

Section 1

Business Operation

1. Policy and Nature of Business Operation Policy

The Company was established by a group of ten electrical engineers. Each of them had experiences in knowledge promoting activities from their participation in Academic Club as a student at the Faculty of Engineering, Chulalongkorn University. They realized that Thailand needed to develop many more of academic resources but no one had been interested in the academic development. Thus, the Company was established in 1974. The Company was approved as a listed company by the Stock Exchange of Thailand (SET) since 1991.

SE-EDUCATION Public Company Limited is shortened to SE-ED, which is an abbreviation of Science, Engineering and Education. The name reflects the objective of the Company, SE-ED seek to do business in the area that promote education in the field necessary to the development of the nation, with the focus on science, engineering and education. Currently, the Company is also popularly known as **SE-ED**.

The Company has set a long-term direction and marketing strategy which can be briefly described as follows :

1.1 Vision, Mission and Strategies of the Company

Vision : SE-ED shall be a leader in providing easy and convenient access to knowledge to Thai people.

Mission : SE-ED seeks to do business in the areas that promote education for knowledge that is necessary to the development of the nation. It operates the business that will make ‘**Thais smarter**’ by developing the sustainable business with a continuous earning growth at the above the industry’s average, being a role-model company that can create work result deems beneficial and accepted by society at large with the happy staff, and able to deliver and maintain an attractive long-term investment returns at the satisfactory level.

Strategies :

1. The Company aimed to open the branches in each province to cover the country and be the bookstore with the most branches. This went along with the branch innovation plan. To differentiate its bookstores, the new branches would use a modern yet localized design. The digital technology would be employed to improve the products and operation in the branches in order to be the leading knowledge provider.

2. The Company developed its e-commerce to be more effective and innovative since the website had been visited most and had the most various books available. The Company aimed to be the life-long learning center.
3. The Company developed and customized book, e-book, audiobook and videobook to suit the new generation's way of life which rapidly changes and to be inspiration to others.
4. The Company improved the operation process and services according to the new needs of educational market by offering learning material suitable for educational institutes.
5. The Company uses an integrated marketing communication model by developing suitable tools and channels to promote products, and reinventing itself with several models towards relentless promotional activities. That is to say the Company is stressing the importance of marketing activities as a value creation for business. With this, the Company also directs all of its efforts to the target customers, and in addition, directly respond to the customers' need, which allows success for most of the newly-launched products;
6. The Company promotes customer's relationship and business alliances that work closely together. The Company is committed to treating customers as promised, under the etiquette of business operation. The Company also seeks to work on the basis of mutual business success, for the Company opens to the exchange of views in doing business to seek ways in resolving conflicts and difficulties that might occur. For the better cooperation, the information learned can be used to improve the product development and management process to meet the unwavering standard and this should benefit all parties involved.
7. The Company understands the importance of excellent services and the promotion of Company's image, by concentrating on staff and team's consistent development, and also create professional working attitude to the staffs to really take care of each customer in more detail aspects, leading to the better customer's satisfaction.

The Company has 5 major business areas, which can be described as follows:

- **Bookstore Business** : SE-ED has operated *SE-ED Book Center* and network stores which consist of *many university bookstores* in Bangkok and other provinces as well as the network and sales area in various forms
- **Distribution Business** : SE-ED distributes both books published by SE-ED and other publishers to bookstores all over the country and to other sales channels .
- **Publishing Business** : publishes knowledge and educational content in various categories and audiobooks in the CD format, especially in a self-development category. Printing by demand is also offered.

- **Plearnpattana School** is a joint investment to build an alternative school from pre-kindergarten to Matayom 6. The curriculum offers a flexibility in learning experience to encourage the full potential development for students who will become important for the development of the country in the future.
- **BaesLab Co., Ltd.** is a consulting, software and hardware designing and developing business, the company focuses on developing digital contents, programs and IT facilities for digital contents management.

SE-ED continues to be a leader in the bookstore, distribution and publishing businesses while all five businesses work well in supporting and encouraging one another, resulting in the achievement of a competitive advantage, as well as increasing the Company's overall value added.

1.2 Important Changes and Developments

At the beginning, the Company published the monthly magazine '*Semiconductor Electronics*' and was the distributor of electronic devices from abroad.

In 1978, the Company published the monthly magazine '*Taksa, Science and Technology Edition*' for the general and young readers whose interests are in the areas of science and technology.

In 1979, the Company launched the monthly magazine '*Miti Tee See*' that aimed at the creativity and imagination and, particularly, for those who don't like the heavy science, hoping to gain readers attention in science.

In 1980, the Company started to publish the engineering and scientific textbooks which were later became *the textbook and academic books division*.

In 1983, the Company published the monthly magazine '*Microcomputer*' and began to publish the books about microcomputer. At the same time, the Company set up the management books division for the purpose of publishing the books that can help people work more efficiently rather than publishing books that can only be sold in a short period of time.

In 1985, the Company adapted and introduced the **Standing Order Distribution System** and merged the magazine '*Taksa, Science and Technology Edition*' with '*Miti Tee See*' which resulted in the new magazine called '*Rou - Rorb - Tua*' magazine which was later transformed and changed its name into what is today called '*UpDATE*' magazine. In the meantime, the Company's Children Book division was born in 1986 and '*Wittayasat Am Sanook*' - the first finest set of cartoon books aiming at teaching young learners - was published and warmly welcomed by general public.

The Company continued to take its lead in publication of magazines and educational books, becoming the forefront in knowledge publishing firm in the country with the best distribution system in the book business. The Company also became the book distributor for other publishers producing books in the same fields.

In 1990 the Company was permitted to be listed on the Stock Exchange of Thailand and started the 'SE-ED Book Center' project that allows Thai people to get access to books and to support the future growth of overall book market by focusing on opening branches in various leading shopping centers. SE-ED Book Centers will sell both books from its publications and also from the others. The first branch of *book center for family and working people* opened in late 1991 at Fortune Town Shopping Center.

In the third quarter of 1996, SE-ED opened SE-ED Book Center in supercenters. The first branch was at Lotus Supercenter, Pattaya with strong belief that supercenters would be the new trend going forward and also suitable locations for the long - term business.

In 2008, the Company opened SE-ED Learning Center with the space of 600 square meters, located at Chamchuri Square building - a part of Chulalongkorn University, to facilitate the expansion of youth activities in different forms in the future. This includes the training for professional activities to increase the potential of Thai people in different fields for the general public. In addition, the Company's new business strategies included the development of two supplementary curricular aiming to increase children's potential and intelligence in mathematics and English. The curricular are as follows:

- **FAN Math** is a supplementary mathematics program for kindergarten 3 to primary 6 levels. Teaching and learning materials are presented in animation format.
- **ACTive English** is a supplementary English program for kindergarten 2 to primary 6 levels. Teaching and learning materials are mainly interactive multimedia and consistent with the Common European Framework of Reference for Languages (CEFR).

Because the SE-ED Learning Center was not profitable anymore, the Company closed down the center in 2018 in order to cut down its operational cost.

