

SISB Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2024

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

To the Shareholders of SISB Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of SISB Public Company Limited and its subsidiaries as at 31 March 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of SISB Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

**Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Rosaporn Decharkom

Certified Public Accountant (Thailand) No. 5659

EY Office Limited

Bangkok: 13 May 2024

**SISB Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 31 March 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,039,391	1,093,092	732,845	791,517
Trade and other receivables	2, 3	138,349	127,840	9,833	6,622
Inventories		13,395	14,921	-	-
Other current financial assets	4	170,000	20,000	170,000	20,000
Other current assets		12,948	14,063	874	633
<b>Total current assets</b>		<b>1,374,083</b>	<b>1,269,916</b>	<b>913,552</b>	<b>818,772</b>
<b>Non-current assets</b>					
Restricted bank deposits		580	1,080	580	1,080
Other non-current financial assets	4	23,173	21,079	5,155	5,155
Investments in subsidiaries accounted for under equity method	5	-	-	1,898,567	1,925,901
Investment in joint venture accounted for under equity method	6	47,203	60,119	47,203	60,119
Property, plant and equipment	7	3,067,242	2,932,988	191,403	18,212
Right-of-use assets	8	364,709	316,351	25,968	16,548
Intangible assets		4,715	4,974	630	700
Other non-current assets		27,311	29,518	9,502	11,316
<b>Total non-current assets</b>		<b>3,534,933</b>	<b>3,366,109</b>	<b>2,179,008</b>	<b>2,039,031</b>
<b>Total assets</b>		<b>4,909,016</b>	<b>4,636,025</b>	<b>3,092,560</b>	<b>2,857,803</b>

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

**SISB Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 March 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	2	93,715	67,132	14,181	10,853
Current portion of deferred income		911,299	932,224	-	-
Current portion of lease liabilities	8 21	15,002	13,387	5,077	3,440
Current portion of deposits from students		33,155	32,315	-	-
Income tax payable		2,618	850	1,271	-
Other current liabilities		9,358	9,360	3,538	4,044
<b>Total current liabilities</b>		<b>1,065,147</b>	<b>1,055,268</b>	<b>24,067</b>	<b>18,337</b>
<b>Non-current liabilities</b>					
Deferred income, net of current portion		172,323	179,182	-	-
Lease liabilities, net of current portion	8	480,780	431,186	23,637	15,986
Deposits from students, net of current portion		130,850	124,400	-	-
Provision for decommissioning		13,750	13,680	885	880
Provision for long-term employee benefits		45,992	44,107	12,101	11,741
Deferred tax liabilities		474	425	210	188
Provision for transaction under equity method of investment in subsidiary	5	-	-	31,960	22,894
<b>Total non-current liabilities</b>		<b>844,169</b>	<b>792,980</b>	<b>68,793</b>	<b>51,689</b>
<b>Total liabilities</b>		<b>1,909,316</b>	<b>1,848,248</b>	<b>92,860</b>	<b>70,026</b>

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

**SISB Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 March 2024**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
940,000,000 ordinary shares of Baht 0.50 each	470,000	470,000	470,000	470,000
Issued and fully paid up				
940,000,000 ordinary shares of Baht 0.50 each	470,000	470,000	470,000	470,000
Premium on preference shares	1,000	1,000	1,000	1,000
Premium on common shares	1,127,018	1,127,018	1,127,018	1,127,018
Retained earnings				
Appropriated - statutory reserve	47,000	47,000	47,000	47,000
Unappropriated	1,354,682	1,142,759	1,354,682	1,142,759
Equity attributable to owners of the Company	2,999,700	2,787,777	2,999,700	2,787,777
<b>Total shareholders' equity</b>	<b>2,999,700</b>	<b>2,787,777</b>	<b>2,999,700</b>	<b>2,787,777</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,909,016</b>	<b>4,636,025</b>	<b>3,092,560</b>	<b>2,857,803</b>
	-	-	-	-

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

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Directors  
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(Unaudited but reviewed)

