

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 2025

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 2025, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements 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 2025

SISB Public Company Limited and its subsidiaries
Statements of financial position
As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		998,167	820,577	385,148	590,050
Trade and other current receivables	2, 3	279,971	134,193	8,312	11,175
Inventories		14,510	17,147	-	-
Other current financial assets	4	1,120,155	755,155	1,120,155	755,155
Other current assets		23,577	17,322	852	1,590
Total current assets		2,436,380	1,744,394	1,514,467	1,357,970
Non-current assets					
Other non-current financial assets	4	20,537	19,163	-	-
Investments in subsidiaries accounted for under equity method	5	-	-	1,528,903	1,661,602
Investment in joint venture accounted for under equity method	6	49,632	72,580	49,632	72,580
Property, plant and equipment	7	3,234,421	3,210,996	452,349	359,651
Right-of-use assets	8	426,543	405,980	20,565	23,016
Intangible assets		3,816	4,459	733	895
Other non-current assets		26,215	30,329	4,807	6,844
Total non-current assets		3,761,164	3,743,507	2,056,989	2,124,588
Total assets		6,197,544	5,487,901	3,571,456	3,482,558

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 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	2	120,788	66,434	33,736	9,654
Current portion of deferred income		1,490,363	1,045,900	-	-
Current portion of lease liabilities	8	15,409	15,098	4,923	5,377
Current portion of deposits from students		55,536	44,495	-	-
Corporate income tax payable		655	3,738	132	2,078
Other current liabilities		13,819	11,544	6,617	4,042
Total current liabilities		1,696,570	1,187,209	45,408	21,151
Non-current liabilities					
Deferred income, net of current portion		280,805	179,675	-	-
Lease liabilities, net of current portion	8	561,437	531,408	17,996	20,198
Deposits from students, net of current portion		151,003	143,153	-	-
Provision for decommissioning		15,780	15,617	910	900
Non-current provision for employee benefits		43,062	48,695	4,280	13,151
Deferred tax liabilities		596	580	350	292
Provision for transaction under equity method of investment in subsidiary	5	-	-	54,221	45,302
Total non-current liabilities		1,052,683	919,128	77,757	79,843
Total liabilities		2,749,253	2,106,337	123,165	100,994

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 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(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				
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	1,803,273	1,736,546	1,803,273	1,736,546
Equity attributable to owners of the Company	3,448,291	3,381,564	3,448,291	3,381,564
Total shareholders' equity	3,448,291	3,381,564	3,448,291	3,381,564
Total liabilities and shareholders' equity	6,197,544	5,487,901	3,571,456	3,482,558
	-	-	-	-

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

Directors

(Unaudited but reviewed)

SISB Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Tuition fees and service income		608,314	555,816	-	-
Rental and services income	2	-	-	27,663	24,744
Education equipment income		2,671	3,142	-	-
Other income	2	12,156	10,264	-	-
Total revenues		623,141	569,222	27,663	24,744
Expenses					
Tuition and service cost		277,338	246,924	-	-
Rental and services cost		-	-	20,118	17,904
Administrative expenses		127,779	115,104	5,314	4,983
Total expenses		405,117	362,028	25,432	22,887
Operating profit		218,024	207,194	2,231	1,857
Share of profit from investment accounted for under equity method	5, 6	9,311	7,894	215,772	206,273
Finance income		7,032	4,359	6,423	3,283
Finance cost		(10,137)	(8,116)	(382)	(405)
Profit before income tax expenses		224,230	211,331	224,044	211,008
Income tax expenses	9	(466)	(1,600)	(280)	(1,277)
Profit for the period		223,764	209,731	223,764	209,731
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total other comprehensive income for the period		223,764	209,731	223,764	209,731
Profit attributable to:					
Equity holders of the Company		223,764	209,731	223,764	209,731
Non-controlling interest of the subsidiaries		-	-	-	-
		223,764	209,731		
Total comprehensive income attributable to:					
Equity holders of the Company		223,764	209,731	223,764	209,731
Non-controlling interest of the subsidiaries		-	-	-	-
		223,764	209,731		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht per share)		0.24	0.22	0.24	0.22

