SISB Public Company Limited and its subsidiaries

Review report and consolidated and separate financial information

For the three-month and six-month periods ended 30 June 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 30 June 2026, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of SISB Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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: 13 August 2026

SISB Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,262,191	1,357,571	203,626	1,152,985
Trade and other current receivables	*2, 3*	270,102	131,422	5,903	12,907
Inventories		12,541	15,051	-	-
Other current financial assets	*4*	610,065	733,611	580,000	690,000
Other current assets		19,265	22,335	3,299	2,175
Total current assets		2,174,164	2,259,990	792,828	1,858,067
Non-current assets					
Other non-current financial assets	*4*	13,077	10,858	-	-
Investments in subsidiaries accounted for under equity method	*5*	-	-	2,135,708	1,474,436
Investment in joint venture accounted for under equity method	*6*	52,488	69,966	52,488	69,966
Property, plant and equipment	*7*	3,924,516	3,383,089	975,134	653,426
Right-of-use assets	*8*	399,615	411,520	14,501	16,640
Intangible assets		9,318	8,274	7,143	5,679
Deferred tax assets		3,008	-	3,008	-
Other non-current assets		24,127	21,563	4,471	2,396
Total non-current assets		4,426,149	3,905,270	3,192,453	2,222,543
Total assets		6,600,313	6,165,260	3,985,281	4,080,610

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

SISB Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	*2*	137,851	116,203	49,350	58,603
Current portion of deferred income		1,444,160	1,074,736	-	-
Current portion of lease liabilities	*8*	16,910	15,726	4,178	4,365
Current portion of deposits from students		74,219	62,609	-	-
Corporate income tax payable		5,947	2,536	3,889	1,954
Other current liabilities		9,644	11,830	1,966	3,831
Total current liabilities		1,688,731	1,283,640	59,383	68,753
Non-current liabilities					
Deferred income, net of current portion		256,826	168,270	-	-
Lease liabilities, net of current portion	*8*	547,824	555,560	13,819	15,833
Deposits from students, net of current portion		145,400	142,930	-	-
Provision for decommissioning		16,098	15,931	930	920
Non-current provision for employee benefits		58,326	46,008	8,108	5,005
Deferred tax liabilities		3,154	4,180	-	127
Provision for transaction under equity method of investment in subsidiary	*5*	-	-	19,687	41,231
Other non-current liabilities		2,893	-	2,293	-
Total non-current liabilities		1,030,521	932,879	44,837	63,116
Total liabilities		2,719,252	2,216,519	104,220	131,869

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

SISB Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
940,000,000 ordinary shares of Baht 0.50 each	470,000	470,000	470,000	470,000
Issued and fully paid				
940,000,000 ordinary shares of Baht 0.50 each	470,000	470,000	470,000	470,000
Premium on preference shares	1,000	1,000	1,000	1,000
Premium on common shares	1,127,018	1,127,018	1,127,018	1,127,018
Retained earnings				
Appropriated - statutory reserve	47,000	47,000	47,000	47,000
Unappropriated	2,236,043	2,303,723	2,236,043	2,303,723
Equity attributable to owners of the Company	3,881,061	3,948,741	3,881,061	3,948,741
Total shareholders' equity	3,881,061	3,948,741	3,881,061	3,948,741
Total liabilities and shareholders' equity	6,600,313	6,165,260	3,985,281	4,080,610
	-	-	-	-

