SISB Public Company Limited and its subsidiaries

Review report and consolidated and separate financial information

For the three-month and nine-month periods ended 30 September 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 September 2025, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of SISB Public Company Limited for the same periods (collectively "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 November 2025

SISB Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		932,764	820,577	454,533	590,050
Trade and other current receivables	*2, 3*	35,653	134,193	11,410	11,175
Inventories		15,957	17,147	-	-
Other current financial assets	*4*	1,158,535	755,155	1,115,000	755,155
Other current assets		24,824	17,322	2,216	1,590
Total current assets		2,167,733	1,744,394	1,583,159	1,357,970
Non-current assets					
Other non-current financial assets	*4*	10,858	19,163	-	-
Investments in subsidiaries accounted for under equity method	*5*	-	-	1,654,204	1,661,602
Investment in joint venture accounted for under equity method	*6*	59,319	72,580	59,319	72,580
Property, plant and equipment	*7*	3,275,900	3,210,996	510,568	359,651
Right-of-use assets	*8*	420,129	405,980	19,290	23,016
Intangible assets		6,609	4,459	3,770	895
Other non-current assets		23,080	30,329	4,700	6,844
Total non-current assets		3,795,895	3,743,507	2,251,851	2,124,588
Total assets		5,963,628	5,487,901	3,835,010	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 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	*2*	104,972	66,434	31,997	9,654
Current portion of deferred income		1,095,704	1,045,900	-	-
Current portion of lease liabilities	*8*	15,471	15,098	4,694	5,377
Current portion of deposits from students		60,419	44,495	-	-
Corporate income tax payable		954	3,738	821	2,078
Other current liabilities		15,104	11,544	7,690	4,042
Total current liabilities		1,292,624	1,187,209	45,202	21,151
Non-current liabilities					
Deferred income, net of current portion		180,010	179,675	-	-
Lease liabilities, net of current portion	*8*	559,158	531,408	16,873	20,198
Deposits from students, net of current portion		142,140	143,153	-	-
Provision for decommissioning		15,856	15,617	915	900
Non-current provision for employee benefits		44,466	48,695	4,626	13,151
Deferred tax liabilities		3,415	580	378	292
Provision for transaction under equity method of investment in subsidiary	*5*	-	-	41,057	45,302
Total non-current liabilities		945,045	919,128	63,849	79,843
Total liabilities		2,237,669	2,106,337	109,051	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 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 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	2,080,941	1,736,546	2,080,941	1,736,546
Equity attributable to owners of the Company	3,725,959	3,381,564	3,725,959	3,381,564
Total shareholders' equity	3,725,959	3,381,564	3,725,959	3,381,564
Total liabilities and shareholders' equity	5,963,628	5,487,901	3,835,010	3,482,558
	-	-	-	-

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

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Directors

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(Unaudited but reviewed)

SISB Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Tuition fees and service income		621,065	589,698	-	-
Rental and service income	*2*	-	-	27,727	25,075
Education equipment income		6,234	5,930	-	-
Gain on fair value adjustments of financial assets		25,856	-	-	-
Other income	*2*	9,921	10,396	456	875
Total revenues		663,076	606,024	28,183	25,950
Expenses					
Tuition and service cost		298,371	286,351	-	-
Rental and service cost		-	-	20,859	18,480
Administrative expenses		105,376	105,628	8,774	4,341
Impairment loss on non-financial assets (reversal)		(15,249)	1,000	(15,249)	1,000
Total expenses		388,498	392,979	14,384	23,821
Operating profit		274,578	213,045	13,799	2,129
Share of profit from investment accounted for under equity method	*5, 6*	9,687	7,775	260,002	212,555
Finance income		6,893	6,914	5,876	5,732
Finance cost		(8,462)	(7,204)	(299)	(366)
Profit before income tax expenses		282,696	220,530	279,378	220,050
Income tax expenses	*9*	(5,028)	(2,304)	(1,710)	(1,824)
Profit for the period		277,668	218,226	277,668	218,226
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total other comprehensive income for the period		277,668	218,226	277,668	218,226
Profit attributable to:					
Equity holders of the Company		277,668	218,226	277,668	218,226
Non-controlling interest of the subsidiaries		-	-		
		277,668	218,226		
Total comprehensive income attributable to:					
Equity holders of the Company		277,668	218,226	277,668	218,226
Non-controlling interest of the subsidiaries		-	-		
		277,668	218,226		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht per share)		0.30	0.23	0.30	0.23