**SISB Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Tuition fees and service income		558,221	422,903	-	-
Rental and services income	2	-	-	24,607	22,010
Education equipment income	2	2,694	2,983	-	-
Other income	2	11,138	9,585	21	323
<b>Total revenues</b>		<b>572,053</b>	<b>435,471</b>	<b>24,628</b>	<b>22,333</b>
<b>Expenses</b>					
Tuition and service cost		251,583	188,714	-	-
Rental and services cost		-	-	17,284	16,918
Administrative expenses		111,033	87,054	8,336	6,446
<b>Total expenses</b>		<b>362,616</b>	<b>275,768</b>	<b>25,620</b>	<b>23,364</b>
<b>Operating profit (loss)</b>		<b>209,437</b>	<b>159,703</b>	<b>(992)</b>	<b>(1,031)</b>
Share of profit from investment accounted for under equity method	5, 6	7,104	3,923	210,658	158,966
Finance income		4,413	1,982	3,880	1,417
Finance cost		(7,213)	(6,432)	(331)	(265)
<b>Profit before income tax expenses</b>		<b>213,741</b>	<b>159,176</b>	<b>213,215</b>	<b>159,087</b>
Income tax expenses	9	(1,818)	(143)	(1,292)	(54)
<b>Profit for the period</b>		<b>211,923</b>	<b>159,033</b>	<b>211,923</b>	<b>159,033</b>
<b>Other comprehensive income:</b>					
Other comprehensive income for the period		-	-	-	-
<b>Total other comprehensive income for the period</b>		<b>211,923</b>	<b>159,033</b>	<b>211,923</b>	<b>159,033</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		211,923	159,033	211,923	159,033
Non-controlling interest of the subsidiaries		-	-	-	-
		<b>211,923</b>	<b>159,033</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		211,923	159,033	211,923	159,033
Non-controlling interest of the subsidiaries		-	-	-	-
		<b>211,923</b>	<b>159,033</b>		
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company (Baht per share)		0.23	0.17	0.23	0.17

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

(Unaudited but reviewed)

**SISB Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

Consolidated financial statements

Equity attributable to owners of the Company

	Issued and fully paid-up share capital	Premium on preference shares	Premium on common shares	Retained earnings		Total equity attributable to owners of the Company	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated		
<b>Balance as at 1 January 2023</b>	470,000	1,000	1,127,018	47,000	644,728	2,289,746	2,289,746
Profit for the period	-	-	-	-	159,033	159,033	159,033
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	159,033	159,033	159,033
<b>Balance as at 31 March 2023</b>	470,000	1,000	1,127,018	47,000	803,761	2,448,779	2,448,779
<b>Balance as at 1 January 2024</b>	470,000	1,000	1,127,018	47,000	1,142,759	2,787,777	2,787,777
Profit for the period	-	-	-	-	211,923	211,923	211,923
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	211,923	211,923	211,923
<b>Balance as at 31 March 2024</b>	470,000	1,000	1,127,018	47,000	1,354,682	2,999,700	2,999,700
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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



(Unaudited but reviewed)

**SISB Public Company Limited and its subsidiaries**

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

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Premium on preference shares	Premium on common shares	Retained earnings Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2023</b>	470,000	1,000	1,127,018	47,000	644,728	2,289,746
Profit for the period	-	-	-	-	159,033	159,033
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	159,033	159,033
<b>Balance as at 31 March 2023</b>	<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>47,000</u>	<u>803,761</u>	<u>2,448,779</u>
<b>Balance as at 1 January 2024</b>	470,000	1,000	1,127,018	47,000	1,142,759	2,787,777
Profit for the period	-	-	-	-	211,923	211,923
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	211,923	211,923
<b>Balance as at 31 March 2024</b>	<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>47,000</u>	<u>1,354,682</u>	<u>2,999,700</u>
	-	-	-	-	-	-
	-	-	-	-	-	-

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

(Unaudited but reviewed)

