

SISB Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2023

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of SISB Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of SISB Public Company Limited and its subsidiaries as at 31 March 2023, the related consolidated statements of comprehensive income, the related consolidated statement of changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of SISB Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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 Standard 34 Interim Financial Reporting.

Rosaporn Decharkom

Certified Public Accountant (Thailand) No. 5659

EY Office Limited

Bangkok: 15 May 2023

**SISB Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 31 March 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		704,110	364,553	430,283	170,627
Trade and other receivables	2, 3	100,405	93,486	3,489	2,516
Inventories		6,963	7,311	-	-
Other current financial assets	4	162,116	445,116	145,116	385,116
Other current assets		18,996	15,492	11,715	6,118
<b>Total current assets</b>		<b>992,590</b>	<b>925,958</b>	<b>590,603</b>	<b>564,377</b>
<b>Non-current assets</b>					
Restricted bank deposits		1,596	1,596	1,596	1,596
Other non-current financial assets	4	15,924	14,622	-	-
Investments in subsidiaries accounted for under equity method	5	-	-	856,515	903,416
Investment in joint venture accounted for under equity method	6	44,369	60,466	44,369	60,466
Investment properties		-	-	7,555	7,969
Property, plant and equipment	7	2,677,356	2,493,355	1,055,878	841,494
Right-of-use assets		332,903	338,867	17,561	18,387
Intangible assets		875	973	862	955
Other non-current assets		58,648	78,622	41,257	61,152
<b>Total non-current assets</b>		<b>3,131,671</b>	<b>2,988,501</b>	<b>2,025,593</b>	<b>1,895,435</b>
<b>Total assets</b>		<b>4,124,261</b>	<b>3,914,459</b>	<b>2,616,196</b>	<b>2,459,812</b>

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

**SISB Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 March 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	2	157,541	148,642	95,606	104,965
Current portion of deferred income		679,242	664,740	-	-
Current portion of lease liabilities		13,916	13,883	4,177	4,257
Current portion of deposits from students		24,255	23,335	-	-
Income tax payable		1,247	753	-	-
Other current liabilities		43,603	7,609	39,810	4,073
<b>Total current liabilities</b>		<b>919,804</b>	<b>858,962</b>	<b>139,593</b>	<b>113,295</b>
<b>Non-current liabilities</b>					
Deferred income, net of current portion		166,303	159,361	-	-
Lease liabilities, net of current portion		438,954	442,407	16,291	17,254
Deposits from students, net of current portion		100,760	88,640	-	-
Provision for decommissioning		13,485	13,420	872	870
Provision for long-term employee benefits		35,827	34,835	10,513	10,221
Deferred tax liabilities		349	700	148	94
Provision for transaction under equity method of investment in subsidiary	5	-	-	-	1,944
Other non-current liabilities		-	26,388	-	26,388
<b>Total non-current liabilities</b>		<b>755,678</b>	<b>765,751</b>	<b>27,824</b>	<b>56,771</b>
<b>Total liabilities</b>		<b>1,675,482</b>	<b>1,624,713</b>	<b>167,417</b>	<b>170,066</b>

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

**SISB Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 March 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital					
Registered					
940,000,000 ordinary shares of Baht 0.50 each		470,000	470,000	470,000	470,000
Issued and fully paid up					
940,000,000 ordinary shares of Baht 0.50 each		470,000	470,000	470,000	470,000
Premium on preference shares		1,000	1,000	1,000	1,000
Premium on common shares		1,127,018	1,127,018	1,127,018	1,127,018
Retained earnings					
Appropriated - statutory reserve		47,000	47,000	47,000	47,000
Unappropriated		803,761	644,728	803,761	644,728
Equity attributable to owners of the Company		2,448,779	2,289,746	2,448,779	2,289,746
<b>Total shareholders' equity</b>		2,448,779	2,289,746	2,448,779	2,289,746
<b>Total liabilities and shareholders' equity</b>		4,124,261	3,914,459	2,616,196	2,459,812
		-	-	-	-

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

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Directors  
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(Unaudited but reviewed)

