

SISB Public Company Limited and its subsidiaries  
Report and consolidated financial statements  
31 December 2023

## **Independent Auditor's Report**

To the Shareholders of SISB Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of SISB Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of SISB Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SISB Public Company Limited and its subsidiaries and of SISB Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

The key audit matters and the audit procedures performed in response to each matter are described below.

### **Revenue recognition of tuition fees and service income**

The Group has disclosed its accounting policy relating to revenue recognition of tuition fees and service income in Note 4 to the financial statements. Tuition fees and service income is the most significant amount in the statement of comprehensive income and is also the key indicator of business performance on which the users of financial statements focus. In addition, the Group has a large customer base. I therefore considered the revenue recognition of tuition fees and service income to be a key audit matter and have focused on the audit of occurrence and timing of revenue recognition.

The following significant audit procedures were performed in respect to above matter.

- Assessed and tested the Group's IT system and its internal controls with respect to the application process and the recognition of tuition fees and service income revenue by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select the tuition fees and service income transactions to assess whether revenue recognition was consistent with the conditions of the relevant sale documents, and whether it was in compliance with the Group's policy.
- Selected representative samples of the recorded adjustment transactions to check them against documents relating to tuition fees and service income.
- On a sampling basis, examining supporting documents for actual tuition fees and service income transactions occurring near the end of the accounting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in tuition fees and service income transactions throughout the accounting period.

## **Other Information**

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Rosaporn Decharkom  
Certified Public Accountant (Thailand) No. 5659

EY Office Limited  
Bangkok: 23 February 2024

**SISB Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 31 December 2023**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	1,093,091,805	364,553,070	791,516,693	170,626,795
Trade and other receivables	6, 8	127,840,470	93,485,656	6,621,584	2,515,542
Inventories	9	14,921,230	7,310,748	-	-
Other current financial assets	10	20,000,000	445,115,656	20,000,000	385,115,656
Other current assets		14,062,715	15,492,401	633,715	6,119,205
<b>Total current assets</b>		<b>1,269,916,220</b>	<b>925,957,531</b>	<b>818,771,992</b>	<b>564,377,198</b>
<b>Non-current assets</b>					
Restricted bank deposits		1,080,000	1,596,000	1,080,000	1,596,000
Other non-current financial assets	10	21,079,166	14,622,000	5,155,166	-
Investments in subsidiaries accounted for under equity method	11	-	-	1,925,901,315	903,415,536
Investment in joint venture accounted for under equity method	12	60,118,551	60,466,284	60,118,551	60,466,284
Investment properties	13	-	-	-	7,968,919
Property, plant and equipment	14	2,932,987,922	2,493,355,247	18,211,785	841,493,613
Right-of-use assets	18.1	316,350,774	338,866,498	16,547,792	18,386,914
Intangible assets	15	4,973,900	972,771	700,044	955,025
Other non-current assets	16	29,518,333	78,622,335	11,316,800	61,152,685
<b>Total non-current assets</b>		<b>3,366,108,646</b>	<b>2,988,501,135</b>	<b>2,039,031,453</b>	<b>1,895,434,976</b>
<b>Total assets</b>		<b>4,636,024,866</b>	<b>3,914,458,666</b>	<b>2,857,803,445</b>	<b>2,459,812,174</b>

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

**SISB Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 December 2023**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	6, 17	67,131,576	148,642,628	10,853,147	104,964,787
Current portion of deferred income	22.3	932,223,624	664,739,935	-	-
Current portion of lease liabilities	18.2	13,386,942	13,883,410	3,439,861	4,257,274
Current portion of deposits from students		32,314,749	23,334,749	-	-
Income tax payable		850,333	752,871	-	-
Other current liabilities		9,360,174	7,608,710	4,043,650	4,073,077
<b>Total current liabilities</b>		<b>1,055,267,398</b>	<b>858,962,303</b>	<b>18,336,658</b>	<b>113,295,138</b>
<b>Non-current liabilities</b>					
Deferred income, net of current portion	22.3	179,181,799	159,360,653	-	-
Lease liabilities, net of current portion	18.2	431,186,227	442,407,142	15,986,250	17,253,578
Deposits from students, net of current portion		124,400,000	88,640,000	-	-
Provision for decommissioning	19	13,680,000	13,420,000	880,000	870,000
Provision for long-term employee benefits	20	44,107,333	34,834,484	11,741,350	10,220,742
Deferred tax liabilities	25	425,272	700,182	188,319	94,366
Provision for transaction under equity method of investment in subsidiary	11	-	-	22,894,031	1,944,448
Other non-current liabilities		-	26,387,626	-	26,387,626
<b>Total non-current liabilities</b>		<b>792,980,631</b>	<b>765,750,087</b>	<b>51,689,950</b>	<b>56,770,760</b>
<b>Total liabilities</b>		<b>1,848,248,029</b>	<b>1,624,712,390</b>	<b>70,026,608</b>	<b>170,065,898</b>

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



**SISB Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 December 2023**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Shareholders' equity</b>					
Share capital					
Registered					
940,000,000 ordinary shares of Baht 0.50 each		470,000,000	470,000,000	470,000,000	470,000,000
Issued and fully paid up					
940,000,000 ordinary shares of Baht 0.50 each		470,000,000	470,000,000	470,000,000	470,000,000
Premium on preference shares		1,000,000	1,000,000	1,000,000	1,000,000
Premium on common shares		1,127,018,227	1,127,018,227	1,127,018,227	1,127,018,227
Retained earnings					
Appropriated - statutory reserve	21	47,000,000	47,000,000	47,000,000	47,000,000
Unappropriated		1,142,758,610	644,728,049	1,142,758,610	644,728,049
Equity attributable to owners of the Company		2,787,776,837	2,289,746,276	2,787,776,837	2,289,746,276
<b>Total shareholders' equity</b>		<b>2,787,776,837</b>	<b>2,289,746,276</b>	<b>2,787,776,837</b>	<b>2,289,746,276</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,636,024,866</b>	<b>3,914,458,666</b>	<b>2,857,803,445</b>	<b>2,459,812,174</b>
		-	-	-	-

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

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Directors  
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**SISB Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2023**

