

SISB Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of SISB Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of SISB Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies information, and have also audited the separate financial statements of SISB Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SISB Public Company Limited and its subsidiaries and of SISB Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Revenue recognition of tuition fees and service income

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

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

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Rosaporn Decharkom
Certified Public Accountant (Thailand) No. 5659

EY Office Limited
Bangkok: 23 February 2026

SISB Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	1,357,571,241	820,577,302	1,152,984,703	590,050,204
Trade and other current receivables	6, 8	131,421,694	134,193,004	12,907,012	11,174,626
Inventories	9	15,051,493	17,146,629	-	-
Other current financial assets	10	733,611,036	755,155,166	690,000,000	755,155,166
Other current assets		22,335,479	17,322,248	2,174,950	1,590,272
Total current assets		2,259,990,943	1,744,394,349	1,858,066,665	1,357,970,268
Non-current assets					
Other non-current financial assets	10	10,857,970	19,162,810	-	-
Investments in subsidiaries accounted for under equity method	11	-	-	1,474,436,307	1,661,602,322
Investment in joint venture accounted for under equity method	12	69,965,759	72,579,569	69,965,759	72,579,569
Property, plant and equipment	13	3,383,089,121	3,210,996,127	653,425,521	359,650,774
Right-of-use assets	17.1	411,519,516	405,980,065	16,640,180	23,016,061
Intangible assets	14	8,274,154	4,458,992	5,678,840	894,934
Other non-current assets	15	21,562,697	30,328,920	2,396,549	6,844,159
Total non-current assets		3,905,269,217	3,743,506,483	2,222,543,156	2,124,587,819
Total assets		6,165,260,160	5,487,900,832	4,080,609,821	3,482,558,087

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

SISB Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	6, 16	116,202,684	66,433,974	58,602,865	9,654,035
Current portion of deferred income	21.3	1,074,736,349	1,045,900,314	-	-
Current portion of lease liabilities	17.2	15,725,989	15,097,854	4,364,831	5,377,126
Current portion of deposits from students		62,608,954	44,494,749	-	-
Corporate income tax payable		2,535,692	3,737,609	1,954,251	2,077,760
Other current liabilities		11,829,779	11,544,367	3,831,019	4,041,612
Total current liabilities		1,283,639,447	1,187,208,867	68,752,966	21,150,533
Non-current liabilities					
Deferred income, net of current portion	21.3	168,269,615	179,675,246	-	-
Lease liabilities, net of current portion	17.2	555,560,110	531,408,469	15,833,101	20,197,932
Deposits from students, net of current portion		142,930,000	143,152,900	-	-
Provision for decommissioning	18	15,931,592	15,617,137	920,000	900,000
Non-current provision for employee benefits	19	46,007,810	48,694,889	5,004,917	13,151,413
Deferred tax liabilities	24	4,180,467	579,227	126,814	292,541
Provision for transaction under equity method of investment in subsidiary	11.4	-	-	41,230,904	45,301,571
Total non-current liabilities		932,879,594	919,127,868	63,115,736	79,843,457
Total liabilities		2,216,519,041	2,106,336,735	131,868,702	100,993,990
Shareholders' equity					
Share capital					
Registered					
940,000,000 ordinary shares of Baht 0.50 each		470,000,000	470,000,000	470,000,000	470,000,000
Issued and fully paid					
940,000,000 ordinary shares of Baht 0.50 each		470,000,000	470,000,000	470,000,000	470,000,000
Premium on preference shares		1,000,000	1,000,000	1,000,000	1,000,000
Premium on common shares		1,127,018,227	1,127,018,227	1,127,018,227	1,127,018,227
Retained earnings					
Appropriated - statutory reserve	20	47,000,000	47,000,000	47,000,000	47,000,000
Unappropriated		2,303,722,892	1,736,545,870	2,303,722,892	1,736,545,870
Equity attributable to owners of the Company		3,948,741,119	3,381,564,097	3,948,741,119	3,381,564,097
Total shareholders' equity		3,948,741,119	3,381,564,097	3,948,741,119	3,381,564,097
Total liabilities and shareholders' equity		6,165,260,160	5,487,900,832	4,080,609,821	3,482,558,087
		-	-	-	-