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 30 June 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Profit or loss:					
Revenues					
Tuition fees and service income		620,890	608,314	-	-
Rental and service income	*2*	-	-	30,153	27,663
Education equipment income		2,637	2,671	-	-
Gain on sales and fair value adjustments of financial assets		4,706	1,374	-	-
Other income		9,928	10,782	-	-
Total revenues		638,161	623,141	30,153	27,663
Expenses					
Tuition and service cost		301,826	277,338	-	-
Rental and service cost		-	-	20,977	20,118
Administrative expenses		139,089	127,779	3,434	5,314
Total expenses		440,915	405,117	24,411	25,432
Operating profit		197,246	218,024	5,742	2,231
Share of profit from investment accounted for under equity method	*5, 6*	10,847	9,311	193,848	215,772
Finance income		3,558	7,032	2,766	6,423
Finance cost		(8,432)	(10,137)	(348)	(382)
Profit before income tax expenses		203,219	224,230	202,008	224,044
Income tax expenses	*9*	(2,912)	(466)	(1,701)	(280)
Profit for the period		200,307	223,764	200,307	223,764
Other comprehensive income:					
Other comprehensive income not to be reclassified to					
profit or loss in subsequent periods					
Remeasurement loss on defined benefit plans - net of income tax		(4,356)	-	(1,899)	-
Share of other comprehensive income from investments					
accounted for under equity method - net of income tax	*5, 6*	75	-	(2,382)	-
Other comprehensive income not to be reclassified to					
profit or loss in subsequent periods - net of income tax		(4,281)	-	(4,281)	-
Other comprehensive income for the period		(4,281)	-	(4,281)	-
Total comprehensive income for the period		196,026	223,764	196,026	223,764
Profit attributable to:					
Equity holders of the Company		200,307	223,764	200,307	223,764
Non-controlling interest of the subsidiaries		-	-		
		200,307	223,764		
Total comprehensive income attributable to:					
Equity holders of the Company		196,026	223,764	196,026	223,764
Non-controlling interest of the subsidiaries		-	-		
		196,026	223,764		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht per share)		0.21	0.24	0.21	0.24

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

(Unaudited but reviewed)

SISB Public Company Limited and its subsidiaries

Statements of comprehensive income

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Profit or loss:					
Revenues					
Tuition fees and service income		1,244,486	1,229,749	-	-
Rental and service income	*2*	-	-	60,242	55,338
Education equipment income		5,216	5,506	-	-
Gain on sales and fair value adjustments of financial assets		6,431	1,374	-	-
Other income	*2*	19,193	21,396	-	815
Total revenues		1,275,326	1,258,025	60,242	56,153
Expenses					
Tuition and service cost		606,605	559,708	-	-
Rental and service cost		-	-	38,756	39,828
Administrative expenses		263,901	249,119	8,781	7,580
Total expenses		870,506	808,827	47,537	47,408
Operating profit		404,820	449,198	12,705	8,745
Share of profit from investment accounted for under equity method	*5, 6*	21,447	19,302	397,653	442,684
Finance income		8,686	13,872	7,486	12,831
Finance cost		(16,521)	(18,335)	(614)	(713)
Profit before income tax expenses		418,432	464,037	417,230	463,547
Income tax expenses	*9*	(2,431)	(2,510)	(1,229)	(2,020)
Profit for the period		416,001	461,527	416,001	461,527
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Remeasurement loss on defined benefit plans - net of income tax		(4,356)	-	(1,899)	-
Share of other comprehensive income from investments accounted for under equity method - net of income tax	*5, 6*	75	-	(2,382)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(4,281)	-	(4,281)	-
Other comprehensive income for the period		(4,281)	-	(4,281)	-
Total comprehensive income for the period		411,720	461,527	411,720	461,527
Profit attributable to:					
Equity holders of the Company		416,001	461,527	416,001	461,527
Non-controlling interest of the subsidiaries		-	-		
		416,001	461,527		
Total comprehensive income attributable to:					
Equity holders of the Company		411,720	461,527	411,720	461,527
Non-controlling interest of the subsidiaries		-	-		
		411,720	461,527		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht per share)		0.44	0.49	0.44	0.49