In 2014, the Company has officially opened the Book Distribution Center and warehouse, which can service up to 600 bookstore branches. The Book Distribution Center is not only designed to be more spacious for storing, but also has functionality and utility, it will enhance the performance to service and do the distribution for 480 point of sales at the same time. In addition, the work model is developed to be more accurate, functional, and faster by improving the distribution process to be the Digital Assorting System. This system supports the circular of the products in the bookstore and stimulates to have more various kinds of products for our customers.

Important Changes in 2019

Apart from a normal business operation, the Company had some important developments and changes in 2019, as in the following:

- The Company renovated the existing stores that had a potential by enlarging them to create better sales and better modernization and considered to the branch is not profitable. The details are as follows:

- Renovated 3 branches were modernized to have a more attractive look.
- Closed 41 branches that cannot profitable to enhance profitability. To suit the current economic conditions.
- The IOD has appraised SE-ED to be excellent (5 stars) level in Corporate Governance Report of Thai Listed Companies 2019 appraisal for 12 consecutive years (2008 – 2019). The Company is the only company from the publishing business category in the service industry to be evaluated 'excellent' for 12 consecutive years.

Changes in Capital Structure

SE-EDUCATION Public Company Limited (SE-ED) was established on October 10, 1974 with a registered capital of THB 99,000. Their objective was to do business in knowledge dissemination, with a view to develop the fullest potential of Thai people in areas essential to the national development.

In 2001, at the Annual General Shareholders Meeting 1/2001, dated April 30, 2001, the shareholders approved of additional shares registered by the amount of THB 137,141,560 by divided into the following:

- Warrants offered to shareholders are numbered at 10,549,356 shares, where the proportion of right to exercise per 1 unit can be used to buy common stock of 1 share at the price of THB 16.50 per share, with validity lasting for 5 years, from the date of issuing the paper, allowable for exercise every 3 months and the right to exercise is expired on December 15, 2006.
- Warrants offered to company's directors, staffs, sub-agents are 3,164,800 shares, where the proportion right exercise per 1 unit can be used to buy common stock of 1 share at the price of THB 10 per share, with validity lasting for 5 years from the issuing date listed on the paper, allowable for exercised with the duration of 1 year per warrant and each warrant for every 3 months, with each warrant allowed to buy common stock at the rate of 10, 10, 10, 30 and 40 of the total warrants respectively, and the last date to exercise is on January 14, 2008.

As of 2003, at the Annual General Shareholders Meeting 1/2003, dated April 23, 2003, shareholders have agreed to approve the change of share value (share dilution) from previously THB 10 to THB 1, which the Company has proceeded to register with the Commerce Ministry on May 22, 2003.

In addition, in 2004, at the Board of Directors' meeting as of 1/2004, dated February 4, 2004, the board resolved to allow the Company to re-purchase the shares, for the purpose of monetary management. As the Company had over-excess liquidity of 19,783,600 shares (total worth of THB 122.64 Million, re-purchase value of THB 6.20 per share) which according to the Ministerial rule with regards to 'outline and method of share re-purchase, selling of re-purchase shares and cut-off for the Company's re-purchase shares', stipulated that the Company must sell the re-purchased shares within 3 years after date ending of share re-purchase activity, which was due on September 11, 2007. The Company could not finish the re-purchasing of shares as committed by the Board of Directors resolution. Therefore, to follow the guideline of Ministerial rule, the Board of Directors' meeting as of 4/2007 dated on September 19, 2007, approved

the capital reduction by way of reducing the share repurchase by 19,783,600 shares, resulting in the remaining capital of 328,345,090 shares. The Company registered the reduction of registered capital on October 24, 2007.

In 2011, during the 1/2011 general shareholders meeting on April 28, 2011, it was approved that the Company's authorized capital was reduced in order to comply with the paid-in capital. As a result, the Company's authorized capital remains 323,921,130 shares. The Company registered the reduction of registered capital on May 11, 2011.

In 2012, at General Shareholders Meeting No.1/2012 on April 26, 2012, it was resolved to approve the stock dividends to be issued at the rate of 10 existing shares per 1 dividend share in order to increase the company's stock liquidity and maintain the liquidity of the working capital to support future investments and expansions. It was approved to increase the Company's share capitals to support the aforementioned stock dividends. Therefore, the Company's share capital has increased to 356,313,243 shares. The Company registered change of the capital increase on May 8, 2012.

In the General Shareholders Meeting No. 1/2013 convened on April 25, 2013, there was a resolution to decrease the Company's authorized capital to correspond with the paid-up capital; and another resolution to increase the company's authorized capital to support the stock dividend payment in the ration 10 original shares per 1 dividend stock. As a result, the company's authorized capital increased to 391,944,529 shares. The company registered the increase capital on May 22, 2013.

1.3 Shareholding Structure of the Group

Investment in subsidiaries and associates

In 1984, the Company also invested in 25% of the shares in M&E Co., Ltd. with a paid-up share capital of THB 400,000. The M&E Co., Ltd. prints and publishes technical magazines, EC Magazines and engineering manuals, distributed by SE-ED.

The Company has 99.93% share in SE-ED Book Center Company Limited (founded on May 11, 2011), that has a paid-up capital in the amount of THB 100,000. The company does not operate any business; it is founded to prevent other people to use the name SE-ED Book Center and to form another company and cause confusion. Later, the Company increased its shareholding in SE-ED Book Center Co., Ltd. to 99.99%, with the paid-up capital in the amount of THB 1,000,000. The Board of Directors' Meeting 4/2018 on November 9, 2018 approved to terminate the joint venture and register the liquidation of SE-ED Book Center, Co., Ltd. and the procedure had been completed on June 20, 2019.

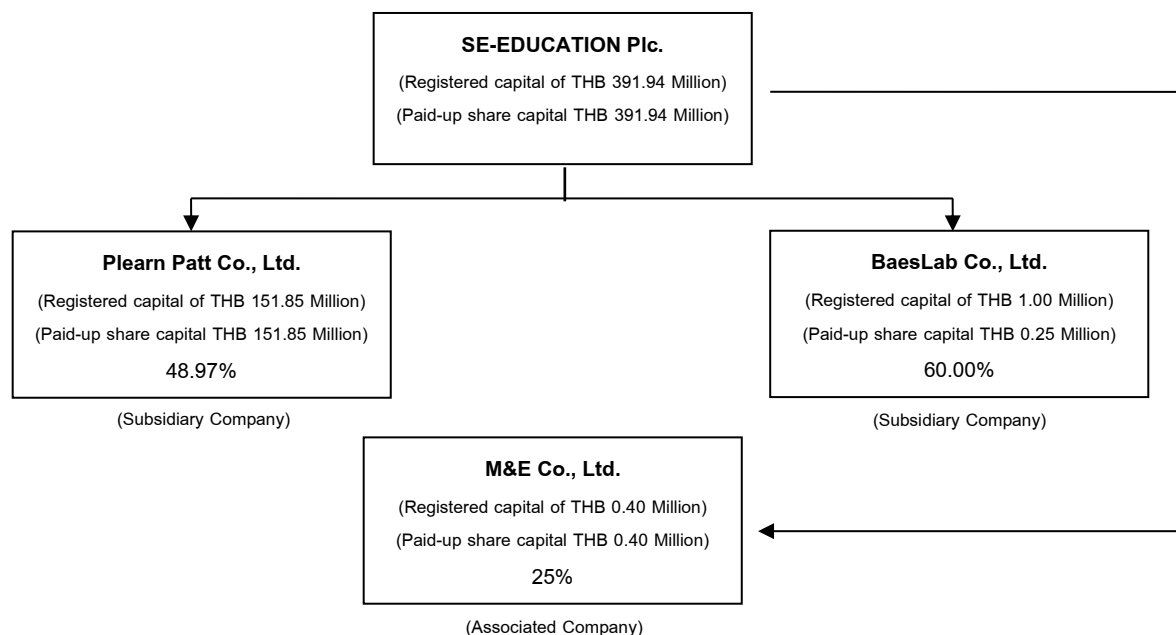
In 2003 the Company acquired 28.75% of the shares of Pleam Patt Co., Ltd. (founded on September 25, 2002) with the paid-up capital in the amount of 80,000,000 Baht. Later in 2005 the Company's share percentage increased to 48.82% with the authorized capital and paid-up capital in the amount of 170,000,000 Baht. The authorized capital and paid-up capital was decreased and remained in the amount of 169,475,500 Baht, representing the shareholding ratio of 48.97%. In the fourth quarter of 2009 Mr. Thanong Chotisorayuth,

