

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statements of financial position of Se-Education Public Company Limited and its subsidiaries as at March 31, 2026, and the related consolidated statement of income, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the three-month period then ended, and the condensed notes to the financial statements and I have also reviewed the statement of financial position of Se-Education Public Company Limited as at March 31, 2026, and the related statement of income, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the three-month period then ended, and the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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

(Mr. Kampanath Hankla)

Certified Public Accountant

Registration No. 13242

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 12, 2026

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
		31, 2026	31, 2025	31, 2026	31, 2025
Current assets					
Cash and cash equivalents	5	73,993,844	113,633,651	10,650,122	29,345,282
Trade and other current receivables	6	137,064,938	63,880,306	133,188,456	58,566,690
Inventories	7	345,820,686	259,248,862	344,180,876	258,397,655
Other current financial assets	8	2,972,760	4,916,102	2,972,760	4,916,102
Other current assets		9,905,888	9,734,152	8,564,546	8,522,878
Total current assets		569,758,116	451,413,073	499,556,760	359,748,607
Non-current assets					
Restricted bank deposits	9	8,000,000	8,000,000	8,000,000	8,000,000
Other non-current receivables		5,262,566	5,409,716	4,966,701	5,152,913
Investment in subsidiary companies	10	-	-	83,000,000	83,000,000
Investment in associated company	11	13,536,996	13,536,996	100,000	100,000
Investment property	12	124,458,177	124,469,879	123,900,000	123,900,000
Property, plant and equipment	13	1,797,531,828	1,800,322,693	1,310,893,232	1,310,382,394
Right-of-use assets	14	144,343,050	159,192,100	103,803,278	118,159,918
Intangible assets	15	26,095,195	27,655,241	24,998,848	26,511,593
Prepaid book copyright and translation fee		40,854,811	40,423,478	40,854,811	40,423,478
Rental guarantee and deposit		60,923,977	63,032,456	60,923,977	63,032,456
Current income tax assets		228,451	2,062,204	228,451	2,062,204
Withholding tax pending for the refund		4,520,088	2,457,884	4,520,088	2,457,884
Other non-current assets		1,725,118	1,125,118	-	-
Total non-current assets		2,227,480,257	2,247,687,765	1,766,189,386	1,783,182,840
Total assets		2,797,238,373	2,699,100,838	2,265,746,146	2,142,931,447

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Notes		31, 2026	31, 2025	31, 2026	31, 2025	
Current liabilities						
	Overdraft and short-term loan from financial institutions	16	357,243,008	339,893,473	357,243,008	339,893,473
	Short - term loans from related parties	4	25,000,000	25,000,000	25,000,000	25,000,000
	Trade and other current payables	17	533,163,431	399,072,888	505,431,938	368,806,174
	Income received in advance recognisable within one year	18	54,596,882	83,953,442	-	-
	Current portion of long-term loans	19	59,009,844	48,172,516	36,209,844	48,172,516
	Current provision for employee benefits	22	3,792,359	6,658,118	3,792,359	6,658,118
	Current portion of lease liabilities	23	28,008,213	30,642,146	25,574,851	29,230,026
	Income tax payable		44,328	22,878	-	-
	Other current financial liabilities	25	129,897	622,343	129,897	622,343
	Total current liabilities		1,060,987,962	934,037,804	953,381,897	818,382,650
Non-current liabilities						
	Income received in advance	18	57,259,801	58,283,100	-	-
	Long-term loans	19	54,954,118	81,915,908	6,904,118	11,065,908
	Educational guarantee	20	27,694,474	26,920,776	-	-
	Deferred tax liabilities	21	96,823,401	96,939,697	87,944,104	87,987,205
	Provision for non-current employee benefits	22	92,633,202	88,478,978	69,906,319	65,932,212
	Lease liabilities	23	80,486,963	84,963,960	49,438,264	52,447,271
	Provision for decommissioning costs	24	20,975,839	22,032,565	20,975,839	22,032,565
	Other non-current financial liabilities	25	449,080	295,580	449,080	295,580
	Other non-current liabilities		2,969,303	3,069,303	2,189,478	2,289,478
	Total non-current liabilities		434,246,181	462,899,867	237,807,202	242,050,219
	Total liabilities		1,495,234,143	1,396,937,671	1,191,189,099	1,060,432,869

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
Notes	31, 2026	31, 2025	31, 2026	31, 2025
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 (deficits)				
Appropriated to legal reserve				
Company	39,194,453	39,194,453	39,194,453	39,194,453
Subsidiaries	3,576,810	3,576,810	-	-
Unappropriated	53,632,258	56,839,261	(7,257,259)	(86,504)
Other components of shareholders' equity	515,507,657	516,421,807	501,254,877	502,025,653
Total shareholders' equity of parent	1,153,276,154	1,157,397,307	1,074,557,047	1,082,498,578
Total non-controlling interests of the subsidiaries	148,728,076	144,765,860	-	-
Total shareholders' equity	1,302,004,230	1,302,163,167	1,074,557,047	1,082,498,578
Total liabilities and shareholders' equity	2,797,238,373	2,699,100,838	2,265,746,146	2,142,931,447

