

SISB Public Company Limited and its subsidiaries  
Review report and consolidated and separate  
financial information  
For the three-month period ended 31 March 2026

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

To the Shareholders of SISB Public Company Limited

I have reviewed the accompanying consolidated financial information of SISB Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2026, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of SISB Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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

Rosaporn Decharkom

Certified Public Accountant (Thailand) No. 5659

EY Office Limited

Bangkok: 14 May 2026

**SISB Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 31 March 2026**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,124,974	1,357,571	708,688	1,152,985
Trade and other current receivables	2, 3	184,473	131,422	50,311	12,907
Inventories		13,447	15,051	-	-
Other current financial assets	4	607,578	733,611	580,000	690,000
Other current assets		19,142	22,335	2,600	2,175
<b>Total current assets</b>		<b>1,949,614</b>	<b>2,259,990</b>	<b>1,341,599</b>	<b>1,858,067</b>
<b>Non-current assets</b>					
Other non-current financial assets	4	10,858	10,858	-	-
Investments in subsidiaries accounted for under equity method	5	-	-	1,959,444	1,474,436
Investment in joint venture accounted for under equity method	6	41,566	69,966	41,566	69,966
Property, plant and equipment	7	3,872,374	3,383,089	883,819	653,426
Right-of-use assets	8	406,760	411,520	15,577	16,640
Intangible assets		9,634	8,274	7,214	5,679
Deferred tax assets		2,469	-	2,469	-
Other non-current assets		21,263	21,563	3,357	2,396
<b>Total non-current assets</b>		<b>4,364,924</b>	<b>3,905,270</b>	<b>2,913,446</b>	<b>2,222,543</b>
<b>Total assets</b>		<b>6,314,538</b>	<b>6,165,260</b>	<b>4,255,045</b>	<b>4,080,610</b>

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

**SISB Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 March 2026**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	2	117,214	116,203	29,187	58,603
Current portion of deferred income		1,009,302	1,074,736	-	-
Current portion of lease liabilities	8	16,424	15,726	4,310	4,365
Current portion of deposits from students		64,249	62,609	-	-
Corporate income tax payable		6,453	2,536	4,078	1,954
Other current liabilities		10,409	11,830	1,790	3,831
<b>Total current liabilities</b>		<b>1,224,051</b>	<b>1,283,640</b>	<b>39,365</b>	<b>68,753</b>
<b>Non-current liabilities</b>					
Deferred income, net of current portion		163,026	168,270	-	-
Lease liabilities, net of current portion	8	552,018	555,560	14,794	15,833
Deposits from students, net of current portion		144,800	142,930	-	-
Provision for decommissioning		16,015	15,931	925	920
Non-current provision for employee benefits		47,980	46,008	5,190	5,005
Deferred tax liabilities		2,213	4,180	-	127
Provision for transaction under equity method of investment in subsidiary	5	-	-	30,336	41,231
<b>Total non-current liabilities</b>		<b>926,052</b>	<b>932,879</b>	<b>51,245</b>	<b>63,116</b>
<b>Total liabilities</b>		<b>2,150,103</b>	<b>2,216,519</b>	<b>90,610</b>	<b>131,869</b>

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

**SISB Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 March 2026**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
940,000,000 ordinary shares of Baht 0.50 each	470,000	470,000	470,000	470,000
Issued and fully paid				
940,000,000 ordinary shares of Baht 0.50 each	470,000	470,000	470,000	470,000
Premium on preference shares	1,000	1,000	1,000	1,000
Premium on common shares	1,127,018	1,127,018	1,127,018	1,127,018
Retained earnings				
Appropriated - statutory reserve	47,000	47,000	47,000	47,000
Unappropriated	2,519,417	2,303,723	2,519,417	2,303,723
Equity attributable to owners of the Company	4,164,435	3,948,741	4,164,435	3,948,741
<b>Total shareholders' equity</b>	<b>4,164,435</b>	<b>3,948,741</b>	<b>4,164,435</b>	<b>3,948,741</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,314,538</b>	<b>6,165,260</b>	<b>4,255,045</b>	<b>4,080,610</b>
	-	-	-	-

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

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Directors  
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(Unaudited but reviewed)