Managing director, took up the position of the acting Director of Plearnpattana School and became the Director of the school in 2010 after receiving approval from the Board of Director. 2009 is also the year that the Company consolidated the financial statement of Plearn Patt Co., Ltd. (subsidiary) and the Company takes part in overseeing the operation of this business. Later on May 18, 2017, Plearnpatt Co., Ltd. had lowered its capital from THB 169,475,500 with THB 10 per share to THB 151,850,500 with THB 8.96 per share.

The registered name of Plearn Patt Co., Ltd. is the name of the school called 'Plearnpattana School', located at Buddhamonthon 2 Road, enrolling students from pre-kindergarten year up to Matayom 6. The first academic year started in 2004. This was the important gathering of more than 70 education enthusiasts from several groups of people such as parents, teachers, academics and school executives, in collaboration with private organizations who played a significant role towards family institutions and education to create new concept schools, to create quality children for the country.

In 2013 the Company has 60% share in BaesLab Company Limited (founded on April 22, 2013), with the paid-up capital in the amount of THB 250,000. BaesLab is a consulting, software and hardware designing and developing business.

**Shareholding Structure of SE-EDUCATION PUBLIC COMPANY LIMITED,
its subsidiaries and associates**



Major shareholders of Plearn Patt Co., Ltd. as of December 31, 2019 are as follows:

Major Shareholder	2019		2018		2017	
	No. of share	%	No. of share	%	No. of share	%
1. SE-EDUCATION Plc.	8,300,000	48.97	8,300,000	48.97	8,300,000	48.97
2. Mr. Rit Thirakomen	2,000,000	11.80	2,000,000	11.80	2,000,000	11.80
3. RAK LUKE GROUP Co., Ltd.	700,000	4.13	700,000	4.13	700,000	4.13
4. Mr. Wasin Donrudech	442,000	2.61	415,000	2.45	415,000	2.45
5. Mrs. Tida Pitaksinsuk	420,000	2.48	400,000	2.36	400,000	2.36

Major shareholders of BaesLab Co., Ltd. as of December 31, 2018 are as follows:

Major Shareholder	2019		2018		2017	
	No. of share	%	No. of share	%	No. of share	%
1. SE-EDUCATION Plc.	60,000	60.00	60,000	60.00	60,000	60
2. Mr. Preecha Boonsong	32,500	32.50	32,500	32.50	-	-
3. Mrs. Jitra Jandrakul	7,500	7.50	7,500	7.50	7,500	7.50

The details of change of major shareholders disclose under the topic '7. Assets and Shareholders'.

2. The Description of Company's Operation

Total Revenue from Main Products and Services (By sales channel)

Unit : Thousand Baht

Type of Revenue	Operated By	Company's Shares Proportion (%)	Consolidated financial statements					
			2019		2018		2017	
			Revenue	%	Revenue	%	Revenue	%
Income from Business								
- Retails ¹	The Company	100	2,036,877	67.27	2,364,086	69.90	2,778,907	64.81
- Wholesale ²	The Company	100	706,802	23.34	740,300	21.91	739,443	17.25
Total			2,743,679	90.62	3,104,386	91.87	3,518,350	82.06
Income from education fee, service and sales	Subsidiary	48.97	203,001	6.70	198,884	5.89	183,000	4.27
Others	The Company and its Subsidiary	N/A	81,265	2.68	77,369	2.29	71,591	1.67
Inter-Company Transaction	The Company and its Subsidiary	N/A	-142	0.00	-1,470	-0.04	-3,518	-0.07
Total Revenue			3,027,803	100	3,379,169	100	4,287,546	100

Remarks : ¹ Retails - revenue from SE-ED Book Center and e-commerce

² Wholesale - revenue from book published sales volume of distributed to bookstores and other sales channels: such as education institutions and library etc.

¹ and ² - total sales of Company's own publications in 2019, 2018 and 2017 represents 10.17%, 9.93% and 7.79% of sales revenue respectively.

2.1 Major Products and Services Major Products and services that Company are continuing operations as follows :

- Books** Currently, SE-ED is one of the largest book publishers in Thailand, publishing books for bookstores nationwide. The Company pioneered in publishing knowledge books in several fields; such as administration/ management, self-development, psychology, engineering in various fields, youth development books, language and dictionary, parenting, food and health, maps, non-book products (e.g. CD) which help to promote the development in many aspects.
- Distribution** The Company distributes books published by SE-ED and other publishers including the companies whose publishing is in the Company's direction, by distributing books to small and large scale stores nationwide roughly around 539 stores. And, the Company also sells directly to the educational institutions.

The Company has been appointed as Thailand's sole distributor of Oxford University Press (OUP) for books and related media for English language teaching and learning from January 1st 2007 onward. Under this agreed cooperation between SE-ED and OUP, the business activities of production and distribution associated with English language learning will be increased through the company's distributing channel which promptly allows SE-ED to share some responsibility of resolving the country's problem with regards to English language learning in Thailand in the much greater extent.

Presently, the Company is the largest book distributor to the chain bookstores. Books which were self-published by the Company is around 1,740 titles, while also help distributing 2,785 titles from other several publishers and organizations.