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Revenues					
Revenues from sales		399,522,038	437,987,908	399,606,891	438,043,748
Tuition fees income		71,427,171	71,312,683	-	-
Interest income		757	558	757	558
Other income		7,767,484	8,639,529	3,691,479	5,751,441
Other gains		687,531	146,682	687,531	146,682
Total revenues		479,404,981	518,087,360	403,986,658	443,942,429
Expenses					
Cost of sales		256,568,063	286,015,245	256,652,916	286,071,086
Cost of tuition fees		52,265,090	53,538,778	-	-
Cost of distribution		85,380,756	94,018,474	85,377,756	94,018,474
Administrative expenses		78,069,321	83,562,724	63,093,910	69,985,595
Total expenses		472,283,230	517,135,221	405,124,582	450,075,155
Profit (loss) from operating activities		7,121,751	952,139	(1,137,924)	(6,132,726)
Finance cost		7,373,310	6,354,216	6,846,708	5,810,559
Profit (loss) before income tax expenses (income)		(251,559)	(5,402,077)	(7,984,632)	(11,943,285)
Income tax expenses (income)	26	(35,228)	266,325	(43,101)	260,779
Profit (loss) for the period		(216,331)	(5,668,402)	(7,941,531)	(12,204,064)
Profit (loss) attributable to					
Equity holders of the Company		(4,149,259)	(8,994,308)	(7,941,531)	(12,204,064)
Non-controlling interests of the subsidiaries		3,932,928	3,325,906	-	-
		(216,331)	(5,668,402)	(7,941,531)	(12,204,064)
Basic earnings (loss) per share					
Attributable to equity holders of the Company (Bath/Share)	27	(0.011)	(0.023)	(0.020)	(0.031)

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	Baht				
	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Profit (loss) for the period		(216,331)	(5,668,402)	(7,941,531)	(12,204,064)
Other comprehensive income:					
Item that will not be reclassified to profit or loss					
Change surplus on revaluation of assets					
- Effect from tax expense		57,394	57,393	-	-
Other comprehensive income (loss) for the period		57,394	57,393	-	-
Total comprehensive income (loss) for the period		<u>(158,937)</u>	<u>(5,611,009)</u>	<u>(7,941,531)</u>	<u>(12,204,064)</u>
Total comprehensive income (loss) attributable to					
Equity holders of the Company		(4,121,153)	(8,966,203)	(7,941,531)	(12,204,064)
Non-controlling interests of subsidiaries		3,962,216	3,355,194	-	-
		<u>(158,937)</u>	<u>(5,611,009)</u>	<u>(7,941,531)</u>	<u>(12,204,064)</u>

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

"UNAUDITED"
"REVIEWED"



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SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

Baht

Consolidated financial statements

	Equity attributable to the parent's shareholders										Total shareholders' equity	
	Share premium		Retained earnings (deficits)		Other components of equity			Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total		
	Issued and paid-up share capital	Share premium	Appropriated to Company	Retained earnings (deficits)	Unappropriated	Other comprehensive income	Surplus on revaluation of assets					Total other components of shareholders' equity
Beginning balance as at January 1, 2026	391,944,418	149,420,558	39,194,453	3,576,810	56,839,261	(5,467,464)	521,889,271	516,421,807	1,157,397,307	144,765,860	1,302,163,167	
Total comprehensive income (loss) for the period	-	-	-	-	(4,121,153)	-	-	(914,150)	(4,121,153)	3,962,216	(158,937)	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	914,150	-	-	(914,150)	-	-	-	
Balance as at March 31, 2026	391,944,418	149,420,558	39,194,453	3,576,810	53,632,258	(5,467,464)	520,975,121	515,507,657	1,153,276,154	148,728,076	1,302,004,230	
Beginning balance as at January 1, 2025	391,944,418	149,420,558	39,194,453	2,934,467	86,689,300	(5,665,096)	525,596,656	519,931,560	1,190,114,756	132,485,983	1,322,600,739	
Total comprehensive income (loss) for the period	-	-	-	-	(8,966,203)	-	-	(914,150)	(8,966,203)	3,355,194	(5,611,009)	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	914,150	-	-	(914,150)	-	-	-	
Balance as at March 31, 2025	391,944,418	149,420,558	39,194,453	2,934,467	78,637,247	(5,665,096)	524,682,506	519,017,410	1,181,148,553	135,841,177	1,316,989,730	

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

"UNAUDITED"

"REVIEWED"



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SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	Baht						
	Separate financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings (deficits)	Other components of equity	Total other components of shareholders' equity	Total shareholders' equity	
Beginning balance as at January 1, 2026	391,944,418	149,420,558	39,194,453	(86,504)	502,025,653	502,025,653	1,082,498,578
Total comprehensive income (loss) for the period	-	-	-	(7,941,531)	-	-	(7,941,531)
Transferred surplus on revaluation of assets to retained earnings	-	-	-	770,776	(770,776)	(770,776)	-
Balance as at March 31, 2026	<u>391,944,418</u>	<u>149,420,558</u>	<u>39,194,453</u>	<u>(7,257,259)</u>	<u>501,254,877</u>	<u>501,254,877</u>	<u>1,074,557,047</u>
Beginning balance as at January 1, 2025	391,944,418	149,420,558	39,194,453	40,289,738	505,151,578	505,151,578	1,126,000,745
Total comprehensive income (loss) for the period	-	-	-	(12,204,064)	-	-	(12,204,064)
Transferred surplus on revaluation of assets to retained earnings	-	-	-	770,776	(770,776)	(770,776)	-
Balance as at March 31, 2025	<u>391,944,418</u>	<u>149,420,558</u>	<u>39,194,453</u>	<u>28,856,450</u>	<u>504,380,802</u>	<u>504,380,802</u>	<u>1,113,796,681</u>