**SISB Public Company Limited and its subsidiaries**  
**Statements of comprehensive income**  
**For the three-month period ended 31 March 2026**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
<b>Profit or loss:</b>					
<b>Revenues</b>					
Tuition fees and service income		623,596	621,435	-	-
Rental and service income	2	-	-	30,089	27,675
Education equipment income		2,579	2,835	-	-
Gain on sales and fair value adjustments of financial assets		1,725	-	-	-
Other income	2	9,265	10,614	-	815
<b>Total revenues</b>		<b>637,165</b>	<b>634,884</b>	<b>30,089</b>	<b>28,490</b>
<b>Expenses</b>					
Tuition and service cost		304,779	282,370	-	-
Rental and service cost		-	-	17,779	19,710
Administrative expenses		124,812	121,340	5,347	2,266
<b>Total expenses</b>		<b>429,591</b>	<b>403,710</b>	<b>23,126</b>	<b>21,976</b>
<b>Operating profit</b>		<b>207,574</b>	<b>231,174</b>	<b>6,963</b>	<b>6,514</b>
Share of profit from investment accounted for under equity method	5, 6	10,600	9,991	203,805	226,912
Finance income		5,128	6,840	4,720	6,408
Finance cost		(8,089)	(8,198)	(266)	(331)
<b>Profit before income tax expenses</b>		<b>215,213</b>	<b>239,807</b>	<b>215,222</b>	<b>239,503</b>
Income tax revenues (expenses)	9	481	(2,044)	472	(1,740)
<b>Profit for the period</b>		<b>215,694</b>	<b>237,763</b>	<b>215,694</b>	<b>237,763</b>
<b>Other comprehensive income:</b>					
Other comprehensive income for the period		-	-	-	-
<b>Total other comprehensive income for the period</b>		<b>215,694</b>	<b>237,763</b>	<b>215,694</b>	<b>237,763</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		215,694	237,763	215,694	237,763
Non-controlling interest of the subsidiaries		-	-	-	-
		<b>215,694</b>	<b>237,763</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		215,694	237,763	215,694	237,763
Non-controlling interest of the subsidiaries		-	-	-	-
		<b>215,694</b>	<b>237,763</b>		
(Unit: Baht)					
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.23	0.25	0.23	0.25

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

(Unaudited but reviewed)

**SISB Public Company Limited and its subsidiaries**  
**Statements of changes in shareholders' equity**  
**For the three-month period ended 31 March 2026**

(Unit: Thousand Baht)

Consolidated financial statements

Equity attributable to owners of the Company

	Issued and fully paid share capital	Premium on preference shares	Premium on common shares	Retained earnings		Total equity attributable to owners of the Company	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated		
<b>Balance as at 1 January 2025</b>	470,000	1,000	1,127,018	47,000	1,736,546	3,381,564	3,381,564
Profit for the period	-	-	-	-	237,763	237,763	237,763
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	237,763	237,763	237,763
<b>Balance as at 31 March 2025</b>	<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>47,000</u>	<u>1,974,309</u>	<u>3,619,327</u>	<u>3,619,327</u>
<b>Balance as at 1 January 2026</b>	470,000	1,000	1,127,018	47,000	2,303,723	3,948,741	3,948,741
Profit for the period	-	-	-	-	215,694	215,694	215,694
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	215,694	215,694	215,694
<b>Balance as at 31 March 2026</b>	<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>47,000</u>	<u>2,519,417</u>	<u>4,164,435</u>	<u>4,164,435</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

**SISB Public Company Limited and its subsidiaries**

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

**For the three-month period ended 31 March 2026**

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and fully paid share capital	Premium on preference shares	Premium on common shares	Retained earnings Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2025</b>	470,000	1,000	1,127,018	47,000	1,736,546	3,381,564
Profit for the period	-	-	-	-	237,763	237,763
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	237,763	237,763
<b>Balance as at 31 March 2025</b>	<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>47,000</u>	<u>1,974,309</u>	<u>3,619,327</u>
<b>Balance as at 1 January 2026</b>	470,000	1,000	1,127,018	47,000	2,303,723	3,948,741
Profit for the period	-	-	-	-	215,694	215,694
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	215,694	215,694
<b>Balance as at 31 March 2026</b>	<u>470,000</u>	<u>1,000</u>	<u>1,127,018</u>	<u>47,000</u>	<u>2,519,417</u>	<u>4,164,435</u>
	-	-	-	-	-	-
	-	-	-	-	-	-

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

(Unaudited but reviewed)