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Tuition fees and service income		1,850,814	1,703,735	-	-
Rental and service income	*2*	-	-	83,065	74,426
Education equipment income		11,740	11,766	-	-
Gain on fair value adjustments of financial assets		27,230	2,094	-	-
Other income	*2*	31,317	29,704	1,271	896
Total revenues		1,921,101	1,747,299	84,336	75,322
Expenses					
Tuition and service cost		858,079	784,858	-	-
Rental and service cost		-	-	60,687	53,668
Administrative expenses		357,881	328,265	19,740	14,160
Impairment loss on non-financial assets (reversal)		(18,635)	4,500	(18,635)	4,500
Total expenses		1,197,325	1,117,623	61,792	72,328
Operating profit		723,776	629,676	22,544	2,994
Share of profit from investment accounted for under equity method	*5, 6*	28,989	22,773	702,686	629,486
Finance income		20,765	15,686	18,707	12,895
Finance cost		(26,797)	(22,533)	(1,012)	(1,102)
Profit before income tax expenses		746,733	645,602	742,925	644,273
Income tax expenses	*9*	(7,538)	(5,722)	(3,730)	(4,393)
Profit for the period		739,195	639,880	739,195	639,880
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total other comprehensive income for the period		739,195	639,880	739,195	639,880
Profit attributable to:					
Equity holders of the Company		739,195	639,880	739,195	639,880
Non-controlling interest of the subsidiaries		-	-		
		739,195	639,880		
Total comprehensive income attributable to:					
Equity holders of the Company		739,195	639,880	739,195	639,880
Non-controlling interest of the subsidiaries		-	-		
		739,195	639,880		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht per share)		0.79	0.68	0.79	0.68

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements						
		Equity attributable to owners of the Company						
					Retained earnings		Total equity attributable to owners of the Company	Total shareholders' equity
	Note	Issued and fully paid share capital	Premium on preference shares	Premium on common shares	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	2,787,777
Profit for the period		-	-	-	-	639,880	639,880	639,880
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	639,880	639,880	639,880
Dividend paid	*10*	-	-	-	-	(291,400)	(291,400)	(291,400)
Balance as at 30 September 2024		470,000	1,000	1,127,018	47,000	1,491,239	3,136,257	3,136,257
Balance as at 1 January 2025		470,000	1,000	1,127,018	47,000	1,736,546	3,381,564	3,381,564
Profit for the period		-	-	-	-	739,195	739,195	739,195
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	739,195	739,195	739,195
Dividend paid	*10*	-	-	-	-	(394,800)	(394,800)	(394,800)
Balance as at 30 September 2025		470,000	1,000	1,127,018	47,000	2,080,941	3,725,959	3,725,959
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

		Separate financial statements					
					Retained earnings		Total
		Issued and fully	Premium on	Premium on	Appropriated -		shareholders'
	Note	paid share capital	preference shares	common shares	statutory reserve	Unappropriated	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		-	-	-	-	639,880	639,880
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	639,880	639,880
Dividend paid	*10*	-	-	-	-	(291,400)	(291,400)
Balance as at 30 September 2024		470,000	1,000	1,127,018	47,000	1,491,239	3,136,257
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		-	-	-	-	739,195	739,195
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	739,195	739,195
Dividend paid	*10*	-	-	-	-	(394,800)	(394,800)
Balance as at 30 September 2025		470,000	1,000	1,127,018	47,000	2,080,941	3,725,959
		-	-	-	-	-	-
		-	-	-	-	-	-