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<u>Cash flows from operating activities</u>				
Profit (loss) period	(216,331)	(5,668,402)	(7,941,531)	(12,204,064)
Adjustments to reconcile profit (loss) for the period to net cash received				
(paid) from operating activities:				
Gain on disposal of current financial assets	(18,105)	(14,376)	(18,105)	(14,376)
Unrealized loss for exchange rate and derivatives	1,031,220	937,957	1,031,220	937,957
(Gain) loss from adjusting investment fair value	882	(120)	882	(120)
Loss for expected credit loss for accounts receivable and estimated goods return	4,442,197	1,075,531	4,823,157	1,599,883
Expense from loss of inventories (reversal)	(293,916)	16,479	(293,916)	16,479
Expense from allowance for loss of inventories, dilapidated and slow moving (reversal)	(2,817,174)	579,636	(2,817,174)	579,636
Expense for donation of goods	3,576	754,103	3,576	754,103
Loss from destroy goods	-	1,326,631	-	1,326,631
Depreciation and amortization	15,622,932	14,074,638	7,830,059	6,441,084
Amortization of right-of-use assets	11,323,188	12,040,020	10,819,076	11,536,705
Loss from cancellation of lease agreements	891,369	-	891,369	-
Rental reduction	(301,553)	(228,212)	(301,553)	(228,212)
Loss from impairment of assets (reversal)	(1,708,992)	2,627,332	(1,708,992)	2,627,332
(Gain) loss on sales property, plant and equipment	44,166	(4,363)	44,166	(4,363)
Loss on written-off property, plant and equipment	67,563	279,656	67,563	279,656
Provision for employee benefits	2,208,791	2,187,531	1,606,107	1,601,736
Interest income	(757)	(558)	(757)	(558)
Interest expenses	7,373,310	6,354,216	6,846,708	5,810,559
Income tax expenses (income)	(35,228)	266,325	(43,101)	260,779
Profit from operating activities before changes in operating assets and liabilities	37,617,138	36,604,024	20,838,754	21,320,847

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Operating assets (increase) decrease				
Trade and other current receivables	(77,626,829)	(87,403,403)	(79,444,923)	(88,995,047)
Inventories	(83,464,310)	(81,259,802)	(82,675,707)	(80,383,350)
Other current assets	(171,736)	3,788,604	(41,668)	3,915,981
Other non-current receivables	147,150	(200,466)	186,212	(105,203)
Prepaid book copyright and translation book fee	(431,333)	81,325	(431,333)	81,325
Rental guarantee and deposit	2,108,479	1,173,647	2,108,479	1,173,647
Other non-current assets	(600,000)	764,681	-	-
Operating liabilities increase (decrease)				
Trade and other current payables	131,648,806	159,604,435	134,148,847	163,091,933
Income received in advance	(30,379,859)	(31,550,288)	-	-
Educational guarantee	773,698	13,472	-	-
Other current liabilities	-	(232,245)	-	(3,532,508)
Other non-current liabilities	(100,000)	(40,001)	(100,000)	(40,001)
Cash received (paid) from operating activities	(20,478,796)	1,343,983	(5,411,339)	16,527,624
Cash paid for decommissioning cost	(962,434)	(1,020,192)	(962,434)	(1,020,192)
Cash paid for employee benefit	(920,326)	(1,495,475)	(497,759)	(1,495,475)
Cash paid for interest expenses	(7,401,259)	(6,147,390)	(6,921,407)	(5,826,246)
Cash paid for income tax	(230,675)	(440,572)	(228,451)	(438,996)
Net cash provided by (used in) operating activities	(29,993,490)	(7,759,646)	(14,021,390)	7,746,715
Cash flows from investing activities				
Cash paid for purchase other current financial assets	(78,000,000)	(65,200,000)	(78,000,000)	(65,200,000)
Cash received from sale of other current financial assets	81,217,630	63,613,952	81,217,630	63,613,952
Cash paid for purchase of property, plant and equipment	(6,474,788)	(22,883,127)	(1,948,989)	(1,785,206)
Cash paid for purchase right-of-use assets	(95,286)	(694,478)	(95,286)	(694,478)
Cash paid for purchase of intangible assets	-	(6,782,020)	-	(6,782,020)
Cash received from sale of property, plant and equipment	61,238	311,104	61,238	311,104
Cash received from interest income	757	558	757	558
Net cash provided by (used in) investing activities	(3,290,449)	(31,634,011)	1,235,350	(10,536,090)

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from financing activities				
Increase in bank overdraft	22,813,474	1,260,102	22,813,474	1,260,102
Cash received from short-term loans	182,033,707	24,580,223	182,033,707	24,580,223
Cash paid for short-term loans	(187,609,773)	(13,459,388)	(187,609,773)	(13,459,388)
Cash received from short-term trust receipt loans	18,256,448	18,128,235	18,256,448	18,128,235
Cash paid for short-term trust receipt loans	(18,144,321)	-	(18,144,321)	-
Cash paid for long-term loans	(16,124,462)	(18,947,233)	(16,124,462)	(18,947,233)
Cash paid for lease liabilities	(7,580,941)	(8,808,997)	(7,134,193)	(8,855,566)
Net cash provided by (use in) financing activities	(6,355,868)	2,752,942	(5,909,120)	2,706,373
Net increase (decrease) in cash and cash equivalents	(39,639,807)	(36,640,715)	(18,695,160)	(83,002)
Cash and cash equivalents at beginning of period	113,633,651	106,615,133	29,345,282	10,493,516
Cash and cash equivalents at end of period	73,993,844	69,974,418	10,650,122	10,410,514
Supplemental cash flows information				
Non-cash transactions				
Increase in right-of-use assets	(1,978,702)	(1,125,819)	(1,978,702)	(1,125,819)
Increase in lease liabilities	1,978,702	1,125,819	1,978,702	1,125,819
Increase (decrease) in payables for purchase of fixed asset	150,806	(1,228,183)	68,876	(10,194)
Transfers right-of-use assets to property, plant and equipment	3,412,014	127,800	3,412,014	127,800

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

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM THE FINANCIAL STATEMENTS

MARCH 31, 2026

1. GENERAL INFORMATION

1.1 Address and legal status

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

The address of its registered office is as follows:

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

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

1.2 Nature of the Company’s business and shareholder

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

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

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

3. Publish books by producing books and book printing.

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

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, 2025.