**SISB Public Company Limited and its subsidiaries****Cash flow statements****For the three-month period ended 31 March 2026**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<b>Cash flows from operating activities</b>				
Profit before tax	215,213	239,807	215,222	239,503
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	64,182	57,647	1,615	1,778
Provision for expected credit loss	3,126	2,205	-	-
Reduction of inventories to net realisable value	32	21	-	-
Loss on write-off of equipment	1	76	-	51
Gain on sales and fair value adjustments of other current financial assets - equity instruments	(1,725)	-	-	-
Reversal of impairment loss on non-financial assets	-	(3,386)	-	(3,386)
Share of profit from investment accounted for under equity method	(10,600)	(9,991)	(203,805)	(226,912)
Provision for employee benefits	2,050	2,334	185	381
Finance income	(5,128)	(6,840)	(4,720)	(6,408)
Finance cost	7,406	7,056	261	325
Profit from operating activities before changes in operating assets and liabilities	274,557	288,929	8,758	5,332
Operating assets (increase) decrease				
Trade and other current receivables	(17,758)	(2,478)	778	(252)
Inventories	1,572	1,166	-	-
Other current assets	3,193	752	(425)	573
Other non-current assets	1,275	1,636	8	4
Operating liabilities increase (decrease)				
Trade and other current payables	29,908	28,134	(2,024)	(2,287)
Deferred income	(70,678)	(62,772)	-	-
Deposits from students	3,510	4,650	-	-
Other current liabilities	(1,421)	(17)	(2,041)	13
Provision for employee benefits paid	(78)	(2,044)	-	(1,882)
Cash flows from operating activities	224,080	257,956	5,054	1,501
Cash received from income tax refund	-	7,667	-	7,667
Cash paid for corporate income tax	(1,013)	(888)	(969)	(878)
<b>Net cash flows from operating activities</b>	<b>223,067</b>	<b>264,735</b>	<b>4,085</b>	<b>8,290</b>

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

(Unaudited but reviewed)

**SISB Public Company Limited and its subsidiaries**

**Cash flow statements (continued)**

**For the three-month period ended 31 March 2026**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<b>Cash flows from investing activities</b>				
Cash received from sales of investments in financial assets	357,758	170,000	340,000	170,000
Cash paid for investments in financial assets	(230,000)	(360,000)	(230,000)	(360,000)
Acquisition of property, plant and equipment	(574,829)	(29,969)	(560,965)	(19,025)
Acquisition of intangible assets	(1,669)	-	(1,605)	-
Dividend received from investments in subsidiaries	-	-	-	215,000
Interest received	5,709	4,681	5,538	4,573
<b>Net cash flows from (used in) investing activities</b>	<b>(443,031)</b>	<b>(215,288)</b>	<b>(447,032)</b>	<b>10,548</b>
<b>Cash flows from financing activities</b>				
Cash paid for lease liabilities	(12,633)	(10,156)	(1,350)	(1,640)
<b>Net cash flows used in financing activities</b>	<b>(12,633)</b>	<b>(10,156)</b>	<b>(1,350)</b>	<b>(1,640)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(232,597)</b>	<b>39,291</b>	<b>(444,297)</b>	<b>17,198</b>
Cash and cash equivalents at beginning of the period	1,357,571	820,577	1,152,985	590,050
<b>Cash and cash equivalents at end of the period</b>	<b>1,124,974</b>	<b>859,868</b>	<b>708,688</b>	<b>607,248</b>
	-	-	-	-

**Supplemental cash flows information:**

Non-cash items

Increase (decrease) in other current payables from

acquisition of property, plant and equipment (28,897) 5,701 (27,392) 5,266

Dividend receivable from investment in joint venture 39,000 42,250 39,000 42,250

Increase in right-of-use assets and lease liabilities

from leases 2,467 38,346 - -

Decrease in lease liabilities from modification of leases - (1,749) - -

Transfer assets to investments in subsidiaries - - 302,698 -

Transfer right-of-use assets to equipment - 24 - -

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

**SISB Public Company Limited and its subsidiaries**  
**Condensed notes to interim financial statements**  
**For the three-month period ended 31 March 2026**

**1. General information**

**1.1 Corporate information**

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

The Company is the license holder of a private school:

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

**1.2 Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

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

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

### 1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of SISB Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2025, with no change in shareholding structure of the Group during the period.

### 1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025.

The revised financial reporting standards which were effective for fiscal year beginning on or after 1 January 2026, do not have any significant impact on the Group’s financial statements.

## 2. Related party transactions

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

Summaries significant business transaction with related parties as follows.