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	746,733	645,602	742,925	644,273
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	175,924	166,511	5,382	5,179
Provision for expected credit loss	2,457	880	-	-
Reduction of inventories to net realisable value (reversal)	17	(751)	-	-
Loss on write-off of equipment	327	125	55	14
Gain on fair value adjustments of other current				
financial assets - equity instruments	(25,856)	-	-	-
Gain on fair value adjustments of other non-current				
financial assets - debentures	(1,374)	(2,094)	-	-
Impairment loss on non-financial assets (reversal)	(18,635)	4,500	(18,635)	4,500
Gain on lease termination	(12)	(1)	-	-
Share of profit from investment accounted for				
under equity method	(28,989)	(22,773)	(702,686)	(629,486)
Non-current provision for employee benefits	6,895	6,562	1,146	1,081
Finance income	(20,765)	(15,686)	(18,707)	(12,895)
Finance cost	22,284	18,855	928	1,044
Profit from operating activities before changes in				
operating assets and liabilities	859,006	801,730	10,408	13,710
Operating assets (increase) decrease				
Trade and other current receivables	96,713	101,834	(607)	(477)
Inventories	1,173	(1,806)	-	-
Other current assets	(7,502)	(14,231)	(626)	(965)
Restricted bank deposits	-	1,080	-	1,080
Other non-current assets	45	(17,055)	(2,179)	(32)
Operating liabilities increase (decrease)				
Trade and other current payables	20,019	25,395	4,373	1,527
Deferred income	50,139	125,862	-	-
Deposits from students	14,911	27,890	-	-
Other current liabilities	3,560	1,144	3,648	(635)
Non-current provision for employee benefits paid	(11,124)	(3,862)	(9,671)	(30)
Cash flows from operating activities	1,026,940	1,047,981	5,346	14,178
Cash received from income tax refund	22,958	-	22,958	-
Cash paid for corporate income tax	(7,499)	(4,924)	(4,901)	(3,296)
Net cash flows from operating activities	1,042,399	1,043,057	23,403	10,882

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 nine-month period ended 30 September 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	1,055,155	190,000	1,055,155	190,000
Cash paid for investments in financial assets	(1,423,000)	(810,000)	(1,415,000)	(810,000)
Acquisition of property, plant and equipment	(195,352)	(268,619)	(142,574)	(209,572)
Acquisition of intangible assets	(3,109)	(743)	(3,109)	(505)
Proceeds from sales of equipment	21	198	-	-
Dividend received from investments in subsidiaries	-	-	685,000	920,000
Dividend received from investment in joint venture	42,250	20,020	42,250	20,020
Interest received	20,135	10,724	19,079	9,131
Net cash flows from (used in) investing activities	(503,900)	(858,420)	240,801	119,074
Cash flows from financing activities				
Cash paid for lease liabilities	(31,512)	(30,163)	(4,921)	(4,950)
Dividend paid	(394,800)	(291,400)	(394,800)	(291,400)
Net cash flows used in financing activities	(426,312)	(321,563)	(399,721)	(296,350)
Net increase (decrease) in cash and cash equivalents	112,187	(136,926)	(135,517)	(166,394)
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	932,764	956,166	454,533	625,123
	-		-	
Supplemental cash flows information:				
Non-cash items				
Increase in other current payables from purchase of plant and equipment	18,519	6,348	17,970	6,501
Increase in right-of-use assets and lease liabilities from leases	39,422	59,908	-	11,374
Decrease in lease liabilities from modification and termination of leases	(1,832)	(2,705)	-	-
Transfer assets to investments in subsidiaries	-	-	8,150	46,000
Transfer deposits to equipment	2,893	-	-	-
Transfer right-of-use assets to equipment	1,144	54	-	-
Increase in provision for decommissioning	-	1,656	-	-

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 nine-month periods ended 30 September 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 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with subsidiary companies				
(Eliminated from the consolidated financial statements)				
Management fee income	-	-	23,146	20,872
Rental and service income	-	-	403	404
Other income	-	-	399	788
Dividend income	-	-	120,000	420,000
Transactions with joint venture				
Management fee income	4,178	3,799	4,178	3,799
Other income	57	-	57	-

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiary companies</u>				
(Eliminated from the consolidated financial statements)				
Management fee income	-	-	69,439	62,617
Rental and service income	-	-	1,211	1,211
Other income	-	-	1,214	809
Dividend income	-	-	685,000	920,000
<u>Transactions with joint venture</u>				
Management fee income	12,415	10,598	12,415	10,598
Other income	57	-	57	-
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 financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade and other current receivables				
- related parties (Note 3)				
Subsidiaries	-	-	315	14
Joint venture	4,506	4,845	4,479	4,173
Total	4,506	4,845	4,794	4,187
Trade and other current payables				
- related parties				
Subsidiaries	-	-	81	30
Joint venture	276	-	-	-
Total	276	-	81	30

