

SISB Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended
30 June 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 30 June 2023, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statement of changes in shareholders' equity and cash flows for the six-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 periods

(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 August 2023

SISB Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		479,160	364,553	47,634	170,627
Trade and other receivables	2, 3	519,630	93,486	5,989	2,516
Inventories		11,798	7,311	-	-
Other current financial assets	4	350,116	445,116	335,116	385,116
Other current assets		34,680	15,492	21,749	6,118
Total current assets		1,395,384	925,958	410,488	564,377
Non-current assets					
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	-	-	849,624	903,416
Investment in joint venture accounted for under equity method	6	48,431	60,466	48,431	60,466
Investment properties	7	-	-	-	7,969
Property, plant and equipment	8	2,832,229	2,493,355	1,248,915	841,494
Right-of-use assets		329,543	338,867	18,963	18,387
Intangible assets		2,673	973	2,666	955
Other non-current assets		47,700	78,622	28,767	61,152
Total non-current assets		3,278,096	2,988,501	2,198,962	1,895,435
Total assets		4,673,480	3,914,459	2,609,450	2,459,812

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 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2	164,539	148,642	103,069	104,965
Current portion of deferred income		1,140,113	664,740	-	-
Current portion of lease liabilities	#	14,139	13,883	4,209	4,257
Current portion of deposits from students		25,125	23,335	-	-
Income tax payable		749	753	-	-
Other current liabilities		24,328	7,609	19,156	4,073
Total current liabilities		1,368,993	858,962	126,434	113,295
Non-current liabilities					
Deferred income, net of current portion		244,666	159,361	-	-
Lease liabilities, net of current portion		437,937	442,407	17,437	17,254
Deposits from students, net of current portion		117,900	88,640	-	-
Provision for decommissioning		13,550	13,420	875	870
Provision for long-term employee benefits		36,276	34,835	10,754	10,221
Deferred tax liabilities		349	700	141	94
Provision for transaction under equity method of investment in subsidiary	5	-	-	-	1,944
Other non-current liabilities		-	26,388	-	26,388
Total non-current liabilities		850,678	765,751	29,207	56,771
Total liabilities		2,219,671	1,624,713	155,641	170,066

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 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
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		808,791	644,728	808,791	644,728
Equity attributable to owners of the Company		2,453,809	2,289,746	2,453,809	2,289,746
Total shareholders' equity		2,453,809	2,289,746	2,453,809	2,289,746
Total liabilities and shareholders' equity		4,673,480	3,914,459	2,609,450	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 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Tuition fees and service income		419,977	301,530	-	-
Rental and services income	2	-	-	22,092	19,374
Education equipment income	2	3,256	1,335	-	-
Other income	2	8,141	4,399	49	715
Total revenues		431,374	307,264	22,141	20,089
Expenses					
Tuition and service cost		181,910	154,625	-	-
Rental and services cost		-	-	16,577	12,562
Administrative expenses		92,436	69,770	7,907	4,518
Total expenses		274,346	224,395	24,484	17,080
Operating profit (loss)		157,028	82,869	(2,343)	3,009
Share of profit from investment accounted for under equity method	5, 6	4,062	1,183	157,171	75,369
Finance income		1,123	666	871	183
Finance cost		(6,528)	(6,376)	(276)	(266)
Profit before income tax expenses		155,685	78,342	155,423	78,295
Income tax revenues (expenses)	9	(255)	(47)	7	-
Profit for the period		155,430	78,295	155,430	78,295
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total other comprehensive income for the period		155,430	78,295	155,430	78,295
Profit attributable to:					
Equity holders of the Company		155,430	78,295	155,430	78,295
Non-controlling interest of the subsidiaries		-	-	-	-
		155,430	78,295		
Total comprehensive income attributable to:					
Equity holders of the Company		155,430	78,295	155,430	78,295
Non-controlling interest of the subsidiaries		-	-	-	-
		155,430	78,295		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht per share)		0.17	0.08	0.17	0.08

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 comprehensive income****For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Tuition fees and service income		842,880	584,686	-	-
Rental and services income	2	-	-	44,102	38,560
Education equipment income	2	6,239	2,769	-	-
Other income	2	17,726	8,105	372	915
Total revenues		866,845	595,560	44,474	39,475
Expenses					
Tuition and service cost		370,624	299,229	-	-
Rental and services cost		-	-	33,495	29,038
Administrative expenses		179,490	145,146	14,353	8,451
Total expenses		550,114	444,375	47,848	37,489
Operating profit (loss)		316,731	151,185	(3,374)	1,986
Share of profit from investment accounted for under equity method	5, 6	7,985	1,493	316,137	139,713
Finance income		3,105	1,503	2,288	302
Finance cost		(12,960)	(12,595)	(541)	(508)
Profit before income tax expenses		314,861	141,586	314,510	141,493
Income tax expenses	9	(398)	(93)	(47)	-
Profit for the period		314,463	141,493	314,463	141,493
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total other comprehensive income for the period		314,463	141,493	314,463	141,493
Profit attributable to:					
Equity holders of the Company		314,463	141,493	314,463	141,493
Non-controlling interest of the subsidiaries		-	-	-	-
		314,463	141,493		
Total comprehensive income attributable to:					
Equity holders of the Company		314,463	141,493	314,463	141,493
Non-controlling interest of the subsidiaries		-	-	-	-
		314,463	141,493		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht per share)		0.33	0.15	0.33	0.15