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:-

Companies' name	Nature of business	Country of incorporation	Shareholding percentage	
			As at Maech 31, 2026	As at December 31, 2025
<u>Direct Subsidiaries</u>				
Pleam Patt Co., Ltd.	Investment of Private school	Thai	48.97	48.97
<u>Indirect Subsidiaries</u>				
Pleampattana School*	Private school	Thai	48.97	48.97

* Hold by a subsidiary : Pleam Patt Co., Ltd., with 100% shareholding

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, 2025, 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 has adopted the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

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, 2025.

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 parties include the following:

Company	Relationship
Plearn Patt Co., Ltd.	Subsidiary company by direct shareholders
Plearn Pattana school	Subsidiary company by indirect shareholders
Smart Thais Foundation	Related parties by director
M AND E Co., Ltd.	Associated company by direct shareholders
AIRA Factoring Public Co., Ltd.	Related parties by shareholders' equity
Mrs.Hatairatn Jurangkool	Shareholders
Mr. Silawat Susilvorn	Director of subsidiary companies

The significant transactions with related parties for the three-month periods ended March 31, 2026 and 2025, can be summarized as follows:

	Transfer Pricing Policy	Baht			
		Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Transactions in the statements of income					
Subsidiary companies					
Sales of goods	Mutually agreed agreement	-	-	84,853	55,840
Related companies					
Service expenses	Mutually agreed agreement	2,804	2,804	2,804	2,804
Interest expenses	MRR+0.70% and MRR-0.30%	1,954,777	155,625	1,954,777	155,625
Directors of subsidiary companies					
Amortized right-of-use assets	Mutually agreed agreement	280,649	280,649	-	-
Amortized leasehold right on land	Mutually agreed agreement	164,238	164,237	-	-
Interest expenses	4% per annum	29,589	9,863	-	-
Shareholder					
Interest expenses	5% per annum	308,219	-	308,219	-

As at March 31, 2026 and December 31, 2025 Significant outstanding balances with related companies are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
Outstanding balances at the statements of financial position				
Related companies				
Short-term loans (Note 16)	104,800,000	105,000,000	104,800,000	105,000,000
Factoring loan (Note 16)	4,947,703	11,775,531	4,947,703	11,775,531
Directors of subsidiary companies				
Leasehold on land	11,731,379	11,895,617	-	-
Lease liabilities	30,819,641	31,030,210	-	-
Long - term loan from director	3,000,000	3,000,000	-	-
Shareholder				
Short-term loans from related parties	25,000,000	25,000,000	25,000,000	25,000,000

As at March 31, 2026 and December 31, 2025 the Company had short-term loan from related persons with a term of 1 year amounted Baht 25 million at an interest rate of 5 percent per annum.

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

For the three-month periods ended March 31, 2026 and 2025, the Group had employee benefit expenses payable to their directors and management as below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	4,158,153	4,123,364	3,059,101	3,013,588
Post-employment benefits	181,096	126,285	181,096	126,285
Total	4,339,249	4,249,649	3,240,197	3,139,873

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Cash	3,631,368	5,107,607	3,628,768	5,105,607
Bank deposits - current accounts	794,699	4,100,051	789,699	4,095,051
Bank deposits - saving accounts	69,567,777	104,425,993	6,231,655	20,144,624
Total	73,993,844	113,633,651	10,650,122	29,345,282

6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
<u>Trade receivables - Other companies</u>				
Classified by aging				
Not yet due	122,011,924	21,634,020	122,011,924	21,634,020
0 - 6 months	8,280,899	26,832,057	7,083,462	24,775,542
6 - 12 months	658,410	2,080,116	115,075	1,017,111
Over 12 months	1,756,539	1,856,909	113,137	92,382
Total	132,707,772	52,403,102	129,323,598	47,519,055
<u>Less</u> Allowance for expected credit losses	(2,657,959)	(2,498,523)	(742,890)	(202,494)
Allowance for goods return	(5,762,762)	(1,480,001)	(5,762,762)	(1,480,001)
Total trade receivable	124,287,051	48,424,578	122,817,946	45,836,560

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
<u>Other current receivables</u>				
Advances	2,086,056	650,862	2,006,056	650,862
Prepaid expenses	7,346,323	7,218,254	5,870,482	5,263,507
Others	3,345,508	7,586,612	2,493,972	6,815,761
Total other current receivables	12,777,887	15,455,728	10,370,510	12,730,130
Total trade and other current receivables - net	137,064,938	63,880,306	133,188,456	58,566,690

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	2,498,523	1,480,001	202,494	1,480,001
<u>Add</u> Increase during the period	540,396	4,282,761	540,396	4,282,761
<u>Less</u> Reversal during the period	(380,960)	-	-	-
Ending balance	2,657,959	5,762,762	742,890	5,762,762

7. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Finished goods	454,080,945	371,971,920	452,341,550	371,021,128
Work in process	8,877,201	7,228,697	8,877,201	7,228,697
Raw material	222,505	225,384	222,505	225,384
Total	463,180,651	379,426,001	461,441,256	378,475,209
<u>Less</u> Allowance for loss of inventories	(2,030,905)	(1,587,844)	(2,030,905)	(1,587,844)
Allowance for dilapidated and slow moving	(115,329,060)	(118,589,295)	(115,229,475)	(118,489,710)
Inventories - net	345,820,686	259,248,862	344,180,876	258,397,655

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Beginning balance	120,177,139	122,627,433	120,077,554	122,527,848
Add Increase during the period	2,098,017	4,166,267	2,098,017	4,166,267
Less Reversal during the period	(4,915,191)	(6,616,561)	(4,915,191)	(6,616,561)
Ending balance	117,359,965	120,177,139	117,260,380	120,077,554

8. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2026	As at December 31, 2025
Investment in securities in unit trust - at cost	1,706,251	4,905,776
Add Unrealized gain on changes in the value of investments	1	883
Investment in securities - at fair value	1,706,252	4,906,659
Interest rate swap transaction	1,266,508	9,443
Total	2,972,760	4,916,102

9. RESTRICTED BANK DEPOSITS

As at March 31, 2026 and December 31, 2025, the Company have the fixed deposits with 12 months maturity, amount to Baht 8 million, with the interest rate of 0.45% per annum has been used to guarantee electricity use, rental of space and dealers (Note 29.2).