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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements						
		Equity attributable to owners of the Company						
					Retained earnings		Total equity attributable to owners of the Company	Total shareholders' equity
		Issued and fully paid share capital	Premium on preference shares	Premium on common shares	Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2025		470,000	1,000	1,127,018	47,000	1,736,546	3,381,564	3,381,564
Profit for the period		-	-	-	-	461,527	461,527	461,527
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	461,527	461,527	461,527
Dividend paid	*10*	-	-	-	-	(394,800)	(394,800)	(394,800)
Balance as at 30 June 2025		470,000	1,000	1,127,018	47,000	1,803,273	3,448,291	3,448,291
Balance as at 1 January 2026		470,000	1,000	1,127,018	47,000	2,303,723	3,948,741	3,948,741
Profit for the period		-	-	-	-	416,001	416,001	416,001
Other comprehensive income for the period		-	-	-	-	(4,281)	(4,281)	(4,281)
Total comprehensive income for the period		-	-	-	-	411,720	411,720	411,720
Dividend paid	*10*	-	-	-	-	(479,400)	(479,400)	(479,400)
Balance as at 30 June 2026		470,000	1,000	1,127,018	47,000	2,236,043	3,881,061	3,881,061
		-	-	-	-	-	-	-

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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

		Separate financial statements					
					Retained earnings		Total
		Issued and fully	Premium on	Premium on	Appropriated -		shareholders'
	Note	paid share capital	preference shares	common shares	statutory reserve	Unappropriated	equity
Balance as at 1 January 2025		470,000	1,000	1,127,018	47,000	1,736,546	3,381,564
Profit for the period		-	-	-	-	461,527	461,527
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	461,527	461,527
Dividend paid	*10*	-	-	-	-	(394,800)	(394,800)
Balance as at 30 June 2025		470,000	1,000	1,127,018	47,000	1,803,273	3,448,291
Balance as at 1 January 2026		470,000	1,000	1,127,018	47,000	2,303,723	3,948,741
Profit for the period		-	-	-	-	416,001	416,001
Other comprehensive income for the period		-	-	-	-	(4,281)	(4,281)
Total comprehensive income for the period		-	-	-	-	411,720	411,720
Dividend paid	*10*	-	-	-	-	(479,400)	(479,400)
Balance as at 30 June 2026		470,000	1,000	1,127,018	47,000	2,236,043	3,881,061
		-	-	-	-	-	-

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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit before tax	418,432	464,037	417,230	463,547
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities:				
Depreciation and amortisation	129,738	116,148	3,301	3,554
Provision for expected credit loss	11,575	8,795	-	-
Reduction of inventories to net realisable value	70	1	-	-
Loss on write-off of equipment	8	152	-	51
Gain on sales and fair value adjustments of other current				
financial assets - equity instruments	(4,212)	-	-	-
Gain on fair value adjustments of other non-current				
financial assets - debentures	(2,219)	(1,374)	-	-
Reversal of impairment loss on non-financial assets	(1,767)	(3,386)	(1,767)	(3,386)
Gain on lease termination	-	(12)	-	-
Share of profit from investment accounted for				
under equity method	(21,447)	(19,302)	(397,653)	(442,684)
Provision for employee benefits	7,565	4,222	729	761
Finance income	(8,686)	(13,871)	(7,486)	(12,831)
Finance cost	14,756	14,829	508	635
Profit from operating activities before changes in				
operating assets and liabilities	543,813	570,239	14,862	9,647
Operating assets (increase) decrease				
Trade and other current receivables	(156,130)	(157,664)	1,162	(271)
Inventories	2,440	2,636	-	-
Other current assets	3,070	(6,255)	(1,124)	738
Other non-current assets	(567)	(3,047)	(123)	(2,244)
Operating liabilities increase (decrease)				
Trade and other current payables	30,269	30,536	(775)	471
Deferred income	457,980	545,593	-	-
Deposits from students	14,080	18,891	-	-
Other current liabilities	(2,186)	2,275	(1,865)	2,575
Provision for employee benefits paid	(78)	(9,855)	-	(9,632)
Other non-current liabilities	2,893	-	2,293	-
Cash flows from operating activities	895,584	993,349	14,430	1,284
Cash received from income tax refund	1,767	7,667	1,767	7,667
Cash paid for corporate income tax	(4,576)	(5,590)	(3,907)	(3,908)
Net cash flows from operating activities	892,775	995,426	12,290	5,043