(Unit: 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	22	1,875,102,017	1,310,743,237	-	-
Rental and service income	6, 22	-	-	90,052,292	78,084,813
Education equipment income	6, 22	14,141,103	8,515,527	-	-
Other income	6	41,321,862	20,708,830	1,479,055	2,005,556
<b>Total revenues</b>		<b>1,930,564,982</b>	<b>1,339,967,594</b>	<b>91,531,347</b>	<b>80,090,369</b>
<b>Expenses</b>					
Tuition and service cost		897,513,348	653,314,386	-	-
Rental and service cost		-	-	69,367,869	60,272,181
Administrative expenses		381,853,712	300,971,409	26,829,430	23,766,484
<b>Total expenses</b>		<b>1,279,367,060</b>	<b>954,285,795</b>	<b>96,197,299</b>	<b>84,038,665</b>
<b>Operating profit (loss)</b>		<b>651,197,922</b>	<b>385,681,799</b>	<b>(4,665,952)</b>	<b>(3,948,296)</b>
Share of profit from investment accounted for under equity method	11, 12	19,699,880	5,356,245	652,191,795	372,417,016
Finance income		9,621,107	4,440,235	7,154,963	1,892,576
Finance cost	23	(25,920,508)	(25,283,285)	(1,058,941)	(990,438)
<b>Profit before income tax expense</b>		<b>654,598,401</b>	<b>370,194,994</b>	<b>653,621,865</b>	<b>369,370,858</b>
Income tax expense	25	(1,070,489)	(918,502)	(93,953)	(94,366)
<b>Profit for the year</b>		<b>653,527,912</b>	<b>369,276,492</b>	<b>653,527,912</b>	<b>369,276,492</b>
<b>Other comprehensive income:</b>					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial loss - net of income tax	20	(5,069,738)	-	(336,329)	-
Share of other comprehensive income from investment accounted for under equity method - net of income tax	11, 12	(27,613)	-	(4,761,022)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(5,097,351)	-	(5,097,351)	-
Other comprehensive income for the year		(5,097,351)	-	(5,097,351)	-
<b>Total comprehensive income for the year</b>		<b>648,430,561</b>	<b>369,276,492</b>	<b>648,430,561</b>	<b>369,276,492</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		653,527,912	369,276,492	653,527,912	369,276,492
Non-controlling interest of the subsidiaries		-	-	-	-
		<b>653,527,912</b>	<b>369,276,492</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		648,430,561	369,276,492	648,430,561	369,276,492
Non-controlling interest of the subsidiaries		-	-	-	-
		<b>648,430,561</b>	<b>369,276,492</b>		
<b>Earnings per share</b>					
Basic earnings per share	26				
Profit attributable to equity holders of the Company		0.70	0.39	0.70	0.39

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

**SISB Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 December 2023**

(Unit: 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>	470,000,000	1,000,000	1,127,018,227	30,200,000	386,251,557	2,014,469,784	2,014,469,784
Profit for the year	-	-	-	-	369,276,492	369,276,492	369,276,492
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	369,276,492	369,276,492	369,276,492
Dividend paid (Note 28)	-	-	-	-	(94,000,000)	(94,000,000)	(94,000,000)
Transferred to statutory reserve (Note 21)	-	-	-	16,800,000	(16,800,000)	-	-
<b>Balance as at 31 December 2022</b>	<u>470,000,000</u>	<u>1,000,000</u>	<u>1,127,018,227</u>	<u>47,000,000</u>	<u>644,728,049</u>	<u>2,289,746,276</u>	<u>2,289,746,276</u>
<b>Balance as at 1 January 2023</b>	470,000,000	1,000,000	1,127,018,227	47,000,000	644,728,049	2,289,746,276	2,289,746,276
Profit for the year	-	-	-	-	653,527,912	653,527,912	653,527,912
Other comprehensive income for the year	-	-	-	-	(5,097,351)	(5,097,351)	(5,097,351)
Total comprehensive income for the year	-	-	-	-	648,430,561	648,430,561	648,430,561
Dividend paid (Note 28)	-	-	-	-	(150,400,000)	(150,400,000)	(150,400,000)
<b>Balance as at 31 December 2023</b>	<u>470,000,000</u>	<u>1,000,000</u>	<u>1,127,018,227</u>	<u>47,000,000</u>	<u>1,142,758,610</u>	<u>2,787,776,837</u>	<u>2,787,776,837</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

**SISB Public Company Limited and its subsidiaries**

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

**For the year ended 31 December 2023**

(Unit: 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>	470,000,000	1,000,000	1,127,018,227	30,200,000	386,251,557	2,014,469,784
Profit for the year	-	-	-	-	369,276,492	369,276,492
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	369,276,492	369,276,492
Dividend paid (Note 28)	-	-	-	-	(94,000,000)	(94,000,000)
Transferred to statutory reserve (Note 21)	-	-	-	16,800,000	(16,800,000)	-
<b>Balance as at 31 December 2022</b>	<u>470,000,000</u>	<u>1,000,000</u>	<u>1,127,018,227</u>	<u>47,000,000</u>	<u>644,728,049</u>	<u>2,289,746,276</u>
<b>Balance as at 1 January 2023</b>	470,000,000	1,000,000	1,127,018,227	47,000,000	644,728,049	2,289,746,276
Profit for the year	-	-	-	-	653,527,912	653,527,912
Other comprehensive income for the year	-	-	-	-	(5,097,351)	(5,097,351)
Total comprehensive income for the year	-	-	-	-	648,430,561	648,430,561
Dividend paid (Note 28)	-	-	-	-	(150,400,000)	(150,400,000)
<b>Balance as at 31 December 2023</b>	<u>470,000,000</u>	<u>1,000,000</u>	<u>1,127,018,227</u>	<u>47,000,000</u>	<u>1,142,758,610</u>	<u>2,787,776,837</u>
	-	-	-	-	-	-
	-	-	-	-	-	-

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

**SISB Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the year ended 31 December 2023**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before tax	654,598,401	370,194,994	653,621,865	369,370,858
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	190,674,740	160,665,776	9,070,914	7,158,017
Provision for expected credit losses (reversal)	(5,421,409)	2,830,155	-	-
Reduction of inventories to net realisable value (reversal)	(1,498,110)	1,027,412	-	-
Loss on disposals and write-off of equipment and intangible assets	307,180	4,568,275	271,985	5,238,394
Gain on fair value adjustments of other current financial assets - debentures	-	(9,036)	-	-
Gain on fair value adjustments of other non-current financial assets - debentures	(1,302,000)	-	-	-
Impairment loss on non-financial assets	9,500,000	4,000,000	9,500,000	4,000,000
Loss on sales of debt instruments at fair value through profit or loss	-	261,205	-	-
Share of profit from investment accounted for under equity method	(19,699,880)	(5,356,245)	(652,191,795)	(372,417,016)
Gain on leases termination	-	(6,020)	(8,267)	-
Provision for long-term employee benefits	6,004,283	5,358,015	1,269,279	1,387,527
Finance income	(9,621,107)	(4,440,235)	(7,154,963)	(1,892,576)
Finance cost	22,442,829	22,742,696	997,622	934,259
Profit from operating activities before changes in operating assets and liabilities	845,984,927	561,836,992	15,376,640	13,779,463
Operating assets (increase) decrease				
Trade and other receivables	(27,453,990)	(26,495,652)	(2,571,390)	(801,852)
Unbilled receivables	-	8,739,304	-	-
Inventories	(6,112,373)	(375,121)	-	-
Other current assets	1,429,686	(3,181,241)	5,485,490	(5,219,135)
Restricted bank deposits	516,000	32,000	516,000	32,000
Other non-current assets	42,310,811	(41,581,717)	43,042,334	(45,024,386)
Operating liabilities increase (decrease)				
Trade and other payables	11,426,416	(31,979,644)	2,171,931	(27,953,825)
Deferred income	287,304,835	193,342,663	-	-
Deposits from students	44,740,000	35,290,000	-	-
Other current liabilities	1,751,464	(15,071,670)	(29,427)	(14,174,707)
Long-term employee benefits paid	(1,801,172)	(4,257,977)	(85,000)	(3,579,650)
Other non-current liabilities	(26,387,626)	26,387,626	(26,387,626)	26,387,626
Cash flows from (used in) operating activities	1,173,708,978	702,685,563	37,518,952	(56,554,466)

