

SISB Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 September 2023, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statement of changes in shareholders' equity and cash flows for the nine-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: 13 November 2023

SISB Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		464,431	364,553	73,151	170,627
Trade and other receivables	2, 3	29,512	93,486	27,036	2,516
Inventories		11,900	7,311	-	-
Other current financial assets	4	530,155	445,116	515,155	385,116
Other current assets		23,596	15,492	1,375	6,118
Total current assets		1,059,594	925,958	616,717	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	-	-	1,949,664	903,416
Investment in joint venture accounted for under equity method	6	53,638	60,466	53,638	60,466
Investment properties	7	-	-	-	7,969
Property, plant and equipment	8	2,952,726	2,493,355	61,029	841,494
Right-of-use assets		322,865	338,867	17,532	18,387
Intangible assets		4,749	973	740	955
Other non-current assets		35,935	78,622	16,904	61,152
Total non-current assets		3,387,433	2,988,501	2,101,103	1,895,435
Total assets		4,447,027	3,914,459	2,717,820	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 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2	100,336	148,642	69,833	104,965
Current portion of deferred income		901,585	664,740	-	-
Current portion of lease liabilities	#	13,786	13,883	3,815	4,257
Current portion of deposits from students		30,575	23,335	-	-
Income tax payable		346	753	-	-
Other current liabilities		25,896	7,609	21,218	4,073
Total current liabilities		1,072,524	858,962	94,866	113,295
Non-current liabilities					
Deferred income, net of current portion		185,434	159,361	-	-
Lease liabilities, net of current portion		434,683	442,407	16,662	17,254
Deposits from students, net of current portion		120,620	88,640	-	-
Provision for decommissioning		13,615	13,420	877	870
Provision for long-term employee benefits		37,429	34,835	11,046	10,221
Deferred tax liabilities		382	700	164	94
Provision for transaction under equity method of investment in subsidiary	5	-	-	11,865	1,944
Other non-current liabilities		-	26,388	-	26,388
Total non-current liabilities		792,163	765,751	40,614	56,771
Total liabilities		1,864,687	1,624,713	135,480	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 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2023	31 December 2022	30 September 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		937,322	644,728	937,322	644,728
Equity attributable to owners of the Company		2,582,340	2,289,746	2,582,340	2,289,746
Total shareholders' equity		2,582,340	2,289,746	2,582,340	2,289,746
Total liabilities and shareholders' equity		4,447,027	3,914,459	2,717,820	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 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Tuition fees and service income		471,342	337,207	-	-
Services income	2	-	-	22,618	19,668
Education equipment income	2	6,225	4,348	-	-
Other income	2	15,040	6,317	1,375	791
Total revenues		492,607	347,872	23,993	20,459
Expenses					
Tuition and service cost		266,141	171,920	-	-
Services cost		-	-	18,917	15,549
Administrative expenses		98,756	72,168	4,608	7,968
Total expenses		364,897	244,088	23,525	23,517
Operating profit (loss)		127,710	103,784	468	(3,058)
Share of profit from investment accounted for under equity method	5, 6	5,207	1,531	126,627	102,268
Finance income		2,372	1,064	1,724	565
Finance cost		(6,659)	(6,474)	(265)	(241)
Profit before income tax expenses		128,630	99,905	128,554	99,534
Income tax expenses	9	(99)	(467)	(23)	(96)
Profit for the period		128,531	99,438	128,531	99,438
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total other comprehensive income for the period		128,531	99,438	128,531	99,438
Profit attributable to:					
Equity holders of the Company		128,531	99,438	128,531	99,438
Non-controlling interest of the subsidiaries		-	-	-	-
		128,531	99,438		
Total comprehensive income attributable to:					
Equity holders of the Company		128,531	99,438	128,531	99,438
Non-controlling interest of the subsidiaries		-	-	-	-
		128,531	99,438		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht per share)		0.14	0.11	0.14	0.11