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	24,159	24,387	6,400	6,081
Post-employment benefits	325	618	114	372
Total	24,484	25,005	6,514	6,453

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	68,452	67,781	24,564	22,973
Post-employment benefits	1,323	1,914	705	1,117
Total	69,775	69,695	25,269	24,090

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	6,814	4,966	-	-
Past due				
Up to 3 months	7,114	115,957	-	-
3 - 6 months	11,016	1,082	-	-
6 - 12 months	3,882	3,501	-	-
Over 12 months	948	768	-	-
Total	29,774	126,274	-	-
Less: Allowance for expected credit losses	(6,404)	(3,947)	-	-
Total trade receivables - unrelated parties, net	23,370	122,327	-	-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade receivables - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	4,188	4,836	4,178	4,173
Past due				
Up to 3 months	285	-	285	-
Total trade receivables - related parties	4,473	4,836	4,463	4,173
Other current receivables				
Other current receivables - related parties (Note 2)	33	9	331	14
Other current receivables - unrelated parties	7,777	7,021	6,616	6,988
Total other current receivables	7,810	7,030	6,947	7,002
Total trade and other current receivables, net	35,653	134,193	11,410	11,175

4. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Other current financial assets				
Debt instruments at amortised cost				
Fixed deposits	1,123,000	755,155	1,115,000	755,155
Financial assets are measured at fair value through profit or loss				
Equity instruments	35,535	-	-	-
Total other current financial assets	1,158,535	755,155	1,115,000	755,155
Other non-current financial assets				
Financial assets are measured at fair value through profit or loss				
Debentures	10,858	9,484	-	-
Equity instrument	-	9,679	-	-
Total other non-current financial assets	10,858	19,163	-	-

Fixed deposits with maturity 4 to 24 months from the inception date.

As at 30 September 2025, the fair value of other non-current financial assets - debentures, which was estimated by asset management companies, 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 the requirements of the Securities and Exchange Commission and the 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 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
			(%)	(%)				
Singapore International School of Bangkok	872,942	864,792	100	100	872,942	864,792	165,503	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	394,524	418,575
Singapore International School Nonthaburi	796,332	796,332	100	100	796,332	796,332	606,377	648,751
Singapore International School Rayong	558,850	558,850	100	100	558,850	558,850	487,800	495,369
Total					3,171,734	3,163,584	1,654,204	1,661,602

5.2 Significant changes in investment in subsidiary

During the period, the Company has transferred assets to initial fund of Singapore International School of Bangkok at the net value of Baht 8.2 million.

5.3 Share of comprehensive income and dividend received

(Unit: Thousand Baht)

School's name	Separate financial statements: Share of profit (loss) from investments in subsidiaries during the three-month periods ended 30 September		Share of other comprehensive income from investments in subsidiaries during the three-month periods ended 30 September		Dividend received during the three-month periods ended 30 September	
	2025	2024	2025	2024	2025	2024
Singapore International School of Bangkok	108,145	99,674	-	-	-	150,000
Singapore International School Suvarnabhumi	13,164	11,886	-	-	-	30,000
Singapore International School Thonburi	101,469	85,361	-	-	70,000	150,000
Singapore International School Nonthaburi	29,273	15,410	-	-	50,000	90,000
Singapore International School Rayong	(1,736)	(7,551)	-	-	-	-
Total	250,315	204,780	-	-	120,000	420,000

(Unit: Thousand Baht)

School's name	Separate financial statements: Share of profit (loss) from investments in subsidiaries during the nine-month periods ended 30 September		Share of other comprehensive income from investments in subsidiaries during the nine-month periods ended 30 September		Dividend received during the nine-month periods ended 30 September	
	2025	2024	2025	2024	2025	2024
Singapore International School of Bangkok	288,446	293,065	-	-	230,000	370,000
Singapore International School Suvarnabhumi	39,245	34,642	-	-	35,000	60,000
Singapore International School Thonburi	275,949	266,433	-	-	300,000	350,000
Singapore International School Nonthaburi	77,626	36,588	-	-	120,000	140,000
Singapore International School Rayong	(7,569)	(24,015)	-	-	-	-
Total	673,697	606,713	-	-	685,000	920,000