Cash paid for corporate income tax	(3,954,746)	(2,385,509)	(2,706,449)	(2,335,242)
<b>Net cash flows from (used in) operating activities</b>	<u>1,169,754,232</u>	<u>700,300,054</u>	<u>34,812,503</u>	<u>(58,889,708)</u>

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

**SISB Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2023**

(Unit: 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	1,047,115,656	1,471,178,902	965,115,656	430,178,903
Cash paid for investments in other current financial assets	(627,155,166)	(1,398,214,322)	(605,155,166)	(810,214,322)
Acquisition of property, plant and equipment	(698,155,027)	(528,972,828)	(664,073,886)	(465,503,452)
Acquisition of intangible assets	(4,651,799)	(470,000)	(4,562,396)	(470,000)
Proceeds from sales of equipment	227,800	714,000	-	-
Cash paid for investments in subsidiaries	-	-	(10,000,000)	-
Dividend received from investments in subsidiaries	-	-	1,035,000,000	1,090,000,000
Dividend received from investment in joint venture	20,020,000	-	20,020,000	-
Interest received	8,141,692	4,244,129	5,620,311	1,497,112
<b>Net cash flows from (used in) investing activities</b>	<b>(254,456,844)</b>	<b>(451,520,119)</b>	<b>741,964,519</b>	<b>245,488,241</b>
<b>Cash flows used in financing activities</b>				
Cash paid for lease liabilities	(36,358,653)	(35,870,726)	(5,487,124)	(4,080,577)
Dividend paid	(150,400,000)	(94,000,000)	(150,400,000)	(94,000,000)
<b>Net cash flows used in financing activities</b>	<b>(186,758,653)</b>	<b>(129,870,726)</b>	<b>(155,887,124)</b>	<b>(98,080,577)</b>
<b>Net increase in cash and cash equivalents</b>	<b>728,538,735</b>	<b>118,909,209</b>	<b>620,889,898</b>	<b>88,517,956</b>
Cash and cash equivalents at beginning of the year	364,553,070	245,643,861	170,626,795	82,108,839
<b>Cash and cash equivalents at end of the year</b>	<b>1,093,091,805</b>	<b>364,553,070</b>	<b>791,516,693</b>	<b>170,626,795</b>
	-	-	-	-
<b>Supplemental cash flows information:</b>				
Non-cash items				
Increase (decrease) in other payables from purchase of property, plant and equipment	(92,937,468)	96,357,083	(96,283,571)	94,838,643
Increase in lease liabilities	3,451,401	10,255,289	3,307,411	7,259,506
Modification and termination of leases	(992,960)	2,055,592	(892,650)	-
Transfer assets to investments in subsidiaries	-	-	1,398,777,959	442,760,357
Transfer of assets	-	3,955,502	7,136,292	1,605,000

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

## **SISB Public Company Limited and its subsidiaries**

### **Notes to consolidated financial statements**

**For the year ended 31 December 2023**

#### **1. General 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:

School’s name	Location
Singapore International School of Bangkok	498/11, Soi Ramkhamhaeng 39 (Tepleela 1), Wangthonglang, Wangthonglang, Bangkok.
Singapore International School Suvarnabhumi	4/5 Moo 5, Namdaeng- Bang Plee Road, Bang Kaew, Bang Plee, Samutprakarn.
Singapore International School Thonburi	138 Ratchamontri Road, Khlong Kwang, Phasi Charoen, Bangkok.
Singapore International School Nonthaburi	98 Moo 4, Khlong Phra Udom, Pak Kret, Nonthaburi.
Singapore International School Rayong	111 Moo 1, Nong Taphan, Ban Khai, Rayong

#### **2. Basis of preparation**

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.



## 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of SISB Public Company Limited (“the Company”) and the schools (“the subsidiaries”) (collectively as “the Group”):

School's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			(%)	(%)
Singapore International School of Bangkok	School	Thailand	100	100
Singapore International School Suvarnabhumi	School	Thailand	100	100
Singapore International School Thonburi	School	Thailand	100	100
Singapore International School Nonthaburi	School	Thailand	100	-
Singapore International School Rayong	School	Thailand	100	-

- b) The Company is deemed to have control over an investee or the schools if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) The schools are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the schools are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and the schools have been eliminated from the consolidated financial statements.

- 2.3 The separate financial statements present investments in subsidiaries and joint venture under the equity method.

## 3. New financial reporting standards

### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. 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 of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

### **3.2 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 of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Significant accounting policies**

### **4.1 Revenues and expense recognition**

#### **Tuition fees**

Tuition fees and canteen income are recognised over time when services have been rendered through as income of the school term.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Unbilled receivables" in the statement of financial position. The amounts recognised as unbilled receivables are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Deferred income" in the statement of financial position. Deferred income are recognised as revenue when the Group performs under the contract.

#### **Enrolment fee**

Enrolment fee is recognised as revenue over time when services has been rendered upon the estimation of school life's year of each school.

#### **Rendering of rental and services**

Rental and related service income are recognised as revenue on a straight line basis over the lease term.

Service revenues is recognised when services have been rendered.

## **Sales of goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods.

## **Interest income**

Interest income is recognised on an accrual basis based on the effective interest rate.

## **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand, cash at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Inventories**

Inventories are valued at the lower of cost (under the first-in, first-out) or net realisable value.

### **4.4 Investments in subsidiaries and joint venture**

Investment in joint venture is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the equity method.

### **4.5 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building	19.5 years
Land and building improvements	5 - 10 years

Depreciation of investment properties is included in determining income.