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

Directors

SISB Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Tuition fees and service income	21.1	2,500,267,288	2,339,484,875	-	-
Rental and service income	6, 21.1	-	-	111,172,498	99,874,022
Education equipment income	21.1	13,341,509	13,483,220	-	-
Gain on fair value adjustments of financial assets		27,306,196	2,094,000	-	-
Other income	6	41,064,365	39,274,926	1,541,167	899,081
Total revenues		2,581,979,358	2,394,337,021	112,713,665	100,773,103
Expenses					
Tuition and service cost		1,178,641,336	1,078,460,817	-	-
Rental and service cost		-	-	79,523,202	72,621,516
Administrative expenses		480,880,505	444,419,311	25,675,397	21,966,090
Impairment loss on non-financial assets (reversal)		(18,635,005)	4,500,000	(18,635,005)	4,500,000
Total expenses		1,640,886,836	1,527,380,128	86,563,594	99,087,606
Operating profit		941,092,522	866,956,893	26,150,071	1,685,497
Share of profit from investment accounted for under equity method	11.3, 12.2	39,636,190	32,481,018	918,583,289	871,585,525
Finance income		26,831,750	24,516,097	24,045,585	19,662,895
Finance cost	22	(34,772,782)	(29,951,285)	(1,294,559)	(1,445,690)
Profit before income tax expenses		972,787,680	894,002,723	967,484,386	891,488,227
Income tax expenses	24	(10,810,658)	(8,815,463)	(5,507,364)	(6,300,967)
Profit for the year		961,977,022	885,187,260	961,977,022	885,187,260
Other comprehensive income:					
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		961,977,022	885,187,260	961,977,022	885,187,260
Profit attributable to:					
Equity holders of the Company		961,977,022	885,187,260	961,977,022	885,187,260
Non-controlling interest of the subsidiaries		-	-	-	-
		961,977,022	885,187,260		
Total comprehensive income attributable to:					
Equity holders of the Company		961,977,022	885,187,260	961,977,022	885,187,260
Non-controlling interest of the subsidiaries		-	-	-	-
		961,977,022	885,187,260		
Earnings per share					
Basic earnings per share	25				
Profit attributable to equity holders of the Company		1.02	0.94	1.02	0.94

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

SISB Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2025

Consolidated financial statements

Equity attributable to owners of the Company						
Note	Issued and fully paid share capital	Premium on preference shares	Premium on common shares	Retained earnings		Total equity attributable to owners of the Company
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	470,000,000	1,000,000	1,127,018,227	47,000,000	1,142,758,610	2,787,776,837
Profit for the year	-	-	-	-	885,187,260	885,187,260
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	885,187,260	885,187,260
Dividend paid	27	-	-	-	(291,400,000)	(291,400,000)
Balance as at 31 December 2024	<u>470,000,000</u>	<u>1,000,000</u>	<u>1,127,018,227</u>	<u>47,000,000</u>	<u>1,736,545,870</u>	<u>3,381,564,097</u>
Balance as at 1 January 2025	470,000,000	1,000,000	1,127,018,227	47,000,000	1,736,545,870	3,381,564,097
Profit for the year	-	-	-	-	961,977,022	961,977,022
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	961,977,022	961,977,022
Dividend paid	27	-	-	-	(394,800,000)	(394,800,000)
Balance as at 31 December 2025	<u>470,000,000</u>	<u>1,000,000</u>	<u>1,127,018,227</u>	<u>47,000,000</u>	<u>2,303,722,892</u>	<u>3,948,741,119</u>
	-	-	-	-	-	-
	-	-	-	-	-	-

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

(Unit: Baht)

Total
shareholders'
equity
<hr/>
2,787,776,837
885,187,260
-
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885,187,260
(291,400,000)
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3,381,564,097
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3,381,564,097
961,977,022
-
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961,977,022
(394,800,000)
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3,948,741,119
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SISB Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2025

(Unit: Baht)

		Separate financial statements					
					Retained earnings		
	Note	Issued and fully paid share capital	Premium on preference shares	Premium on common shares	Appropriated - statutory reserve	Unappropriated	Total shareholders' equity
Balance as at 1 January 2024		470,000,000	1,000,000	1,127,018,227	47,000,000	1,142,758,610	2,787,776,837
Profit for the year		-	-	-	-	885,187,260	885,187,260
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	885,187,260	885,187,260
Dividend paid	27	-	-	-	-	(291,400,000)	(291,400,000)
Balance as at 31 December 2024		<u>470,000,000</u>	<u>1,000,000</u>	<u>1,127,018,227</u>	<u>47,000,000</u>	<u>1,736,545,870</u>	<u>3,381,564,097</u>
Balance as at 1 January 2025		470,000,000	1,000,000	1,127,018,227	47,000,000	1,736,545,870	3,381,564,097
Profit for the year		-	-	-	-	961,977,022	961,977,022
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	961,977,022	961,977,022
Dividend paid	27	-	-	-	-	(394,800,000)	(394,800,000)
Balance as at 31 December 2025		<u>470,000,000</u>	<u>1,000,000</u>	<u>1,127,018,227</u>	<u>47,000,000</u>	<u>2,303,722,892</u>	<u>3,948,741,119</u>
		-	-	-	-	-	-
		-	-	-	-	-	-