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Tuition fees and service income		1,314,222	921,893	-	-
Services income	2	-	-	66,720	58,228
Education equipment income	2	12,464	7,117	-	-
Other income	2	32,766	14,422	1,747	1,706
Total revenues		<u>1,359,452</u>	<u>943,432</u>	<u>68,467</u>	<u>59,934</u>
Expenses					
Tuition and service cost		636,765	471,149	-	-
Services cost		-	-	52,412	44,587
Administrative expenses		278,246	217,314	18,961	16,419
Total expenses		<u>915,011</u>	<u>688,463</u>	<u>71,373</u>	<u>61,006</u>
Operating profit (loss)		<u>444,441</u>	<u>254,969</u>	<u>(2,906)</u>	<u>(1,072)</u>
Share of profit from investment accounted for under equity method	5, 6	13,192	3,024	442,764	241,981
Finance income		5,477	2,567	4,012	867
Finance cost		(19,619)	(19,069)	(806)	(749)
Profit before income tax expenses		<u>443,491</u>	<u>241,491</u>	<u>443,064</u>	<u>241,027</u>
Income tax expenses	9	(497)	(560)	(70)	(96)
Profit for the period		<u>442,994</u>	<u>240,931</u>	<u>442,994</u>	<u>240,931</u>
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total other comprehensive income for the period		<u>442,994</u>	<u>240,931</u>	<u>442,994</u>	<u>240,931</u>
Profit attributable to:					
Equity holders of the Company		442,994	240,931	442,994	240,931
Non-controlling interest of the subsidiaries		-	-	-	-
		<u>442,994</u>	<u>240,931</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		442,994	240,931	442,994	240,931
Non-controlling interest of the subsidiaries		-	-	-	-
		<u>442,994</u>	<u>240,931</u>		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht per share)		<u>0.47</u>	<u>0.26</u>	<u>0.47</u>	<u>0.26</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
For the nine-month period ended 30 September 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		-	-	-	-	240,931	240,931	240,931
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	240,931	240,931	240,931
Dividend paid	10	-	-	-	-	(94,000)	(94,000)	(94,000)
Balance as at 30 September 2022		<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>30,200</u>	<u>533,183</u>	<u>2,161,401</u>	<u>2,161,401</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		-	-	-	-	442,994	442,994	442,994
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	442,994	442,994	442,994
Dividend paid	10	-	-	-	-	(150,400)	(150,400)	(150,400)
Balance as at 30 September 2023		<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>47,000</u>	<u>937,322</u>	<u>2,582,340</u>	<u>2,582,340</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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