### **4.6 Property, plant and equipment and depreciation**

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building	19.5 - 28.5 and 50	years
Land and building improvements	10	years
Furniture, fixtures and equipment	3 - 10 and 20	years
Motor vehicles	5	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.7 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and improvements	15 - 30	years
Buildings and improvements	15 - 30	years
Vehicles	3 - 5	years
Other equipment	3 - 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### **4.8 Intangible assets**

Intangible assets are recognised at cost. Following the initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The estimated useful lives of computer software is 5 years.

#### **4.9 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associate, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

#### **4.10 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.11 Impairment of non-financial assets**

At the end of each reporting period, the Group perform impairment reviews in respect of property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

## **4.12 Employee benefits**

### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

### ***Post-employment benefits and other long-term employee benefits***

#### *Defined contribution plans*

The Company and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

#### *Defined benefit plans and other long-term employee benefits*

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

## **4.13 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.14 Income tax**

Incometax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.15 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.



### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include security investments held for trading.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 60 days past due and considers a financial asset as credit impaired or in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **4.16 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Determination of learning period**

In determining learning period of each school student, the management is required to use judgement in estimating learning period of students from historical data.

### **Leases**

#### ***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

#### ***Estimating the incremental borrowing rate - The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### **Allowance for expected credit losses of trade receivables and unbilled receivables**

In determining an allowance for expected credit losses of trade receivables and unbilled receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value disclosed in the statement of financial position and disclosures of fair value hierarchy.

### **Property, plant and equipment, investment properties and depreciation**

In determining depreciation of plant and equipment and investment properties, the management is required to make estimation of the useful lives and residual values of the plant and equipment and investment properties and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review plant and equipment and investment properties for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Post-employment benefits under defined benefit plans and other long-term employee benefits**

The obligation under the defined benefit plan and other long-term employee benefits plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

The relationships between the Company and its related parties are summarised below.

Name of related parties	Relationship with the Company
Singapore International School of Bangkok	The school
Singapore International School Suvarnabhumi	The school
Singapore International School Thonburi	The school
Singapore International School Nonthaburi	The school
Singapore International School Rayong	The school
SISB Siri Company Limited	Joint venture
Singapore International School Chiangmai	The school of SISB Siri Company Limited

Such significant transactions are summarised below.

	(Unit: Thousand Baht)					
	Consolidated		Separate			Transfer Pricing
	financial statements		financial statements			Policy
	2023	2022	2023	2022		
<u>Transactions with subsidiary companies</u>						
(Eliminated from the consolidated financial statements)						
Management fee income	-	-	79,439	72,380	Contract price	
Rental and service income	-	-	404	-	Contract price	
Other income	-	-	1,285	1,671	Agreed upon basis	
Dividend income	-	-	1,035,000	1,090,000	As declared	
<u>Transactions with joint venture</u>						
Education equipment income	32	116	-	-	Cost plus margin	
Management fee income	10,210	5,705	10,210	5,705	Contract price	
Other income	104	114	104	114	Agreed upon basis	
Dividend income	20,020	-	20,020	-	As declared	

As at 31 December 2023 and 2022, the balances of accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Trade and other receivables - related parties (Note 8)</b>				
Subsidiaries	-	-	1,601	319
Joint venture	3,657	1,864	3,070	1,780
Total trade and other receivables - related parties	3,657	1,864	4,671	2,099
<b>Trade and other payables - related parties (Note 17)</b>				
Subsidiaries	-	-	653	992
Joint venture	230	3	-	-
Total trade and other payables - related parties	230	3	653	992

#### Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	73,944	64,670	28,848	29,914
Post-employment benefits	2,302	2,176	1,284	1,233
Total	76,246	66,846	30,132	31,147

## 7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash	744	525	320	220
Bank deposits	1,092,348	364,028	791,197	170,407
<b>Total</b>	<b>1,093,092</b>	<b>364,553</b>	<b>791,517</b>	<b>170,627</b>

As at 31 December 2023, bank deposits in saving accounts and fixed deposits carried interests between 0.25% and 2.29% per annum (2022: between 0.25% and 0.65% per annum).

## 8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	5,087	10,513	-	-
Past due				
Up to 3 months	115,792	83,134	-	-
3 - 6 months	300	2,792	-	-
6 - 12 months	2,326	1,913	-	-
Over 12 months	531	69	-	-
<b>Total</b>	<b>124,036</b>	<b>98,421</b>	<b>-</b>	<b>-</b>
Less: Allowance for expected credit losses	(1,901)	(7,322)	-	-
<b>Total trade receivables - unrelated parties, net</b>	<b>122,135</b>	<b>91,099</b>	<b>-</b>	<b>-</b>
<b>Trade receivables - related parties (Note 6)</b>				
Aged on the basis of due dates				
Not yet due	3,070	1,762	3,070	1,762
<b>Total trade receivables - related parties</b>	<b>3,070</b>	<b>1,762</b>	<b>3,070</b>	<b>1,762</b>
<b>Other receivables</b>				
Other receivables - related parties (Note 6)	587	102	1,601	337
Other receivables - unrelated parties	2,048	523	1,951	417
<b>Total other receivables</b>	<b>2,635</b>	<b>625</b>	<b>3,552</b>	<b>754</b>
<b>Total trade and other receivables - net</b>	<b>127,840</b>	<b>93,486</b>	<b>6,622</b>	<b>2,516</b>

The normal credit term is 7 to 30 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2023	2022
Beginning balance	7,322	4,492
Provision for expected credit losses (reversal)	(5,421)	2,830
Ending balance	1,901	7,322

## 9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Education equipment	16,788	10,676	(1,867)	(3,365)	14,921	7,311

During the current year, the Group reversed the write-down of cost of inventories by Baht 1.5 million, and reduced the amount of inventories recognised as expenses (2022: reduced cost of inventories by Baht 1.0 million, to reflect the net realisable value. This was included in tuition and service cost).

## 10. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
<b>Other current financial assets</b>				
<u>Debt instruments at amortised cost</u>				
Fixed deposits	20,000	445,116	20,000	385,116
Total other current financial assets	20,000	445,116	20,000	385,116
<b>Other non-current financial assets</b>				
<u>Debt instruments at amortised cost</u>				
Fixed deposits	5,155	-	5,155	-
<u>Financial assets are measured at fair value through profit or loss</u>				
Debentures	15,924	14,622	-	-
Total other non-current financial assets	21,079	14,622	5,155	-

Fixed deposits with maturity 5 to 24 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 December 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 (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.