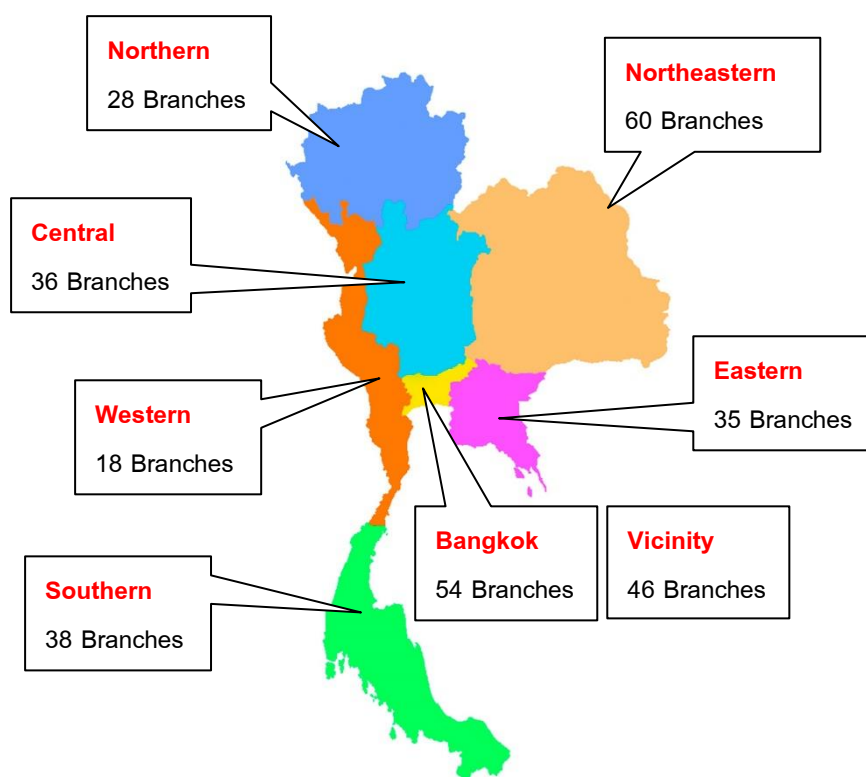
- 3. Bookstore Business (SE-ED Book Center)** SE-ED operates SE-ED Book Center and network stores and "University bookstores" all located both in Bangkok and other provinces, including managing space in the selling areas in different models.

SE-ED Book Centers designed with modern designs and good layout plans, efficiently selling and emphasizing being located in convenient locations for people to come to buy books. The main locations are located in leading supercenters (such as Tesco Lotus, Big C, etc.) leading shopping malls (such as Central, The Mall, Robinson, Future Park, Seacon Square, provincial leading shopping centers, etc.) and education institutes (such as National Institute of Development Administration, Siam University and Srinakharinwirot prasanmit prasanmit University) in different models both in Bangkok and other provinces.

By the end of 2019, SE-ED has already opened 531 branches of SBC. From this mentioned figure, there are 315 branches in operation, with 100 branches in Bangkok and nearby provinces, and 215 branches in other provinces. With 314 bookstores operated by the Company, the other 1 branch is SE-ED Network Bookstores. (SE-ED does not fully support, since the shop owners can order books by themselves). total 1 sale. Today, SE-ED Book Center is the complete chain of bookstores with the highest sales in Thailand.

The number of SE-ED Book Center as of December 31, 2019

Total 315 Branches



4. SE-ED Kiddy Camp The Company had designed the learning model to enhance problem-solving skills for young generation and students through various activities as follows:

- SE-ED iKids' Young Thinker & Inventor Program is the new way to encourage kids to learn how to invent and create robots by themselves through multimedia and books. Moreover, this program provides kids with knowledge of Science, Technology, Engineering, and Mathematics or STEM. In the program, kids will be stimulated to systematically act out, think, analyze, and solve the problems. In addition, with this knowledge integration, this program will help kids easily apply their knowledge to their everyday lives and easily connect them to technology nowadays.
- SE-ED Kiddy Camp for 8-14 years-old kids is organized on school vacation and has many options for kids; they can choose to go camping or go day camping. The goal of the camp is to encourage kids to learn with fun, to strengthen them with knowledge, and to encourage them to be brave to learn new things. Moreover kids will able to learn science, electronic invention, teamwork, leadership, self-study independence, basic knowledge for living, morals, and especially friendship. Kids will enjoy many activities, for example, the Young Explorer; a rally; exercises.

- 5. Plearnpattana School** SE-ED's proportion in the joint investment on Plearnpattana School accounts for 48.97% SE-ED has cooperated on administration for providing resources and knowledge in order to establish Plearnpattana School as an alternative school. Plearnpattana School is expected to develop Thai youth's potential, through its flexible curriculum, to be the mainspring of the nation in the future. Plearnpattana School takes children from pre-nursing through Matayom 6.

According to past three academic years, the number of Plearnpattana School students each year can be seen as follows:

(Unit : Person)

Academic year	2019	2018	2017
The number of students	1,298	1,282	1,243

- 6. BaesLab Co., Ltd.** is a consulting, software and hardware designing and developing business.

2.2 Marketing and Competition

Policy and Marketing

Pricing Policy : Pricing policy is set to meet the purchasing power of each target group, and the production costs, while maintaining reasonable profits in a long run.

Key Success Factors : The factors that contribute to the Company's current leading position and the Company's more important role in the future book business can be summarized as follows:

- **Business policy is evidently conducive to national development :** Since the beginning the Company has all along adhered to its business in knowledge dissemination, with a view to developing the full potential of Thai people in areas essential to the national development. The Company's continued growth is in line with the national development, and fortunately, not severely affected by the economic slump. Besides, its corporate image is clear, well received, and trusted by every party concerned.
- **Tools and business components for future business operation :** Nowadays, the Company's different business divisions support one another efficiently and render more opportunities for success.
 1. The Company has its own largest distribution channel and network store, SE-ED Book Center. The stores spread into major communities all over the country and the Company is always the first to receive offers to select new locations for new branches. As a result, the distribution business had more chances to grow while the bookstore business's cost was lower. Moreover, it allows more possibilities of success for book publishing, as there

are direct distribution channels that allowed the customers to receive the products faster and more conveniently.

2. The Company also has its own media and PR tools, including www.se-ed.com, m.se-ed.com for smartphone or tablet for being channel and support marketing activities.

Sales and Distribution Channels The Company distributes books and magazines through networks of SE-ED Book Center, and other bookshops in Bangkok and other provinces by managing the distribution channels according to customers, products and services as follows:

1. **Books and Magazines Retail Customers:** The customers are general readers and working people. The Company distributes books and magazines through the network of SE-ED Book Center which the centers of books and entertainment for family and working people, located in shopping centers and supercenter in Bangkok and other provinces and also in the higher educational institutes.
2. **Whole-sale customers:** The publishers who have the retail network across the country.

Competition

Industry Overview and Competition: In 2019, however, the book business was affected by economic stagnant. A decrease of consumers' power of purchase yielded in the decline of sales in every part of the country. Therefore the Company decided to close down unprofitable branches, adjust products proportion in stores, and promote e-commerce in order to provide more channels for customers, catching up with changing consumer trends.

Opportunities and Threats: In 2019 the Thai government issued the tax policy "Shop Chuay Chart" for Individual income tax deduction, economic expansion, in general, is one of the positive factors to publishing business. However, customer's behavior recently had changed, they would spend more time with distractors. It was likely to spend less time in reading in the future.

Even though e-books are popular in foreign markets because of the growth in e-book reader and tablet sale, Thailand's e-book market is comparatively small. There are not many e-books in Thai language available in the market and the current Thai e-books are not as easy to read. It is expected that in Thailand it will take some time before e-books will significant affect the print book sale. However, Thai e-magazines are becoming more popular; there are already substantial e-magazine sales. The Company has adapted to the changes and prepared adequate facilities to support both e-book and print book sale and become the biggest online bookseller in the country.