**SISB Public Company Limited and its subsidiaries**  
**Statement of comprehensive income**  
**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Tuition fees and service income		422,903	283,156	-	-
Rental and services income	2	-	-	22,010	19,186
Education equipment income	2	2,983	1,434	-	-
Other income	2	9,585	3,706	323	200
<b>Total revenues</b>		<b>435,471</b>	<b>288,296</b>	<b>22,333</b>	<b>19,386</b>
<b>Expenses</b>					
Tuition and service cost		188,714	144,604	-	-
Rental and services cost		-	-	16,918	16,476
Administrative expenses		87,054	75,376	6,446	3,933
<b>Total expenses</b>		<b>275,768</b>	<b>219,980</b>	<b>23,364</b>	<b>20,409</b>
<b>Operating profit (loss)</b>		<b>159,703</b>	<b>68,316</b>	<b>(1,031)</b>	<b>(1,023)</b>
Share of profit from investment accounted for under equity method	5, 6	3,923	310	158,966	64,344
Finance income		1,982	837	1,417	119
Finance cost		(6,432)	(6,219)	(265)	(242)
<b>Profit before income tax expenses</b>		<b>159,176</b>	<b>63,244</b>	<b>159,087</b>	<b>63,198</b>
Income tax expenses	8	(143)	(46)	(54)	-
<b>Profit for the period</b>		<b>159,033</b>	<b>63,198</b>	<b>159,033</b>	<b>63,198</b>
<b>Other comprehensive income:</b>					
Other comprehensive income for the period		-	-	-	-
<b>Total other comprehensive income for the period</b>		<b>159,033</b>	<b>63,198</b>	<b>159,033</b>	<b>63,198</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		159,033	63,198	159,033	63,198
Non-controlling interest of the subsidiaries		-	-	-	-
		<b>159,033</b>	<b>63,198</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		159,033	63,198	159,033	63,198
Non-controlling interest of the subsidiaries		-	-	-	-
		<b>159,033</b>	<b>63,198</b>		
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company (Baht per share)		0.17	0.07	0.17	0.07

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

**SISB Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity**  
**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

Consolidated financial statements

Equity attributable to owners of the Company

	Issued and fully paid-up share capital	Premium on preference shares	Premium on common shares	Retained earnings		Total equity attributable to owners of the Company	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated		
<b>Balance as at 1 January 2022</b>	470,000	1,000	1,127,018	30,200	386,252	2,014,470	2,014,470
Profit for the period	-	-	-	-	63,198	63,198	63,198
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	63,198	63,198	63,198
<b>Balance as at 31 March 2022</b>	<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>30,200</u>	<u>449,450</u>	<u>2,077,668</u>	<u>2,077,668</u>
<b>Balance as at 1 January 2023</b>	470,000	1,000	1,127,018	47,000	644,728	2,289,746	2,289,746
Profit for the period	-	-	-	-	159,033	159,033	159,033
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	159,033	159,033	159,033
<b>Balance as at 31 March 2023</b>	<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>47,000</u>	<u>803,761</u>	<u>2,448,779</u>	<u>2,448,779</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.



(Unaudited but reviewed)

**SISB Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Premium on preference shares	Premium on common shares	Retained earnings		
				Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2022</b>	470,000	1,000	1,127,018	30,200	386,252	2,014,470
Profit for the period	-	-	-	-	63,198	63,198
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	63,198	63,198
<b>Balance as at 31 March 2022</b>	<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>30,200</u>	<u>449,450</u>	<u>2,077,668</u>
<b>Balance as at 1 January 2023</b>	470,000	1,000	1,127,018	47,000	644,728	2,289,746
Profit for the period	-	-	-	-	159,033	159,033
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	159,033	159,033
<b>Balance as at 31 March 2023</b>	<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>47,000</u>	<u>803,761</u>	<u>2,448,779</u>
	-	-	-	-	-	-
	-	-	-	-	-	-