## 11. Investments in subsidiaries

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

School's name	Initiate fund		Shareholding		Cost		Carrying amounts	
			percentage				based on equity method	
	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	864,792	809,529	100	100	864,792	809,529	190,633	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	446,610	549,701
Singapore International								
School Nonthaburi	792,908	-	100	-	792,908	-	763,418	-
Singapore International								
School Rayong	560,607	-	100	-	560,607	-	525,240	-
Total					<u>3,119,396</u>	<u>1,710,618</u>	<u>1,925,901</u>	<u>903,416</u>

### 11.2 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 792.9 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 560.6 million.

On 1 November 2023, the Company has transferred assets to the initial fund of Singapore International School of Bangkok at the net value of Baht 55.3 million.

### 11.3 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income and dividend received from investments in subsidiaries in the separate financial statements as follows:

(Unit: Thousand Baht)

School's name	Separate financial statements					
	Share of profit (loss) from investments in subsidiaries during the year		Share of other comprehensive income from investments in subsidiaries during the year		Dividend received during the year	
	2023	2022	2023	2022	2023	2022
Singapore International School of Bangkok	352,811	177,098	(1,155)	-	570,000	590,000
Singapore International School Suvarnabhumi	24,699	1,882	(649)	-	45,000	-
Singapore International School Thonburi	319,313	188,081	(2,404)	-	420,000	500,000
Singapore International School Nonthaburi	(29,161)	-	(329)	-	-	-
Singapore International School Rayong	(35,170)	-	(197)	-	-	-
<b>Total</b>	<b>632,492</b>	<b>367,061</b>	<b>(4,734)</b>	<b>-</b>	<b>1,035,000</b>	<b>1,090,000</b>

11.4 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 dividend received and share of loss from investment in subsidiary were detailed as follows:

(Unit: Thousand Baht)

School's name	Separate financial statements	
	2023	2022
Singapore International School Suvarnabhumi	(22,894)	(1,944)

## 12. Investment in joint venture

### 12.1 Details of investment in joint venture

Joint venture	Nature of business	Country of incorporation	Consolidated and Separate financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2023	2022	2023	2022	2023	2022
			(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
<b>Held by the Company</b>								
SISB Siri Company Limited	Investing in private school	Thailand	50	50	65,000	65,000	60,119	60,466
<b>Total</b>					<b>65,000</b>	<b>65,000</b>	<b>60,119</b>	<b>60,466</b>

## 12.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income and dividend received from investment in joint venture in the consolidated and separate financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated and separate financial statements					
	Share of profit from		Share of other		Dividend received	
	investment in joint venture		comprehensive income		from investment in joint	
	during the year		venture during the year		during the year	
	2023	2022	2023	2022	2023	2022
SISB Siri Company Limited	19,700	5,356	(28)	-	20,020	-
<b>Total</b>	<b>19,700</b>	<b>5,356</b>	<b>(28)</b>	<b>-</b>	<b>20,020</b>	<b>-</b>

## 12.3 Summarised financial information about material joint venture

### Summarised information about financial position

(Unit: Million Baht)

	SISB Siri Co., Ltd. and its subsidiary	
	2023	2022
Current assets	83	96
Non-current assets	205	158
Current liabilities	(80)	(53)
Non-current liabilities	(88)	(81)
<b>Net assets</b>	<b>120</b>	<b>120</b>
Shareholding percentage (%)	50	50
<b>Share of net assets based on equity method</b>	<b>60</b>	<b>60</b>
<b>Carrying amounts of joint venture based on equity method</b>	<b>60</b>	<b>60</b>

### Summarised information about comprehensive income

(Unit: Million Baht)

	SISB Siri Company Limited and its subsidiary	
	For the year ended 31 December	
	2023	2022
Revenue	132	82
Profit	40	11
Total comprehensive income	39	11

### 13. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 are presented below.

	(Unit: Thousand Baht) Separate financial statements
As at 31 December 2023	
Cost	25,564
Transfer of assets	(7,136)
Less: Accumulated depreciation	(18,428)
Net book value	<u>-</u>
As at 31 December 2022	
Cost	25,564
Less: Accumulated depreciation	(17,595)
Net book value	<u>7,969</u>

A reconciliation of the net book value of investment properties for the years 2023 and 2022 are presented below:

	(Unit: Thousand Baht) Separate financial statements	
	2023	2022
Net book value at beginning of year	7,969	9,649
Transfer of assets	(7,136)	-
Depreciation charged	(833)	(1,680)
Net book value at end of year	<u>-</u>	<u>7,969</u>

The additional information of the investment properties as at 31 December 2022 stated below:

	(Unit: Thousand Baht) Separate financial statements
The fair value	37,069

The fair values of the above investment properties have been determined based on valuations performed by an accredited independent valuer. The fair value of land and building for rent has been determined based on income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

## 14. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements							
	Land	Land improvements	Buildings and building improvements	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	Total
<b>Cost:</b>							
1 January 2022	429,503	128,544	1,608,569	477,246	4,763	47,953	2,696,578
Additions	6,820	1,027	2,398	32,501	-	582,584	625,330
Transfers in (out)	-	2,000	47,018	7,937	-	(56,955)	-
Transfer from right-of-use assets	-	-	-	5,967	-	-	5,967
Transfer of assets	-	-	(139,559)	141,164	-	-	1,605
Disposals/write-off	-	-	-	(1,041)	(1,850)	-	(2,891)
31 December 2022	436,323	131,571	1,518,426	663,774	2,913	573,582	3,326,589
Additions	-	677	34,618	85,239	146	484,538	605,218
Transfers in (out)	-	129,099	655,927	265,095	-	(1,050,121)	-
Disposals/write-off	-	-	(10,934)	(1,600)	(525)	-	(13,059)
31 December 2023	436,323	261,347	2,198,037	1,012,508	2,534	7,999	3,918,748
<b>Accumulated depreciation:</b>							
1 January 2022	-	59,720	349,301	284,180	3,970	-	697,171
Depreciation for the year	-	12,811	62,885	59,275	316	-	135,287
Transfer from right-of-use assets	-	-	-	3,616	-	-	3,616
Depreciation on disposals/write-off	-	-	-	(990)	(1,850)	-	(2,840)
31 December 2022	-	72,531	412,186	346,081	2,436	-	833,234
Depreciation for the year	-	19,559	74,108	71,369	14	-	165,050
Depreciation on disposals/write-off	-	-	(10,573)	(1,426)	(525)	-	(12,524)
31 December 2023	-	92,090	475,721	416,024	1,925	-	985,760
<b>Net book value:</b>							
31 December 2022	436,323	59,040	1,106,240	317,693	477	573,582	2,493,355
31 December 2023	436,323	169,257	1,722,316	596,484	609	7,999	2,932,988
<b>Depreciation for the year</b>							
2022 (Baht 133.9 million included in tuition and service cost, and the remaining balance is in administrative expenses)							135,287
2023 (Baht 164.2 million included in tuition and service cost, and the remaining balance is in administrative expenses)							165,050