**SISB Public Company Limited and its subsidiaries****Cash flow statement****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before tax	213,741	159,176	213,215	159,087
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	55,416	39,827	1,658	1,620
Provision for expected credit loss	2,475	4,922	-	-
Reduction of inventories to net realisable value (reversal)	91	(819)	-	-
Loss on disposal and write-off of equipment	7	33	6	-
Gain on fair value adjustments of other non-current financial assets - debentures	(2,094)	(1,302)	-	-
Impairment loss on non-financial assets	3,500	3,000	3,500	3,000
Share of profit from investment accounted for under equity method	(7,104)	(3,923)	(210,658)	(158,966)
Provision for long-term employee benefits	1,997	1,275	360	292
Finance income	(4,413)	(1,982)	(3,880)	(1,417)
Finance cost	6,286	5,650	327	253
Profit from operating activities before changes in operating assets and liabilities	269,902	205,857	4,528	3,869
Operating assets (increase) decrease				
Trade and other receivables	(12,473)	(10,858)	(3,005)	(407)
Inventories	1,435	1,167	-	-
Other current assets	1,115	(3,504)	(241)	(5,597)
Restricted bank deposits	500	-	500	-
Other non-current assets	(496)	17,636	(896)	17,552
Operating liabilities increase (decrease)				
Trade and other payables	24,456	18,765	(2,270)	(614)
Deferred income	(27,784)	21,444	-	-
Deposits from students	7,290	13,040	-	-
Other current liabilities	(2)	35,994	(506)	35,737
Long-term employee benefits paid	(112)	(283)	-	-
Other non-current liabilities	-	(26,388)	-	(26,388)
Cash flows from (used in) operating activities	263,831	272,870	(1,890)	24,152
Cash paid for corporate income tax	(799)	(662)	(790)	(657)
<b>Net cash flows from (used in) operating activities</b>	<b>263,032</b>	<b>272,208</b>	<b>(2,680)</b>	<b>23,495</b>

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

(Unaudited but reviewed)

**SISB Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Cash received from sales of investments in				
other current financial assets	20,000	360,000	20,000	310,000
Cash paid for investments in other current financial assets	(170,000)	(77,000)	(170,000)	(70,000)
Acquisition of property, plant and equipment	(180,542)	(227,860)	(168,051)	(223,416)
Acquisition of intangible assets	(42)	-	-	-
Proceeds from sales of equipment	-	195	-	-
Dividend received from investments in subsidiaries	-	-	240,000	200,000
Dividend received from investment in joint venture	20,020	20,020	20,020	20,020
Interest received	3,902	999	3,674	851
<b>Net cash flows from (used in) investing activities</b>	<b>(306,662)</b>	<b>76,354</b>	<b>(54,357)</b>	<b>237,455</b>
<b>Cash flows from financing activities</b>				
Cash paid for lease liabilities	(10,071)	(9,005)	(1,635)	(1,294)
<b>Net cash flows used in financing activities</b>	<b>(10,071)</b>	<b>(9,005)</b>	<b>(1,635)</b>	<b>(1,294)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(53,701)</b>	<b>339,557</b>	<b>(58,672)</b>	<b>259,656</b>
Cash and cash equivalents at beginning of the period	1,093,092	364,553	791,517	170,627
<b>Cash and cash equivalents at end of the period</b>	<b>1,039,391</b>	<b>704,110</b>	<b>732,845</b>	<b>430,283</b>
	-	-	-	-
<b>Supplemental cash flows information:</b>				
Non-cash items				
Increase (decrease) in other payables from purchase of				
plant and equipment	2,127	(9,866)	5,598	(8,745)
Right-of-use assets and lease liabilities from leases	57,763	-	10,601	-
Modification of leases	(2,699)	-	-	-
Transfer assets to investment in subsidiary	-	-	46	-

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

**SISB Public Company Limited and its subsidiaries**  
**Notes to interim consolidated financial statements**  
**For the three-month period ended 31 March 2024**

**1. General information**

**1.1 Corporate information**

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

The Company is the license holder of a private school:

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	11 Moo 1, Nong Taphan, Ban Khai, Rayong

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

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

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

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

### 1.3 Basis of consolidation

The interim financial information include the financial statements of SISB Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholding structure of the Group during the period.

### 1.4 Accounting policies

The interim financial information is prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which were effective for fiscal year beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements.

## 2. Related party transactions

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

Summaries business transaction with related parties as follows.

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiary companies</u>				
(Eliminated from the consolidated financial statements)				
Management fee income	-	-	20,872	19,860
Rental and service income	-	-	404	-
Other income	-	-	21	282
Dividend income	-	-	240,000	200,000
<u>Transactions with joint venture</u>				
Education equipment income	-	13	-	-
Management fee income	3,331	2,150	3,331	2,150
Other income	-	17	-	17
Dividend income	20,020	20,020	20,020	20,020

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
<b>Trade and other receivables - related parties (Note 3)</b>				
Subsidiaries	-	-	4,315	1,601
Joint venture	3,416	3,657	3,361	3,070
Total trade and other receivables				
- related parties	3,416	3,657	7,676	4,671
<b>Trade and other payables - related parties</b>				
Subsidiaries	-	-	382	653
Joint venture	-	230	-	-
Total trade and other payables				
- related parties	-	230	382	653