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

SISB Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(Unit: Baht)			
Cash flows from operating activities				
Profit before tax	972,787,680	894,002,723	967,484,386	891,488,227
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	236,203,980	224,521,993	7,176,233	6,987,050
Provision for expected credit losses	5,377,403	2,045,719	-	-
Reduction of inventories to net realisable value (reversal)	487,782	(683,556)	-	-
Loss on disposals and write-off of equipment	333,798	1,968,731	54,966	19,939
Gain on fair value adjustments of other current financial assets - equity instruments	(25,932,369)	-	-	-
Gain on fair value adjustments of other non-current financial assets - debentures	(1,373,827)	(2,094,000)	-	-
Impairment loss on non-financial assets (reversal)	(18,635,005)	4,500,000	(18,635,005)	4,500,000
Gain on lease termination	(12,192)	(765)	-	-
Share of profit from investment accounted for under equity method	(39,636,190)	(32,481,018)	(918,583,289)	(871,585,525)
Provision for employee benefits	8,248,980	7,987,203	1,521,790	1,440,063
Finance income	(26,831,750)	(24,516,097)	(24,045,585)	(19,662,895)
Finance cost	29,710,366	25,339,962	1,204,793	1,385,623
Profit from operating activities before changes in operating assets and liabilities	1,140,728,656	1,100,590,895	16,178,289	14,572,482
Operating assets (increase) decrease				
Trade and other current receivables	(2,371,733)	(3,379,090)	(1,523,177)	484,409
Inventories	1,607,354	(1,541,843)	-	-
Other current assets	(5,013,231)	(3,259,533)	(584,678)	(956,557)
Restricted bank deposits	-	1,080,000	-	1,080,000
Other non-current assets	1,550,592	(5,310,587)	124,510	(27,359)
Operating liabilities increase (decrease)				
Trade and other current payables	12,213,239	1,470,146	14,622,456	(1,149,859)
Deferred income	17,430,404	114,170,137	-	-
Deposits from students	17,891,305	30,932,900	-	-
Other current liabilities	285,412	2,184,193	(210,593)	(2,038)
Provision for employee benefits paid	(10,936,059)	(3,399,647)	(9,668,286)	(30,000)
Cash flows from operating activities	1,173,385,939	1,233,537,571	18,938,521	13,971,078
Cash received from income tax refund	22,958,105	-	22,958,105	-
Cash paid for corporate income tax	(8,411,335)	(5,774,232)	(5,796,601)	(4,118,985)
Net cash flows from operating activities	1,187,932,709	1,227,763,339	36,100,025	9,852,093

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

SISB Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: 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	1,180,155,166	390,000,000	1,180,155,166	390,000,000
Cash paid for investments in financial assets	(1,123,000,000)	(1,120,000,000)	(1,115,000,000)	(1,120,000,000)
Acquisition of property, plant and equipment	(334,655,329)	(476,688,032)	(272,955,594)	(387,468,106)
Acquisition of intangible assets	(5,089,555)	(743,061)	(5,089,555)	(505,400)
Proceeds from sales of equipment	20,776	213,941	-	-
Dividend received from investments in subsidiaries	-	-	1,075,000,000	1,170,000,000
Dividend received from investment in joint venture	42,250,000	20,020,000	42,250,000	20,020,000
Interest received	26,597,390	18,352,124	23,836,376	14,625,444
Net cash flows from (used in) investing activities	(213,721,552)	(1,168,845,028)	928,196,393	86,671,938
Cash flows from financing activities				
Cash paid for lease liabilities	(42,417,218)	(40,032,814)	(6,561,919)	(6,590,520)
Dividend paid	(394,800,000)	(291,400,000)	(394,800,000)	(291,400,000)
Net cash flows used in financing activities	(437,217,218)	(331,432,814)	(401,361,919)	(297,990,520)
Net increase (decrease) in cash and cash equivalents	536,993,939	(272,514,503)	562,934,499	(201,466,489)
Cash and cash equivalents at beginning of the year	820,577,302	1,093,091,805	590,050,204	791,516,693
Cash and cash equivalents at end of the year	1,357,571,241	820,577,302	1,152,984,703	590,050,204
	-	-	-	-
Supplemental cash flows information:				
Non-cash items				
Increase (decrease) in other current payables from acquisition of property, plant and equipment	37,555,471	(2,167,748)	34,326,374	1,761,722
Increase in right-of-use assets and lease liabilities from leases	39,421,632	119,612,031	-	11,373,844
Decrease in lease liabilities from modification and termination of leases	(1,620,550)	(2,705,098)	-	-
Equity instruments from conversion of interest receivable from debentures	-	1,144,810	-	-
Transfer assets to investments in subsidiaries	-	-	12,957,553	45,999,935
Reduction of investment in subsidiary account	-	-	-	1,810,975
Transfer deposits to equipment	2,892,531	-	-	-
Transfer right-of-use assets to equipment	2,559,951	54,185	1,415,718	-
Increase in provision for decommissioning	-	1,656,209	-	-

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

SISB Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

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

The Company is the license holder of a private school:

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

School's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			(%)	(%)
Singapore International School of Bangkok	School	Thailand	100	100
Singapore International School Suvarnabhumi	School	Thailand	100	100
Singapore International School Thonburi	School	Thailand	100	100
Singapore International School Nonthaburi	School	Thailand	100	100
Singapore International School Rayong	School	Thailand	100	100

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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Accounting policies

4.1 Revenues and expense recognition

Tuition fees

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

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

Enrolment fee

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

Rendering of rental and services

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

Service revenues is recognised when services have been rendered.