Quantity and Size of Competitors: While the Company as the market leader and receiving great acceptance by general readers and being ready to expand new branches, the Company can keep a big step ahead by taking advantage of first priority to choose new location and has the lower operating

investment. In the future the books business is expected to grow out of a few large firms who are well prepared to face the competition.

Moreover, as the Company's business model covers publishing, distributing and bookstores, the company always benefits from the new comers in the book business, as the result the effect of competitors is slightly.

Market Share: Although the Company is the market leader in 3 important businesses: the leading retailer in bookstores chain and book distributor (or wholesaler), and books publishers. But as a book business has limitation in terms of completeness of database which makes the market share estimation in each segment contains some errors.

For retail bookstore business, the Company believes the network of SE-ED Book Center is the one of the major players who posses quite a large proportion of the market share.

For the business of distributing book to booksellers, the Company becomes the largest distributor in the market, but the proportion is still not high, due to the fact that market share in book business is less concentrated.

For publishing business, the Company always ranks between numbers 1 to 3 in the book market, depending upon which publishing, in each year, produces the best selling tittles more or less, but in general the market share is not that significant because it is less concentrated than usual.

Substitution products: Advances in the fields of technology, industry, and business required us to always learn new things in order to gain advantages in competition. Though communication technology and computer keep running, books are still the only medium that can be read any time and any place. It is durable and costs less money. However the Company also focuses at reading habits on smartphones and tablet devices. Its application on various platforms has been developed to be one of the choices for consumers to access knowledge regardless of formats.

Bargaining power of buyers and sellers: As the books business has a standard trading condition structure with several traders in which nobody can evidently dominate the market and the needs to be interdependent of each other, there are not many problems in bargaining. However, due to the fact that new large retailers in other businesses expand into the books business and may cause bargaining with publishers and distributors according to the general retail business nature but is still not much effect of the overall business as their market share is still not significantly large enough at present.

2.3 Procurements of Products and Services

Products from other publishers in general, consists of 2 parts.

- 1. Books for distribution :** At present the books that are distributed to all bookstores through out the country come from the Company's own publishing house and other who decide to grant the Company as their distributors to distribute their book nationwide. The Company will

consider only the products which are in accordance with the Company's marketing direction and have an opportunity to sell.

- 2. Books and other goods SE-ED Book Center sells directly:** SE-ED Book Center receives goods from 2 main channels: the Company's distribution business unit and the other channel SE-ED Book Center in charge of consideration and selection of products for sales in the Company bookstores.

Partnership Code the Company intensely focused in selecting its business alliances and would like ensure that selecting process and business partners were treated equally and fairly. The Company always realized the importance of working with credible, ethical, professional, being social and environmental awareneses, and free from breaching any labor and environment laws partners. These requirements were stipulated in its procurement contract. The Company also emphasized on encouraging and supporting anti-corruption with its business partners and worked closely to develop business.

To operate its business, the Company strictly conformed with the Trade Competition Act B.E.2549 which its regulations and criteria between the retailer, producer, and distributor based on the Trade Competition Act B.E.2542. To operate its business smoothly according the said Act, the Company and its business partners had agreed to revise the contract template to be more precise and detailed. The Company treated its business partners as we shared ownership. For the Company's special requirements can be listed as follows:

1. The business partner must have financial creditability and potential to grow up along with the Company in the long run. The production process must be considerate of society and environment according the related law and regulations.
2. The business partner must produce and distribute the quality goods without copyright or trademark infringement. All accounts can be inspected.
3. The business partner must be supportive in promotions and after sale service for customer.

Relation with suppliers and the effect of losing them : For value of products bought for reselling from each distributor will not be more than 30% of total selling cost, whereby the proportion of product value purchased from the 10 first largest trading partners against the cost of goods sold for the past 3 years is illustrated as follows :

(Unit: Million Baht)

Description	Year 2019		Year 2019		Year 2017	
	Value	%	Value	%	Value	%
Value of reselling products from the first 10 largest trading partners	739.34	42.04	809.58	41.12	846.78	38.56
Total cost of goods sold	1,758.52	100	1,968.97	100	2,196.18	100

In 2019, there is no specific revenue from sales considered to have severe effect on the Company. In addition, the Company is not involved, in any way, with the particular seller and has no obligation to place any order in the future.

Books published by SE-ED: Books published by the Company are the responsibility of the book publishing to prescribe the direction and selection of original manuscripts to publish including the production process of printing into complete copy before handover to the Company distribution group for distribution.

Production utilization ratio: As the Company does not own a printing press, the production of books are in the responsibility of in-house work groups to take care of the production throughout the complete cycle and spread the printing jobs to several printers matched with the schedule. Therefore the real production can be increased or decreased without any unnecessary delay.

Raw materials and suppliers: Paper is the main raw material which the Company purchases from local distributors in lump sums. The types of paper used in the production of books mostly are wood-free, newsprint, coated and cover coated.

Relation with raw material suppliers and the effect of losing them: For the purchasing value of paper, the Company has no particular relation with these suppliers and has no binding obligation to buy from them in the future. In the case that these suppliers cannot provide the Company with paper, the Company can still procure them from other suppliers. The total value the Company expenses for raw materials and finished goods to suppliers was 19.71% of the cost of products in 2019 or 1.53% of cost of goods sold, which can be considered that no specific supplier can cause severe effect to the Company.

Process and production technology: Production process for a new book starts from editorial teams calling for meetings to plan and consider the selection of manuscripts. This manuscript may come from the self-proposed original writer, or from the Company-assigned writer or translator in accordance with the Company's determined guidelines. Then, the editorial team will consider the content, correctness, and readability of the books which also include the activity involved, re-evaluating and opinionating the books in terms of marketability by Company's respectable book advisors who possess knowledge and interest in particular subject areas. After the team agrees on the book, the content may be re-adjusted and formatted at a suitable level for the market, and the use of copyright contract may be signed with a writer, a translator, or a foreign publisher.

In the meantime, the artwork team will start to design the book cover and when the finished manuscript is ready for print, the computer artwork will later take on its duty. After finishing the artwork, the step of proof-reading activity will be taken and corrected until the content and art design are completed. In the case of books, there will be additional step that are the naming of the book and pricing, which also involves the related marketing work that is suitable for the target audiences.

For book manuscript works, the Company uses Macintosh computers and PC along with all other related tools and equipment, whereby all this computer technology shows sign of having higher efficiency

but becoming less expensive. In addition, the editorial staffs in the team are very experienced and possess expertise in writing. They come from people in the editorial team and also general writers. After the manuscript is done, the Company will pay for the printer to print, while paper is supplied directly by the Company. The paper Company then delivers paper straight to the printing press at the determined time so that each manuscript is printed into book.

Capability, necessity, and expenses in modifying machines to be able to compete: As the Company does not own a printing press, there is no need for the Company to invest in the machinery and equipment in printing. It becomes unnecessary for the Company to develop machinery and equipment. And due to the competitive environment of the printing press business, it equips the Company with bargaining power and, with this, the Company is always allowed to have choices of printing press companies to choose from.

Environmental Impact: The core production team for the Company is actually the editorial team. Therefore, production process is only concerned the production of manuscript and coordination within offices of the Company. Such activity will not result in pollution that can affect the environment and the Company's business is not under the direct control of any government agency.