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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Cash received from sales of investments in financial assets	357,758	750,000	340,000	750,000
Cash paid for investments in financial assets	(230,000)	(1,115,000)	(230,000)	(1,115,000)
Acquisition of property, plant and equipment	(664,727)	(96,640)	(640,273)	(70,079)
Acquisition of intangible assets	(1,669)	-	(1,605)	-
Proceeds from sales of equipment	-	9	-	-
Dividend received from investments in subsidiaries	-	-	-	565,000
Dividend received from investment in joint venture	39,000	42,250	39,000	42,250
Interest received	14,569	16,962	13,328	15,965
Net cash flows from (used in) investing activities	(485,069)	(402,419)	(479,550)	188,136
Cash flows from financing activities				
Cash paid for lease liabilities	(23,686)	(20,617)	(2,699)	(3,281)
Dividend paid	(479,400)	(394,800)	(479,400)	(394,800)
Net cash flows used in financing activities	(503,086)	(415,417)	(482,099)	(398,081)
Net increase (decrease) in cash and cash equivalents	(95,380)	177,590	(949,359)	(204,902)
Cash and cash equivalents at beginning of the period	1,357,571	820,577	1,152,985	590,050
Cash and cash equivalents at end of the period	1,262,191	998,167	203,626	385,148
	-		-	
Supplemental cash flows information:				
Non-cash items				
Increase in other current receivables from sales of equipment	8	-	-	-
Increase (decrease) in other current payables from acquisition of plant and equipment	(8,621)	23,818	(8,478)	23,611
Increase in right-of-use assets and lease liabilities from leases	2,545	38,346	-	-
Decrease in lease liabilities from modification and termination of leases	-	(2,055)	-	-
Transfer assets to investments in subsidiaries	-	-	309,067	-
Transfer deposits to equipment	-	2,893	-	-
Transfer right-of-use assets to equipment	-	994	-	-

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

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

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

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.

Summary of significant business transactions with related parties is as follows.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiary companies				
(Eliminated from the consolidated financial statements)				
Management fee income	-	-	25,538	23,147
Rental and service income	-	-	124	404
Dividend income	-	-	-	350,000
Transactions with joint venture				
Management fee income	4,491	4,112	4,491	4,112

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiary companies				
(Eliminated from the consolidated financial statements)				
Management fee income	-	-	51,076	46,293
Rental and service income	-	-	247	808
Other income	-	-	-	815
Dividend income	-	-	-	565,000
Transactions with joint venture				
Management fee income	8,919	8,237	8,919	8,237
Dividend income	39,000	42,250	39,000	42,250

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Trade and other current receivables - related parties (Note 3)				
Subsidiaries	-	-	56	1,144
Joint venture	4,500	4,705	4,491	4,565
Total	4,500	4,705	4,547	5,709

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Trade and other current payables				
- related parties				
Subsidiaries	-	-	650	545
Joint venture	110	-	-	-
Total	110	-	650	545

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	19,496	19,107	7,152	6,491
Post-employment benefits	430	456	207	254
Total	19,926	19,563	7,359	6,745

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	44,370	44,293	19,560	18,164
Post-employment benefits	864	998	413	591
Total	45,234	45,291	19,973	18,755

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	13,398	5,656	-	-
Past due				
Up to 3 months	253,709	112,804	-	-
3 - 6 months	7,267	2,101	-	-
6 - 12 months	4,611	5,234	-	-
Over 12 months	6,029	2,909	-	-
Total	285,014	128,704	-	-
Less: Allowance for expected credit losses	(20,899)	(9,324)	-	-
Total trade receivables - unrelated parties, net	264,115	119,380	-	-
Trade receivables - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	4,491	4,557	4,491	4,557
Total trade receivables - related parties	4,491	4,557	4,491	4,557
Other current receivables				
Other current receivables - related parties (Note 2)	9	148	56	1,152
Other current receivables - unrelated parties	1,487	7,337	1,356	7,198
Total other current receivables	1,496	7,485	1,412	8,350
Total trade and other current receivables, net	270,102	131,422	5,903	12,907

4. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Other current financial assets				
Debt instruments at amortised cost				
Fixed deposits	580,000	698,000	580,000	690,000
Financial assets measured at FVTPL				
Equity instruments	30,065	35,611	-	-
Total other current financial assets	610,065	733,611	580,000	690,000
Other non-current financial assets				
Financial assets measured at FVTPL				
Debentures	13,077	10,858	-	-
Total other non-current financial assets	13,077	10,858	-	-

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

As at 30 June 2026, the fair value of other non-current financial assets - debentures, which was estimated by an asset management company, was equal to 82.81% (31 December 2025: 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	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
			(%)	(%)				
Singapore International School of Bangkok	1,182,523	876,334	100	100	1,182,523	876,334	458,680	25,791
Singapore International School Suvarnabhumi	13,759	13,759	100	100	13,759	13,759	-	-
Singapore International School Thonburi	932,729	929,851	100	100	932,729	929,851	560,605	385,633
Singapore International School Nonthaburi	797,748	797,748	100	100	797,748	797,748	642,161	580,405
Singapore International School Rayong	558,850	558,850	100	100	558,850	558,850	474,262	482,607
Total					3,485,609	3,176,542	2,135,708	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 306.2 million and Baht 2.9 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 30 June		Share of other comprehensive income from investments in subsidiaries during the three-month periods ended 30 June		Dividend received during the three-month periods ended 30 June	
	2026	2025	2026	2025	2026	2025
Singapore International School of Bangkok	61,550	85,691	(777)	-	-	140,000
Singapore International School Suvarnabhumi	10,862	12,298	(213)	-	-	20,000
Singapore International School Thonburi	84,340	86,196	(1,135)	-	-	170,000
Singapore International School Nonthaburi	30,529	24,369	(284)	-	-	20,000
Singapore International School Rayong	(4,280)	(2,093)	(48)	-	-	-
Total	183,001	206,461	(2,457)	-	-	350,000

(Unit: Thousand Baht)

School's name	Separate financial statements					
	Share of profit (loss) from investments in subsidiaries during the six-month periods ended 30 June		Share of other comprehensive income from investments in subsidiaries during the six-month periods ended 30 June		Dividend received during the six-month periods ended 30 June	
	2026	2025	2026	2025	2026	2025
Singapore International School of Bangkok	127,477	180,301	(777)	-	-	230,000
Singapore International School Suvarnabhumi	21,757	26,081	(213)	-	-	35,000
Singapore International School Thonburi	173,229	174,480	(1,135)	-	-	230,000
Singapore International School Nonthaburi	62,040	48,353	(284)	-	-	70,000
Singapore International School Rayong	(8,297)	(5,833)	(48)	-	-	-
Total	376,206	423,382	(2,457)	-	-	565,000

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

(Unit: Thousand Baht)

School's name	Separate financial statements	
	30 June 2026	31 December 2025
Singapore International School Suvarnabhumi	(19,687)	(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	
			30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
			(%)	(%)				
Held by the Company								
SISB Siri Company Limited	Investing in private school	Thailand	50	50	65,000	65,000	52,488	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 30 June		Share of other comprehensive income from investment in joint venture during the three-month periods ended 30 June		Dividend received during the three-month periods ended 30 June	
	2026	2025	2026	2025	2026	2025
SISB Siri Company Limited	10,847	9,311	75	-	-	-

(Unit: Thousand Baht)

Joint venture	Consolidated and Separate financial statements					
	Share of profit from investment in joint venture during the six-month periods ended 30 June		Share of other comprehensive income from investment in joint venture during the six-month periods ended 30 June		Dividend received during the six-month periods ended 30 June	
	2026	2025	2026	2025	2026	2025
SISB Siri Company Limited	21,447	19,302	75	-	39,000	42,250

7. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2026 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2026	3,383,089	653,426
Acquisitions during period - at cost	656,106	631,795
Transfer assets to investments in subsidiaries	-	(309,067)
Write-off - net book value	(16)	-
Depreciation for the period	(114,663)	(1,020)
Net book value as at 30 June 2026	3,924,516	975,134

8. Leases

8.1 Right-of-use assets

Movements of right-of-use asset account during the six-month period ended 30 June 2026 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2026	411,520	16,640
Additions from lease contracts	2,545	-
Depreciation for the period	(14,450)	(2,139)
Net book value as at 30 June 2026	399,615	14,501

8.2 Lease liabilities

Movements of the lease liability account during the six-month period ended 30 June 2026 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2026	571,286	20,198
Additions from lease contracts	2,545	-
Accretion of interest	14,589	498
Repayments	(23,686)	(2,699)
Net book value as at 30 June 2026	564,734	17,997

9. Income tax

Income tax expenses for the six-month periods ended 30 June 2026 and 2025 are made up as follows.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	2,035	458	1,765	251
Deferred tax:				
Relating to origination and reversal of temporary differences	877	8	(64)	29
Income tax expenses reported in profit or loss	2,912	466	1,701	280

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	5,990	2,494	3,889	1,962
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,559)	16	(2,660)	58
Income tax expenses reported in profit or loss	2,431	2,510	1,229	2,020

10. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Annual dividends for 2025	Annual General meeting of shareholders on 9 April 2026	479,400	0.51
Total for 2026		479,400	0.51
Annual dividends for 2024	Annual General meeting of shareholders on 11 April 2025	394,800	0.42
Total for 2025		394,800	0.42

11. Segment information

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

12. Commitments and contingent liabilities

12.1 Lease and service commitments

As at 30 June 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 financial statements		Separate financial statements	
Payment	30 June 2026	31 December 2025	30 June 2026	31 December 2025
In up to 1 year	13,226	15,693	108	108
In over 1 and up to 5 years	4,758	7,187	108	162

12.2 Capital commitments

As at 30 June 2026, the Group had capital commitments of Baht 434 million (31 December 2025: Baht 31 million) (Separate financial statements: Baht 426 million (31 December 2025: Baht 27 million)) relating to the construction of buildings, land and building improvements and acquisition of equipment.

13. Financial instruments

13.1 Fair value of financial instrument

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

13.2 Fair value hierarchy

As at 30 June 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 30 June 2026			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debentures	-	-	13,077	13,077
Equity instruments	30,065	-	-	30,065

(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 instruments	-	-	35,611	35,611

During the current period, there were no changes 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 instruments 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.

14. Events after the reporting period

Subsidiaries

- On 11 August 2026, a meeting of the School's Board of Singapore International School of Bangkok No.1 for academic year 2026 - 2027 passed a resolution to approve the remuneration from operation of Singapore International School of Bangkok to the Company amounting to Baht 180 million. The payment shall be made within August 2026.
- On 11 August 2026, a meeting of the School's Board of Singapore International School Thonburi No.1 for academic year 2026 - 2027 passed a resolution to approve the remuneration from operation of Singapore International School Thonburi to the Company amounting to Baht 300 million. The payment shall be made within August 2026.
- On 11 August 2026, a meeting of the School's Board of Singapore International School Suvarnabhumi No.1 for academic year 2026 - 2027 passed a resolution to approve the remuneration from operation of Singapore International School Suvarnabhumi to the Company amounting to Baht 40 million. The payment shall be made within August 2026.
- On 11 August 2026, a meeting of the School's Board of Singapore International School Nonthaburi No.1 for academic year 2026 - 2027 passed a resolution to approve the remuneration from operation of Singapore International School Nonthaburi to the Company amounting to Baht 110 million. The payment shall be made within August 2026.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2026.