Sales of goods

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

Interest income

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

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

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

4.4 Investments in subsidiaries and joint venture

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

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

4.5 Property, plant and equipment and depreciation

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

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

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

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

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

4.6 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

4.7 Intangible assets

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

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

The estimated useful lives of computer software is 5 years.

4.8 Related party transactions

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

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

4.9 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

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

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

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

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

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

4.12 Provisions

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

4.13 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.14 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

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

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

4.15 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Determination of learning period

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

Leases

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

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

Estimating the incremental borrowing rate - The Group as a lessee

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

Allowance for expected credit losses of trade receivables

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

Fair value of financial instruments

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

Property, plant and equipment and depreciation

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

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

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

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

6. Related party transactions

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

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

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

Such significant transactions are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer Pricing
	financial statements		financial statements		Policy
	2025	2024	2025	2024	
<u>Transactions with subsidiary companies</u>					
(Eliminated from the consolidated financial statements)					
Management fee income	-	-	92,586	83,490	Contract price
Rental and service income	-	-	1,614	1,614	Contract price
Other income	-	-	1,461	811	Agreed upon basis
Dividend income	-	-	1,075,000	1,170,000	As declared
<u>Transactions with joint venture</u>					
Management fee income	16,972	14,770	16,972	14,770	Contract price
Other income	80	88	80	88	Agreed upon basis
Dividend income	42,250	20,020	42,250	20,020	As declared

As at 31 December 2025 and 2024, the balances of accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade and other current receivables				
- related parties (Note 8)				
Subsidiaries	-	-	1,144	14
Joint venture	4,705	4,845	4,565	4,173
Total	4,705	4,845	5,709	4,187
Trade and other current payables				
- related parties (Note 16)				
Subsidiaries	-	-	545	30
Total	-	-	545	30

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	89,375	88,356	32,164	30,036
Post-employment benefits	1,682	2,534	852	1,489
Total	91,057	90,890	33,016	31,525

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	292	748	50	325
Bank deposits	1,357,279	819,829	1,152,935	589,725
Total	1,357,571	820,577	1,152,985	590,050

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.20% and 1.25% per annum (2024: between 0.25% and 2.40% per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	5,656	4,966	-	-
Past due				
Up to 3 months	112,804	115,957	-	-
3 - 6 months	2,101	1,082	-	-
6 - 12 months	5,234	3,501	-	-
Over 12 months	2,909	768	-	-
Total	128,704	126,274	-	-
Less: Allowance for expected credit losses	(9,324)	(3,947)	-	-
Total trade receivables - unrelated parties, net	119,380	122,327	-	-

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	4,557	4,836	4,557	4,173
Total trade receivables - related parties	4,557	4,836	4,557	4,173
Other current receivables				
Other current receivables - related parties (Note 6)	148	9	1,152	14
Other current receivables - unrelated parties	7,337	7,021	7,198	6,988
Total other current receivables	7,485	7,030	8,350	7,002
Total trade and other current receivables - net	131,422	134,193	12,907	11,175

The normal credit term is 7 to 30 days.

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Beginning balance	3,947	1,901
Provision for expected credit losses	5,377	2,046
Ending balance	9,324	3,947

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net		Inventories - net	
	2025	2024	2025	2024	2025	2024
Education equipment	16,722	18,330	(1,671)	(1,183)	15,051	17,147

During the current year, the Group reduced cost of inventories by Baht 0.5 million, to reflect the net realisable value. This was included in tuition and service cost (2024: reversed the write-down of cost of inventories by Baht 0.7 million, and reduced the amount of inventories recognised as expenses during the year).

10. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statement		financial statements	
	2025	2024	2025	2024
Other current financial assets				
<u>Debt instruments at amortised cost</u>				
Fixed deposits	698,000	755,155	690,000	755,155
<u>Financial assets are measured at fair value through profit or loss</u>				
Equity instruments	35,611	-	-	-
Total other current financial assets	<u>733,611</u>	<u>755,155</u>	<u>690,000</u>	<u>755,155</u>
Other non-current financial assets				
<u>Financial assets are measured at fair value through profit or loss</u>				
Debentures	10,858	9,484	-	-
Equity instruments	-	9,679	-	-
Total other non-current financial assets	<u>10,858</u>	<u>19,163</u>	<u>-</u>	<u>-</u>

Fixed deposits with a maturity of 6 to 24 months from the inception date.

As at 31 December 2025, the fair value of other non-current financial assets - debentures, which was estimated by an asset management company, was equal to 68.76% of the face value (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.

11. Investments in subsidiaries

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

(Unit: Thousand Baht)

School's name	Initiate fund		Shareholding		Cost		Carrying amounts	
			percentage				based on equity method	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
Singapore International								
School of Bangkok	876,334	864,792	100	100	876,334	864,792	25,791	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	385,633	418,575
Singapore International								
School Nonthaburi	797,748	796,332	100	100	797,748	796,332	580,405	648,751
Singapore International								
School Rayong	558,850	558,850	100	100	558,850	558,850	482,607	495,369
Total					3,176,542	3,163,584	1,474,436	1,661,602

11.2 Significant changes in investments in subsidiaries

During the year, the Company transferred assets to the initial fund of Singapore International School of Bangkok and Singapore International School Nonthaburi at the net value of Baht 11.5 million and Baht 1.4 million, respectively.