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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

Consolidated financial statements								
Equity attributable to owners of the Company								
	Note	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		
Balance as at 1 January 2022		470,000	1,000	1,127,018	30,200	386,252	2,014,470	2,014,470
Profit for the period		-	-	-	-	141,493	141,493	141,493
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	141,493	141,493	141,493
Dividend paid	10	-	-	-	-	(94,000)	(94,000)	(94,000)
Balance as at 30 June 2022		<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>30,200</u>	<u>433,745</u>	<u>2,061,963</u>	<u>2,061,963</u>
Balance as at 1 January 2023		470,000	1,000	1,127,018	47,000	644,728	2,289,746	2,289,746
Profit for the period		-	-	-	-	314,463	314,463	314,463
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	314,463	314,463	314,463
Dividend paid	10	-	-	-	-	(150,400)	(150,400)	(150,400)
Balance as at 30 June 2023		<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>47,000</u>	<u>808,791</u>	<u>2,453,809</u>	<u>2,453,809</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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

Separate financial statements						
Note	Issued and fully paid-up share capital	Premium on preference shares	Premium on common shares	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2022	470,000	1,000	1,127,018	30,200	386,252	2,014,470
Profit for the period	-	-	-	-	141,493	141,493
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	141,493	141,493
Dividend paid	10	-	-	-	(94,000)	(94,000)
Balance as at 30 June 2022	<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>30,200</u>	<u>433,745</u>	<u>2,061,963</u>
Balance as at 1 January 2023	470,000	1,000	1,127,018	47,000	644,728	2,289,746
Profit for the period	-	-	-	-	314,463	314,463
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	314,463	314,463
Dividend paid	10	-	-	-	(150,400)	(150,400)
Balance as at 30 June 2023	<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>47,000</u>	<u>808,791</u>	<u>2,453,809</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 six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	314,861	141,586	314,510	141,493
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	79,816	77,419	3,229	3,289
Provision for expected credit loss	11,327	6,011	-	-
Reduction of inventories to net realisable value (reversal)	(1,199)	32	-	-
Loss on disposal and write-off of fixed assets	320	9	272	-
Loss on fair value adjustments of other current financial assets - debentures	-	177	-	-
Gain on fair value adjustments of other non-current financial assets - debentures	(1,302)	-	-	-
Impairment loss on non-financial assets	6,000	2,000	6,000	2,000
Share of profit from investment accounted for under equity method	(7,985)	(1,493)	(316,137)	(139,713)
Provision for long-term employee benefits	2,333	2,880	608	728
Finance income	(3,105)	(1,503)	(2,288)	(302)
Finance cost	11,259	11,422	492	468
Profit from operating activities before changes in operating assets and liabilities	412,325	238,540	6,686	7,963
Operating assets (increase) decrease				
Trade and other receivables	(436,701)	(243,462)	(2,656)	(724)
Unbilled receivables	-	8,739	-	-
Inventories	(3,288)	1,956	-	-
Other current assets	(19,188)	404	(15,631)	(632)
Other non-current assets	26,193	(58,157)	27,644	(59,015)
Operating liabilities increase (decrease)				
Trade and other payables	32,829	2,350	13,502	(5,196)
Deferred income	560,678	331,139	-	-
Deposits from students	31,050	13,290	-	-
Other current liabilities	16,719	(193)	15,083	(289)
Long-term employee benefits paid	(892)	(4,354)	(75)	(3,618)
Other non-current liabilities	(26,388)	4,759	(26,388)	4,759
Cash flows from (used in) operating activities	593,337	295,011	18,165	(56,752)
Cash paid for corporate income tax	(2,024)	(1,168)	(1,259)	(1,151)
Net cash flows from (used in) operating activities	591,313	293,843	16,906	(57,903)