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
<u>Transactions with subsidiary companies</u>				
(Eliminated from the consolidated financial statements)				
Management fee income	-	-	25,538	23,146
Rental and service income	-	-	123	404
Other income	-	-	-	815
Dividend income	-	-	-	215,000
<u>Transactions with joint venture</u>				
Management fee income	4,428	4,125	4,428	4,125
Dividend income	39,000	42,250	39,000	42,250

(Unaudited but reviewed)

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

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
<b>Trade and other current receivables</b>				
<b>- related parties (Note 3)</b>				
Subsidiaries	-	-	502	1,144
Joint venture	4,439	4,705	4,428	4,565
Total	4,439	4,705	4,930	5,709
<b>Dividend receivable</b>				
<b>- related party (Note 3)</b>				
Joint venture	39,000	-	39,000	-
Total	39,000	-	39,000	-
<b>Trade and other current payables</b>				
<b>- related parties</b>				
Subsidiaries	-	-	287	545
Total	-	-	287	545

### Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Short-term employee benefits	24,874	25,186	12,408	11,673
Post-employment benefits	434	542	206	337
Total	25,308	25,728	12,614	12,010

**3. Trade and other current receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	12,062	5,656	-	-
Past due				
Up to 3 months	119,384	112,804	-	-
3 - 6 months	8,007	2,101	-	-
6 - 12 months	3,389	5,234	-	-
Over 12 months	3,937	2,909	-	-
Total	146,779	128,704	-	-
Less: Allowance for expected credit losses	(12,450)	(9,324)	-	-
Total trade receivables - unrelated parties, net	134,329	119,380	-	-
<b>Trade receivables - related parties (Note 2)</b>				
Aged on the basis of due dates				
Not yet due	4,428	4,557	4,428	4,557
Total trade receivables - related parties	4,428	4,557	4,428	4,557
<b>Other current receivables</b>				
Other current receivables - related parties (Note 2)	11	148	502	1,152
Other current receivables - unrelated parties	6,705	7,337	6,381	7,198
Dividend receivable - related party (Note 2)	39,000	-	39,000	-
Total other current receivables	45,716	7,485	45,883	8,350
Total trade and other current receivables - net	184,473	131,422	50,311	12,907

**4. Other financial assets**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statement		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
<b>Other current financial assets</b>				
<u>Debt instruments at amortised cost</u>				
Fixed deposits	580,000	698,000	580,000	690,000
<u>Financial assets are measured at fair value through profit or loss</u>				
Equity instruments	27,578	35,611	-	-
Total other current financial assets	<u>607,578</u>	<u>733,611</u>	<u>580,000</u>	<u>690,000</u>
<b>Other non-current financial assets</b>				
<u>Financial assets are measured at fair value through profit or loss</u>				
Debentures	10,858	10,858	-	-
Total other non-current financial assets	<u>10,858</u>	<u>10,858</u>	<u>-</u>	<u>-</u>

Fixed deposits with a maturity of 7 to 12 months from the inception date.

As at 31 March 2026 and 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. The method applied and the provision set up were in accordance with the requirements of the Securities and Exchange Commission and the announcement of the Thai Bond Market Association.

## 5. Investments in subsidiaries

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

(Unit: Thousand Baht)

School's name	Initiate fund		Shareholding percentage		Cost		Carrying amounts based on equity method	
	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December
	2026	2025	2026	2025	2026	2025	2026	2025
			(%)	(%)				
Singapore International								
School of Bangkok	1,177,652	876,334	100	100	1,177,652	876,334	393,036	25,791
Singapore International								
School Suvarnabhumi	13,759	13,759	100	100	13,759	13,759	-	-
Singapore International								
School Thonburi	931,231	929,851	100	100	931,231	929,851	475,902	385,633
Singapore International								
School Nonthaburi	797,748	797,748	100	100	797,748	797,748	611,916	580,405
Singapore International								
School Rayong	558,850	558,850	100	100	558,850	558,850	478,590	482,607
Total					3,479,240	3,176,542	1,959,444	1,474,436

### 5.2 Significant changes in investments in subsidiaries

During the period, the Company transferred assets to the initial fund of Singapore International School of Bangkok and Singapore International School Thonburi at the net value of Baht 301.3 million and Baht 1.4 million, respectively.