11.3 Share of comprehensive income and dividend received

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

(Unit: Thousand Baht)

School's name	Separate financial statements					
	Share of profit (loss) from investments in subsidiaries during the year		Share of other comprehensive income from investments in subsidiaries during the year		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
Singapore International School of Bangkok	365,342	398,274	-	-	450,000	490,000
Singapore International School Suvarnabhumi	49,071	47,592	-	-	45,000	70,000
Singapore International School Thonburi	367,058	359,444	-	-	400,000	430,000
Singapore International School Nonthaburi	110,238	61,909	-	-	180,000	180,000
Singapore International School Rayong	(12,762)	(28,114)	-	-	-	-
Total	878,947	839,105	-	-	1,075,000	1,170,000

11.4 The Company presented the negative value of investment in subsidiary accounted for under equity method as "Provision for transaction under equity method of investment in subsidiary". The negative investment value 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	
	2025	2024
Singapore International School Suvarnabhumi	(41,231)	(45,302)

12. Investment in joint venture

12.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other companies. Details of this investment are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Consolidated and Separate financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
<u>Held by the Company</u>								
SISB Siri Company Limited	Investing in private school	Thailand	50	50	65,000	65,000	69,966	72,580

12.2 Share of comprehensive income and dividend received

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

(Unit: Thousand Baht)

Joint venture	Consolidated and separate financial statements					
	Share of profit from investment in joint venture during the year		Share of other comprehensive income from investment in joint venture during the year		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
SISB Siri Company Limited	39,636	32,481	-	-	42,250	20,020

12.3 Summarised financial information about material joint venture

Summarised information about financial position

	(Unit: Million Baht)	
	SISB Siri Company Limited and its subsidiary	
	2025	2024
Current assets	148	127
Non-current assets	212	223
Current liabilities	(127)	(112)
Non-current liabilities	(93)	(93)
Net assets	140	145
Shareholding percentage (%)	50	50
Share of net assets based on equity method	70	73
Carrying amounts of joint venture based on equity method	70	73

Summarised information about comprehensive income

	(Unit: Million Baht)	
	SISB Siri Company Limited and its subsidiary	
	For the year ended 31 December	
	2025	2024
Revenue	226	191
Profit	79	65
Total comprehensive income	79	65

13. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land	Land improvements	Buildings and building improvements	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	
Cost:							
1 January 2024	436,323	261,347	2,198,037	1,012,508	2,534	7,999	3,918,748
Additions	326,824	2,621	8,952	78,835	301	58,643	476,176
Transfers in (out)	-	11,837	25,751	9,357	-	(46,945)	-
Transfer from right-of-use assets	-	-	-	1,084	-	-	1,084
Disposals/write-off	-	-	(1,811)	(8,373)	-	-	(10,184)
31 December 2024	763,147	275,805	2,230,929	1,093,411	2,835	19,697	4,385,824
Additions	-	5,566	8,937	49,462	-	308,246	372,211
Transfer from deposit	-	-	-	-	-	2,893	2,893
Transfer from right-of-use assets	-	-	-	9,053	-	-	9,053
Disposals/write-off	-	-	-	(6,591)	-	-	(6,591)
31 December 2025	763,147	281,371	2,239,866	1,145,335	2,835	330,836	4,763,390
Accumulated depreciation:							
1 January 2024	-	92,090	475,721	416,024	1,925	-	985,760
Depreciation for the year	-	26,083	83,217	86,696	44	-	196,040
Transfer from right-of-use assets	-	-	-	1,030	-	-	1,030
Depreciation on disposals/write-off	-	-	-	(8,002)	-	-	(8,002)
31 December 2024	-	118,173	558,938	495,748	1,969	-	1,174,828
Depreciation for the year	-	27,022	84,763	93,350	81	-	205,216
Transfer from right-of-use assets	-	-	-	6,493	-	-	6,493
Depreciation on disposals/write-off	-	-	-	(6,236)	-	-	(6,236)
31 December 2025	-	145,195	643,701	589,355	2,050	-	1,380,301
Net book value:							
31 December 2024	763,147	157,632	1,671,991	597,663	866	19,697	3,210,996
31 December 2025	763,147	136,176	1,596,165	555,980	785	330,836	3,383,089
Depreciation for the year							
2024 (Baht 195.2 million included in tuition and service cost, and the remaining balance is in administrative expenses)							196,040
2025 (Baht 204.8 million included in tuition and service cost, and the remaining balance is in administrative expenses)							205,216

(Unit: Thousand Baht)

