

SISB Public Company Limited and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month and six-month periods ended
30 June 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 financial information of SISB Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statement of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of SISB Public Company Limited for the same periods (collectively "the 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 August 2024

SISB Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		937,307	1,093,092	210,584	791,517
Trade and other receivables	2, 3	313,038	127,840	10,352	6,622
Inventories		14,426	14,921	-	-
Other current financial assets	4	640,000	20,000	640,000	20,000
Other current assets		17,489	14,063	904	633
Total current assets		1,922,260	1,269,916	861,840	818,772
Non-current assets					
Restricted bank deposits		-	1,080	-	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	-	-	1,838,343	1,925,901
Investment in joint venture accounted for under equity method	6	55,097	60,119	55,097	60,119
Property, plant and equipment	7	3,060,231	2,932,988	218,749	18,212
Right-of-use assets	8	358,179	316,351	24,704	16,548
Intangible assets		4,413	4,974	560	700
Other non-current assets		32,588	29,518	7,851	11,316
Total non-current assets		3,533,681	3,366,109	2,150,459	2,039,031
Total assets		5,455,941	4,636,025	3,012,299	2,857,803

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

SISB Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2	97,220	67,132	18,523	10,853
Current portion of deferred income		1,422,756	932,224	-	-
Current portion of lease liabilities	8 #	14,807	13,387	5,111	3,440
Current portion of deposits from students		46,180	32,315	-	-
Income tax payable		1,832	850	957	-
Other current liabilities		9,694	9,360	3,680	4,044
Total current liabilities		1,592,489	1,055,268	28,271	18,337
Non-current liabilities					
Deferred income, net of current portion		273,619	179,182	-	-
Lease liabilities, net of current portion	8	477,303	431,186	22,270	15,986
Deposits from students, net of current portion		134,545	124,400	-	-
Provision for decommissioning		13,820	13,680	890	880
Provision for long-term employee benefits		45,597	44,107	12,461	11,741
Deferred tax liabilities		537	425	238	188
Provision for transaction under equity method of investment in subsidiary	5	-	-	30,138	22,894
Total non-current liabilities		945,421	792,980	65,997	51,689
Total liabilities		2,537,910	1,848,248	94,268	70,026

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

SISB Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
940,000,000 ordinary shares of Baht 0.50 each	470,000	470,000	470,000	470,000
Issued and fully paid up				
940,000,000 ordinary shares of Baht 0.50 each	470,000	470,000	470,000	470,000
Premium on preference shares	1,000	1,000	1,000	1,000
Premium on common shares	1,127,018	1,127,018	1,127,018	1,127,018
Retained earnings				
Appropriated - statutory reserve	47,000	47,000	47,000	47,000
Unappropriated	1,273,013	1,142,759	1,273,013	1,142,759
Equity attributable to owners of the Company	2,918,031	2,787,777	2,918,031	2,787,777
Total shareholders' equity	2,918,031	2,787,777	2,918,031	2,787,777
Total liabilities and shareholders' equity	5,455,941	4,636,025	3,012,299	2,857,803
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

SISB Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Tuition fees and service income		555,816	419,977	-	-
Rental and services income	2	-	-	24,744	22,092
Education equipment income	2	3,142	3,256	-	-
Other income	2	10,264	8,141	-	49
Total revenues		569,222	431,374	24,744	22,141
Expenses					
Tuition and service cost		246,924	181,910	-	-
Rental and services cost		-	-	17,904	16,577
Administrative expenses		115,104	92,436	4,983	7,907
Total expenses		362,028	274,346	22,887	24,484
Operating profit (loss)		207,194	157,028	1,857	(2,343)
Share of profit from investment accounted for under equity method	5, 6	7,894	4,062	206,273	157,171
Finance income		4,359	1,123	3,283	871
Finance cost		(8,116)	(6,528)	(405)	(276)
Profit before income tax expenses		211,331	155,685	211,008	155,423
Tax income (expenses)	9	(1,600)	(255)	(1,277)	7
Profit for the period		209,731	155,430	209,731	155,430
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total other comprehensive income for the period		209,731	155,430	209,731	155,430
Profit attributable to:					
Equity holders of the Company		209,731	155,430	209,731	155,430
Non-controlling interest of the subsidiaries		-	-	-	-
		209,731	155,430		
Total comprehensive income attributable to:					
Equity holders of the Company		209,731	155,430	209,731	155,430
Non-controlling interest of the subsidiaries		-	-	-	-
		209,731	155,430		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht per share)		0.22	0.17	0.22	0.17

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

(Unaudited but reviewed)

