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

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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: 12 November 2026

SISB Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		983,818	1,357,571	626,373	1,152,985
Trade and other current receivables	*2, 3*	32,483	131,422	8,074	12,907
Inventories		14,685	15,051	-	-
Other current financial assets	*4*	680,000	733,611	680,000	690,000
Other current assets		37,703	22,335	5,868	2,175
Total current assets		1,748,689	2,259,990	1,320,315	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*	-	-	1,758,161	1,474,436
Investment in joint venture accounted for under equity method	*6*	63,036	69,966	63,036	69,966
Property, plant and equipment	*7*	4,015,585	3,383,089	1,044,797	653,426
Right-of-use assets	*8*	404,592	411,520	13,969	16,640
Intangible assets		9,043	8,274	7,077	5,679
Deferred tax assets		3,533	-	2,976	-
Other non-current assets		23,780	21,563	5,385	2,396
Total non-current assets		4,532,646	3,905,270	2,895,401	2,222,543
Total assets		6,281,335	6,165,260	4,215,716	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 September 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables		114,065	116,203	55,655	58,603
Current portion of deferred income		1,056,907	1,074,736	-	-
Current portion of lease liabilities	*8*	18,321	15,726	4,118	4,365
Current portion of deposits from students		70,459	62,609	-	-
Corporate income tax payable		6,191	2,536	3,595	1,954
Other current liabilities		11,098	11,830	2,606	3,831
Total current liabilities		1,277,041	1,283,640	65,974	68,753
Non-current liabilities					
Deferred income, net of current portion		155,948	168,270	-	-
Lease liabilities, net of current portion	*8*	553,707	555,560	13,147	15,833
Deposits from students, net of current portion		139,800	142,930	-	-
Provision for decommissioning		16,182	15,931	935	920
Non-current provision for employee benefits		59,785	46,008	8,324	5,005
Deferred tax liabilities		-	4,180	-	127
Provision for transaction under equity method of investment in subsidiary	*5*	-	-	49,063	41,231
Other non-current liabilities		6,419	-	5,820	-
Total non-current liabilities		931,841	932,879	77,289	63,116
Total liabilities		2,208,882	2,216,519	143,263	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 September 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 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	2,427,435	2,303,723	2,427,435	2,303,723
Equity attributable to owners of the Company	4,072,453	3,948,741	4,072,453	3,948,741
Total shareholders' equity	4,072,453	3,948,741	4,072,453	3,948,741
Total liabilities and shareholders' equity	6,281,335	6,165,260	4,215,716	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

Statement of comprehensive income

For the three-month period ended 30 September 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Profit or loss:					
Revenues					
Tuition fees and service income		608,989	621,065	-	-
Rental and service income	*2*	-	-	30,192	27,727
Education equipment income		5,466	6,234	-	-
Gain on sales and fair value adjustments of financial assets		-	25,856	-	-
Other income	*2*	9,050	9,921	295	456
Total revenues		623,505	663,076	30,487	28,183
Expenses					
Tuition and service cost		314,404	298,371	-	-
Rental and service cost		-	-	20,272	20,859
Administrative expenses		117,491	105,376	9,256	8,774
Loss on sales and fair value adjustments of financial assets		5,576	-	-	-
Reversal of impairment loss on non-financial assets		-	(15,249)	-	(15,249)
Total expenses		437,471	388,498	29,528	14,384
Operating profit		186,034	274,578	959	13,799
Share of profit from investment accounted for under equity method	*5, 6*	10,548	9,687	189,684	260,002
Finance income		3,974	6,893	2,667	5,876
Finance cost		(8,053)	(8,462)	(242)	(299)
Profit before income tax expenses		192,503	282,696	193,068	279,378
Income tax expenses	*9*	(1,111)	(5,028)	(1,676)	(1,710)
Profit for the period		191,392	277,668	191,392	277,668
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		-	-	-	-
Share of other comprehensive income from investments accounted for under equity method - net of income tax	*5, 6*	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total other comprehensive income for the period		191,392	277,668	191,392	277,668
Profit attributable to:					
Equity holders of the Company		191,392	277,668	191,392	277,668
Non-controlling interest of the subsidiaries		-	-		
		191,392	277,668		
Total comprehensive income attributable to:					
Equity holders of the Company		191,392	277,668	191,392	277,668
Non-controlling interest of the subsidiaries		-	-		
		191,392	277,668		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht per share)		0.20	0.30	0.20	0.30