	Separate financial statements					Total
	Land	Land improvements	Buildings and building improvements	Furniture, fixtures and office equipment	Assets under construction	
	Land	improvements	improvements	office equipment	construction	
Cost:						
1 January 2024	-	40	19,514	11,012	6,969	37,535
Additions	326,824	-	647	4,116	57,643	389,230
Transfer assets to investments in subsidiaries	-	-	-	(56)	(45,945)	(46,001)
Disposals/write-off	-	-	-	(319)	-	(319)
31 December 2024	326,824	40	20,161	14,753	18,667	380,445
Additions	-	-	-	3,308	303,974	307,282
Transfer assets to investments in subsidiaries	-	-	-	(5,910)	(8,944)	(14,854)
Transfer from right-of-use assets	-	-	-	3,313	-	3,313
Disposals/write-off	-	-	-	(1,223)	-	(1,223)
31 December 2025	326,824	40	20,161	14,241	313,697	674,963
Accumulated depreciation:						
1 January 2024	-	26	9,644	9,653	-	19,323
Depreciation for the year	-	4	979	788	-	1,771
Transfer assets to investments in subsidiaries	-	-	-	(1)	-	(1)
Depreciation on disposals/write-off	-	-	-	(299)	-	(299)
31 December 2024	-	30	10,623	10,141	-	20,794
Depreciation for the year	-	4	1,013	894	-	1,911
Transfer assets to investments in subsidiaries	-	-	-	(1,897)	-	(1,897)
Transfer from right-of-use assets	-	-	-	1,897	-	1,897
Depreciation on disposals/write-off	-	-	-	(1,168)	-	(1,168)
31 December 2025	-	34	11,636	9,867	-	21,537
Net book value:						
31 December 2024	326,824	10	9,538	4,612	18,667	359,651
31 December 2025	326,824	6	8,525	4,374	313,697	653,426
Depreciation for the year						
2024 (Baht 1.7 million included in rental and service cost, and the remaining balance is in administrative expenses)						1,771
2025 (Baht 1.9 million included in rental and service cost, and the remaining balance is in administrative expenses)						1,911

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 347 million (2024: Baht 324 million) (Separate financial statements: Baht 11 million (2024: Baht 11 million)).

14. Intangible assets

The net book value of intangible assets, computer software, as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost	14,599	9,509	7,579	2,489
Less: Accumulated amortisation	(6,325)	(5,050)	(1,900)	(1,594)
Net book value	<u>8,274</u>	<u>4,459</u>	<u>5,679</u>	<u>895</u>

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	4,459	4,974	895	700
Acquisition - cost	5,090	743	5,090	505
Amortisation (included in administrative expense)	(1,275)	(1,258)	(306)	(310)
Net book value at end of year	<u>8,274</u>	<u>4,459</u>	<u>5,679</u>	<u>895</u>

15. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land rental deposits	12,000	12,000	-	-
Prepaid expenses - net	5,778	10,195	116	130
Deposits and retention	3,785	3,811	2,281	2,391
Withholding tax - net	-	4,323	-	4,323
Total	<u>21,563</u>	<u>30,329</u>	<u>2,397</u>	<u>6,844</u>

16. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payable - unrelated parties	9,178	9,166	64	55
Other current payable - related parties (Note 6)	-	-	545	30
Other current payable - unrelated parties	57,947	7,794	48,614	2,077
Accrued expenses	49,078	49,474	9,380	7,492
Total	116,203	66,434	58,603	9,654

17. Leases

The Group as a lessee

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

17.1 Right-of-use assets

Movements of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statement			
	Land and improvements	Motor vehicles	Other equipment	Total
1 January 2024	301,367	7,477	7,507	316,351
Additions from lease contracts	106,064	11,374	2,174	119,612
Transfer to equipment	-	-	(54)	(54)
Decrease from lease modification	(2,699)	-	-	(2,699)
Decrease from lease termination	-	-	(5)	(5)
Depreciation for the year	(20,363)	(4,175)	(2,687)	(27,225)
31 December 2024	384,369	14,676	6,935	405,980
Additions from lease contracts	35,457	872	3,093	39,422
Transfer to equipment	-	-	(2,560)	(2,560)
Increase (decrease) from lease modification	(1,749)	-	435	(1,314)
Decrease from lease termination	-	-	(294)	(294)
Depreciation for the year	(23,096)	(4,215)	(2,403)	(29,714)
31 December 2025	394,981	11,333	5,206	411,520

(Unit: Thousand Baht)

	Separate financial statement			
	Land and		Other	Total
	improvements	Motor vehicles	equipment	
1 January 2024	8,633	5,121	2,794	16,548
Additions from lease contracts	-	11,374	-	11,374
Depreciation for the year	(858)	(3,392)	(656)	(4,906)
31 December 2024	7,775	13,103	2,138	23,016
Transfer to equipment	-	-	(1,416)	(1,416)
Depreciation for the year	(855)	(3,432)	(673)	(4,960)
31 December 2025	6,920	9,671	49	16,640

17.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	966,966	922,724	23,371	29,933
Less: Deferred interest expenses	(395,680)	(376,218)	(3,173)	(4,358)
Total	571,286	546,506	20,198	25,575
Less: Portion due within one year	(15,726)	(15,098)	(4,365)	(5,377)
Lease liabilities - net of current portion	555,560	531,408	15,833	20,198