The accompanying notes 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 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Tuition fees and service income		1,229,749	1,114,037	-	-
Rental and services income	2	-	-	55,338	49,351
Education equipment income		5,506	5,836	-	-
Other income	2	22,770	21,402	815	21
Total revenues		1,258,025	1,141,275	56,153	49,372
Expenses					
Tuition and service cost		559,708	498,507	-	-
Rental and services cost		-	-	39,828	35,188
Administrative expenses		249,119	226,137	7,580	13,319
Total expenses		808,827	724,644	47,408	48,507
Operating profit		449,198	416,631	8,745	865
Share of profit from investment accounted for under equity method	5, 6	19,302	14,998	442,684	416,931
Finance income		13,872	8,772	12,831	7,163
Finance cost		(18,335)	(15,329)	(713)	(736)
Profit before income tax expenses		464,037	425,072	463,547	424,223
Income tax expenses	9	(2,510)	(3,418)	(2,020)	(2,569)
Profit for the period		461,527	421,654	461,527	421,654
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total other comprehensive income for the period		461,527	421,654	461,527	421,654
Profit attributable to:					
Equity holders of the Company		461,527	421,654	461,527	421,654
Non-controlling interest of the subsidiaries		-	-		
		461,527	421,654		
Total comprehensive income attributable to:					
Equity holders of the Company		461,527	421,654	461,527	421,654
Non-controlling interest of the subsidiaries		-	-		
		461,527	421,654		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht per share)		0.49	0.45	0.49	0.45

The accompanying notes 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 2025

(Unit: Thousand Baht)

		Consolidated financial statements					
	Note	Equity attributable to owners of the Company					Total equity attributable to owners of the Company
		Issued and fully paid share capital	Premium on preference shares	Premium on common shares	Retained earnings Appropriated - statutory reserve	Unappropriated	
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		470,000	1,000	1,127,018	47,000	1,273,013	2,918,031
Balance as at 1 January 2025		470,000	1,000	1,127,018	47,000	1,736,546	3,381,564
Profit for the period		-	-	-	-	461,527	461,527
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	461,527	461,527
Dividend paid	10	-	-	-	-	(394,800)	(394,800)
Balance as at 30 June 2025		470,000	1,000	1,127,018	47,000	1,803,273	3,448,291
		-	-	-	-	-	-
		-	-	-	-	-	-

The accompanying notes 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 2025

(Unit: Thousand Baht)

Separate financial statements							
	Note	Issued and fully paid share capital	Premium on preference shares	Premium on common shares	Retained earnings Appropriated - statutory reserve	Unappropriated	Total shareholders' equity
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		470,000	1,000	1,127,018	47,000	1,273,013	2,918,031
Balance as at 1 January 2025		470,000	1,000	1,127,018	47,000	1,736,546	3,381,564
Profit for the period		-	-	-	-	461,527	461,527
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	461,527	461,527
Dividend paid	10	-	-	-	-	(394,800)	(394,800)
Balance as at 30 June 2025		470,000	1,000	1,127,018	47,000	1,803,273	3,448,291
		-	-	-	-	-	-
		-	-	-	-	-	-

The accompanying notes 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 2025**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	464,037	425,072	463,547	424,223
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	116,148	109,727	3,554	3,423
Provision for expected credit loss	8,795	7,914	-	-
Reduction of inventories to net realisable value (reversal)	1	(368)	-	-
Loss on write-off of equipment	152	45	51	14
Gain on fair value adjustments of other non-current financial assets - debentures	(1,374)	(2,094)	-	-
Impairment loss on non-financial assets (reversal)	(3,386)	3,500	(3,386)	3,500
Gain on lease termination	(12)	-	-	-
Share of profit from investment accounted for under equity method	(19,302)	(14,998)	(442,684)	(416,931)
Non-current provision for employee benefits	4,222	4,058	761	720
Finance income	(13,871)	(8,772)	(12,831)	(7,163)
Finance cost	14,829	12,581	635	689
Profit from operating activities before changes in operating assets and liabilities	570,239	536,665	9,647	8,475
Operating assets (increase) decrease				
Trade and other current receivables	(157,664)	(192,282)	(271)	(2,917)
Inventories	2,636	863	-	-
Other current assets	(6,255)	(3,426)	738	(271)
Restricted bank deposits	-	1,080	-	1,080
Other non-current assets	(3,047)	(6,563)	(2,244)	(35)
Operating liabilities increase (decrease)				
Trade and other current payables	30,536	22,716	471	(215)
Deferred income	545,593	584,969	-	-
Deposits from students	18,891	24,010	-	-
Other current liabilities	2,275	334	2,575	(364)
Non-current provision for employee benefits paid	(9,855)	(2,568)	(9,632)	-
Cash flows from operating activities	993,349	965,798	1,284	5,753
Cash received from income tax refund	7,667	-	7,667	-
Cash paid for corporate income tax	(5,590)	(2,331)	(3,908)	(1,562)
Net cash flows from operating activities	995,426	963,467	5,043	4,191