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

(Unaudited but reviewed)

SISB Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Profit or loss:					
Revenues					
Tuition fees and service income		1,853,475	1,850,814	-	-
Rental and service income	*2*	-	-	90,434	83,065
Education equipment income		10,682	11,740	-	-
Gain on sales and fair value adjustments of financial assets		855	27,230	-	-
Other income	*2*	28,243	31,317	295	1,271
Total revenues		1,893,255	1,921,101	90,729	84,336
Expenses					
Tuition and service cost		921,009	858,079	-	-
Rental and service cost		-	-	59,028	60,687
Administrative expenses		383,159	357,881	19,804	19,740
Reversal of impairment loss on non-financial assets		(1,767)	(18,635)	(1,767)	(18,635)
Total expenses		1,302,401	1,197,325	77,065	61,792
Operating profit		590,854	723,776	13,664	22,544
Share of profit from investment accounted for under equity method	*5, 6*	31,995	28,989	587,337	702,686
Finance income		12,660	20,765	10,153	18,707
Finance cost		(24,574)	(26,797)	(856)	(1,012)
Profit before income tax expenses		610,935	746,733	610,298	742,925
Income tax expenses	*9*	(3,542)	(7,538)	(2,905)	(3,730)
Profit for the period		607,393	739,195	607,393	739,195
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 other comprehensive income for the period		603,112	739,195	603,112	739,195
Profit attributable to:					
Equity holders of the Company		607,393	739,195	607,393	739,195
Non-controlling interest of the subsidiaries		-	-		
		607,393	739,195		
Total comprehensive income attributable to:					
Equity holders of the Company		603,112	739,195	603,112	739,195
Non-controlling interest of the subsidiaries		-	-		
		603,112	739,195		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht per share)		0.65	0.79	0.65	0.79

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

(Unaudited but reviewed)

SISB Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2026

(Unit: Thousand Baht)

		Consolidated financial statements						
		Equity attributable to owners of the Company						
					Retained earnings		Total equity attributable to	Total
	Note	Issued and fully paid share capital	Premium on preference shares	Premium on common shares	Appropriated - statutory reserve	Unappropriated	owners of the Company	shareholders' equity
Balance as at 1 January 2025		470,000	1,000	1,127,018	47,000	1,736,546	3,381,564	3,381,564
Profit for the period		-	-	-	-	739,195	739,195	739,195
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	739,195	739,195	739,195
Dividend paid	*10*	-	-	-	-	(394,800)	(394,800)	(394,800)
Balance as at 30 September 2025		470,000	1,000	1,127,018	47,000	2,080,941	3,725,959	3,725,959
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		-	-	-	-	607,393	607,393	607,393
Other comprehensive income for the period		-	-	-	-	(4,281)	(4,281)	(4,281)
Total comprehensive income for the period		-	-	-	-	603,112	603,112	603,112
Dividend paid	*10*	-	-	-	-	(479,400)	(479,400)	(479,400)
Balance as at 30 September 2026		470,000	1,000	1,127,018	47,000	2,427,435	4,072,453	4,072,453
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-

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

(Unaudited but reviewed)

SISB Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2026

(Unit: Thousand Baht)

		Separate financial statements					
					Retained earnings		Total
	Note	Issued and fully paid share capital	Premium on preference shares	Premium on common shares	Appropriated - statutory reserve	Unappropriated	shareholders' 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		-	-	-	-	739,195	739,195
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	739,195	739,195
Dividend paid	*10*	-	-	-	-	(394,800)	(394,800)
Balance as at 30 September 2025		470,000	1,000	1,127,018	47,000	2,080,941	3,725,959
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		-	-	-	-	607,393	607,393
Other comprehensive income for the period		-	-	-	-	(4,281)	(4,281)
Total comprehensive income for the period		-	-	-	-	603,112	603,112
Dividend paid	*10*	-	-	-	-	(479,400)	(479,400)
Balance as at 30 September 2026		470,000	1,000	1,127,018	47,000	2,427,435	4,072,453
		-	-	-	-	-	-
		-	-	-	-	-	-

