<u>Less</u> Returned due to resignation of students	<u>(40,000)</u>	<u>(517,055)</u>	<u>(557,055)</u>
Balance as at September 30, 2025	<u>50,357,906</u>	<u>46,921,459</u>	<u>97,279,365</u>

19. OTHER CURRENT LIABILITIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Prepaid card payable	12,166,184	12,288,186	12,166,184	12,288,186
Accrued withholding tax	1,379,223	2,462,072	972,276	2,141,680
Unearned income	5,454,127	8,748,925	5,401,377	8,748,925
Advance received for purchasing books	834,824	738,327	834,824	738,327
Others	2,644,841	2,912,885	1,684,981	1,836,153
Total	<u>22,479,199</u>	<u>27,150,395</u>	<u>21,059,642</u>	<u>25,753,271</u>

20. LONG-TERM LOANS

This account consisted of:

Loan	Credit line using (Million Baht)	Withdraw loan (Million Baht)	Interest rate (%)	Monthly installment (Million Baht)	The first installment date of 1 st loan and the final installment date of final loan	Baht			
						Consolidated financial statements		Separate financial statements	
						As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
1	100	100	Fix 4.50	2.08	Sep. 2021 - Jul. 2025	-	29,520,000	-	29,520,000
2	-	-	3, 4	Settlement at maturity date of the contracts	Jan. 2024 - Aug. 2028	70,850,000	52,050,000	-	-
3	20	20	MLR	0.56	Apr. 2022 - Apr. 2025	-	1,652,000	-	1,652,000
4	100	100	Fix 5.80	0.20, 4.00, 1.39	Aug. 2024 - Aug. 2027	75,349,530	93,244,280	75,349,530	93,244,280
Total	220	220				146,199,530	176,466,280	75,349,530	124,416,280
Less: Current portion						(60,125,276)	(65,452,000)	(60,125,276)	(65,452,000)
Long-term loans - net						86,074,254	111,014,280	15,224,254	58,964,280

The long-term loans were guaranteed with the land and buildings that was the location of the distribution center to guarantee any liabilities 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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Provision for compensation on employees's	77,739,377	70,735,107	55,778,406	53,448,789
Provision for long service awards	17,754,217	19,833,952	17,754,217	16,452,777
Total	95,493,594	90,569,059	73,532,623	69,901,566

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

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 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	4,654,786	6,377,056	3,391,462	4,734,851
Cost of interest	1,882,895	2,429,821	1,388,834	1,835,635
Benefit paid during period	(1,613,146)	(6,848,947)	(1,149,239)	(6,417,038)
Provision for long-term employee benefit at the end of the period	<u>95,493,594</u>	<u>90,569,059</u>	<u>73,532,623</u>	<u>69,901,566</u>

23. PROVISION FOR DECOMMISSIONING COST

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2025	As at December 31, 2024
Provision decommissioning costs	24,610,120	26,547,094
<u>Less</u> Deffered interest	<u>(2,482,668)</u>	<u>(2,511,045)</u>
Net	<u>22,127,452</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		Balance as at September 30, 2025
	In profit or loss	In other comprehensive income		
Deferred tax assets :				
Unrealized loss from derivatives	528,354	(218,364)	-	309,990
Allowance for expected credit losses for accounts receivable and goods returns	753,499	(416,268)	-	337,231
Allowance for dilapidated and slow moving	24,387,248	(244,192)	-	24,143,056
Allowance for assets impairment	91,325	(21,068)	-	70,257
Lease liabilities	20,667,990	(3,577,388)	-	17,090,602
Provision for decommissioning costs	4,518,212	(269,243)	-	4,248,969
Allowance for impairment of investment in associate	116,000	-	-	116,000
Provision for employee benefits	14,411,406	295,119	-	14,706,525
Total	<u>65,474,034</u>	<u>(4,451,404)</u>	<u>-</u>	<u>61,022,630</u>
Deferred tax liabilities:				
Unrealized gains from changes in values of investment	(4)	(1)	-	(5)
Surplus on revaluation of assets	(142,439,128)	632,435	174,094	(141,632,599)
Right-of-use assets	(19,683,820)	3,611,054	-	(16,072,766)
Total	<u>(162,122,952)</u>	<u>4,243,488</u>	<u>174,094</u>	<u>(157,705,370)</u>
Deferred tax liabilities - net	<u>(96,648,918)</u>	<u>(207,916)</u>	<u>174,094</u>	<u>(96,682,740)</u>