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	546,506	444,573	25,575	19,426
Additions from lease contracts	39,422	119,612	-	11,374
Accretion of interest	29,395	25,059	1,185	1,366
Repayments	(42,417)	(40,033)	(6,562)	(6,591)
Decrease from lease modification	(1,314)	(2,699)	-	-
Decrease from lease termination	(306)	(6)	-	-
Balance at end of year	571,286	546,506	20,198	25,575

17.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	29,714	27,225	4,960	4,906
Interest expense on lease liabilities	29,395	25,059	1,185	1,366
Expense relating to leases of low-value assets	1,295	1,586	108	108

17.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 44 million (2024: Baht 42 million) (Separate financial statements: Baht 7 million (2024: Baht 7 million)), including the cash outflow related to leases of low-value assets. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 29.1.

18. Provision for decommissioning

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	15,617	13,680	900	880
Increase during the year	-	1,656	-	-
Accretion of interest	315	281	20	20
Balance at end of year	<u>15,932</u>	<u>15,617</u>	<u>920</u>	<u>900</u>

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

19. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire and other employee benefits, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provision for employee benefits				
at beginning of year	48,695	44,107	13,151	11,741
Included in profit or loss:				
Current service cost	5,922	5,864	1,145	1,101
Interest cost	1,248	1,111	334	297
Long service awards	1,079	1,013	43	42
Benefits paid during the year	(10,936)	(3,400)	(9,668)	(30)
Provision for employee benefits				
at end of year	<u>46,008</u>	<u>48,695</u>	<u>5,005</u>	<u>13,151</u>

The Group expects to pay Baht 1.6 million of long-term employee benefits during the next year (2024: Baht 10.9 million) (Separate financial statements: Baht 0.6 million (2024: Baht 9.7 million)).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefits is 14 years (Separate financial statements: 8 years).

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)	
	Consolidated and separate	
	financial statements	
	2025	2024
Discount rate	3.11	3.11
Salary increase rate	5.0 - 7.5	5.0 - 7.5

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefits obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3.7)	4.3	(0.4)	0.4
Salary increase rate	4.5	(4.0)	0.5	(0.5)

(Unit: Million Baht)

	31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3.5)	4.0	(0.5)	0.5
Salary increase rate	3.9	(3.5)	0.6	(0.6)

20. Statutory reserve

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

21. Revenue from contracts with customers

21.1 Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Type of goods or service:				
Tuition fees and service income	2,500,267	2,339,485	-	-
Rental and service income	-	-	111,172	99,874
Education equipment income	13,342	13,483	-	-
Total revenue from contracts with customers	<u>2,513,609</u>	<u>2,352,968</u>	<u>111,172</u>	<u>99,874</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Timing of revenue recognition:				
Revenue recognised at a point in time	13,342	13,483	-	-
Revenue recognised over time	2,500,267	2,339,485	111,172	99,874
Total revenue from contracts with customers	<u>2,513,609</u>	<u>2,352,968</u>	<u>111,172</u>	<u>99,874</u>

21.2 Revenue recognised in relation to contract balances

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Revenue recognised that was included in contract liabilities		
at the beginning of the year	1,045,484	930,727

21.3 Revenue to be recognised for the remaining performance obligations

The expected timing of revenue to be recognised for the remaining performance obligations of contracts with customers as at 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
In up to 1 year	1,074,736	1,045,900
In over 1 year	168,270	179,675
	<u>1,243,006</u>	<u>1,225,575</u>

22. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other finance cost	5,063	4,611	90	60
Interest expenses on lease liabilities	29,395	25,059	1,185	1,366
Interest expense on provision for decommissioning	315	281	20	20
Total	<u>34,773</u>	<u>29,951</u>	<u>1,295</u>	<u>1,446</u>

23. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries, bonuses, wages and other				
employee benefits	971,692	874,632	76,408	69,664
Depreciation and amortisation expenses	236,204	224,522	7,176	6,987
Rental and service expense from				
operating lease agreements	2,277	2,382	433	466
Consumables used	51,945	53,412	-	-
Tuition cost	197,313	183,819	-	-
Professional fee	35,073	33,294	4,783	4,477
Insurance fee	22,758	17,119	1,688	1,500
Repair and maintenance expenses	34,280	30,385	2,445	1,022

24. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	7,210	8,661	5,673	6,197
Deferred tax:				
Relating to origination and reversal of temporary differences	3,601	154	(166)	104
Income tax expense reported in profit or loss	10,811	8,815	5,507	6,301

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	972,788	894,003	967,484	891,488
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	194,558	178,801	193,497	178,298
Previously deductible temporary differences that is used to reduce current tax expense	(1,934)	(6)	(1,934)	(6)
Effects of:				
Tax exempted revenue	(183,247)	(172,259)	(183,716)	(174,317)
Non-deductible expenses	1,871	2,458	1,864	2,555
Additional expense deductions allowed	(311)	(333)	(311)	(333)
Others	(126)	154	(3,893)	104
Income tax expense reported in profit or loss	<u>10,811</u>	<u>8,815</u>	<u>5,507</u>	<u>6,301</u>

The components of deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax liabilities				
Unrealised fair value gain on investments	4,053	-	-	-
Lease liabilities	127	579	127	293
Total	<u>4,180</u>	<u>579</u>	<u>127</u>	<u>293</u>

As at 31 December 2025, the Group has deductible temporary differences totaling Baht 18 million (2024: Baht 24 million) (Separate financial statements: Baht 13 million (2024: Baht 18 million)), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilization of the temporary differences.