2.4 Undelivered Jobs

- None -

3. Risk Factors

The Board of Directors of SE-Education Public Company (Limited) was well aware of the responsibilities it takes to run a good-governance operation in order to maximize the benefits to the shareholders of the Company. Thus, the Company systematically and continuously provided the risk management of its operation to reduce all risks to be in the acceptable level, for example, business risk, operational risk, financial risk, and legally and regulation risk.

The Board of Directors of the Company therefore assigned the Audit Committee to manage all risks. By this Audit Committee, an operational level committee was set up which included the high-level executives of the Company. All matters reported to the Audit Committee to make sure that the Company has a proper, acceptable risk management. However, there were possible risk factors that should be considered as follows:

3.1 Operational Risk

- **Risk from the Conflicts over the Important Operational Place**

- **The Distribution Center and Warehouse** All of the Company's publications and consigned products were solely stored at its Distribution Center and Warehouse at Bangna-Trad Rd., km.21 and then distributed to the SE-ED Book Center Branches, general bookstores, and other institutes. Therefore, the warehouse was an important place for operating business of the Company.
- **Plearnpattana School** accounted as an important place to operate the business of its subsidiary company. Currently, the subsidiary company located on Phutthamonthon Sai 2 Rd., and covered 20 rai. The 14 rai rented from one of the shareholder of the subsidiary company and had two contracts valued THB 10 MB in total and covered 30 year period for an educational purpose. The terms and conditions in said contracts enforced the landlord not to sell or rent the land to any parties without the consent from the subsidiary company. In case the landlord was in utmost need and absolutely cannot find the solution, the landlord must to offer the subsidiary company first at the same price offered to other parties. If the subsidiary fails to accept the said offer within 60 days from the first day receives the notice, the landlord can precede with the transaction with other parties. Nevertheless, the subsidiary company had reconsidered to revise the terms and conditions of above contracts in order to prevent the expected risk in the future.

The Company had strongly emphasized on its prevention policy and raising awareness about place management better than rectifying the situation when damage is done. For the risk from natural disasters, accidents or other unforeseeable causes, it will definitely affect the operation of the Company and its subsidiary company. Therefore, the Company had insured the

assets and goods thoroughly and regularly adapt the insurance limit to align with the value of the goods.

Further, the Company had developed the spare working system when the warehouse system is down or unable to work. Also, the ability to temporarily open the warehouse was enhanced in order to receive the goods from publishers and distributors and distribute them all over the country.

- **Risk from Fire, Flood and Other Natural Disasters:** Being in the publishing business, the Company's assets and products can be easily damaged and broken from various causes, which can potentially harm the business operation of the Company. Even though the Company and its subsidiary have adequate insurance coverage, the Company has always improved the precautionary measures against such dangers.

To reduce any risk from fire and to limit the fire spread, the new distribution center and warehouse had been equipped with the automatic fire alarm system and the automatic sprinkler system on the ceiling and between the shelves aisles. Further, the Company provided the employees the annual basic firefighting and evacuation fire drill training, along with the manual of fire safety emergency plan. Also, the protocol and responsible team had been assigned in case of fire emergency.

To reduce any risk from power failure, the uninterruptable power supplies had been provided in order to eliminate waste of operational time. Also, the preventive maintenance system had been employed to check up on the transformers, consumer units, and the uninterruptable power supplies.

- **Risk from IT System and Computer System Problems Nowadays, IT system and** computers were widely brought in as the important tools to business operation and competition. It also needed the constant risk management of security and system protection in order to operate smoothly and efficient.

Therefore, the Company issued the policy to govern IT system and practice guideline for usage, control, and security. To reduce and prevent any mistakes or computer system problems in the branches, warehouse, headquarter, and subsidiary company, trainings on technologies, social media responsibility, and computer regulations were provided to the employees.

Moreover, the Company and subsidiary company had developed the whole system to have a high availability which was a system to support larger transactions and high number of website visitors, including the anti-virus system. Since technologies changed rapidly, the Company would keep updating the whole system to be steady and ready to support the business expansion. In 2012, the Company had upgraded the network from Multiprotocol Label Switching or MPLs

(128/128kbps) to Asymmetric Digital Subscriber Line or ADSL (1024/512kbps). The connection efficiency had improved greatly as a result.

- **Risk of Lacking of Specialists** Human resources with a specific set of skills were important to the Company and subsidiary company. Publication and teaching aspects or even in business creation aspect were needed because all the current businesses the Company and subsidiary company operated were from the start.

To continuously enhance potential and efficiency of human resources, the Company had reviewed the compensation of its employees to align with the average in the same industry in terms of salary, bonus, benefit, and training. Moreover, the Company planned to make employees can work as substitutes for themselves. The manual guide of the important roles will be provided for the new employees to easily learn and understand their tasks.

3.2 Business Risk

- **Risk from Replaceable Products and Reading Behavior Changes** The Company's policy had been updated to develop and produce digital content, for example, e-book and audiobook. Currently they are available in many online channels.

To increase sales channels and reach the online customers, the Company's website: www.se-ed.com and SE-ED application provide are for a faster and more convenient access to product information and marketing activities.

- **Risk from Copyright Infringements** Since the Company strongly supports the ant copyright infringement policy, all foreign books will be licensed legally with the proprietors and checked the right availabilities in the territory before proceeding. Also, the Company always acquires the agreement and/or permission letter for any licensed content and illustrations.

Further, the authors or proprietors are required to enter the contract to legally confirm and grant the rights of the content to the Company to publish, distribute, and deliver a consignment.

3.3 Financial Risk

- **Risk from Bad Debts of Uncollectible Account Receivables** The Company's policy on the credit limit of its clients was to inspect their financial status based on the Company's standard. To adjust the credit limit aligning with current economic situation, the Company employed the debt recovery system and annually reviewed the clients' statuses and credit limits.

- **Risk from Foreign Exchange Rate** Since the Company had entered the contract to be an exclusive distributor of ELT books of Oxford University Press (OUP) and acquired the rights to

distribute and sell said books in Cambodia, Laos, and Indonesia, the Company exposed to risk of exchange rate volatilities. It was obligated and inevitable to buy and sell in the foreign currencies. In order to reduce risk of the Company to be at an acceptable level, the Company issued the policy entering into a forward contract with the banks and always approving by the Management.

3.4 Production Risk

- **Risk from Material Shortage in Publication** In order to adequate stocking up for production in a reasonable price, the Company always has the publication plan in advance and keeps update on the price trends of material.