Separate financial statements						
				Retained earnings		Total
Note	Issued and fully paid-up share capital	Premium on preference shares	Premium on common shares	Appropriated - statutory reserve	Unappropriated	shareholders' equity
Balance as at 1 January 2022	470,000	1,000	1,127,018	30,200	386,252	2,014,470
Profit for the period	-	-	-	-	240,931	240,931
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	240,931	240,931
Dividend paid	10	-	-	-	(94,000)	(94,000)
Balance as at 30 September 2022	<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>30,200</u>	<u>533,183</u>	<u>2,161,401</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	-	-	-	-	442,994	442,994
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	442,994	442,994
Dividend paid	10	-	-	-	(150,400)	(150,400)
Balance as at 30 September 2023	<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>47,000</u>	<u>937,322</u>	<u>2,582,340</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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	443,491	241,491	443,064	241,027
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	135,833	119,231	7,268	5,370
Reversal of expected credit losses	(5,366)	(388)	-	-
Reduction of inventories to net realisable value (reversal)	(1,418)	319	-	-
Loss on disposal and write-off of fixed assets	307	2,490	272	2,490
Gain on fair value adjustments of other current financial assets - debentures	-	(9)	-	-
Gain on fair value adjustments of other non-current financial assets - debentures	(1,302)	-	-	-
Impairment loss on non-financial assets	6,000	3,000	6,000	3,000
Loss on sales of debt instruments at fair value through profit or loss	-	261	-	-
Share of profit from investment accounted for under equity method	(13,192)	(3,024)	(442,764)	(241,981)
Provision for long-term employee benefits	3,609	4,118	900	1,079
Finance income	(5,477)	(2,567)	(4,012)	(867)
Finance cost	16,860	17,084	747	701
Profit from operating activities before changes in operating assets and liabilities	579,345	382,006	11,475	10,819
Operating assets (increase) decrease				
Trade and other receivables	71,565	46,522	(22,896)	(1,896)
Unbilled receivables	-	8,739	-	-
Inventories	(3,171)	1,656	-	-
Other current assets	(8,104)	(3,054)	4,743	(1,434)
Restricted bank deposits	-	32	-	32
Other non-current assets	38,697	(82,741)	40,244	(85,203)
Operating liabilities increase (decrease)				
Trade and other payables	26,967	(21,808)	40,294	(23,983)
Deferred income	262,918	164,975	-	-
Deposits from students	39,220	23,270	-	-
Other current liabilities	18,287	1,161	17,145	839
Long-term employee benefits paid	(1,015)	(4,354)	(75)	(3,618)
Other non-current liabilities	(26,388)	16,081	(26,388)	16,081
Cash flows from (used in) operating activities	998,321	532,485	64,542	(88,363)
Cash paid for corporate income tax	(3,232)	(1,782)	(1,996)	(1,733)
Net cash flows from (used in) operating activities	995,089	530,703	62,546	(90,096)

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 nine-month period ended 30 September 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	542,115	846,080	475,115	5,080
Cash paid for investments in other current financial assets	(627,154)	(953,099)	(605,154)	(425,099)
Acquisition of plant and equipment	(652,086)	(221,801)	(628,979)	(170,298)
Acquisition of intangible assets	(4,041)	(470)	(4,001)	(470)
Proceeds from sales of equipment	228	24	-	-
Cash paid for investments in subsidiaries	-	-	(10,000)	-
Dividend received from investments in subsidiaries	-	-	745,000	850,000
Dividend received from investment in joint venture	20,020	-	20,020	-
Interest received	3,252	1,991	2,388	239
Net cash flows from (used in) investing activities	(717,666)	(327,275)	(5,611)	259,452
Cash flows from financing activities				
Cash paid for lease liabilities	(27,145)	(27,077)	(4,011)	(3,077)
Dividend paid	(150,400)	(94,000)	(150,400)	(94,000)
Net cash flows used in financing activities	(177,545)	(121,077)	(154,411)	(97,077)
Net increase (decrease) in cash and cash equivalents	99,878	82,351	(97,476)	72,279
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	464,431	327,995	73,151	154,388
	-	-	-	-
Supplemental cash flows information:				
Non-cash items				
Increase (decrease) in other payables from purchase				
of plant and equipment	(75,273)	95,006	(75,426)	86,536
Increase in lease liabilities	2,237	6,943	2,237	3,947
Modification of lease	422	2,185	-	-
Transfer assets to investments in subsidiaries	-	-	1,341,755	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 nine-month periods ended 30 September 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, a private school named “Singapore International School Thonburi”, located at 138, Ratchamontri Road, Khlong Kwang, Phasi Charoen, Bangkok, a private school named “Singapore International School Nonthaburi”, located at 98 Moo 4, Khlong Phra Udom, Pak Kret, Nonthaburi and a private school named “Singapore International School Rayong”, located at 111 Moo 1, Nong Taphan, Bang Khai, Rayong.

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, except for investments in new subsidiaries as described in Note 5.2.

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.

1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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.

(Unaudited but reviewed)

Summaries significant business transaction with related parties as follows.