SISB Public Company Limited and its subsidiaries**Statement of comprehensive income****For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Tuition fees and service income		1,114,037	842,880	-	-
Rental and services income	2	-	-	49,351	44,102
Education equipment income	2	5,836	6,239	-	-
Other income	2	21,402	17,726	21	372
Total revenues		1,141,275	866,845	49,372	44,474
Expenses					
Tuition and service cost		498,507	370,624	-	-
Rental and services cost		-	-	35,188	33,495
Administrative expenses		226,137	179,490	13,319	14,353
Total expenses		724,644	550,114	48,507	47,848
Operating profit (loss)		416,631	316,731	865	(3,374)
Share of profit from investment accounted for under equity method	5, 6	14,998	7,985	416,931	316,137
Finance income		8,772	3,105	7,163	2,288
Finance cost		(15,329)	(12,960)	(736)	(541)
Profit before income tax expenses		425,072	314,861	424,223	314,510
Income tax expenses	9	(3,418)	(398)	(2,569)	(47)
Profit for the period		421,654	314,463	421,654	314,463
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total other comprehensive income for the period		421,654	314,463	421,654	314,463
Profit attributable to:					
Equity holders of the Company		421,654	314,463	421,654	314,463
Non-controlling interest of the subsidiaries		-	-	-	-
		421,654	314,463		
Total comprehensive income attributable to:					
Equity holders of the Company		421,654	314,463	421,654	314,463
Non-controlling interest of the subsidiaries		-	-	-	-
		421,654	314,463		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht per share)		0.45	0.33	0.45	0.33

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

(Unaudited but reviewed)

SISB Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

Consolidated financial statements

		Equity attributable to owners of the Company					Total equity	Total
				Retained earnings		attributable to	shareholders'	
		Issued and fully	Premium on	Premium on	Appropriated -	owners	equity	
Note		paid-up share capital	preference shares	common shares	statutory reserve	Unappropriated	of the Company	
	Balance as at 1 January 2023	470,000	1,000	1,127,018	47,000	644,728	2,289,746	2,289,746
	Profit for the period	-	-	-	-	314,463	314,463	314,463
	Other comprehensive income for the period	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	-	314,463	314,463	314,463
	Dividend paid	-	-	-	-	(150,400)	(150,400)	(150,400)
	Balance as at 30 June 2023	470,000	1,000	1,127,018	47,000	808,791	2,453,809	2,453,809
	Balance as at 1 January 2024	470,000	1,000	1,127,018	47,000	1,142,759	2,787,777	2,787,777
	Profit for the period	-	-	-	-	421,654	421,654	421,654
	Other comprehensive income for the period	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	-	421,654	421,654	421,654
	Dividend paid	-	-	-	-	(291,400)	(291,400)	(291,400)
	Balance as at 30 June 2024	470,000	1,000	1,127,018	47,000	1,273,013	2,918,031	2,918,031
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-

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

(Unaudited but reviewed)

SISB Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Note	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		
Balance as at 1 January 2023		470,000	1,000	1,127,018	47,000	644,728	2,289,746
Profit for the period		-	-	-	-	314,463	314,463
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	314,463	314,463
Dividend paid	10	-	-	-	-	(150,400)	(150,400)
Balance as at 30 June 2023		<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>47,000</u>	<u>808,791</u>	<u>2,453,809</u>
Balance as at 1 January 2024		470,000	1,000	1,127,018	47,000	1,142,759	2,787,777
Profit for the period		-	-	-	-	421,654	421,654
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	421,654	421,654
Dividend paid	10	-	-	-	-	(291,400)	(291,400)
Balance as at 30 June 2024		<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>47,000</u>	<u>1,273,013</u>	<u>2,918,031</u>
		-	-	-	-	-	-
		-	-	-	-	-	-

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

(Unaudited but reviewed)