4. Assets Utilization in the Course of Business

4.1 Assets of Company and Subsidiaries

Book value of Property, Plant and Equipment and Leasehold of the Company and its subsidiary as follow :

(Unit : Million Baht)

Assets	Type	Book Value			Collateral against bank overdrafts and long-term loans		
		31/12/19	31/12/18	31/12/17	31/12/19	31/12/18	31/12/17
Land	Owner	906.38	908.43	905.48	710.44	712.17	712.17
Building	Owner	650.98	662.10	687.76	491.44	505.40	519.37
Building Decoration	Owner	48.31	67.90	89.11	-	-	-
Office Equipment	Owner	105.50	131.54	151.60	-	-	-
Vehicles	Owner	4.33	3.90	6.63	-	-	-
Work-in-Progress	Owner	5.90	3.04	4.57	-	-	-
Leasehold right on land	Area rights holder	5.52	5.81	6.10	-	-	-
Leasehold right on buildings	Area rights holder	30.32	40.04	50.79	-	-	-
Total		1,757.24	1,822.76	1,902.04	1,201.88	1,216.71	1,231.54

Major characteristics of the fixed assets of the Company and its subsidiary consisting of land, buildings, equipment and leasehold summarized as follows :

- The Company has 1 lease contract for office space and services at The Interlink Tower 1858/87-90, Debaratna Rd., Bangna Tai, Bangna, Bangkok. The contract's term is from March 1, 2019 to February 28, 2022, The contracts' term is 3 years, and the Company has the right to renew the contracts for 3 more years.
- The Company's lease contracts for the warehouse building (on Kingkeaw Road) which is used as the Company's warehouse and distribution center details as follow:
 - The contract's term is from December 1, 2008 to August 31, 2021, with the remaining term of 1 year and 8 months.
 - The contract's term is from October 11, 2010 to June 30, 2021, with the remaining term of 1 year and 6 months.
- The Company obtains the leasehold of space usage for 314 SBC branches limiting 1 year to 16 years 8 months 30 days, with which the contract has the maximum length of contract of 16 years 8 months 30 days years left, and the Company has the right to renew the contracts for 3 more years. In general, the Company has made two types of space renting contracts that are the renting fees from the value of each branch sales, in which case the percentage rate depends upon the contract agreed between the two parties concerned and the rental rate is constant.





4. Currently the Company is the holder of 10 leaseholds for the space usage of operating bookstores in leading shopping centers, The remaining lease term is now 1 month to 16 years 8 months 30 days whereas the net book value amount as of December 31, 2019 is THB 38.67 Million.
5. The leasehold of the whole property is the benefits from the use of the property surface according to the lease contract of the subsidiary company. The property is leased from the shareholder of the subsidiary. There are two leaseholds worth 10 Million Baht. The term is 30 years. The area is approximately 32,000 square meters (20 Rai), rented from the shareholder 22,400 square meters (14 Rai). The purpose is to operate an education business. The remaining term is 14 years. The total leasehold value as of December 31, 2019 is THB 5.5 Million.

Intangible Assets The main feature of the Intangible Assets is the copyrights for publishing in which the Company does direct contracts with copyright holders. These contracts are with the average duration of 3 years, which are renewed for 3 years automatically after the expiry date, or until the printout. Currently, the Company holds internal and foreign copyright contracts summarized as follows:

Copyright Contracts as of December 31, 2019



- Internal Copyright Contracts Total 2,438 Copies
- Foreign Copyright Contracts Total 1,454 Copies


Trademark and Service Marks The Company registered a trademark and service marks with the Department of Intellectual Property, Ministry of Commerce so that they Company can be protected by the Bill of Trademark B.E. 2534. Up to the present the Company had registered the following trademark and service marks :

No.	Marks's Name	Sample	Purpose	Expiration Date *
1	Trademark		- CD	March 25, 2021
			- Books	March 25, 2021
			- Magazines	
2	SE-ED Booknet		- Bookselling Service	April 8, 2021
3	SE-ED Book Center		- Bookselling Service	April 8, 2021
			- Shirts (unless underwear and sport wear)	March 13, 2021
			- Leather Utility Bags	March 13, 2021
			- Fabric Utility Bags	
4	SE-ED		- Book	March 13, 2021
			- Shirts (unless underwear and sport wear)	March 13, 2021

No.	Marks's Name	Sample	Purpose	Expiration Date *
5	SE-ED BOOK CENTER		- Bookselling	March 13, 2021
6	SE-ED BOOK CENTER		- Bookselling	March 13, 2021
7	SE-ED BOOK CENTER		- Leather Utility Bags	March 13, 2021
			- Fabric Utility Bags	March 13, 2021
			- Shirts (unless underwear and sport wear)	March 13, 2021
			- Bookselling	March 13, 2021
8	SE-ED BOOK CENTER		- Bookselling	March 13, 2021
9	SE-ED BOOK CENTER		- Shirts (unless underwear and sport wear)	March 13, 2021
			- Leather Utility Bags	March 13, 2021
			- Fabric Utility Bags	March 13, 2021
			- Bookselling	March 13, 2021
10	SE-ED		- Books	March 13, 2021
			- Shirts (unless underwear and sport wear)	March 13, 2021
11	SE-ED, KIDDY CAMP		- Shirts (unless underwear and sport wear) - Cap	March 13, 2021
12	SE-ED		- Utility Bags	March 13, 2021
13	SE-ED ENJOY READING		- Books - Magazines	February 16, 2021
14	SE-ED ENJOY READING		- Books - Magazines	February 16, 2021
15	SE-ED Kiddy Card		- Card	March 8, 2026




No.	Marks's Name	Sample	Purpose	Expiration Date *
16	ADD FREE MAGAZINE		- Magazines	March 13, 2021
17	ET, EXTREME TECHNOLOGY MAGAZINE		- Magazines	March 13, 2021
18	THE ABSOLUTE SOUND & STAGE		- Magazines	March 13, 2021
19	FAN MATH BY SE-ED		- Teaching Service	March 22, 2022
			- Books	March 22, 2022
			- Textbooks	
			- CD	March 22, 2022
			- DVD	
			- Management franchise service	September 12, 2023
			- Franchise service	
			- Management control franchise business	
			- Education	September 12, 2023
			- Educational institution	
			- Education Services	
			- Learning Services	
			- Materials used in teaching except tools and scientific equipment.	September 12, 2023

No.	Marks's Name	Sample	Purpose	Expiration Date *
20	SE-ED,iKids		- Teaching Service	March 22, 2022
			- Books - Magazines	March 22, 2022
			- CD - DVD	March 22, 2022
			- Materials used in teaching (unless tools and scientific equipment).	September 12, 2023
			- Management franchise service - Franchise service - Management control franchise business	September 12, 2023
			- Education - Educational institution - Education Services - Learning Services	September 12, 2023
21	ACTIVE ENGLISH BY SE-ED		- Teaching Service	November 10, 2023
			- Books - Magazines	November 10, 2023
			- CD - DVD	March 22, 2022
			- Management franchise service - Franchise service - Management control franchise business	September 12, 2023
			- Education - Educational institution - Education Services - Learning Services	September 12, 2023
			- Materials used in teaching except tools and scientific equipment.	September 12, 2023

No.	Marks's Name	Sample	Purpose	Expiration Date *
22	SE-ED LEARNING CENTER		<ul style="list-style-type: none"> - Management franchise service - Franchise service - Management control franchise business 	September 12, 2023
			<ul style="list-style-type: none"> - Education - Educational institution - Management the teaching and learning in the classroom - Education Services - Learning Services 	September 12, 2023
			<ul style="list-style-type: none"> - Book - Materials used in teaching except tools and scientific equipment. 	September 12, 2023

Remark * The registration term of the trademark and service mark is 10 years from the date of registration and may be renewed for every 10 years.