10. INVESTMENTS IN SUBSIDIARIES

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

Company's name	Baht									
	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
	As at March 31, 2026 (Thousand Baht)	As at December 31, 2025 (Thousand Baht)	As at March 31, 2026 (%)	As at December 31, 2025 (%)	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Plearn Patt Co., Ltd.	151,850	151,850	48.97	48.97	83,000,000	83,000,000	-	-	83,000,000	83,000,000
Total					83,000,000	83,000,000	-	-	83,000,000	83,000,000

11. INVESTMENTS IN AN ASSOCIATE

Investments in an associate is summarized below.

		Baht								
		Consolidated financial statements				Separate financial statements				
		At equity method		Allowance for impairment	At equity method - Net		At cost method			
				of investments						
Company's name	Nature of business	Shareholding percentage (%)	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
M AND E Co., Ltd.	Printing office production of technical magazines and engineering manuals	25	14,116,996	14,116,996	(580,000)	(580,000)	13,536,996	13,536,996	100,000	100,000
Total			14,116,996	14,116,996	(580,000)	(580,000)	13,536,996	13,536,996	100,000	100,000

12. INVESTMENTS PROPERTY

Movement of the investments property account for the three-month period ended March 31, 2026 are summarized as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
At cost/revaluation		
Balance as at December 31, 2025	125,132,321	124,558,412
Acquisitions	-	-
Balance as at March 31, 2026	125,132,321	124,558,412
Accumulated amortization		
Balance as at December 31, 2025	662,442	658,412
Amortization	11,702	-
Balance as at March 31, 2026	674,144	658,412
Net book value		
Balance as at December 31, 2025	124,469,879	123,900,000
Balance as at March 31, 2026	124,458,177	123,900,000

13. PROPERTY, PLANT AND EQUIPMENT

Movement of the property, plant and equipment account for the three-month period ended March 31, 2026 are summarized as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
At cost/reevaluation		
Balance as at December 31, 2025	2,778,542,211	1,955,486,490
Acquisitions during the period	6,323,982	1,880,113
Disposals during the period	(2,549,442)	(2,549,442)
Written-off during the period	(10,678,832)	(10,678,832)
Assets transfers in (out) during the period	4,218,167	4,218,167
Balance as at March 31, 2026	<u>2,775,856,086</u>	<u>1,948,356,496</u>
Accumulated depreciation		
Balance as at December 31, 2025	976,458,712	643,343,290
Depreciation for the period	14,062,886	6,317,314
Accumulated depreciation on disposals	(2,444,038)	(2,444,038)
Accumulated depreciation on written-off	(10,611,269)	(10,611,269)
Accumulated depreciation transfers in (out) during the period	806,153	806,153
Balance as at March 31, 2026	<u>978,272,444</u>	<u>637,411,450</u>
Impairment		
Balance as at December 31, 2025	1,760,806	1,760,806
Increase during the period	(1,708,992)	(1,708,992)
Balance as at March 31, 2026	<u>51,814</u>	<u>51,814</u>
Net book value		
Balance as at December 31, 2025	<u>1,800,322,693</u>	<u>1,310,382,394</u>
Balance as at March 31, 2026	<u>1,797,531,828</u>	<u>1,310,893,232</u>

14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account for the three-month period ended March 31, 2026 are summarized as below :

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2025	159,192,100	118,159,918
Increase during period	2,073,988	2,073,988
Depreciation for the period	(11,311,486)	(10,819,076)
Written-off during the period	(2,199,538)	(2,199,538)
Transfers in (out) during the period - net	(3,412,014)	(3,412,014)
Net book value as at March 31, 2026	<u>144,343,050</u>	<u>103,803,278</u>

15. INTANGIBLE ASSETS

Movements of the intangible assets which are software license fee for the three-month period ended March 31, 2026 are summarized as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2025	27,655,241	26,511,593
Amortization for the period	(1,560,046)	(1,512,745)
Net book value as at March 31, 2026	<u>26,095,195</u>	<u>24,998,848</u>

16. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2026	As at December 31, 2025
Overdraft	22,894,013	80,539
Short-term loan	274,800,000	275,000,000
Electronic facility agreement	49,966,419	49,854,292
Trust receipt	4,634,873	3,183,111
Factoring	4,947,703	11,775,531
Total	<u>357,243,008</u>	<u>339,893,473</u>

As at March 31, 2026 and December 31, 2025, the Company have the overdrafts amount of Baht 22.89 million and Baht 0.08 million, respectively, with carried MOR% per annum and guaranteed by mortgaging the land with buildings (Note 30.1).

As at March 31, 2026 and December 31, 2025, the Company have the short-term loans amount of Baht 274.80 million and Baht 275 million, respectively, in the form of promissory in the amount of Baht 275 million notes in the not over 3 months with interest rate of 4.60% - 7.00% per annum and 4.80% - 7.00% per annum, respectively (Note 30.2).

As at March 31, 2026 and December 31, 2025, the Company have electronic facility agreement from a local commercial bank in the amount of Baht 49.97 million and Baht 49.85 million, respectively, limit amount of Baht 50 million, with the bearing interest of MLR - 2.25% per annum (Note 30.3).