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

(Unit: Thousand Baht)

School's name	Separate financial statements: 30 September 2025	31 December 2024
Singapore International School Suvarnabhumi	(41,057)	(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 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(%)	(%)				
Held by the Company							
SISB Siri Company Limited	Investing in private school	50	50	65,000	65,000	59,319	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 September		Share of other comprehensive income from investment in joint venture during the three-month periods ended 30 September		Dividend received during the three-month periods ended 30 September	
	2025	2024	2025	2024	2025	2024
SISB Siri Company Limited	9,687	7,775	-	-	-	-

(Unit: Thousand Baht)

Joint venture	Consolidated and Separate financial statements					
	Share of profit from investment in joint venture during the nine-month periods ended 30 September		Share of other comprehensive income from investment in joint venture during the nine-month periods ended 30 September		Dividend received during the nine-month periods ended 30 September	
	2025	2024	2025	2024	2025	2024
SISB Siri Company Limited	28,989	22,773	-	-	42,250	20,020

7. Property, plant and equipment

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	3,210,996	359,651
Acquisitions during period - at cost	213,871	160,544
Transfer from deposits	2,893	-
Transfer from right-of-use assets	1,144	-
Transfer assets to investment in subsidiary	-	(8,150)
Write-off - net book value	(348)	(55)
Depreciation for the period	(152,656)	(1,422)
Net book value as at 30 September 2025	3,275,900	510,568

8. Leases

8.1 Right-of-use assets

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	405,980	23,016
Additions from lease contracts	39,422	-
Transfer to equipment	(1,144)	-
Decrease from leases modification	(1,526)	-
Decrease from leases termination	(294)	-
Depreciation for the period	(22,309)	(3,726)
Net book value as at 30 September 2025	420,129	19,290

8.2 Lease liabilities

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	546,506	25,575
Additions from lease contracts	39,422	-
Accretion of interest	22,045	913
Repayments	(31,512)	(4,921)
Decrease from leases modification	(1,526)	-
Decrease from leases termination	(306)	-
Net book value as at 30 September 2025	574,629	21,567

9. Income tax

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	2,209	2,267	1,682	1,796
Deferred tax:				
Relating to origination and reversal of temporary differences	2,819	37	28	28
Income tax expenses reported in profit or loss	5,028	2,304	1,710	1,824

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	4,703	5,573	3,644	4,315
Deferred tax:				
Relating to origination and reversal of temporary differences	2,835	149	86	78
Income tax expenses reported in profit or loss	7,538	5,722	3,730	4,393

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 September 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)

	Consolidated financial statements		Separate financial statements	
Payment	30 September 2025	31 December 2024	30 September 2025	31 December 2024
In up to 1 year	17,664	17,096	108	108
In over 1 and up to 5 years	9,273	6,816	189	270

12.2 Capital commitments

As at 30 September 2025, the Group had capital commitments of Baht 172 million (31 December 2024: Baht 22 million) (Separate financial statements: Baht 163 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 September 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 September 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debentures	-	-	10,858	10,858
Equity investments	-	-	35,535	35,535

(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				
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 7 November 2025, a meeting of the School's Board of Singapore International School of Bangkok No.2 for academic year 2025 - 2026 passed a resolution to approve the remuneration from operation of Singapore International School of Bangkok to the Company amounting to Baht 250 million. The payment shall be made within December 2025.
- On 7 November 2025, a meeting of the School's Board of Singapore International School Thonburi No.2 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 100 million. The payment shall be made within December 2025.
- On 11 November 2025, a meeting of the School's Board of Singapore International School Suvarnabhumi No.2 for academic year 2025 - 2026 passed a resolution to approve the remuneration from operation of Singapore International School Suvarnabhumi to the Company amounting to Baht 10 million. The payment shall be made within December 2025.
- On 12 November 2025, a meeting of the School's Board of Singapore International School Nonthaburi No.2 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 60 million. The payment shall be made within December 2025.

Joint venture

- On 11 November 2025, a meeting of the School's Board of Singapore International School Chiangmai No.2 for academic year 2025 - 2026 passed a resolution to approve the remuneration from operation of Singapore International School Chiangmai to SISB Siri Company Limited amounting to Baht 105 million. The payment shall be made within November 2025.

15. Approval of interim financial statements

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