SISB Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	425,072	314,861	424,223	314,510
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	109,727	79,816	3,423	3,229
Provision for expected credit loss	7,914	11,327	-	-
Reversal of reduction of inventories to net realisable value	(368)	(1,199)	-	-
Loss on disposal and write-off of equipment	45	320	14	272
Gain on fair value adjustments of other non-current financial assets - debentures	(2,094)	(1,302)	-	-
Impairment loss on non-financial assets	3,500	6,000	3,500	6,000
Share of profit from investment accounted for under equity method	(14,998)	(7,985)	(416,931)	(316,137)
Provision for long-term employee benefits	4,058	2,333	720	608
Finance income	(8,772)	(3,105)	(7,163)	(2,288)
Finance cost	12,581	11,259	689	492
Profit from operating activities before changes in operating assets and liabilities	536,665	412,325	8,475	6,686
Operating assets (increase) decrease				
Trade and other receivables	(192,282)	(436,701)	(2,917)	(2,656)
Inventories	863	(3,288)	-	-
Other current assets	(3,426)	(19,188)	(271)	(15,631)
Restricted bank deposits	1,080	-	1,080	-
Other non-current assets	(6,563)	26,193	(35)	27,644
Operating liabilities increase (decrease)				
Trade and other payables	22,716	32,829	(215)	13,502
Deferred income	584,969	560,678	-	-
Deposits from students	24,010	31,050	-	-
Other current liabilities	334	16,719	(364)	15,083
Long-term employee benefits paid	(2,568)	(892)	-	(75)
Other non-current liabilities	-	(26,388)	-	(26,388)
Cash flows from operating activities	965,798	593,337	5,753	18,165
Corporate income tax paid	(2,331)	(2,024)	(1,562)	(1,259)
Net cash flows from operating activities	963,467	591,313	4,191	16,906

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

(Unaudited but reviewed)

SISB Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash received from sales of investments in other current financial assets	20,000	377,000	20,000	310,000
Cash paid for investments in other current financial assets	(640,000)	(282,000)	(640,000)	(260,000)
Acquisition of property, plant and equipment	(215,621)	(423,981)	(196,769)	(416,528)
Acquisition of intangible assets	(42)	(1,873)	-	(1,873)
Proceeds from sales of equipment	15	195	-	-
Dividend received from investments in subsidiaries	-	-	500,000	360,000
Dividend received from investment in joint venture	20,020	20,020	20,020	20,020
Interest received	7,942	2,335	6,350	1,471
Net cash flows from (used in) investing activities	(807,686)	(308,304)	(290,399)	13,090
Cash flows from financing activities				
Cash paid for lease liabilities	(20,166)	(18,002)	(3,325)	(2,589)
Dividend paid	(291,400)	(150,400)	(291,400)	(150,400)
Net cash flows used in financing activities	(311,566)	(168,402)	(294,725)	(152,989)
Net increase (decrease) in cash and cash equivalents	(155,785)	114,607	(580,933)	(122,993)
Cash and cash equivalents at beginning of the period	1,093,092	364,553	791,517	170,627
Cash and cash equivalents at end of the period	937,307	479,160	210,584	47,634
	-	-	-	-
Supplemental cash flows information:				
Non-cash items				
Increase (decrease) in other payables from purchase of plant and equipment	7,372	(16,932)	7,885	(15,398)
Increase in right-of-use assets and lease liabilities from leases	57,961	2,237	10,601	2,237
Modification of leases	(2,699)	422	-	-
Transfer assets to investment in subsidiary	-	-	3,265	-
Transfer of assets	-	-	-	7,136

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

SISB Public Company Limited and its subsidiaries**Condensed notes to interim financial statements****For the three-month and six-month periods ended 30 June 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 statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are 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 statements should therefore be read in conjunction with the latest annual financial statements.

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

1.3 Basis of consolidation

The interim consolidated financial statements 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 statements are 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 30 June			
	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	-	-	20,873	19,859
Rental and service income	-	-	403	-
Dividend income	-	-	260,000	160,000
<u>Transactions with joint venture</u>				
Management fee income	3,468	2,233	3,468	2,233

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	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	-	-	41,745	39,719
Rental and service income	-	-	807	-
Dividend income	-	-	500,000	360,000
<u>Transactions with joint venture</u>				
Management fee income	6,799	4,383	6,799	4,383
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	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Trade and other receivables - related parties (Note 3)				
Subsidiaries	-	-	4,111	1,601
Joint venture	3,525	3,657	3,478	3,070
Total trade and other receivables				
- related parties	3,525	3,657	7,589	4,671
Trade and other payables - related parties				
Subsidiaries	-	-	99	653
Joint venture	-	230	-	-
Total trade and other payables				
- related parties	-	230	99	653

Directors and management's benefits

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	19,365	14,588	6,081	5,955
Post-employment benefits	641	561	371	322
Total	20,006	15,149	6,452	6,277

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	43,394	33,097	16,892	16,276
Post-employment benefits	1,296	1,121	745	641
Total	44,690	34,218	17,637	16,917