(Unit: Thousand Baht)

	Separate financial statements					Total
		Land	Buildings and	Furniture,	Assets under	
	Land	improvements	building	fixtures and	construction	
<b>Cost:</b>						
1 January 2022	241,224	14,859	445,872	9,076	32,858	743,889
Additions	6,820	-	-	6,991	546,531	560,342
Transfer of assets	-	-	(139,559)	141,164	-	1,605
Transfer assets to investments in subsidiaries	-	(14,819)	(281,409)	(142,769)	(6,837)	(445,834)
Disposals/write-off	-	-	-	(122)	-	(122)
31 December 2022	248,044	40	24,904	14,340	572,552	859,880
Additions	-	139	28,807	54,705	484,139	567,790
Transfers in (out)	-	-	21,325	16,853	(38,178)	-
Transfer of assets	-	-	23,871	1,692	-	25,563
Transfer assets to investments in subsidiaries	(248,044)	(139)	(68,614)	(75,899)	(1,011,544)	(1,404,240)
Disposals/write-off	-	-	(10,779)	(679)	-	(11,458)
31 December 2023	-	40	19,514	11,012	6,969	37,535
<b>Accumulated depreciation:</b>						
1 January 2022	-	2,726	9,719	7,598	-	20,043
Depreciation for the year	-	369	563	600	-	1,532
Transfer assets to investments in subsidiaries	-	(3,074)	-	-	-	(3,074)
Depreciation on disposals/write-off	-	-	-	(115)	-	(115)
31 December 2022	-	21	10,282	8,083	-	18,386
Depreciation for the year	-	5	1,440	2,228	-	3,673
Transfer of assets	-	-	16,900	1,527	-	18,427
Transfer assets to investments in subsidiaries	-	-	(8,422)	(1,555)	-	(9,977)
Depreciation on disposals/write-off	-	-	(10,556)	(630)	-	(11,186)
31 December 2023	-	26	9,644	9,653	-	19,323
<b>Net book value:</b>						
31 December 2022	248,044	19	14,622	6,257	572,552	841,494
31 December 2023	-	14	9,870	1,359	6,969	18,212
<b>Depreciation for the year</b>						
2022 (Baht 0.6 million included in rental and service cost, and the remaining balance is in administrative expenses)						1,532
2023 (Baht 3.4 million included in rental and service cost, and the remaining balance is in administrative expenses)						3,673

As at 31 December 2023, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 260 million (2022: Baht 216 million) (Separate financial statements: Baht 7 million (2022: Baht 16 million)).

## 15. Intangible assets

The net book value of intangible assets, computer software, as at 31 December 2023 and 2022 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cost	11,104	6,452	4,321	4,274
Less: Accumulated amortisation	(6,130)	(5,479)	(3,621)	(3,319)
Net book value	<u>4,974</u>	<u>973</u>	<u>700</u>	<u>955</u>

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	973	8,274	955	8,233
Acquisition - cost	4,652	470	4,562	470
Transfer assets to investments				
in subsidiaries	-	-	(4,515)	-
Transfer of assets	-	(1,605)	-	(1,605)
Written-off - net book value	-	(5,232)	-	(5,232)
Amortisation (included in administrative expense)	(651)	(934)	(302)	(911)
Net book value at end of year	<u>4,974</u>	<u>973</u>	<u>700</u>	<u>955</u>

## 16. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Land rental deposits	12,000	12,000	-	-
Prepaid expenses - net	6,431	8,888	1,002	3,566
Deposits and retention	2,263	42,117	1,491	41,970
Withholding tax - net	8,824	15,617	8,824	15,617
Total	<u>29,518</u>	<u>78,622</u>	<u>11,317</u>	<u>61,153</u>

## 17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade payable - unrelated parties	9,907	8,816	170	247
Other payable - related parties (Note 6)	230	3	653	992
Other payable - unrelated parties	11,077	104,683	434	97,231
Accrued expenses	45,918	35,141	9,596	6,495
<b>Total</b>	<b>67,132</b>	<b>148,643</b>	<b>10,853</b>	<b>104,965</b>

## 18. Leases

### The Group as a lessee

The Group has lease contracts for various assets used in its operations. The property and plant leases generally have lease terms between 15 - 30 years. The motor vehicles and other equipment leases generally have lease terms between 3 - 5 years.

### 18.1 Right-of-use assets

Movements of right-of-use assets for the year ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statement				
	Land and improvements	Buildings and improvements	Motor vehicles	Other equipment	Total
1 January 2022	337,725	424	7,739	7,457	353,345
Additions from lease contracts	-	-	3,947	6,308	10,255
Transfer to property, plant and equipment	-	-	-	(2,351)	(2,351)
Increase from leases modification	2,186	-	-	-	2,186
Decrease from leases termination	-	(124)	-	-	(124)
Depreciation for the year	(18,578)	(300)	(2,942)	(2,625)	(24,445)
<b>31 December 2022</b>	<b>321,333</b>	<b>-</b>	<b>8,744</b>	<b>8,789</b>	<b>338,866</b>



(Unit: Thousand Baht)

## Consolidated financial statement

	Land and improvements	Buildings and improvements	Motor vehicles	Other equipment	Total
Additions from lease contracts	-	-	2,238	1,213	3,451
Decrease from leases modification	(1,415)	-	-	422	(993)
Depreciation for the year	(18,551)	-	(3,505)	(2,917)	(24,973)
31 December 2023	301,367	-	7,477	7,507	316,351

(Unit: Thousand Baht)

## Separate financial statement

	Land and improvements	Motor vehicles	Other equipment	Total
1 January 2022	10,343	3,819	-	14,162
Additions from lease contracts	-	3,947	3,313	7,260
Depreciation for the year	(855)	(2,160)	(20)	(3,035)
31 December 2022	9,488	5,606	3,293	18,387
Additions from lease contracts	-	2,237	1,070	3,307
Decrease from leases termination	-	-	(884)	(884)
Depreciation for the year	(855)	(2,722)	(685)	(4,262)
31 December 2023	8,633	5,121	2,794	16,548

**18.2 Lease liabilities**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	706,667	739,852	23,457	26,183
Less: Deferred interest expenses	(262,094)	(283,561)	(4,031)	(4,672)
Total	444,573	456,291	19,426	21,511
Less: Portion due within one year	(13,387)	(13,884)	(3,440)	(4,257)
Lease liabilities - net of current portion	431,186	442,407	15,986	17,254

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance at beginning of year	456,291	457,368	21,511	17,418
Additions from lease contracts	3,451	10,255	3,307	7,260
Accretion of interest	22,183	22,483	988	914
Repayments	(36,359)	(35,871)	(5,487)	(4,081)
Increase (decrease) from leases modification	(993)	2,186	-	-
Decrease from leases termination	-	(130)	(893)	-
Balance at end of year	<u>444,573</u>	<u>456,291</u>	<u>19,426</u>	<u>21,511</u>

### 18.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	24,973	24,445	4,262	3,035
Interest expense on lease liabilities	22,183	22,483	988	914
Expense relating to short-term leases	24	183	12	-
Expense relating to leases of low-value assets	1,430	1,515	101	99

### 18.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 38 million (2022: Baht 38 million) (Separate financial statements: Baht 6 million (2022: Baht 4 million)), including the cash outflow related to short-term lease and leases of low-value assets. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 30.1.