### 5.3 Share of comprehensive income and dividend received

(Unit: Thousand Baht)

School's name	Separate financial statements					
	Share of profit (loss) from investments in subsidiaries during the three-month periods ended 31 March		Share of other comprehensive income from investments in subsidiaries during the three-month periods ended 31 March		Dividend received during the three-month periods ended 31 March	
	2026	2025	2026	2025	2026	2025
	2026	2025	2026	2025	2026	2025
Singapore International School of Bangkok	65,927	94,610	-	-	-	90,000
Singapore International School Suvarnabhumi	10,895	13,783	-	-	-	15,000
Singapore International School Thonburi	88,889	88,284	-	-	-	60,000
Singapore International School Nonthaburi	31,511	23,984	-	-	-	50,000
Singapore International School Rayong	(4,017)	(3,740)	-	-	-	-
Total	193,205	216,921	-	-	-	215,000

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

School's name	Separate financial statements	
	31 March 2026	31 December 2025
Singapore International School Suvarnabhumi	(30,336)	(41,231)

## 6. Investment in joint venture

### 6.1 Details of investment in joint venture

(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	
			31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
			(%)	(%)				
<u>Held by the Company</u>								
SISB Siri Company Limited	Investing in private school	Thailand	50	50	65,000	65,000	41,566	69,966

### 6.2 Share of comprehensive income and dividend received

(Unit: Thousand Baht)

Joint venture	Consolidated and Separate financial statements					
	Share of profit from investment in joint venture during the three-month periods ended 31 March		Share of other comprehensive income from investment in joint venture during the three-month periods ended 31 March		Dividend received during the three-month periods ended 31 March	
	2026	2025	2026	2025	2026	2025
SISB Siri Company Limited	10,600	9,991	-	-	39,000	42,250

## 7. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2026 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Net book value as at 1 January 2026</b>	3,383,089	653,426
Acquisitions during period - at cost	545,932	533,573
Transfer assets to investments in subsidiaries	-	(302,698)
Write-off - net book value	(1)	-
Depreciation for the period	(56,646)	(482)
<b>Net book value as at 31 March 2026</b>	<u><u>3,872,374</u></u>	<u><u>883,819</u></u>

## 8. Leases

### 8.1 Right-of-use assets

Movements of right-of-use asset account during the three-month period ended 31 March 2026 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Net book value as at 1 January 2026</b>	411,520	16,640
Additions from lease contracts	2,467	-
Depreciation for the period	(7,227)	(1,063)
<b>Net book value as at 31 March 2026</b>	<u><u>406,760</u></u>	<u><u>15,577</u></u>

### 8.2 Lease liabilities

Movements of the lease liability account during the three-month period ended 31 March 2026 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Net book value as at 1 January 2026</b>	571,286	20,198
Additions from lease contracts	2,467	-
Accretion of interest	7,322	256
Repayments	(12,633)	(1,350)
<b>Net book value as at 31 March 2026</b>	<u><u>568,442</u></u>	<u><u>19,104</u></u>

## 9. Income tax

Income tax expenses (revenues) for the three-month periods ended 31 March 2026 and 2025 are made up as follows.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
<b>Current income tax:</b>				
Interim corporate income tax charge	3,955	2,036	2,124	1,711
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(4,436)	8	(2,596)	29
<b>Income tax expenses (revenues) reported in profit or loss</b>	<b>(481)</b>	<b>2,044</b>	<b>(472)</b>	<b>1,740</b>

## 10. Segment information

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

## 11. Commitments and contingent liabilities

### 11.1 Lease and service commitments

As at 31 March 2026 and 31 December 2025, the Group has future lease payments required under these non-cancellable lease contracts that have not yet commenced as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Payment				
In up to 1 year	11,203	15,693	108	108
In over 1 and up to 5 years	4,433	7,187	135	162

## 11.2 Capital commitments

As at 31 March 2026, the Group had capital commitments of Baht 10 million (31 December 2025: Baht 31 million) (Separate financial statements: Baht 8 million (31 December 2025: Baht 27 million)) that relating to the construction of buildings, land and building improvements and acquisition of equipment.

## 12. Financial instruments

### 12.1 Fair value of financial instrument

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

### 12.2 Fair value hierarchy

As at 31 March 2026 and 31 December 2025, the Group had financial assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 March 2026			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Debentures	-	-	10,858	10,858
Equity investments	27,578	-	-	27,578

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Debentures	-	-	10,858	10,858
Equity investments	-	-	35,611	35,611

During the current period, there were no change in the methods and the assumptions used to estimate the fair value of financial instruments. However, the Group reclassified the fair value hierarchy of the equity investments from Level 3 to Level 1 due to the availability of quoted market prices in an active market enabling fair value to be determined directly from market prices.

**13. Event after the reporting period**

On 9 April 2026, the Annual General Meeting of the shareholders of the Company passed a resolution to pay dividend from net profit of the year 2025 of Baht 0.51 per share, totaling Baht 479 million, which shall be paid on 30 April 2026.

**14. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2026.