As at March 31, 2026 and December 31, 2025, the Company have trust receipt from a local commercial bank amount of Baht 4.63 million and Baht 3.18 million, respectively, credit limit amount of Baht 5 million, with the bearing interest of MRR per annum. (Note 30.4).

As at March 31, 2026 and December 31, 2025, the Company had the loan with a local company factoring amount of Baht 4.95 million and Baht 11.78 million, respectively, with credit line of Baht 25 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 6.18 million and Baht 14.72 million, respectively, which the Company had to comply with the conditions specified in the loan agreement (Note 30.5).

17. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Trade payable - other companies	427,790,710	288,434,920	426,869,424	287,125,568
Other current payables				
Accrued expenses	61,424,068	69,209,841	45,733,610	47,800,651
Other payables for purchase of assets	255,918	406,724	-	68,876
Coupon and prepaid card payable	12,152,124	12,162,258	12,152,124	12,162,258
Accrued withholding tax	1,588,406	2,525,904	950,295	2,209,697
Unearned income	3,648,782	6,085,761	3,648,782	6,085,761
Advance received for purchasing books	1,419,333	1,352,362	1,419,333	1,352,362
Other payables	24,884,090	18,895,118	14,658,370	12,001,001
Total other current payables	<u>105,372,721</u>	<u>110,637,968</u>	<u>78,562,514</u>	<u>81,680,606</u>
Total trade and other current payables	<u>533,163,431</u>	<u>399,072,888</u>	<u>505,431,938</u>	<u>368,806,174</u>

18. INCOME RECEIVED IN ADVANCE

This account consisted of:

	Baht	
	Consolidated financial statements	
	As at March 31, 2026	As at December 31, 2025
Income received in advance - not yet recognized	111,856,683	142,236,542
<u>Less</u> Income received in advance recognizable within one year	<u>(54,596,882)</u>	<u>(83,953,442)</u>
Net	<u>57,259,801</u>	<u>58,283,100</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, 2025	57,967,626	68,381,707	126,349,333
<u>Add</u> Increase during the year	<u>14,790,000</u>	<u>296,152,888</u>	<u>310,942,888</u>
<u>Less</u> Income recognition during the year	<u>(15,881,634)</u>	<u>(277,758,949)</u>	<u>(293,640,583)</u>
<u>Less</u> Returned due to resignation of students	<u>(310,000)</u>	<u>(1,105,096)</u>	<u>(1,415,096)</u>
Balance as at December 31, 2025	56,565,992	85,670,550	142,236,542
<u>Add</u> Increase during the period	<u>1,940,000</u>	<u>39,107,312</u>	<u>41,047,312</u>
<u>Less</u> Income recognition during the period	<u>(2,098,096)</u>	<u>(69,329,075)</u>	<u>(71,427,171)</u>
Balance as at March 31, 2026	<u>56,407,896</u>	<u>55,448,787</u>	<u>111,856,683</u>

19. LONG-TERM LOANS

This account consisted of:

Loan	Credit line using (Million Baht)	Withdraw loan (Million Baht)	Interest rate (%)	Monthly installment (Million Baht)	The first installment date of 1 st loan and the final installment date of final loan	Baht			
						Consolidated financial statements		Separate financial statements	
						As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
1	70.85	70.85	3, 4	Settlement at maturity date of the contracts	Jan. 2024 - Jul. 2028	70,850,000	70,850,000	-	-
2	100.00	100.00	Fix 5.80	0.20, 4.00, 1.39	Aug. 2024 - Aug. 2027	43,113,962	59,238,424	43,113,962	59,238,424
Total	<u>170.85</u>	<u>170.85</u>				113,963,962	130,088,424	43,113,962	59,238,424
						<u>(59,009,844)</u>	<u>(48,172,516)</u>	<u>(36,209,844)</u>	<u>(48,172,516)</u>
						<u>54,954,118</u>	<u>81,915,908</u>	<u>6,904,118</u>	<u>11,065,908</u>

The long-term loans were guaranteed with the land and buildings that was the location of the distribution center to guarantee any liabilities (Note 30.7).

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. 2 with the lender bank to exchange interest rate as specified in the loan agreement as floating interest rate plus the specified rate (Note 29.4.3).

20. 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.

21. DEFERRED TAX LIABILITIES

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

	Baht			
	Consolidated financial statements			
	Balance as at	Income (expenses) during the period		Balance as at
	December 31, 2025	In profit or loss	In other comprehensive income	March 31, 2026
Deferred tax assets :				
Unrealized loss from derivatives	183,585	(67,790)	-	115,795
Allowance for expected credit losses for accounts receivable and goods returns	336,499	964,631	-	1,301,130
Allowance for dilapidated and slow moving	23,697,942	(652,047)	-	23,045,895
Allowance for assets impairment	352,161	(341,798)	-	10,363
Lease liabilities	16,083,827	(1,316,959)	-	14,766,868
Provision for decommissioning costs	4,203,244	(168,133)	-	4,035,111
Allowance for impairment of investment in associate	116,000	-	-	116,000
Provision for employee benefits	14,518,066	221,670	-	14,739,736
Total	<u>59,491,324</u>	<u>(1,360,426)</u>	<u>-</u>	<u>58,130,898</u>
Deferred tax liabilities:				
Unrealized gains from changes in values of investment	(176)	176	-	-
Unrealized gains from derivatives	(1,889)	(251,412)	-	(253,301)
Surplus on revaluation of assets	(141,360,802)	208,495	57,394	(141,094,913)
Right-of-use assets	(15,068,154)	1,462,069	-	(13,606,085)
Total	<u>(156,431,021)</u>	<u>1,419,328</u>	<u>57,394</u>	<u>(154,954,299)</u>
Deferred tax liabilities - net	<u>(96,939,697)</u>	<u>58,902</u>	<u>57,394</u>	<u>(96,823,401)</u>