Trademark and Service Marks are on registration processing

No.	Marks's Name	Sample	Purpose	Expiration Date *
1	SE-ED		<ul style="list-style-type: none"> - Wholesale and Retail of Book Products 	Advertised on February 24, 2020
2	SE-ED inspiration starts here		<ul style="list-style-type: none"> - Wholesale and Retail of Book Products 	<p>Order to advertise on January 31, 2020</p> <p>Non-possessory right of wording " Raeng Ban Dan Jai Rerm Ton Ti Ni" because it's general wording.</p>
3	SE-ED inspiration starts here		<ul style="list-style-type: none"> - Wholesale and Retail of Book Products 	<p>Order to advertise on January 31, 2020</p> <p>Non-possessory right of wording "inspiration starts here" because it's general wording.</p>

4.2 Investment Policy of the Company and its Subsidiary

The Company has a policy to invest in its subsidiary and associate companies that operate a business relevant to the Company's business so that the investment will support the Company's operation. The operation of the subsidiary and associate companies is assigned to the executives or the Company's directors with particular expertise who will act as the representatives of the Company. As of December 31, 2019 the Company's investment on the subsidiary and associate companies can be summarized as follows:

Company	Relation	Type of Business	Paid Capital (Million Baht)	Share Percentage (%)
Plearn Patt Co., Ltd.	Subsidiary	Private School (Operating Plearnpattana School)	151.85	48.97
BaesLab Co., Ltd.	Subsidiary	Consulting, software and hardware designing and developing business.	0.25	60.00
M&E Co., Ltd.	Associate	Publisher of Engineering Books and Magazines	0.40	25.00

4.3 Information about Interim Assets Appraisal or Valuation

- None -

5. Legal Disputes

As of December 31, 2019 the Company and its associates did not have any lawsuit or legal disputes which may effect to company and its associates' assets more than 5% of shareholders' equity and effect the operation significantly, includes did not have any lawsuit or legal disputes from the regular business which may effect to company and its associate.

6. General Information and Other Significant Information

6.1 General information

Name and Location of Head Office and Distribution Center

Name of the shares issuer : SE-EDUCATION Public Company Limited
Company

Abbreviated Name : SE-ED

Head Office : 1858/87-90 Interlink Tower, 19th Floor, Debaratna Road, Bangna Tai, Bangna, Bangkok 10260, Thailand.

Distribution Center : 118 Moo 1 Tambon Sisa Chorakhe Yai, Amphoe Bang Sao Thong,
and Warehouse Samut Prakarn 10540, Thailand.

Website : www.se-ed.com

Tel. : 66-2826-8000

Fax. : 66-2826-8999

E-mail : Company Secretary : cs@se-ed.com

: Independent Director : id@se-ed.com

: Investor Relations : ir@se-ed.com

Business : Company's business operation consist

- 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
- Distribute books for both published by SE-ED and other publishers to bookstores all over the country and to other sales channels.
- Book, SE-ED is one of the largest book publishers in Thailand, publishing books for bookstores nationwide. The Company pioneered in publishing knowledge books in several fields
- Plearnpattana School, which operates a private school offering courses for students from pre-kindergarten to Matayom 6.
- BaesLab Co., Ltd., which operates in consulting, provision and distribution of software and hardware business.

Registered No. : 0107536000285

Registered Capital : THB 391,944,529 (391,944,529 ordinary shares @ Baht 1.00 par value each)

Paid-up share capital : THB 391,944,418 (391,944,418 ordinary shares @ Baht 1.00 par value each)

Name and Location of the juristic person which the Company held shares more than 10 percent upward

Name and Location of Subsidiary companies

Name : **Plearn Patt Co., Ltd.**
Address : 33/39-40 Moo 17, Suan-Phak Road, Sala Tham Sop, Thawi Watthana, Bangkok 10170, Thailand
Tel. : 66-2885-2670-5
Fax. : 66-2885-2670-5 ext. 502
E-mail : webmaster@plearnpattana.com
Website : www.plearnpattana.com
Business : Private school, operated by Plearnpattana School, which is a school for pre-kindergarten up to Matayom 6
Registered No. : 0105545100716
Registered Capital : THB 151,850,048 (16,947,550 ordinary shares @ Baht 8.96 par value each)
Paid-up share capital : THB 151,850,048 (16,947,550 ordinary shares @ Baht 8.96 par value each)
SE-ED holds : 48.97% of shares

Name : **BaesLab Co., Ltd.**
Address : 1858/87-90 Interlink Tower, 19th Floor, Debaratna Road, Bangna Tai, Bangna, Bangkok 10260, Thailand.
Tel. : 66-2826-8000
Fax. : 66-2826-8999
Business : Provide counseling about selection and distribution of software
Registered No. : 0105556066298
Registered Capital : THB 1,000,000 (100,000 ordinary shares @ Baht 10.00 par value each)
Paid-up share capital : THB 250,000 (100,000 ordinary shares @ Baht 2.50 par value each)
SE-ED holds : 60.00% of shares

Name and Location of Associated Company

Name : **M & E Co., Ltd.**
Address : 77/111 Sin Sathorn Tower Bldg. 26th Floor, Krung Thonburi Road, Klongtonsai, Klongsarn, Bangkok 10600, Thailand
Tel. : 66-2862-1396
Fax : 66-2862-1395
Website : www.me.co.th
Business : Magazine and Book publishing for Engineer
Registered No. : 0105527008994

Registered Capital : THB 400,000 (4,000 ordinary shares @ Baht 100.00 par value each)
 Paid-up share capital : THB 400,000 (4,000 ordinary shares @ Baht 100.00 par value each)
 SE-ED holds : 25.00% of shares

References

Stock Registrar : **Thailand Securities Depository Co., Ltd.**
 Address : 93 The Stock Exchange of Thailand Building, 1st Floor, Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand
 Tel. : 66-2009-9000
 Fax : 66-2009-9991
 Call center : 66-2009-9999
 Email : SETContactCenter@set.or.th
 Website : <http://www.set.or.th/tsd>

Auditor : Ms. Nanaphat Wannasomboon Auditor ID: 7793 and/or
 Mr. Peradate Pongsathiansak Auditor ID: 4752 and/or
 Ms. Sulalit Ardsawang Auditor ID: 7517 and/or
 the other auditors from Dharmniti Auditing Co., Ltd. to be the auditor of
 SE-EDUCATION PUBLIC COMPANY LIMITED
 Address : Dharmniti Auditing Co., Ltd.
 178 Dharmniti Building, 6th - 7th Floor, Soi Permsap (Prachachuen 20),
 Prachachuen Road, Bangsue, Bangkok 10800
 Telephone : (66) 0-2596-0500
 Fax : (66) 0-2596-0539
 E- Mail : group@dharmniti.co.th
 Website : www.daa.co.th

Legal Consultant : **Chuan and Associates Law Office**
 Address : 1153/44 Soi Ladprao 101, Ladprao Road, Klongjun, Bangkok,
 Bangkok 10240, Thailand
 Tel. : 66-2731-5337 and 66-2731-5338
 Fax : 66-2731-5759

Bond holder

Representative : - No bonds -

6.2 Other Significant Information

- None -