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	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	-	-	1,288	728
Dividend income	-	-	385,000	440,000
<u>Transactions with joint venture</u>				
Education equipment income	6	56	-	-
Management fee income	2,758	1,573	2,758	1,573
Other income	87	56	87	56

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	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	-	-	59,579	54,285
Other income	-	-	1,570	1,389
Dividend income	-	-	745,000	850,000
<u>Transactions with joint venture</u>				
Education equipment income	54	90	-	-
Management fee income	7,141	3,943	7,141	3,943
Other income	104	97	104	97
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	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Trade and other receivables - related parties (Note 3)				
Subsidiaries	-	-	22,144	319
Joint venture	2,960	1,864	2,851	1,780
Total trade and other receivables - related parties	2,960	1,864	24,995	2,099
Trade and other payables - related parties				
Subsidiaries	-	3	29,454	992
Total trade and other payables - related parties	-	3	29,454	992

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	21,121	16,469	5,931	5,544
Post-employment benefits	585	542	321	303
Total	21,706	17,011	6,252	5,847

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	54,218	50,125	22,207	23,480
Post-employment benefits	1,706	1,641	962	931
Total	55,924	51,766	23,169	24,411

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	7,727	10,513	-	-
Past due				
Up to 3 months	14,776	83,134	-	-
3 - 6 months	1,701	2,792	-	-
6 - 12 months	1,236	1,913	-	-
Over 12 months	244	69	-	-
Total	25,684	98,421	-	-
Less: Allowance for expected credit losses	(1,956)	(7,322)	-	-
Total trade receivables - unrelated parties, net	23,728	91,099	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Trade receivables - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	2,758	1,762	2,758	1,762
Total trade receivables - related parties	2,758	1,762	2,758	1,762
Other receivables				
Other receivables - related parties (Note 2)	202	102	22,237	337
Other receivables - unrelated parties	2,824	523	2,041	417
Total other receivables	3,026	625	24,278	754
Total trade and other receivables, net	29,512	93,486	27,036	2,516

4. Other financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Other current financial assets				
<u>Debt instruments at amortised cost</u>				
Fixed deposits	530,155	445,116	515,155	385,116
Total other current financial assets	530,155	445,116	515,155	385,116
Other non-current financial assets				
<u>Financial assets are measured at fair value 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 September 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	31	30	31	30	31	30	31
	September	December	September	December	September	December	September	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	198,555	353,715
Singapore International								
School Suvarnabhumi	13,759	13,759	100	100	13,759	13,759	-	-
Singapore International								
School Thonburi	887,330	887,330	100	100	887,330	887,330	457,746	549,701
Singapore International								
School Nonthaburi	791,521	-	100	-	791,521	-	757,732	-
Singapore International								
School Rayong	560,234	-	100	-	560,234	-	535,631	-
Total					3,062,373	1,710,618	1,949,664	903,416

5.2 Significant changes in investments in subsidiaries

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. Upon the establishment of the school, the Company has transferred assets to the initial fund of the school at the net value of Baht 792 million.

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. Upon the establishment of the school, the Company has transferred assets to the initial fund of the school at the net value of Baht 560 million.

5.3 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 September		Share of other comprehensive income from investments in subsidiaries during the three-month periods ended 30 September		Dividend received during the three-month periods ended 30 September	
	2023	2022	2023	2022	2023	2022
	Singapore International School of Bangkok	92,668	48,605	-	-	180,000
Singapore International School Suvarnabhumi	6,903	1,042	-	-	25,000	-
Singapore International School Thonburi	80,241	51,090	-	-	180,000	220,000
Singapore International School Nonthaburi	(33,789)	-	-	-	-	-
Singapore International School Rayong	(24,603)	-	-	-	-	-
Total	121,420	100,737	-	-	385,000	440,000

(Unit: Thousand Baht)