### Directors and management's benefits

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	24,028	18,509	10,811	10,321
Post-employment benefits	655	560	374	319
Total	24,683	19,069	11,185	10,640

### 3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	11,372	5,087	-	-
Past due				
Up to 3 months	119,186	115,792	-	-
3 - 6 months	4,693	300	-	-
6 - 12 months	644	2,326	-	-
Over 12 months	885	531	-	-
Total	136,780	124,036	-	-
Less: Allowance for expected credit losses	(4,376)	(1,901)	-	-
Total trade receivables - unrelated parties, net	132,404	122,135	-	-

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
<b>Trade receivables - related parties (Note 2)</b>				
Aged on the basis of due dates				
Not yet due	3,331	3,070	3,331	3,070
Total trade receivables - related parties	<u>3,331</u>	<u>3,070</u>	<u>3,331</u>	<u>3,070</u>
<b>Other receivables</b>				
Other receivables - related parties (Note 2)	85	587	4,345	1,601
Other receivables - unrelated parties	2,529	2,048	2,157	1,951
Total other receivables	<u>2,614</u>	<u>2,635</u>	<u>6,502</u>	<u>3,552</u>
Total trade and other receivables, net	<u>138,349</u>	<u>127,840</u>	<u>9,833</u>	<u>6,622</u>

#### 4. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
<b>Other current financial assets</b>				
<u>Debt instruments at amortised cost</u>				
Fixed deposits	170,000	20,000	170,000	20,000
Total other current financial assets	<u>170,000</u>	<u>20,000</u>	<u>170,000</u>	<u>20,000</u>
<b>Other non-current financial assets</b>				
<u>Debt instruments at amortised cost</u>				
Fixed deposits	5,155	5,155	5,155	5,155
<u>Financial assets are measured at fair value through profit or loss</u>				
Debentures	18,018	15,924	-	-
Total other non-current financial assets	<u>23,173</u>	<u>21,079</u>	<u>5,155</u>	<u>5,155</u>

Fixed deposits with maturity 5 to 24 months from the inception date.

Other non-current financial assets - debentures represent investment in marketable bonds issued by a company which is in the process of business rehabilitation. As at 31 March 2024, the fair value of investment was calculated based on the average recovery rate estimated by an asset management company which was equal to 60.06% of the face value (31 December 2023: 53.08%). The method applied and the provision set up were in accordance with requirements of the Securities and Exchange Commission and announcement of the Thai Bond Market Association.

#### 5. Investments in subsidiaries

(Unaudited but reviewed)

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

School's name	Initiate fund		Shareholding percentage		Cost		(Unit: Thousand Baht) Carrying amounts based on equity method	
	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
Singapore International School of Bangkok	864,792	864,792	100	100	864,792	864,792	169,143	190,633
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	440,666	446,610
Singapore International School Nonthaburi	792,908	792,908	100	100	792,908	792,908	772,508	763,418
Singapore International School Rayong	560,653	560,607	100	100	560,653	560,607	516,250	525,240
Total					<u>3,119,442</u>	<u>3,119,396</u>	<u>1,898,567</u>	<u>1,925,901</u>

5.2 Share of comprehensive income and dividend received

School's name	(Unit: Thousand Baht)					
	Separate financial statements					
	Share of profit (loss) from investments in subsidiaries during the three-month periods ended 31 March		Share of other comprehensive income from investments in subsidiaries during the three-month periods ended 31 March		Dividend received during the three-month periods ended 31 March	
	2024	2023	2024	2023	2024	2023
Singapore International School of Bangkok	98,510	79,838	-	-	120,000	150,000
Singapore International School Suvarnabhumi	10,934	3,966	-	-	20,000	-
Singapore International School Thonburi	94,056	71,239	-	-	100,000	50,000
Singapore International School Nonthaburi	9,090	-	-	-	-	-
Singapore International School Rayong	(9,036)	-	-	-	-	-
Total	<u>203,554</u>	<u>155,043</u>	<u>-</u>	<u>-</u>	<u>240,000</u>	<u>200,000</u>



(Unaudited but reviewed)

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

(Unit: Thousand Baht)

School's name	Separate financial statements	
	31 March 2024	31 December 2023
Singapore International School Suvarnabhumi	(31,960)	(22,894)

## 6. Investment in joint venture

### 6.1 Details of investment in joint venture

(Unit: Thousand Baht)