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	Baht			
	Separate financial statements			
	Balance as at	Income (expenses) during the period		Balance as at
	December 31, 2025	In profit or loss	In other comprehensive income	March 31, 2026
Deferred tax assets :				
Unrealized loss from derivatives	183,585	(67,790)	-	115,795
Allowance for expected credit losses for accounts receivable and goods returns	336,499	964,631	-	1,301,130
Allowance for dilapidated and slow moving	23,697,942	(652,047)	-	23,045,895
Allowance for assets impairment	352,161	(341,798)	-	10,363
Lease liabilities	16,083,827	(1,316,959)	-	14,766,868
Provision for decommissioning costs	4,203,244	(168,133)	-	4,035,111
Provision for employee benefits	14,518,066	221,670	-	14,739,736
Total	<u>59,375,324</u>	<u>(1,360,426)</u>	<u>-</u>	<u>58,014,898</u>
Deferred tax liabilities:				
Unrealized gains from changes in values of investment	(176)	176	-	-
Unrealized gains from derivatives	(1,889)	(251,412)	-	(253,301)
Surplus on revaluation of assets	(132,292,310)	192,694	-	(132,099,616)
Right-of-use assets	(15,068,154)	1,462,069	-	(13,606,085)
Total	<u>(147,362,529)</u>	<u>1,403,527</u>	<u>-</u>	<u>(145,959,002)</u>
Deferred tax liabilities - net	<u>(87,987,205)</u>	<u>43,101</u>	<u>-</u>	<u>(87,944,104)</u>

22. PROVISION FOR LONG-TERM EMPLOYEE BENEFIT

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Provision for compensation on employee	79,898,503	79,017,436	57,171,620	56,470,670
Provision for long service awards	16,527,058	16,119,660	16,527,058	16,119,660
Total	96,425,561	95,137,096	73,698,678	72,590,330
Less current liabilities	<u>(3,792,359)</u>	<u>(6,658,118)</u>	<u>(3,792,359)</u>	<u>(6,658,118)</u>
Net	<u>92,633,202</u>	<u>88,478,978</u>	<u>69,906,319</u>	<u>65,932,212</u>

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Provision for long-term employee benefit at beginning of the period	95,137,096	90,569,059	72,590,330	69,901,566
Included in profit or loss :				
Current service cost	1,544,969	6,200,851	1,119,787	4,516,419
Cost of interest	663,822	2,505,495	486,320	1,846,747
Benefit paid during period	(920,326)	(4,138,309)	(497,759)	(3,674,402)
Provision for long-term employee benefit at the end of the period	<u>96,425,561</u>	<u>95,137,096</u>	<u>73,698,678</u>	<u>72,590,330</u>

23. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2026 are presented below.

	Baht	
	Consolidated financial statements	Separate financial statements
As at January 1, 2026	115,606,106	81,677,297
Accretion of rental	1,978,702	1,978,702
Accretion of interest	1,427,832	1,116,638
Payments	(9,008,773)	(8,250,831)
Decrease from rental reduction	(301,553)	(301,553)
Decrease from contract cancellation	(1,207,138)	(1,207,138)
As at March 31, 2026	108,495,176	75,013,115
<u>Less</u> Current portion	<u>(28,008,213)</u>	<u>(25,574,851)</u>
Lease liabilities - net	<u>80,486,963</u>	<u>49,438,264</u>

24. PROVISION FOR DECOMMISSIONING COST

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2026	As at December 31, 2025
Provision decommissioning costs	23,443,180	24,506,645
<u>Less</u> Deferred interest	<u>(2,467,341)</u>	<u>(2,474,080)</u>
Net	<u>20,975,839</u>	<u>22,032,565</u>

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

25. OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

As at March 31, 2026 and December 31, 2025, details other current and non-current financial liabilities are as below.

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2026	As at December 31, 2025
Foreign exchange contracts outstanding (Note 29.4.3)		
Due within 1 year	129,897	622,343
Maturing after 1 year	449,080	295,580
Total	<u>578,977</u>	<u>917,923</u>

26. INCOME TAX EXPENSES (INCOME)

The major components of income tax expenses (income) for the three-month period ended March 31, 2026 and 2025 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Income tax expenses shown in profit or loss :				
Tax income current income tax :				
Current tax expense for the period	23,674	21,347	-	-
(Income) tax expense deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	<u>(58,902)</u>	<u>244,978</u>	<u>(43,101)</u>	<u>260,779</u>
Total	<u>(35,228)</u>	<u>266,325</u>	<u>(43,101)</u>	<u>260,779</u>

27. BASIC EARNINGS (LOSS) PER SHARE

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

For the three-month periods ended March 31, 2026 and 2025

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Profit (loss) for the period				
Equity holders of the parent (Baht)	(4,149,259)	(8,994,308)	(7,941,531)	(12,204,064)
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)	(0.011)	(0.023)	(0.020)	(0.031)

28. OPERATION SEGMENT

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

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

The Group's revenue and gross profit information for the three-month period ended March 31, 2026 and 2025 by segments are as follows:

	Million Baht							
	Consolidated financial statements							
	Retail business segment		Other distribution channels		School business segment		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
External revenue	182.36	203.86	217.16	234.13	71.43	71.31	470.95	509.30
Total revenues	182.36	203.86	217.16	234.13	71.43	71.31	470.95	509.30
Gross profit from operating according to the segment	66.16	73.86	76.80	78.11	19.16	17.77	162.12	169.74
Unallocated income and expenses:								
Other income							8.45	8.79
Cost of distribution							(85.38)	(94.02)
Administrative expenses							(78.07)	(83.56)
Finance costs							(7.37)	(6.35)
Income tax (expenses) income							0.03	(0.27)
Profit (loss) for the period							(0.22)	(5.67)
As at March 31,								
Investment property							124.46	123.90
Property, plant and equipment							1,797.53	1,740.68
Right-of-use assets							144.34	175.19
Intangible assets							26.10	29.63
Rental guarantee and deposit							60.92	66.38
Other assets							643.89	610.96
Total assets							2,797.24	2,746.74

29. COMMITMENTS AND CONTINGENT LIABILITIES

29.1 Operating lease commitments

29.1.1 As March 31, 2026 the Company has entered into space rental agreements for use as branch offices that complies with TFRS 16, totalling 65 branches. The lease periods ranged from 1 to 15 years. Total rental and utility fees were approximately Baht 25.15 million per annum. Some of rental fees were calculated from the percentage of sales amounts of that branch.