School's name	Separate financial statements					
	Share of profit (loss) from investments in subsidiaries during the nine-month periods ended 30 September		Share of other comprehensive income from investments in subsidiaries during the nine-month periods ended 30 September		Dividend received during the nine-month periods ended 30 September	
	2023	2022	2023	2022	2023	2022
	Singapore International School of Bangkok	244,840	114,578	-	-	400,000
Singapore International School Suvarnabhumi	15,079	(979)	-	-	25,000	-
Singapore International School Thonburi	228,045	125,358	-	-	320,000	360,000
Singapore International School Nonthaburi	(33,789)	-	-	-	-	-
Singapore International School Rayong	(24,603)	-	-	-	-	-
Total	429,572	238,957	-	-	745,000	850,000

5.4 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 September 2023	31 December 2022
Singapore International School Suvarnabhumi	(11,865)	(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 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 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	53,638	60,466
Total				65,000	65,000	53,638	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 September		Share of other comprehensive income from investments in joint venture during the three-month periods ended 30 September		Dividend received during the three-month periods ended 30 September	
	2023	2022	2023	2022	2023	2022
SISB Siri Company Limited	5,207	1,531	-	-	-	-
Total	5,207	1,531	-	-	-	-

(Unit: Thousand Baht)

Joint venture	Consolidated and Separate financial statements					
	Share of profit from investments in joint venture during the nine-month periods ended 30 September		Share of other comprehensive income from investments in joint venture during the nine-month periods ended 30 September		Dividend received during the nine-month periods ended 30 September	
	2023	2022	2023	2022	2023	2022
SISB Siri Company Limited	13,192	3,024	-	-	20,020	-
Total	13,192	3,024	-	-	20,020	-

7. Investment properties

Movements of the investment properties account during the nine-month period ended 30 September 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 September 2023	<u>-</u>

8. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 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	576,813	553,553
Transferred assets to initiate fund of the School		
- net book value	-	(1,337,771)
Transfer of assets	-	7,136
Disposal/write-off - net book value	(535)	(272)
Depreciation for the period	(116,907)	(3,111)
Net book value as at 30 September 2023	<u>2,952,726</u>	<u>61,029</u>

9. Income tax

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	66	378	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	33	89	23	96
Income tax expenses reported in the statement of comprehensive income	99	467	23	96

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	815	379	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(318)	181	70	96
Income tax expenses reported in the statement of comprehensive income	497	560	70	96

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 September 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 financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
In up to 1 year	15,207	10,301	687	130
In over 1 and up to 5 years	8,343	4,740	546	209

12.2 Capital commitments

As at 30 September 2023, the Group had capital commitments of Baht 22 million (31 December 2022: Baht 249 million) (Separate financial statements: Baht 16 million (31 December 2022: Baht 246 million)) that relating to the construction of buildings and building improvements.

12.3 Guarantees

As at 30 September 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 September 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 September 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

Subsidiaries

- On 6 November 2023, a meeting of the School's Board of Singapore International School of Bangkok No.2 for academic year 2023 - 2024 passed a resolution to approve the remuneration from operation of Singapore International School of Bangkok to the Company amounting to Baht 170 million. The payment of such remuneration shall be made within November 2023.
- On 7 November 2023, a meeting of the School's Board of Singapore International School Thonburi No.2 for academic year 2023 - 2024 passed a resolution to approve the remuneration from operation of Singapore International School Thonburi to the Company amounting to Baht 100 million. The payment of such remuneration shall be made within November 2023.
- On 8 November 2023, a meeting of the School's Board of Singapore International School Suvarnabhumi No.2 for academic year 2023 - 2024 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 November 2023.

Joint venture

- On 7 November 2023, a meeting of the School's Board of Singapore International School Chiangmai No.3 for academic year 2023 - 2024 passed a resolution to approve the remuneration from operation of Singapore International School Chiangmai to SISB Siri Company Limited amounting to Baht 15 million. The payment of such remuneration shall be made within December 2023.

15. Approval of interim financial information

These interim financial information was authorised for issue by the Company's authorised directors on 13 November 2023.