	Baht			
	Separate financial statements			
	Balance as at December 31, 2024	Income (expenses) during the period		Balance as at September 30, 2025
	In profit or loss	In other comprehensive income		
Deferred tax assets :				
Unrealized loss from derivatives	528,354	(218,364)	-	309,990
Allowance for expected credit losses for accounts receivable and goods returns	753,499	(416,268)	-	337,231
Allowance for dilapidated and slow moving	24,387,248	(244,192)	-	24,143,056
Allowance for assets impairment	91,325	(21,068)	-	70,257
Lease liabilities	20,667,990	(3,577,388)	-	17,090,602
Provision for decommissioning costs	4,518,212	(269,243)	-	4,248,969
Provision for employee benefits	14,411,406	295,119	-	14,706,525
Total	<u>65,358,034</u>	<u>(4,451,404)</u>	<u>-</u>	<u>60,906,630</u>
Deferred tax liabilities:				
Unrealized gains from changes in values of investment	(4)	(1)	-	(5)
Surplus on revaluation of assets	(133,073,791)	584,505	-	(132,489,286)
Right-of-use assets	(19,683,820)	3,611,054	-	(16,072,766)
Total	<u>(152,757,615)</u>	<u>4,195,558</u>	<u>-</u>	<u>(148,562,057)</u>
Deferred tax liabilities - net	<u>(87,399,581)</u>	<u>(255,846)</u>	<u>-</u>	<u>(87,655,427)</u>

25. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the nine-month period ended September 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	11,164,965	11,164,965
Accretion of interest	4,879,769	3,948,940
Payments	(29,957,247)	(29,316,574)
Decrease from rental reduction	(1,575,956)	(1,575,956)
Decrease from contract cancellation	(771,512)	(771,512)
Balance as at September 30, 2025	121,076,457	86,789,813
<u>Less</u> Current portion	(32,952,731)	(30,962,291)
Lease liabilities - net	<u>88,123,726</u>	<u>55,827,522</u>

26. OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

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

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2025	As at December 31, 2024
Foreign exchange contracts outstanding (Note 30.4.3)	1,549,950	2,641,772
Total	<u>1,549,950</u>	<u>2,641,772</u>

27. INCOME TAX EXPENSES

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2025	2024	2025	2024
Income tax expenses shown in profit or loss :				
Tax income current income tax :				
Current tax expense for the period	(50,298)	41,136	-	-
Tax expense deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	205,761	929,832	221,913	945,984
Total	<u>155,463</u>	<u>970,968</u>	<u>221,913</u>	<u>945,984</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
Income tax expenses shown in profit or loss :				
Tax income current income tax :				
Current tax expense for the period	36,416	77,913	-	-
Tax expense deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	207,916	927,415	255,846	975,521
Total	<u>244,332</u>	<u>1,005,328</u>	<u>255,846</u>	<u>975,521</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 nine-month periods ended September 30, 2025 and 2024

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2025	2024	2025	2024
	Profit (loss) for the period			
Equity holders of the parent (Baht)	(35,251,203)	(24,658,494)	(36,822,616)	(25,759,770)
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)	(0.090)	(0.063)	(0.094)	(0.066)

	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
Profit (loss) for the period				
Equity holders of the parent (Baht)	(6,592,494)	5,698,626	(15,170,291)	1,433,192
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)	(0.017)	0.015	(0.039)	0.004

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.

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

	Million Baht							
	Consolidated financial statements							
	For the three-month periods ended September 30,							
	Retail business segment		Other distribution channels		School business segment		Total	
2025	2024	2025	2024	2025	2024	2025	2024	
External revenue	178.93	210.08	143.49	146.54	70.42	70.16	392.84	426.78
Total revenues	178.93	210.08	143.49	146.54	70.42	70.16	392.84	426.78
Gross profit from operating according to the segment	63.74	77.01	58.29	53.50	15.09	14.25	137.12	144.76
Unallocated income and expenses:								
Other income							13.77	12.34
Selling expenses							(103.26)	(102.71)
Administrative expenses							(71.70)	(65.55)
Other loss							(2.81)	(5.93)
Finance costs							(6.59)	(5.47)
Income tax expenses							(0.16)	(0.97)
Profit (loss) for the period							(33.63)	(23.53)