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 nine-month period ended 30 September 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit before tax	610,935	746,733	610,298	742,925
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	196,666	175,924	5,164	5,382
Provision for expected credit loss	1,361	2,457	-	-
Reduction of inventories to net realisable value	423	17	-	-
Loss on write-off of equipment	(558)	327	-	55
Loss (gain) on sales and fair value adjustments of other current				
financial assets - equity instruments	1,363	(25,856)	-	-
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)	(18,635)	(1,767)	(18,635)
Gain on lease termination	-	(12)	-	-
Share of profit from investment accounted for				
under equity method	(31,995)	(28,989)	(587,337)	(702,686)
Provision for employee benefits	10,108	6,895	945	1,146
Finance income	(12,660)	(20,765)	(10,153)	(18,707)
Finance cost	22,167	22,284	742	928
Profit from operating activities before changes in				
operating assets and liabilities	793,824	859,006	17,892	10,408
Operating assets (increase) decrease				
Trade and other current receivables	94,799	96,713	1,122	(607)
Inventories	(57)	1,173	-	-
Other current assets	(15,368)	(7,502)	(3,693)	(626)
Other non-current assets	692	45	(124)	(2,179)
Operating liabilities increase (decrease)				
Trade and other current payables	11	20,019	(2,333)	4,373
Deferred income	(30,151)	50,139	-	-
Deposits from students	4,720	14,911	-	-
Other current liabilities	(732)	3,560	(1,225)	3,648
Other non-current liabilities	6,419	-	5,820	-
Cash flows from operating activities	854,157	1,038,064	17,459	15,017
Cash received from income tax refund	1,767	22,958	1,767	22,958
Employee benefits paid	(1,162)	(11,124)	-	(9,671)
Cash paid for corporate income tax	(10,035)	(7,499)	(6,756)	(4,901)
Net cash flows from operating activities	844,727	1,042,399	12,470	23,403

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 nine-month period ended 30 September 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	732,248	1,055,155	690,000	1,055,155
Cash paid for investments in financial assets	(680,000)	(1,423,000)	(680,000)	(1,415,000)
Acquisition of property, plant and equipment	(809,038)	(195,352)	(746,701)	(142,574)
Acquisition of intangible assets	(1,709)	(3,109)	(1,605)	(3,109)
Proceeds from sales of equipment	1,054	21	-	-
Dividend received from investments in subsidiaries	-	-	630,000	685,000
Dividend received from investment in joint venture	39,000	42,250	39,000	42,250
Interest received	15,439	20,135	13,864	19,079
Net cash flows from (used in) investing activities	(703,006)	(503,900)	(55,442)	240,801
Cash flows from financing activities				
Cash paid for lease liabilities	(36,074)	(31,512)	(4,240)	(4,921)
Dividend paid	(479,400)	(394,800)	(479,400)	(394,800)
Net cash flows used in financing activities	(515,474)	(426,312)	(483,640)	(399,721)
Net increase (decrease) in cash and cash equivalents	(373,753)	112,187	(526,612)	(135,517)
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	983,818	932,764	626,373	454,533
	-		-	
Supplemental cash flows information:				
Non-cash items				
Increase (decrease) in other current payables from acquisition of plant and equipment	(2,149)	18,519	(616)	17,970
Increase in right-of-use assets and lease liabilities from leases	14,900	39,422	581	-
Transfer assets to investments in subsidiaries	-	-	353,008	8,150
Transfer deposits to equipment	-	2,893	-	-
Transfer right-of-use assets to equipment	-	1,144	-	-

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

SISB Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 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 September			
	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	23,146
Rental and service income	-	-	122	403
Other income	-	-	251	399
Dividend income	-	-	630,000	120,000
Transactions with joint venture				
Management fee income	4,532	4,178	4,532	4,178
Other income	44	57	44	57

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiary companies				
(Eliminated from the consolidated financial statements)				
Management fee income	-	-	76,614	69,439
Rental and service income	-	-	369	1,211
Other income	-	-	251	1,214
Dividend income	-	-	630,000	685,000
Transactions with joint venture				
Management fee income	13,451	12,415	13,451	12,415
Other income	44	57	44	57
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 September 2026	31 December 2025	30 September 2026	31 December 2025
Trade and other current receivables - related parties (Note 3)				
Subsidiaries	-	-	55	1,144
Joint venture	4,541	4,705	4,532	4,565
Total	4,541	4,705	4,587	5,709
Trade and other current payables - related parties				
Subsidiaries	-	-	-	545
Total	-	-	-	545