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

**SISB Public Company Limited and its subsidiaries****Cash flow statement****For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before tax	159,176	63,244	159,087	63,198
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	39,827	37,760	1,620	1,792
Provision for expected credit loss	4,922	3,518	-	-
Reduction of inventories to net realisable value (reversal)	(819)	49	-	-
Loss on disposal and write-off of fixed assets	33	8	-	-
Loss on fair value adjustments of other current financial assets - debentures	-	83	-	-
Gain on fair value adjustments of other non-current financial assets - debentures	(1,302)	-	-	-
Impairment loss on non-financial assets	3,000	1,000	3,000	1,000
Share of profit from investment accounted for under equity method	(3,923)	(310)	(158,966)	(64,344)
Provision for long-term employee benefits	1,275	3,856	292	3,035
Finance income	(1,982)	(837)	(1,417)	(119)
Finance cost	5,650	5,722	253	229
Profit from operating activities before changes in operating assets and liabilities	205,857	114,093	3,869	4,791
Operating assets (increase) decrease				
Trade and other receivables	(10,858)	(30,446)	(407)	(313)
Unbilled receivables	-	8,739	-	-
Inventories	1,167	1,327	-	-
Other current assets	(3,504)	1,305	(5,597)	298
Other non-current assets	17,636	(67,806)	17,552	(68,535)
Operating liabilities increase (decrease)				
Trade and other payables	18,765	(13,686)	(614)	(25,877)
Deferred income	21,444	5,696	-	-
Deposits from students	13,040	4,170	-	-
Other current liabilities	35,994	1,122	35,737	719
Long-term employee benefits paid	(283)	(3,583)	-	(3,583)
Other non-current liabilities	(26,388)	-	(26,388)	-
Cash flows from (used in) operating activities	272,870	20,931	24,152	(92,500)
Cash paid for corporate income tax	(662)	(589)	(657)	(574)
<b>Net cash flows from (used in) operating activities</b>	<b>272,208</b>	<b>20,342</b>	<b>23,495</b>	<b>(93,074)</b>

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

**SISB Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Cash received from sales of investments in other current financial assets	360,000	398,080	310,000	5,080
Cash paid for investments in other current financial assets	(77,000)	(173,099)	(70,000)	(5,099)
Acquisition of plant and equipment	(227,860)	(27,004)	(223,416)	(3,647)
Proceeds from sales of equipment	195	-	-	-
Dividend received from investments in subsidiaries	-	-	200,000	180,000
Dividend received from investment in joint venture	20,020	-	20,020	-
Interest received	999	679	851	19
<b>Net cash flows from investing activities</b>	<b>76,354</b>	<b>198,656</b>	<b>237,455</b>	<b>176,353</b>
<b>Cash flows from financing activities</b>				
Cash paid for lease liabilities	(9,005)	(8,866)	(1,294)	(806)
<b>Net cash flows used in financing activities</b>	<b>(9,005)</b>	<b>(8,866)</b>	<b>(1,294)</b>	<b>(806)</b>
<b>Net increase in cash and cash equivalents</b>	<b>339,557</b>	<b>210,132</b>	<b>259,656</b>	<b>82,473</b>
Cash and cash equivalents at beginning of the period	364,553	245,644	170,627	82,109
<b>Cash and cash equivalents at end of the period</b>	<b>704,110</b>	<b>455,776</b>	<b>430,283</b>	<b>164,582</b>

**Supplemental cash flows information:**

Non-cash items

Increase (decrease) in other payables from purchase of plant and equipment	(9,866)	17,331	(8,745)	17,289
Increase in lease liabilities	-	787	-	787
Modification of leases	-	2,186	-	-
Transfer assets to investment in subsidiary	-	-	-	442,760
Transfer of assets	-	1,605	-	1,605

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

**SISB Public Company Limited and its subsidiaries**  
**Notes to interim consolidated financial statements**  
**For the three-month period ended 31 March 2023**

**1. General information**

**1.1 Corporate information**

SISB Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its registered address which is the Company’s head office is at 498/12, Soi Ramkhamhaeng 39 (Tepleela 1), Pracha Uthit Road, Wangthonglang, Wangthonglang, Bangkok.

The Company is the license holder of a private school named “Singapore International School of Bangkok”, located at 498/11, Soi Ramkhamhaeng 39 (Tepleela 1), Wangthonglang, Wangthonglang, Bangkok, a private school named “Singapore International School Suvarnabhumi” located at 4/5 Moo 5, Namdaeng- Bang Plee Road, Bang Kaew, Bang Plee, Samutprakarn and a private school named “Singapore Interenational School Thonburi” located at 138 Ratchamontri Road, Khlong Kwang, Phasi Charoen, Bangkok.

**1.2 Basis of preparation of interim financial information**

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language have been translated from the Thai language interim financial information.

**1.3 Basis of consolidation**

The interim financial information include the financial statements of SISB Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022, with no change in shareholding structure of the Group during the period.