The accompanying notes 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 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash received from sales of investments in financial assets	750,000	20,000	750,000	20,000
Cash paid for investments in financial assets	(1,115,000)	(640,000)	(1,115,000)	(640,000)
Acquisition of property, plant and equipment	(96,640)	(215,621)	(70,079)	(196,769)
Acquisition of intangible assets	-	(42)	-	-
Proceeds from sales of equipment	9	15	-	-
Dividend received from investments in subsidiaries	-	-	565,000	500,000
Dividend received from investment in joint venture	42,250	20,020	42,250	20,020
Interest received	16,962	7,942	15,965	6,350
Net cash flows from (used in) investing activities	(402,419)	(807,686)	188,136	(290,399)
Cash flows from financing activities				
Cash paid for lease liabilities	(20,617)	(20,166)	(3,281)	(3,325)
Dividend paid	(394,800)	(291,400)	(394,800)	(291,400)
Net cash flows used in financing activities	(415,417)	(311,566)	(398,081)	(294,725)
Net increase (decrease) in cash and cash equivalents	177,590	(155,785)	(204,902)	(580,933)
Cash and cash equivalents at beginning of the period	820,577	1,093,092	590,050	791,517
Cash and cash equivalents at end of the period	998,167	937,307	385,148	210,584
	-	-	-	-

Supplemental cash flows information:

Non-cash items

Increase in other current payables from purchase of plant and equipment	23,818	7,372	23,611	7,885
Increase in right-of-use assets and lease liabilities from leases	38,346	57,961	-	10,601
Decrease in lease liabilities from modification and termination of leases	(2,055)	(2,699)	-	-
Transfer assets to investment in subsidiary	-	-	-	3,265
Transfer deposits to equipment	2,893	-	-	-
Transfer right-of-use assets to equipment	994	-	-	-

The accompanying notes 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 2025****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. These 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 2024, 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 2024.

The revised financial reporting standards which were effective for fiscal year beginning on or after 1 January 2025, 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	
	2025	2024	2025	2024
<u>Transactions with subsidiary companies</u>				
(Eliminated from the consolidated financial statements)				
Management fee income	-	-	23,147	20,873
Rental and service income	-	-	404	403
Dividend income	-	-	350,000	260,000
<u>Transactions with joint venture</u>				
Management fee income	4,112	3,468	4,112	3,468

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiary companies</u>				
(Eliminated from the consolidated financial statements)				
Management fee income	-	-	46,293	41,745
Rental and service income	-	-	808	807
Other income	-	-	815	21
Dividend income	-	-	565,000	500,000
<u>Transactions with joint venture</u>				
Management fee income	8,237	6,799	8,237	6,799
Dividend income	42,250	20,020	42,250	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
	2025	2024	2025	2024
Trade and other current receivables				
- related parties (Note 3)				
Subsidiaries	-	-	346	14
Joint venture	4,300	4,845	4,112	4,173
Total	4,300	4,845	4,458	4,187
Trade and other current payables				
- related parties				
Subsidiaries	-	-	518	30
Joint venture	104	-	2	-
Total	104	-	520	30

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	19,107	19,365	6,491	6,081
Post-employment benefits	456	641	254	371
Total	19,563	20,006	6,745	6,452