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

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

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

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

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

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

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

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

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

25. Earnings per share

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

26. Provident fund

The Company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributes to the fund monthly at the rate of 3% - 7% of basic salary and employees contribute to the fund monthly at the rate of 3% - 15% of basic salary. The fund, which is managed by The Registered Provident Fund of Principle Life Cycle, will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2025 amounting to approximately Baht 5.9 million (2024: Baht 5.8 million) (Separate financial statements: Baht 1.8 million (2024: Baht 2.0 million)) were recognised as expenses.

27. 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

28. Segment information

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

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

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

29. Commitments and contingent liabilities

29.1 Lease and service commitments

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

(Unit: Thousand Baht)

Payable	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
In up to 1 year	15,693	17,096	108	108
In over 1 and up to 5 years	7,187	6,816	162	270

29.2 Capital commitments

As at 31 December 2025, the Group had capital commitments of Baht 31 million (2024: Baht 22 million) (Separate financial statements: Baht 27 million (2024: Baht 14 million)) that relating to the construction of buildings, land and building improvements and acquisition of equipment.

30. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had asset that were measured at fair value was disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 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	-	-	35,611	35,611

(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

31. Financial instrument

31.1 Financial risk management objectives and policies

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

Credit risk

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

Trade receivables

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

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

Interest rate risk

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

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2025							
Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)	
Within 1 year	1 - 5 years	Over 5 years					
Financial Assets							
Cash and cash equivalents	525	-	-	827	6	1,358	0.20 - 1.25
Other current financial assets	698	-	-	-	36	734	1.10 - 1.80
Other non-current financial assets	-	-	-	11	-	11	1.50
Trade and other current receivables	-	-	-	-	131	131	-
Financial liabilities							
Trade and other current payables	-	-	-	-	116	116	-
Lease liabilities	16	69	486	-	-	571	2.18 - 7.30
Deposits from students	-	-	-	-	206	206	-

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2025							
Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)	
Within 1 year	1 - 5 years	Over 5 years					
<u>Financial Assets</u>							
Cash and cash equivalents	525	-	-	627	1	1,153	0.20 - 1.25
Other current financial assets	690	-	-	-	-	690	1.10 - 1.80
Trade and other current receivables	-	-	-	-	13	13	-
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	59	59	-
Lease liabilities	4	11	5	-	-	20	3.70 - 5.92

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2024							
Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)	
Within 1 year	1 - 5 years	Over 5 years					
<u>Financial Assets</u>							
Cash and cash equivalents	560	-	-	246	15	821	0.25 - 2.40
Other current financial assets	755	-	-	-	-	755	1.25 - 2.40
Other non-current financial assets	-	-	-	9	10	19	1.5
Trade and other current receivables	-	-	-	-	134	134	-
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	66	66	-
Lease liabilities	15	66	466	-	-	547	2.18 - 7.30
Deposits from students	-	-	-	-	188	188	-

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2024							
Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)	
Within 1 year	1 - 5 years	Over 5 years					
<u>Financial Assets</u>							
Cash and cash equivalents	550	-	-	39	1	590	0.25 - 2.40
Other current financial assets	755	-	-	-	-	755	1.25 - 2.40
Trade and other current receivables	-	-	-	-	11	11	-
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	10	10	-
Lease liabilities	5	14	7	-	-	26	3.70 - 5.92

31.2 Fair values of financial instruments

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

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and accounts payable, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- c) The fair value of equity securities is generally derived from quoted market prices or based on generally accepted pricing models when no market price is available.

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

32. Capital management

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

As at 31 December 2025, the Group's debt-to-equity ratio was 0.56:1 (2024: 0.62:1) and the Company's was 0.03:1 (2024: 0.03:1).

33. Events after the reporting period

The Company

On 23 February 2026, the meeting of the Board of Directors of the Company No.1/2026 passed the following resolutions.

- Approve the plan to acquire land from unrelated parties, amounting to Baht 470 million, for the purpose of future business expansion. The acquisition is expected to be completed in the first quarter of the year 2026.
- Propose to the annual general meeting of the Company's shareholders to adopt a resolution to pay a dividend from net profit of the year 2025 of Baht 0.51 per share, totaling of Baht 479 million to the shareholders.

Joint venture

On 10 February 2026, the meeting of the Board of Directors of SISB Siri Company Limited No.1/2026 passed a resolution to propose to the annual general meeting of the shareholders of SISB Siri Company Limited to adopt a resolution to pay a dividend from net profit of the year 2025 of Baht 6.00 per share, totaling of Baht 78 million to the shareholders.

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2026.