### 19. Provision for decommissioning

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance at beginning of year	13,420	13,160	870	850
Increase during the year	260	260	10	20
Balance at end of year	<u>13,680</u>	<u>13,420</u>	<u>880</u>	<u>870</u>

The Group recognised a provision for decommissioning costs. The Group committed to decommission the building, furniture and fixtures and restoring the site at the end of the lease term.

## 20. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Provision for long-term employee benefits at beginning of year</b>	34,834	33,734	10,221	12,413
Included in profit or loss:				
Current service cost	4,269	4,252	1,036	1,249
Interest cost	386	344	100	106
Past service costs	576	-	31	-
Long service awards	773	762	102	33
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Demographic assumptions changes	6,041	-	(3)	-
Financial assumptions changes	(6,121)	-	(945)	-
Experience adjustments	5,150	-	1,284	-
Benefits paid during the year	(1,801)	(4,258)	(85)	(3,580)
<b>Provision for long-term employee benefits at end of year</b>	<b>44,107</b>	<b>34,834</b>	<b>11,741</b>	<b>10,221</b>

The Group expects to pay Baht 6.6 million of long-term employee benefits during the next year (2022: Baht 1.3 million) (Separate financial statements: Nil).

As at 31 December 2023 and 2022, the weighted average duration of the liabilities for long-term employee benefits is 14 years and 12 years, respectively, (Separate financial statements: 8 years).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated and separate financial statements	
	2023	2022
	Discount rate	3.11
Salary increase rate	5.0 - 7.5	5.0 - 7.5
Turnover rate	0 - 20.0	0 - 20.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefits obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)

	31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
	Discount rate	(2.9)	3.3	(0.5)
Salary increase rate	3.2	(2.9)	0.5	(0.5)

(Unit: Million Baht)

	31 December 2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
	Discount rate	(2.1)	2.4	(0.5)
Salary increase rate	2.9	(2.6)	0.7	(0.7)

## 21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 22. Revenue from contracts with customers

### 22.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Type of goods or service:</b>				
Tuition fees and service income	1,875,102	1,310,743	-	-
Service income	-	-	89,648	78,085
Education equipment income	14,141	8,516	-	-
Total revenue from contracts with customers	<u>1,889,243</u>	<u>1,319,259</u>	<u>89,648</u>	<u>78,085</u>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	14,141	8,516	-	-
Revenue recognised over time	1,875,102	1,310,743	89,648	78,085
Total revenue from contracts with customers	<u>1,889,243</u>	<u>1,319,259</u>	<u>89,648</u>	<u>78,085</u>

### 22.2 Revenue recognised in relation to contract balances

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2023	2022
Revenue recognised that was included in contract liabilities at the beginning of the year	676,411	490,513

### 22.3 Revenue to be recognised for the remaining performance obligations

The expected timing of revenue to be recognised for the remaining performance obligations of contracts with customers as at 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2023	2022
In up to 1 year	932,224	664,740
In over 1 year	179,182	159,361
	<u>1,111,406</u>	<u>824,101</u>

## 23. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Other finance cost	3,478	2,540	61	56
Interest expenses on lease liabilities	22,183	22,483	988	914
Interest expense on provision for decommissioning	260	260	10	20
Total	25,921	25,283	1,059	990

## 24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Salaries, bonuses and wages and other employee benefits	698,767	546,984	64,671	56,209
Depreciation and amortisation expenses	190,675	160,666	9,071	7,158
Rental and service expense from operating lease agreements	3,427	3,149	542	529
Consumables used	48,243	30,438	-	-
Tuition cost	160,030	84,470	-	-
Professional fee	38,432	33,750	3,845	3,742
Insurance fee	11,940	8,931	1,488	1,501
Repair and maintenance expenses	24,052	15,803	1,114	597
Loss on disposals and write-off of equipment and intangible assets	307	5,267	272	5,238

## 25. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Current income tax charge	1,345	798	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(275)	121	94	94
<b>Income tax expense reported in profit or loss</b>	<b>1,070</b>	<b>919</b>	<b>94</b>	<b>94</b>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting profit before tax	654,598	370,195	653,622	369,371
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	130,920	74,039	130,724	73,874
Unrecognised deferred tax assets from tax loss	(2,752)	(334)	(2,572)	22
Effects of:				
Taxable income	(275)	121	94	94
Tax exempted revenue	(129,112)	(73,651)	(130,441)	(74,621)
Non-deductible expenses	2,537	771	2,537	752
Additional expense deductions allowed	(248)	(27)	(248)	(27)
Income tax expense reported in profit or loss	<b>1,070</b>	<b>919</b>	<b>94</b>	<b>94</b>

The components of deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Deferred tax liabilities</b>				
Lease liabilities	425	700	188	94
Total	425	700	188	94

As at 31 December 2023, the Company has deductible temporary differences totalling Baht 217 million (2022: Baht 193 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilization of the temporary differences.

Pursuant to the Royal Decree issued under the Revenue Code regarding Exemption from Revenue Taxes No. 588, it is permitted to grant companies or juristic partnerships income tax exemption on the following.

- 1) Net profit derived from the business of private schools established under the Private schools Act, but not including net profit from the business of non-formal private schools in the type of tutorial schools established under the Private schools Act.
- 2) Dividend or share of profits of companies or juristic partnerships granted corporate income tax exemption under (1).

The promulgation of this Royal Decree is to meet the objective of corporate income tax exemption for private schools and to encourage the private sector to take part in the education development.

Following the Private School Act B.E.2550 Section 24: School shall become a juristic person from the date of receiving license and the Licensee shall become a representative of such juristic person.

Following the Private School Act B.E.2550 Section 48: The government shall provide subsidisation and promotion to the Formal Schools in addition to the subsidy provided particularly on “(4) Reducing or exempting income tax of the Licensee, as provided for in the Revenue Code”.



One of the main reason for the enactment of the Private School Act B.E. 2550 is that the law on the National Education prescribes the principles of administration and management of private schools that a school shall become a juristic person and have administration and management committee to independently perform the duties of management and administration of education of a private school with the same supervision, monitoring, assessment of quality and standards as those of the state educational establishment. In addition, the government shall provide subsidies and other benefits as well as academic support to the private schools.