Million Baht								
Consolidated financial statements								
For the nine-month periods ended September 30,								
	Retail business segment		Other distribution channels		School business segment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	586.94	678.37	666.64	660.28	224.60	220.97	1,478.18	1,559.62
Total revenues	586.94	678.37	666.64	660.28	224.60	220.97	1,478.18	1,559.62
Gross profit from operating according to the segment	212.72	250.93	246.54	229.20	65.16	63.74	524.42	543.87
Unallocated income and expenses:								
Other income							31.48	28.44
Selling expenses							(284.98)	(292.56)
Administrative expenses							(239.93)	(240.88)
Other loss							(1.55)	(3.59)
Finance costs							(19.46)	(17.04)
Share of gain from associate company							(0.07)	0.01
Income tax expenses							(0.24)	(1.01)
Profit (loss) for the period							9.67	17.24
<u>As at September 30,</u>								
Investment property							123.90	123.90
Property, plant and equipment							1,791.00	1,738.80
Right-of-use assets							162.84	167.02
Intangible assets							29.27	18.96
Rental guarantee and deposit							64.35	67.76
Other assets							437.79	437.75
Total assets							2,609.15	2,554.19

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

30. COMMITMENTS AND CONTINGENT LIABILITIES

30.1 Operating lease commitments

30.1.1 As September 30, 2025 the Company has entered into space rental agreements for use as branch offices that complies with TFRS 16 financial lease, totalling 73 branches. The lease periods ranged from 1 to 15 years. Total rental and utility fees were approximately amount of Baht 37.72 million per annum. Some of rental fees were calculated from the percentage of sales amounts of that branch.

30.1.2 As September 30, 2025 the Group has entered into several costs service related with the operations. The terms of the agreements are generally between 1 and 15 years.



As at September 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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Payable				
In up to 1 year	60,579,749	73,859,149	60,579,749	73,859,149
In over 1 and up to 5 years	45,497,194	71,894,962	45,497,194	71,894,962
In over 5 years	2,607,960	2,999,154	2,607,960	2,999,154
Total	<u>108,684,903</u>	<u>148,753,265</u>	<u>108,684,903</u>	<u>148,753,265</u>

30.2 Guarantees

As at September 30, 2025, the Company has pledged the bank deposit amount of Baht 3.40 million to guarantee contractual performance and guarantee rental. In addition, other investments amount of Baht 0.50 million, totally amount of Baht 3.90 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 27.56 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.

30.4.3 Interest rate swap transaction agreement

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

Principal amount	Interest revenue rate swap	Interest expenses rate	Termination date
	agreement (%)	swap agreement (%)	
Baht 43.60 million	THB - THOR + 2.10	5.80	August 2026
Baht 31.93 million	THB - THOR + 2.12	5.80	August 2027

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31. CREDIT LIMITS

As at September 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 4.90% - 5.05% 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 amount 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.
- 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:

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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 September 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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
	(Thousand)	(Thousand)		
USD	3	8	32.4616	34.1461
SGD	131	3	25.2759	25.3317
GBP	355	809	43.7439	43.1742

As at September 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	294	-	43.17 - 44.23	-	October 24, 2025 - February 25, 2026

33. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

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As at September 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
Assets measured at fair value				
Other current financial assets	-	105,763	-	105,763
Investment property	-	-	123,900,000	123,900,000
Property, plant and equipment	-	-	1,657,116,300	1,657,116,300
Liabilities measured at fair value				
Other current and non-current financial liabilities	-	1,549,950	-	1,549,950

	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets	-	105,763	-	105,763
Investment property	-	-	123,900,000	123,900,000
Property, plant and equipment	-	-	1,288,116,625	1,288,116,625
Liabilities measured at fair value				
Other current and non-current financial liabilities	-	1,549,950	-	1,549,950

34. RECLASSIFICATION

Certain accounts in the for the three-month and nine-month periods ended September 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 September 30, 2024					
	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Reclassification	After Reclassification	Before Reclassification	Reclassification	After Reclassification
Statement of income						
Expenses						
Selling expenses	99,967,809	2,746,977	102,714,786	99,967,809	2,746,977	102,714,786
Administrative expenses	68,300,883	(2,746,977)	65,553,906	53,949,422	(2,746,977)	51,202,445

	Baht					
	For the nine-month period ended September 30, 2024					
	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Reclassification	After Reclassification	Before Reclassification	Reclassification	After Reclassification
Statement of income						
Expenses						
Selling expenses	305,602,020	(13,041,107)	292,560,913	305,602,020	(13,041,107)	292,560,913
Administrative expenses	227,842,900	13,041,107	240,884,007	178,963,579	13,041,107	192,004,686

35. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

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