## 1.4 Significant accounting policies

The interim financial information is prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which were effective for fiscal year beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

## 2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transaction with related parties as follows.

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with subsidiary companies</u>				
(Eliminated from the consolidated financial statements)				
Management fee income	-	-	19,860	18,095
Other income	-	-	282	96
Dividend income	-	-	200,000	180,000
<u>Transactions with joint venture</u>				
Education equipment income	13	32	-	-
Management fee income	2,150	1,091	2,150	1,091
Other income	17	8	17	8
Dividend income	20,020	-	20,020	-

The balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<b>Trade and other receivables - related parties (Note 3)</b>				
Subsidiaries	-	-	339	319
Joint venture	2,218	1,864	2,168	1,780
Total trade and other receivables - related parties	2,218	1,864	2,507	2,099

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<b>Trade and other payables - related parties</b>				
Subsidiaries	5	3	1,177	992
Total trade and other payables - related parties	5	3	1,177	992

**Directors and management's benefits**

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	18,509	20,189	10,321	12,320
Post-employment benefits	560	557	319	326
Total	19,069	20,746	10,640	12,646

**3. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	3,470	10,513	-	-
Past due				
Up to 3 months	98,192	83,134	-	-
3 - 6 months	5,369	2,792	-	-
6 - 12 months	1,605	1,913	-	-
Over 12 months	245	69	-	-
Total	108,881	98,421	-	-
Less: Allowance for expected credit losses	(12,244)	(7,322)	-	-
Total trade receivables - unrelated parties, net	96,637	91,099	-	-
<b>Trade receivables - related parties (Note 2)</b>				
Aged on the basis of due dates				
Not yet due	2,158	1,762	2,150	1,762
Total trade receivables - related parties	2,158	1,762	2,150	1,762

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<b>Other receivables</b>				
Other receivables - related parties (Note 2)	60	102	357	337
Other receivables - unrelated parties	1,550	523	982	417
Total other receivables	1,610	625	1,339	754
Total trade and other receivables, net	100,405	93,486	3,489	2,516

#### 4. Other financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<b>Other current financial assets</b>				
<u>Debt instruments at amortised cost</u>				
Fixed deposits	162,116	445,116	145,116	385,116
Total other current financial assets	162,116	445,116	145,116	385,116
<b>Other non-current financial assets</b>				
<u>Financial assets are measured at fair value</u> <u>through profit or loss</u>				
Debentures	15,924	14,622	-	-
Total other non-current financial assets	15,924	14,622	-	-

Fixed deposits with maturity 4 to 11 months from inception date.

Other non-current financial assets - debentures represent investment in marketable bonds issued by a company which is in the process of business rehabilitation. As at 31 March 2023, the fair value of such investment was calculated based on the average recovery rate estimated by an asset management company which was equal to 53.08% of the face value (31 December 2022: 48.74%). The method applied and the provision set up were in accordance with requirements of the Securities and Exchange Commission and announcement of the Thai Bond Market Association.

## 5. Investments in subsidiaries

5.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

School's name	Initiate fund		Shareholding percentage		Cost		Carrying amounts under equity method	
	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December
	2023	2022	2023	2022	2023	2022	2023	2022
	(Thousand Baht)	(Thousand Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Singapore International								
School of Bangkok	809,529	809,529	100	100	809,529	809,529	283,553	353,715
Singapore International								
School Suvarnabhumi	13,759	13,759	100	100	13,759	13,759	2,022	-
Singapore International								
School Thonburi	887,330	887,330	100	100	887,330	887,330	570,940	549,701
Total					1,710,618	1,710,618	856,515	903,416

## 5.2 Share of comprehensive income and dividend received

(Unit: Thousand Baht)

School's name	Separate financial statements					
	Share of profit (loss) from investments in subsidiaries during the three-month periods ended 31 March		Share of other comprehensive income from investments in subsidiaries during the three-month periods ended 31 March		Dividend received during the three-month periods ended 31 March	
	2023	2022	2023	2022	2023	2022
Singapore International School of Bangkok	79,838	29,401	-	-	150,000	90,000
Singapore International School Suvarnabhumi	3,966	(844)	-	-	-	-
Singapore International School Thonburi	71,239	35,477	-	-	50,000	90,000
Total	155,043	64,034	-	-	200,000	180,000

5.3 The Company presented the negative value of investment in subsidiary accounted for under equity method as "Provision for transaction under equity method of investment in subsidiary". The negative investment value was resulted from share of loss from investment in subsidiary were detailed as follows:

(Unit: Thousand Baht)

School's name	Separate financial statements	
	31 March 2023	31 December 2022
Singapore International School Suvarnabhumi	-	(1,944)