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	44,293	43,394	18,164	16,892
Post-employment benefits	998	1,296	591	745
Total	45,291	44,690	18,755	17,637

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	10,961	4,966	-	-
Past due				
Up to 3 months	263,337	115,957	-	-
3 - 6 months	5,295	1,082	-	-
6 - 12 months	3,309	3,501	-	-
Over 12 months	1,508	768	-	-
Total	284,410	126,274	-	-
Less: Allowance for expected credit losses	(12,742)	(3,947)	-	-
Total trade receivables - unrelated parties, net	271,668	122,327	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Trade receivables - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	4,112	4,836	4,112	4,173
Total trade receivables - related parties	4,112	4,836	4,112	4,173
Other current receivables				
Other current receivables - related parties (Note 2)	188	9	346	14
Other current receivables - unrelated parties	4,003	7,021	3,854	6,988
Total other current receivables	4,191	7,030	4,200	7,002
Total trade and other current receivables, net	279,971	134,193	8,312	11,175

4. Other financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Other current financial assets				
<u>Debt instruments at amortised cost</u>				
Fixed deposits	1,120,155	755,155	1,120,155	755,155
Total other current financial assets	1,120,155	755,155	1,120,155	755,155
Other non-current financial assets				
<u>Financial assets are measured at</u>				
<u>fair value through profit or loss</u>				
Debentures	10,858	9,484	-	-
Equity instruments	9,679	9,679	-	-
Total other non-current financial assets	20,537	19,163	-	-

Fixed deposits with maturity 6 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 2025, the fair value of investment was calculated based on the average recovery rate estimated by an asset management company which was equal to 68.76% of the face value (31 December 2024: 60.06%). 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:

(Unit: Thousand Baht)								
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
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
Singapore International								
School of Bangkok	864,792	864,792	100	100	864,792	864,792	49,208	98,907
Singapore International								
School Suvarnabhumi	13,759	13,759	100	100	13,759	13,759	-	-
Singapore International								
School Thonburi	929,851	929,851	100	100	929,851	929,851	363,055	418,575
Singapore International								
School Nonthaburi	796,332	796,332	100	100	796,332	796,332	627,104	648,751
Singapore International								
School Rayong	558,850	558,850	100	100	558,850	558,850	489,536	495,369
Total					3,163,584	3,163,584	1,528,903	1,661,602

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		
	2025	2024	2025	2024	2025	2024
Singapore International School of Bangkok	85,691	94,881	-	-	140,000	100,000
Singapore International School Suvarnabhumi	12,298	11,822	-	-	20,000	10,000
Singapore International School Thonburi	86,196	87,016	-	-	170,000	100,000
Singapore International School Nonthaburi	24,369	12,088	-	-	20,000	50,000
Singapore International School Rayong	(2,093)	(7,428)	-	-	-	-
Total	206,461	198,379	-	-	350,000	260,000

(Unit: Thousand Baht)

School's name	Separate financial statements					
	Share of profit (loss) from investments in subsidiaries during the six-month periods ended 30 June			Share of other comprehensive income from investments in subsidiaries during the six-month periods ended 30 June		
				Dividend received during the six-month periods ended 30 June		
	2025	2024	2025	2024	2025	2024
Singapore International School of Bangkok	180,301	193,391	-	-	230,000	220,000
Singapore International School Suvarnabhumi	26,081	22,756	-	-	35,000	30,000
Singapore International School Thonburi	174,480	181,072	-	-	230,000	200,000
Singapore International School Nonthaburi	48,353	21,178	-	-	70,000	50,000
Singapore International School Rayong	(5,833)	(16,464)	-	-	-	-
Total	423,382	401,933	-	-	565,000	500,000

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 2025	31 December 2024
Singapore International School Suvarnabhumi	(54,221)	(45,302)

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	31	30	31	30	31
		June	December	June	December	June	December
		2025	2024	2025	2024	2025	2024
		(%)	(%)				
<u>Held by the Company</u>							
SISB Siri Company Limited	Investing in private school	50	50	65,000	65,000	49,632	72,580
Total				65,000	65,000	49,632	72,580