29.1.2 As March 31, 2026 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 March 31, 2026 and December 31, 2025, the Group's future minimum payments required under service contracts are follow:

	Baht			
	Consolidated financial statement		Separate financial statement	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Payable				
In up to 1 year	56,796,723	62,347,997	56,796,723	62,347,997
In over 1 and up to 5 years	35,578,888	37,310,748	35,578,888	37,310,748
In over 5 years	2,347,164	2,477,562	2,347,164	2,477,562
Total	94,722,775	102,136,307	94,722,775	102,136,307

29.2 Guarantees

As at March 31, 2026, the Company has pledged the bank deposit of Baht 3.40 million to guarantee contractual performance and guarantee rental. In addition, other investments of Baht 0.50 million, totally Baht 3.90 million were pledged to guarantee the electricity usage and rental of head office.

29.3 Capital expenditure commitment

The subsidiaries has a capital expenditure commitment in respect of assets under construction. The company had a commitment to pay under the agreement in the amount of totally Baht 7.25 million.

29.4 Long-term service commitments

29.4.1 The Company entered into agent appointment agreement with a foreign company for the contractual period of three years commencing from November 1, 2025 to October, 31 2028. 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.

29.4.2 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.

29.4.3 Interest Rate Swap Transaction Agreement

The Company has the detail of the interest rate swap agreement outstanding as at March 31, 2026 as follow:

Principal amount	Interest revenue rate swap agreement (%)	Interest expenses rate swap agreement (%)	Termination date
Baht 19.60 million	THB - THOR + 2.10	5.80	August 2026
Baht 23.59 million	THB - THOR + 2.12	5.80	August 2027

30. CREDIT LIMITS

As at March 31, 2026, the Company had the credit limits with the local financial institutions as follows:

- 30.1 The Company had 3 overdrafts limit amount of Baht 50 million by entering into the agreement with 3 financial institutions, carried MOR% per annum that consisted of:
- 30.1.1) Two credit limits without guarantee amounted Baht 20 million and Baht 10 million, respectively.
- 30.1.2) One credit limit with guarantee amounted Baht 20 million and guaranteed by mortgaging the land with buildings.
- 30.2 The Company had 3 short-term loan limits amounted Baht 275 million by entering into the agreement with two financial institutions and entered into with related companies in the form of promissory notes with maturity date not over three months and carried the interest rate of 4.60% - 4.85% and MRR-0.30% per annum that consisted of :
- 30.2.1) One credit limit without guarantee amounted Baht 20 million.
- 30.2.2) One credit limit with guarantee amounted Baht 150 million guaranteed by mortgaging the land with buildings.
- 30.2.3) One credit limit with guarantee amounted Baht 105 million guaranteed by mortgaging the land.
- 30.3 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.
- 30.4 The Company had the trust receipt amount of Baht 5 million with a financial institution an interest rate MRR% per annum.
- 30.5 The Company had a factoring amount of Baht 25 million which was entered into with related companies 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.
- 30.6 The Company had a factoring amount of Baht 50 million which was entered into with a financial institution with an interest rate of MLR-1.50% per annum. It was secured by the transfer of the right to receive the collection of account receivables under the sales agreement.

30.7 Long-term loan from financial institutions

The Company has the long-term loan with a financial institution guaranteed by a mortgage on land and buildings for 1 credit lines amounted 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.

31. FOREIGN CURRENCY LIABILITIES

As at March 31, 2026 and December 31, 2025, the Company balances of financial liabilities denominated in foreign currencies are summarized follow:

Foreign currency	Consolidated/Separate financial statements			
	Financial liabilities		Average exchange rate (Baht)	
	As at March 31, 2026 (Thousand)	As at December 31, 2025 (Thousand)	As at March 31, 2026	As at December 31, 2025
USD	8	14	32.9936	31.7436
SGD	627	70	25.7332	24.8444
GBP	2,769	648	43.7438	43.0139

As at March 31, 2026, the Company has foreign exchange contracts outstanding are summarized follow:

Foreign currency	Bought amount (Thousand)	Sold amount (Thousand)	Contractual exchange rate (Baht per foreign currency)		Maturity date
			Consolidated/Separate financial statements		
			Bought	Sold	
GBP	2,296	-	41.75 - 43.29	-	April 24,2026 - September 25,2026

32. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

As at March 31, 2026, the Group had the following financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

	Baht			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets	-	2,972,760	-	2,972,760
Liabilities measured at fair value				
Other current financial liabilities	-	129,897	-	129,897
Other non-current financial liabilities	-	449,080	-	449,080

33. RECLASSIFICATION

Certain accounts in the for the three-month periods ended March 31, 2025 have been reclassified cost of distribution 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 March 31, 2025					
	Consolidated financial statements			Separate financial statements		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
Statement of income						
Expenses						
Cost of distribution	97,736,876	(3,718,402)	94,018,474	97,736,876	(3,718,402)	94,018,474
Administrative expenses	79,844,322	3,718,402	83,562,724	66,267,193	3,718,402	69,985,595

34. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors on May 12, 2026.