## 6. Investment in joint venture

### 6.1 Details of investment in joint venture

Joint venture	Nature of Business	Consolidated and Separate financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
<b>Held by the Company</b>							
SISB Siri Company Limited	Investing in private school	50	50	65,000	65,000	44,369	60,466
<b>Total</b>				<b>65,000</b>	<b>65,000</b>	<b>44,369</b>	<b>60,466</b>

### 6.2 Share of comprehensive income and dividend received

(Unit: Thousand Baht)

Joint venture	Consolidated and Separate financial statements					
	Share of profit from investments in joint venture during the three-month periods ended 31 March		Share of other comprehensive income from investments in joint venture during the three-month periods ended 31 March		Dividend received during the three-month periods ended 31 March	
	2023	2022	2023	2022	2023	2022
SISB Siri Company Limited	3,923	310	-	-	20,020	-
<b>Total</b>	<b>3,923</b>	<b>310</b>	<b>-</b>	<b>-</b>	<b>20,020</b>	<b>-</b>

## 7. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2023</b>	2,493,355	841,494
Acquisitions during period - at cost	217,994	214,671
Disposal/write-off - net book value	(228)	-
Depreciation for the period	(33,765)	(287)
<b>Net book value as at 31 March 2023</b>	<b>2,677,356</b>	<b>1,055,878</b>

**8. Income tax**

Income tax expenses for the three-month periods ended 31 March 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	494	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(351)	46	54	-
<b>Income tax expenses reported in the statement of comprehensive income</b>	<u>143</u>	<u>46</u>	<u>54</u>	<u>-</u>

**9. Segment information**

The Group is principally engaged in an international school. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

**10. Commitments and contingent liabilities****10.1 Operating lease and service agreements commitments**

As at 31 March 2023, the Group has future minimum payments under lease and service agreements other than recorded as lease liabilities in the statements of financial positions and leases contracts that have not yet commenced as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
Payment				
In up to 1 year	10,960	10,301	2,629	130
In over 1 and up to 5 years	4,745	4,740	1,464	209

## 10.2 Capital commitments

As at 31 March 2023, the Group had capital commitments of Baht 243 million (31 December 2022: Baht 249 million) (Separate financial statements: Baht 240 million (31 December 2022: Baht 246 million)) that relating to the construction of buildings and building improvements.

## 10.3 Guarantees

As at 31 March 2023 and 31 December 2022, the Group had outstanding bank guarantees of approximately Baht 2 million (Separate financial statements: Baht 2 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee electricity use and among others.

## 11. Financial instruments

### 11.1 Fair value of financial instrument

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

### 11.2 Fair value hierarchy

As at 31 March 2023 and 31 December 2022, the Group had financial assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 March 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Other non-current financial assets				
Debentures	-	-	15,924	15,924

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Other non-current financial assets				
Debentures	-	-	14,622	14,622

During the current period, there were no change in the methods and the assumption used to estimate the fair value of financial instruments and were no transfers between the levels of the fair value hierarchy.

## **12. Events after the reporting period**

### **The Company**

On 12 April 2023, the Annual General Meeting of the shareholders of the Company passed a resolution to pay dividend from net profit of the year 2022 of Baht 0.16 per share, totalling Baht 150 million, which shall be paid on 24 April 2023 and passed a resolution to approve the legal reserve of Baht 17 million.

### **Subsidiaries**

On 8 May 2023, the meeting of the School's Board of Singapore International School Thonburi No.5 for academic year 2022 - 2023 passed a resolution to approve the remuneration from operation of Singapore International School Thonburi to the Company amounting to Baht 90 million. The payment of such remuneration shall be made within May 2023.

On 9 May 2023, the meeting of the School's Board of Singapore International School of Bangkok No.5 for academic year 2022 - 2023 passed a resolution to approve the remuneration from operation of Singapore International School of Bangkok to the Company amounting to Baht 70 million. The payment of such remuneration shall be made within May 2023.

On 9 May 2023, the meeting of the School's Board of Singapore International School Suvarnabhumi No.4 for academic year 2022 - 2023 passed a resolution to approve the remuneration from operation of Singapore International School Suvarnabhumi to the Company amounting to Baht 20 million. The payment of such remuneration shall be made within July 2023.

## **13. Approval of interim financial information**

These interim financial information was authorised for issue by the Company's authorised directors on 15 May 2023.