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 30 June		Share of other comprehensive income from investment in joint venture during the three-month periods ended 30 June		Dividend received during the three-month periods ended 30 June	
	2025	2024	2025	2024	2025	2024
SISB Siri Company Limited	9,311	7,894	-	-	-	-
Total	9,311	7,894	-	-	-	-

(Unit: Thousand Baht)

Joint venture	Consolidated and Separate financial statements					
	Share of profit from investment in joint venture during the six-month periods ended 30 June		Share of other comprehensive income from investment in joint venture during the six-month periods ended 30 June		Dividend received during the six-month periods ended 30 June	
	2025	2024	2025	2024	2025	2024
SISB Siri Company Limited	19,302	14,998	-	-	42,250	20,020
Total	19,302	14,998	-	-	42,250	20,020

7. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	3,210,996	359,651
Acquisitions during period - at cost	120,458	93,690
Transfer from deposits	2,893	-
Transfer from right-of-use assets	994	-
Write-off - net book value	(161)	(51)
Depreciation for the period	(100,759)	(941)
Net book value as at 30 June 2025	3,234,421	452,349

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

Movements of right-of-use asset account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	405,980	23,016
Additions from lease contracts	38,346	-
Transfer to equipment	(994)	-
Decrease from leases modification	(1,749)	-
Decrease from leases termination	(294)	-
Depreciation for the period	(14,746)	(2,451)
Net book value as at 30 June 2025	426,543	20,565

8.2 Lease liabilities

Movements of the lease liability account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	546,506	25,575
Additions from lease contracts	38,346	-
Accretion of interest	14,666	625
Repayments	(20,617)	(3,281)
Decrease from leases modification	(1,749)	-
Decrease from leases termination	(306)	-
Net book value as at 30 June 2025	<u>576,846</u>	<u>22,919</u>

9. Income tax

Income tax expenses for the three-month and six-month periods ended 30 June 2025 and 2024 are made up as follows.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	458	1,536	251	1,248
Deferred tax:				
Relating to origination and reversal of temporary differences	8	64	29	29
Income tax expenses reported in profit or loss	<u>466</u>	<u>1,600</u>	<u>280</u>	<u>1,277</u>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	2,494	3,306	1,962	2,519
Deferred tax:				
Relating to origination and reversal of temporary differences	16	112	58	50
Income tax expenses reported in profit or loss	<u>2,510</u>	<u>3,418</u>	<u>2,020</u>	<u>2,569</u>

10. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Annual dividends for 2024	Annual General meeting of shareholders on 11 April 2025	394,800	0.42
Total for 2025		394,800	0.42
Annual dividends for 2023	Annual General meeting of shareholders on 11 April 2024	291,400	0.31
Total for 2024		291,400	0.31

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 2025 and 31 December 2024, the Group has future lease payments required under these non-cancellable lease contracts that have not yet commenced as follows:

(Unit: Thousand Baht)

Payment	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
In up to 1 year	12,069	17,096	108	108
In over 1 and up to 5 years	3,061	6,816	216	270

12.2 Capital commitments

As at 30 June 2025, the Group had capital commitments of Baht 233 million (31 December 2024: Baht 22 million) (Separate financial statements: Baht 228 million (31 December 2024: Baht 14 million)) that relating to the construction of buildings, land and building improvements and acquisition of equipment.

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 2025 and 31 December 2024, 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 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Other non-current financial assets				
Debentures	-	-	10,858	10,858
Equity investments	-	-	9,679	9,679

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Other non-current financial assets				
Debentures	-	-	9,484	9,484
Equity investments	-	-	9,679	9,679

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

14. Events after the reporting period

Subsidiaries

- On 6 August 2025, a meeting of the School's Board of Singapore International School Nonthaburi No.1 for academic year 2025 - 2026 passed a resolution to approve the remuneration from operation of Singapore International School Nonthaburi to the Company amounting to Baht 50 million. The payment shall be made within August 2025.
- On 8 August 2025, a meeting of the School's Board of Singapore International School Thonburi No.1 for academic year 2025 - 2026 passed a resolution to approve the remuneration from operation of Singapore International School Thonburi to the Company amounting to Baht 70 million. The payment shall be made within August 2025.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 13 August 2025.