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 six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash received from sales of investments in				
other current financial assets	377,000	608,080	310,000	5,080
Cash paid for investments in other current financial assets	(282,000)	(433,099)	(260,000)	(105,099)
Acquisition of plant and equipment	(423,981)	(135,522)	(416,528)	(95,102)
Acquisition of intangible assets	(1,873)	(470)	(1,873)	(470)
Proceeds from sales of equipment	195	-	-	-
Dividend received from investments in subsidiaries	-	-	360,000	410,000
Dividend received from investment in joint venture	20,020	-	20,020	-
Interest received	2,335	1,588	1,471	238
Net cash flows from (used in) investing activities	(308,304)	40,577	13,090	214,647
Cash flows from financing activities				
Cash paid for lease liabilities	(18,002)	(17,811)	(2,589)	(1,693)
Dividend paid	(150,400)	(94,000)	(150,400)	(94,000)
Net cash flows used in financing activities	(168,402)	(111,811)	(152,989)	(95,693)
Net increase (decrease) in cash and cash equivalents	114,607	222,609	(122,993)	61,051
Cash and cash equivalents at beginning of the period	364,553	245,644	170,627	82,109
Cash and cash equivalents at end of the period	479,160	468,253	47,634	143,160

Supplemental cash flows information:

Non-cash items

Increase (decrease) in other payables from purchase of plant

and equipment	(16,932)	946	(15,398)	378
Increase in lease liabilities	2,237	2,108	2,237	2,108
Modification of lease	422	2,186	-	-
Transfer assets to investment in subsidiary	-	-	-	442,760
Transfer of assets	-	1,605	7,136	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 and six-month periods ended 30 June 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 30 June			
	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	-	-	19,859	18,095
Other income	-	-	-	565
Dividend income	-	-	160,000	230,000
<u>Transactions with joint venture</u>				
Education equipment income	35	2	-	-
Management fee income	2,233	1,278	2,233	1,278
Other income	-	33	-	33

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	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	-	-	39,719	36,190
Other income	-	-	282	661
Dividend income	-	-	360,000	410,000
<u>Transactions with joint venture</u>				
Education equipment income	48	34	-	-
Management fee income	4,383	2,369	4,383	2,369
Other income	17	41	17	41
Dividend income	20,020	-	20,020	-

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
30 June 2023	31 December 2022	30 June 2023	31 December 2022	
Trade and other receivables - related parties (Note 3)				
Subsidiaries	-	-	222	319
Joint venture	4,533	1,864	4,533	1,780
Total trade and other receivables - related parties	4,533	1,864	4,755	2,099
Trade and other payables - related parties				
Subsidiaries	5	3	190	992
Total trade and other payables - related parties	5	3	190	992

Directors and management's benefits

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
2023	2022	2023	2022	
Short-term employee benefits	14,588	13,467	5,955	5,616
Post-employment benefits	561	542	322	302
Total	15,149	14,009	6,277	5,918

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
2023	2022	2023	2022	
Short-term employee benefits	33,097	33,656	16,276	17,936
Post-employment benefits	1,121	1,099	641	628
Total	34,218	34,755	16,917	18,564

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	506,188	10,513	-	-
Past due				
Up to 3 months	18,414	83,134	-	-
3 - 6 months	5,626	2,792	-	-
6 - 12 months	2,087	1,913	-	-
Over 12 months	124	69	-	-
Total	532,439	98,421	-	-
Less: Allowance for expected credit losses	(18,649)	(7,322)	-	-
Total trade receivables - unrelated parties, net	513,790	91,099	-	-
Trade receivables - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	2,232	1,762	2,232	1,762
Past due				
Up to 3 months	2,301	-	2,301	-
Total trade receivables - related parties	4,533	1,762	4,533	1,762
Other receivables				
Other receivables - related parties (Note 2)	-	102	222	337
Other receivables - unrelated parties	1,307	523	1,234	417
Total other receivables	1,307	625	1,456	754
Total trade and other receivables, net	519,630	93,486	5,989	2,516

4. Other financial assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Other current financial assets				
<u>Debt instruments at amortised cost</u>				
Fixed deposits	350,116	445,116	335,116	385,116
Total other current financial assets	350,116	445,116	335,116	385,116
Other non-current financial assets				
<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 30 June 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 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	285,887	353,715
Singapore International								
School Suvarnabhumi	13,759	13,759	100	100	13,759	13,759	6,232	-
Singapore International								
School Thonburi	887,330	887,330	100	100	887,330	887,330	557,505	549,701
Total					1,710,618	1,710,618	849,624	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 30 June		Share of other comprehensive income from investments in subsidiaries during the three-month periods ended 30 June		Dividend received during the three-month periods ended 30 June	
			2023	2022	2023	2022
	2023	2022	2023	2022	2023	2022
Singapore International School of Bangkok	72,334	36,572	-	-	70,000	180,000
Singapore International School Suvarnabhumi	4,210	(1,177)	-	-	-	-
Singapore International School of Thonburi	76,565	38,791	-	-	90,000	50,000
Total	153,109	74,186	-	-	160,000	230,000

(Unit: Thousand Baht)