The Company has received remuneration from the allocation of net profits and retained earnings of the School. The Company's management believes that the net profits are exempted from income tax under Section 3 (1) of the Royal Decree issued under the Revenue Code on Exemption from Revenue Taxes (No.588), granting companies or juristic partnerships income tax exemption on net profits derived from the business of private schools established under the law governing private schools.

The Revenue Department answered the discussion on the case where a Company obtained a license to establish a school that the allocated remuneration from the School's operating results paid to the Company as a licensee is deemed as payment in return for proceeding the application process to obtain the license, and shall be implied that the licensee is not exempt from corporate income tax.

The Company's management has discussed the treatment with relevant government officials on 7 November 2018 to obtain an understanding on taxation of the Company, who is a licensee to operate private school business. The relevant government officials informed that the Royal Decree issued under the Revenue Code on Exemption from Revenue Taxes No.588 allows companies or juristic partnerships the income tax exemption on net profits derived from the business of private schools established under the law governing private schools and Section 48 (4) of the Private School Act also grants the licensee income tax exemption. The Company's management believes that the consideration received from the allocation of net profits and retained earnings of the School are exempted from corporate income tax in accordance with the Royal Decree issued under the Revenue Code on Exemption from Revenue Taxes No.588.

## **26. Earnings per share**

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

## 27. Provident fund

The Company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributes to the fund monthly at the rate of 3% - 7% of basic salary and employees contribute to the fund monthly at the rate of 3% - 15% of basic salary. The fund, which is managed by The Registered Provident Fund of Principle Life Cycle, will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2023 amounting to approximately Baht 4.8 million (2022: Baht 4.4 million) (Separate financial statements: Baht 1.8 million (2022: Baht 1.7 million)) were recognised as expenses.

## 28. 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

## 29. Segment information

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

The Group is principally engaged in operation of international schools. 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.

For the years 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

### 30. Commitments and contingent liabilities

#### 30.1 Lease and service commitments

As at 31 December 2023, the Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

(Unit: Thousand Baht)

Payable	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
In up to 1 year	19,610	10,301	306	130
In over 1 and up to 5 years	11,287	4,740	344	209

#### 30.2 Capital commitments

As at 31 December 2023, the Group had capital commitments of Baht 4 million (2022: Baht 249 million) (Separate financial statements: Baht 4 million (2022: Baht 246 million)) that relating to the construction of buildings and building improvements.

#### 30.3 Guarantees

As at 31 December 2023, the Group had outstanding bank guarantees of Baht 1 million (2022: Baht 2 million) (Separate financial statements: Baht 1 million (2022: 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.

### 31. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had asset that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 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

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2022				
Level 1	Level 2	Level 3	Total	
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	37,069	37,069

## 32. Financial instrument

### 32.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, investments and trade and other payables. The financial risks associated with these financial instruments and how they are managed is described below.

#### ***Credit risk***

The Group is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### ***Trade receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

## Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, current investment and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2023							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
<u>Financial Assets</u>							
Cash and cash equivalents	660	-	-	408	25	1,093	0.25 - 2.29
Other current financial assets	20	-	-	-	-	20	1.85
Deposits at bank with restrictions	-	-	-	-	1	1	-
Other non-current financial assets	-	5	-	16	-	21	1.25
Trade and other receivables	-	-	-	-	128	128	-
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	67	67	-
Lease liabilities	13	54	378	-	-	445	2.18 - 6.00
Deposits from students	-	-	-	-	157	157	-

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2023							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
<u>Financial Assets</u>							
Cash and cash equivalents	620	-	-	171	1	792	0.25 - 2.25
Other current financial assets	20	-	-	-	-	20	1.85
Deposits at bank with restrictions	-	-	-	-	1	1	-
Other non-current financial assets	-	5	-	-	-	5	1.25
Trade and other receivables	-	-	-	-	7	7	-
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	11	11	-
Lease liabilities	3	8	8	-	-	19	3.70 - 6.00

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2022						
Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Within 1 year	1 - 5 years	Over 5 years				
<u>Financial Assets</u>						
Cash and cash equivalents	-	-	352	13	365	0.25 - 0.65
Other current financial assets	445	-	-	-	445	0.50 - 1.30
Deposits at bank with restrictions	-	-	-	2	2	-
Other non-current financial assets	-	-	15	-	15	-
Trade and other receivables	-	-	-	93	93	-
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	149	149	-
Lease liabilities	14	49	393	-	456	2.18 - 6.00
Deposits from students	-	-	-	112	112	-

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2022						
Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Within 1 year	1 - 5 years	Over 5 years				
<u>Financial Assets</u>						
Cash and cash equivalents	-	-	170	1	171	0.25 - 0.65
Other current financial assets	385	-	-	-	385	0.70 - 1.30
Deposits at bank with restrictions	-	-	-	2	2	-
Trade and other receivables	-	-	-	3	3	-
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	105	105	-
Lease liabilities	4	8	9	-	21	3.70 - 6.00

## 32.2 Fair values of financial instruments

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

The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.

During the current year, there were no transfers within the fair value hierarchy.

### **33. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2023, the Group's debt-to-equity ratio was 0.66 : 1 (2022: 0.71:1) and the Company's was 0.03 :1 (2022: 0.07:1).

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

#### **The Company**

- On 23 February 2024, the meeting of the Company's Board of Directors No.2/2024 passed a resolution to propose to the annual general meeting of the Company's shareholders to adopt a resolution to pay a dividend from net profit of the year 2023 of Baht 0.31 per share, totaling of Baht 291 million to the shareholders of the Company.

#### **Subsidiaries**

- On 19 February 2024, a meeting of the School's Board of Singapore International School of Bangkok No.3 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 120 million. The payment of remuneration shall be made within March 2024.
- On 20 February 2024, a meeting of the School's Board of Singapore International School Thonburi No.3 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 remuneration shall be made within March 2024.
- On 21 February 2024, a meeting of the School's Board of Singapore International School Suvarnabhumi No.3 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 remuneration shall be made within March 2024.

### **Joint venture**

- On 20 February 2024, the meeting of the Board of Directors of SISB Siri Company Limited No.1/2024 passed a resolution to propose to the annual general meeting of the shareholders of SISB Siri Company Limited to adopt a resolution to pay a dividend from net profit of the year 2023 of Baht 3.08 per share, totaling of Baht 40 million to the shareholders.
- On 20 February 2024, a meeting of the School's Board of Singapore International School Chiangmai No.4 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 35 million. The payment of remuneration shall be made within April 2024.

### **35. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2024.