Joint venture	Nature of Business	Consolidated and Separate financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(%)	(%)				
<b>Held by the Company</b>							
SISB Siri Company Limited	Investing in private school	50	50	65,000	65,000	47,203	60,119
Total				65,000	65,000	47,203	60,119

### 6.2 Share of comprehensive income and dividend received

(Unit: Thousand Baht)

Joint venture	Consolidated and Separate financial statements					
	Share of profit from investment in joint venture during the three-month periods ended 31 March		Share of other comprehensive income from investment in joint venture during the three-month periods ended 31 March		Dividend received during the three-month periods ended 31 March	
	2024	2023	2024	2023	2024	2023
SISB Siri Company Limited	7,104	3,923	-	-	20,020	20,020
Total	7,104	3,923	-	-	20,020	20,020

## 7. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2024</b>	2,932,988	18,212
Acquisitions during period - at cost	182,669	173,649
Transfer assets to investment in subsidiary	-	(46)
Write-off - net book value	(7)	(6)
Depreciation for the period	(48,408)	(406)
<b>Net book value as at 31 March 2024</b>	<u>3,067,242</u>	<u>191,403</u>

## 8. Leases

### 8.1 Right-of-use assets

Movements of right-of-use asset account during the three-month period ended 31 March 2024 are summaries below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2024</b>	316,351	16,548
Additions from lease contracts	57,763	10,601
Decrease from leases modification	(2,699)	-
Depreciation for the period	(6,706)	(1,181)
<b>Net book value as at 31 March 2024</b>	<u>364,709</u>	<u>25,968</u>

### 8.2 Lease liabilities

Movements of the lease liability account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2024</b>	444,573	19,426
Additions from lease contracts	57,763	10,601
Accretion of interest	6,216	322
Repayments	(10,071)	(1,635)
Decrease from leases modification	(2,699)	-

(Unaudited but reviewed)

**Net book value as at 31 March 2024**                      495,782                      28,714

## 9. Income tax

Income tax expenses for the three-month periods ended 31 March 2024 and 2023 are made up as follows.

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
<b>Current income tax:</b>				
Interim corporate income tax charge	1,770	494	1,271	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	48	(351)	21	54
<b>Income tax expenses reported in profit or loss</b>	<b>1,818</b>	<b>143</b>	<b>1,292</b>	<b>54</b>

## 10. Segment information

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

## 11. Commitments and contingent liabilities

### 11.1 Lease and service commitments

As at 31 March 2024 and 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)

Payment	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
In up to 1 year	18,944	19,610	121	306
In over 1 and up to 5 years	8,492	11,287	351	344

## 11.2 Capital commitments

As at 31 March 2024, the Company had capital commitments of Baht 36 million (31 December 2023: Baht 4 million) that relating to the construction of buildings and building improvements.

## 11.3 Guarantees

As at 31 March 2024 and 31 December 2023, the Company had outstanding bank guarantees of approximately Baht 1 million issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee electricity use.

## 12. Financial instruments

### 12.1 Fair value of financial instrument

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

### 12.2 Fair value hierarchy

As at 31 March 2024 and 31 December 2023, the Group had financial assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 March 2024			
	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	-	-	18,018	18,018

	(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

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

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

#### **The Company**

On 11 April 2024, the Annual General Meeting of the shareholders of the Company passed a resolution to pay dividend from operating results of the year 2023 of Baht 0.31 per share, total of Baht 291 million, which shall be paid within May 2024.

#### **Subsidiaries**

On 8 May 2024, a meeting of the School's Board of Singapore International School of Bangkok No. 4 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 100 million. The payment of remuneration shall be made within June 2024.

On 9 May 2024, a meeting of the School's Board of Singapore International School Thonburi No. 4 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 June 2024.

On 13 May 2024, a meeting of the School's Board of Singapore International School Suvarnabhumi No. 4 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 10 million. The payment of remuneration shall be made within June 2024.

On 13 May 2024, a meeting of the School's Board of Singapore International School Nonthaburi No. 5 for academic year 2023 - 2024 passed a resolution to approve the remuneration from operation of Singapore International School Nonthaburi to the Company amounting to Baht 50 million. The payment of remuneration shall be made within June 2024.

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

(Unaudited but reviewed)

These interim financial information was authorised for issue by the Company's authorised directors on 13 May 2024.