School's name	Separate financial statements					
	Share of profit (loss) from investments in subsidiaries during the six-month periods ended 30 June		Share of other comprehensive income from investments in subsidiaries during the six-month periods ended 30 June		Dividend received during the six-month periods ended 30 June	
			2023	2022	2023	2022
	2023	2022	2023	2022	2023	2022
Singapore International School of Bangkok	152,172	65,973	-	-	220,000	270,000
Singapore International School Suvarnabhumi	8,176	(2,021)	-	-	-	-
Singapore International School of Thonburi	147,804	74,268	-	-	140,000	140,000
Total	308,152	138,220	-	-	360,000	410,000

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	
	30 June 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	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
<u>Held by the Company</u>							
SISB Siri Company Limited	Investing in private school	50	50	65,000	65,000	48,431	60,466
Total				65,000	65,000	48,431	60,466

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 30 June		Share of other comprehensive income from investments in joint venture during the three-month periods ended 30 June		Dividend received during the three-month periods ended 30 June	
	2023	2022	2023	2022	2023	2022
SISB Siri Company Limited	4,062	1,183	-	-	-	-
Total	4,062	1,183	-	-	-	-

(Unit: Thousand Baht)

Joint venture	Consolidated and Separate financial statements					
	Share of profit from investments in joint venture during the six-month periods ended 30 June		Share of other comprehensive income from investments in joint venture during the six-month periods ended 30 June		Dividend received during the six-month periods ended 30 June	
	2023	2022	2023	2022	2023	2022
SISB Siri Company Limited	7,985	1,493	-	-	20,020	-
Total	7,985	1,493	-	-	20,020	-

7. Investment properties

Movements of the investment properties account during the six-month period ended 30 June 2023 are summaries below:

(Unit: Thousand Baht)

	Separate financial statements
Net book value as at 1 January 2023	7,969
Transfer of assets	(7,136)
Depreciation for the period	(833)
Net book value as at 30 June 2023	<u>-</u>

8. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	2,493,355	841,494
Acquisitions during period - at cost	407,049	401,130
Transfer of assets	-	7,136
Disposal/write-off - net book value	(515)	(272)
Depreciation for the period	(67,660)	(573)
Net book value as at 30 June 2023	<u>2,832,229</u>	<u>1,248,915</u>

9. Income tax

Income tax expenses for the three-month and six-month periods ended 30 June 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	255	1	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	-	46	(7)	-
Income tax expenses (revenues) reported in the statement of comprehensive income	255	47	(7)	-

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	749	1	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(351)	92	47	-
Income tax expenses reported in the statement of comprehensive income	398	93	47	-

10. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Annual dividends for 2022	Annual General meeting of shareholders on 12 April 2023	150,400	0.160
Total for 2023		150,400	0.160
Annual dividends for 2021	Annual General meeting of shareholders on 8 April 2022	94,000	0.100
Total for 2022		94,000	0.100

11. 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.

12. Commitments and contingent liabilities**12.1 Operating lease and service agreements commitments**

As at 30 June 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:

Payment	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
In up to 1 year	10,448	10,301	3,945	130
In over 1 and up to 5 years	3,502	4,740	1,402	209

12.2 Capital commitments

As at 30 June 2023, the Group had capital commitments of Baht 65 million (31 December 2022: Baht 249 million) (Separate financial statements: Baht 63 million (31 December 2022: Baht 246 million)) that relating to the construction of buildings and building improvements.

12.3 Guarantees

As at 30 June 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.

13. Financial instruments**13.1 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.

13.2 Fair value hierarchy

As at 30 June 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 30 June 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
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
Assets measured at fair value				
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.

14. Events after the reporting period

The Company

- On 14 July 2023, the Company received the license of a private school named “Singapore International School Nonthaburi”, located at 98 Moo 4, Khlong Phra Udom, Pak Kret, Nonthaburi.
- On 19 July 2023, the Company received the license of a private school named “Singapore International School Rayong”, located at 111 Moo 1, Nong Taphan, Ban Khai, Rayong.

Subsidiaries

- On 8 August 2023, a meeting of the School's Board of Singapore International School of Bangkok No. 1 for academic year 2023 - 2024 passed a resolution to approve the remuneration from operation of the Singapore International School of Bangkok to the Company amounting to Baht 180 million. The payment of such the remuneration shall be made within August 2023.
- On 9 August 2023, a meeting of the School's Board of Singapore International School Thonburi No. 1 for academic year 2023 - 2024 passed a resolution to approve the remuneration from operation of the Singapore International School Thonburi to the Company amounting to Baht 180 million. The payment of such the remuneration shall be made within August 2023.
- On 10 August 2023, a meeting of the School's Board of Singapore International School Suvarnabhumi No. 1 for academic year 2023 - 2024 passed a resolution to approve the remuneration from operation of the Singapore International School Suvarnabhumi to the Company amounting to Baht 5 million. The payment of such the remuneration shall be made within August 2023.

15. Approval of interim financial information

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