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	14,172	5,087	-	-
Past due				
Up to 3 months	297,115	115,792	-	-
3 - 6 months	3,026	300	-	-
6 - 12 months	1,340	2,326	-	-
Over 12 months	844	531	-	-
Total	316,497	124,036	-	-
Less: Allowance for expected credit losses	(9,815)	(1,901)	-	-
Total trade receivables - unrelated parties, net	306,682	122,135	-	-
Trade receivables - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	3,469	3,070	3,469	3,070
Total trade receivables - related parties	3,469	3,070	3,469	3,070
Other receivables				
Other receivables - related parties (Note 2)	56	587	4,120	1,601
Other receivables - unrelated parties	2,831	2,048	2,763	1,951
Total other receivables	2,887	2,635	6,883	3,552
Total trade and other receivables, net	313,038	127,840	10,352	6,622

4. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Other current financial assets				
<u>Debt instruments at amortised cost</u>				
Fixed deposits	640,000	20,000	640,000	20,000
Total other current financial assets	<u>640,000</u>	<u>20,000</u>	<u>640,000</u>	<u>20,000</u>
Other non-current financial assets				
<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 30 June 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

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

School's name	Initiate fund		Shareholding percentage		Cost		Carrying amounts based on equity method	
	30	31	30	31	30	31	30	31
	June	December	June	December	June	December	June	December
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
Singapore International School of Bangkok	864,792	864,792	100	100	864,792	864,792	164,024	190,633
Singapore International School Suvarnabhumi	13,759	13,759	100	100	13,759	13,759	-	-
Singapore International School Thonburi	890,540	887,330	100	100	890,540	887,330	430,892	446,610
Singapore International School Nonthaburi	792,908	792,908	100	100	792,908	792,908	734,596	763,418
Singapore International School Rayong	560,662	560,607	100	100	560,662	560,607	508,831	525,240
Total					3,122,661	3,119,396	1,838,343	1,925,901

5.2 Share of comprehensive income and dividend received

(Unit: Thousand Baht)

School's name	Separate financial statements					
	Share of profit (loss) from investments in subsidiaries during the three-month periods ended 30 June		Share of other comprehensive income from investments in subsidiaries during the three-month periods ended 30 June		Dividend received during the three-month periods ended 30 June	
	2024	2023	2024	2023	2024	2023
Singapore International School of Bangkok	94,881	72,334	-	-	100,000	70,000
Singapore International School Suvarnabhumi	11,822	4,210	-	-	10,000	-
Singapore International School Thonburi	87,016	76,565	-	-	100,000	90,000
Singapore International School Nonthaburi	12,088	-	-	-	50,000	-
Singapore International School Rayong	(7,428)	-	-	-	-	-
Total	198,379	153,109	-	-	260,000	160,000

(Unaudited but reviewed)

(Unit: Thousand Baht)

School's name	Separate financial statements					
	Share of profit (loss) from investments in subsidiaries during the six-month periods ended 30 June		Share of other comprehensive income from investments in subsidiaries			
			during the six-month periods ended 30 June		Dividend received during the six-month periods ended 30 June	
	2024	2023	2024	2023	2024	2023
Singapore International School of Bangkok	193,391	152,172	-	-	220,000	220,000
Singapore International School Suvarnabhumi	22,756	8,176	-	-	30,000	-
Singapore International School Thonburi	181,072	147,804	-	-	200,000	140,000
Singapore International School Nonthaburi	21,178	-	-	-	50,000	-
Singapore International School Rayong	(16,464)	-	-	-	-	-
Total	401,933	308,152	-	-	500,000	360,000

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

(Unit: Thousand Baht)

School's name	Separate financial statements	
	30 June 2024	31 December 2023
Singapore International School Suvarnabhumi	(30,138)	(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	
		30 June	31 December	30 June	31 December	30 June	31 December
		2024	2023	2024	2023	2024	2023
		(%)	(%)				
<u>Held by the Company</u>							
SISB Siri Company Limited	Investing in private school	50	50	65,000	65,000	55,097	60,119
Total				65,000	65,000	55,097	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		Share of other comprehensive		Dividend received	
	investments in joint venture		income from investments		in joint venture	
	during the three-month periods		during the three-month periods		during the three-month periods	
	ended 30 June		ended 30 June		ended 30 June	
	2024	2023	2024	2023	2024	2023
SISB Siri Company Limited	7,894	4,062	-	-	-	-
Total	7,894	4,062	-	-	-	-

(Unit: Thousand Baht)

Joint venture	Consolidated and Separate financial statements					
	Share of profit from		Share of other comprehensive		Dividend received	
	investments in joint venture		income from investments		in joint venture	
	during the six-month periods		during the six-month periods		during the six-month periods	
	ended 30 June		ended 30 June		ended 30 June	
	2024	2023	2024	2023	2024	2023
SISB Siri Company Limited	14,998	7,985	-	-	20,020	20,020
Total	14,998	7,985	-	-	20,020	20,020

7. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	2,932,988	18,212
Acquisitions during the period - at cost	222,993	204,654
Transfer assets to investments in subsidiaries	-	(3,265)
Write-off - net book value	(60)	(14)
Depreciation for the period	(95,690)	(838)
Net book value as at 30 June 2024	3,060,231	218,749

8. Leases**8.1 Right-of-use assets**

Movements of right-of-use asset account during the six-month period ended 30 June 2024 are summaries below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	316,351	16,548
Additions from lease contracts	57,961	10,601
Decrease from leases modification	(2,699)	-
Depreciation for the period	(13,434)	(2,445)
Net book value as at 30 June 2024	<u>358,179</u>	<u>24,704</u>

8.2 Lease liabilities

Movements of the lease liability account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	444,573	19,426
Additions from lease contracts	57,961	10,601
Accretion of interest	12,441	679
Repayments	(20,166)	(3,325)
Decrease from leases modification	(2,699)	-
Net book value as at 30 June 2024	<u>492,110</u>	<u>27,381</u>

9. Income tax

Income tax expenses for the three-month and six-month periods ended 30 June 2024 and 2023 are made up as follows.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	1,536	255	1,248	-
Deferred tax:				
Relating to origination and reversal of temporary differences	64	-	29	(7)
Tax expenses (income) reported in profit or loss	<u>1,600</u>	<u>255</u>	<u>1,277</u>	<u>(7)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	3,306	749	2,519	-
Deferred tax:				
Relating to origination and reversal of temporary differences	112	(351)	50	47
Income tax expenses reported in profit or loss	3,418	398	2,569	47

10. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Annual dividends for 2023	Annual General meeting of shareholders on 11 April 2024	291,400	0.31
Total for 2024		291,400	0.31
Annual dividends for 2022	Annual General meeting of shareholders on 12 April 2023	150,400	0.16
Total for 2023		150,400	0.16

11. Segment information

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

12. Commitments and contingent liabilities

12.1 Lease and service commitments

As at 30 June 2024 and 31 December 2023, the Group has future lease payments required under these non-cancellable leases and service contracts that have not yet commenced as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Payment	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
In up to 1 year	17,781	19,610	111	306
In over 1 and up to 5 years	11,426	11,287	324	344

12.2 Capital commitments

As at 30 June 2024, the Group had capital commitments of Baht 13 million (31 December 2023: Baht 4 million) (Separate financial statements: Baht 7 million (31 December 2023: Baht 4 million)) that relating to the construction of buildings, land and building improvements and the acquisition of equipment.

12.3 Guarantees

As at 31 December 2023, the Company had outstanding bank guarantees of approximately Baht 1 million issued by banks on behalf of the Company to guarantee electricity use (30 June 2024: Nil).

13. Financial instruments

13.1 Fair value of financial instrument

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

13.2 Fair value hierarchy

As at 30 June 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 30 June 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Other non-current financial assets				
Debentures	-	-	18,018	18,018

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2023				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Financial assets measured at FVTPL				
Other non-current financial assets				
Debentures	-	-	15,924	15,924

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

14. Events after the reporting period

Subsidiaries

On 7 August 2024, a meeting of the School's Board of Singapore International School of Bangkok No.1 for academic year 2024 - 2025 passed a resolution to approve the remuneration from operation of Singapore International School of Bangkok to the Company amounting to Baht 150 million. The payment of remuneration shall be made within August 2024.

On 7 August 2024, a meeting of the School's Board of Singapore International School Thonburi No.1 for academic year 2024 - 2025 passed a resolution to approve the remuneration from operation of Singapore International School Thonburi to the Company amounting to Baht 150 million. The payment of remuneration shall be made within August 2024.

On 8 August 2024, a meeting of the School's Board of Singapore International School Suvarnabhumi No.1 for academic year 2024 - 2025 passed a resolution to approve the remuneration from operation of Singapore International School Suvarnabhumi to the Company amounting to Baht 30 million. The payment of remuneration shall be made within August 2024.

On 9 August 2024, a meeting of the School's Board of Singapore International School Nonthaburi No.1 for academic year 2024 - 2025 passed a resolution to approve the remuneration from operation of Singapore International School Nonthaburi to the Company amounting to Baht 90 million. The payment of remuneration shall be made within August 2024.

Joint venture

On 8 August 2024, a meeting of the School's Board of Singapore International School Chiangmai No.1 for academic year 2024 - 2025 passed a resolution to approve the remuneration from operation of Singapore International School Chiangmai to SISB SIRI Company Limited amounting to Baht 10 million. The payment of remuneration shall be made within August 2024.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 13 August 2024.