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	25,751	24,159	7,167	6,400
Post-employment benefits	477	325	245	114
Total	26,228	24,484	7,412	6,514

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	70,121	68,452	26,727	24,564
Post-employment benefits	1,341	1,323	658	705
Total	71,462	69,775	27,385	25,269

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	7,582	5,656	-	-
Past due				
Up to 3 months	5,814	112,804	-	-
3 - 6 months	10,806	2,101	-	-
6 - 12 months	4,869	5,234	-	-
Over 12 months	4,986	2,909	-	-
Total	34,057	128,704	-	-
Less: Allowance for expected credit losses	(10,684)	(9,324)	-	-
Total trade receivables - unrelated parties, net	23,373	119,380	-	-
Trade receivables - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	4,532	4,557	4,532	4,557
Total trade receivables - related parties	4,532	4,557	4,532	4,557
Other current receivables				
Other current receivables - related parties (Note 2)	9	148	55	1,152
Other current receivables - unrelated parties	4,569	7,337	3,486	7,198
Total other current receivables	4,578	7,485	3,542	8,350
Total trade and other current receivables, net	32,483	131,422	8,074	12,907

4. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Other current financial assets				
Debt instruments at amortised cost				
Fixed deposits	680,000	698,000	680,000	690,000
Financial assets measured at FVTPL				
Equity instruments	-	35,611	-	-
Total other current financial assets	680,000	733,611	680,000	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 September 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 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
			(%)	(%)				
Singapore International School of Bangkok	1,182,523	876,334	100	100	1,182,523	876,334	342,130	25,791
Singapore International School Suvarnabhumi	13,759	13,759	100	100	13,759	13,759	-	-
Singapore International School Thonburi	976,670	929,851	100	100	976,670	929,851	383,769	385,633
Singapore International School Nonthaburi	797,748	797,748	100	100	797,748	797,748	561,489	580,405
Singapore International School Rayong	558,850	558,850	100	100	558,850	558,850	470,773	482,607
Total					3,529,550	3,176,542	1,758,161	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 46.8 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 September		Share of other comprehensive income from investments in subsidiaries during the three-month periods ended 30 September		Dividend received during the three-month periods ended 30 September	
	2026	2025	2026	2025	2026	2025
Singapore International School of Bangkok	63,450	108,145	-	-	180,000	-
Singapore International School Suvarnabhumi	10,624	13,164	-	-	40,000	-
Singapore International School Thonburi	79,223	101,469	-	-	300,000	70,000
Singapore International School Nonthaburi	29,328	29,273	-	-	110,000	50,000
Singapore International School Rayong	(3,489)	(1,736)	-	-	-	-
Total	179,136	250,315	-	-	630,000	120,000

(Unit: Thousand Baht)

School's name	Separate financial statements					
	Share of profit (loss) from investments in subsidiaries during the nine-month periods ended 30 September		Share of other comprehensive income from investments in subsidiaries during the nine-month periods ended 30 September		Dividend received during the nine-month periods ended 30 September	
	2026	2025	2026	2025	2026	2025
Singapore International School of Bangkok	190,927	288,446	(777)	-	180,000	230,000
Singapore International School Suvarnabhumi	32,381	39,245	(213)	-	40,000	35,000
Singapore International School Thonburi	252,452	275,949	(1,135)	-	300,000	300,000
Singapore International School Nonthaburi	91,368	77,626	(284)	-	110,000	120,000
Singapore International School Rayong	(11,786)	(7,569)	(48)	-	-	-
Total	555,342	673,697	(2,457)	-	630,000	685,000

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 September 2026	31 December 2025
Singapore International School Suvarnabhumi	(49,063)	(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 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
			(%)	(%)				
Held by the Company								
SISB Siri Company Limited	Investing in private school	Thailand	50	50	65,000	65,000	63,036	69,966

6.2 Share of comprehensive income and dividend received

(Unit: Thousand Baht)

	Consolidated and Separate financial statements					
Joint venture	Share of profit from investment in joint venture during the three-month periods ended 30 September		Share of other comprehensive income from investment in joint venture during the three-month periods ended 30 September		Dividend received during the three-month periods ended 30 September	
	2026	2025	2026	2025	2026	2025
SISB Siri Company Limited	10,548	9,687	-	-	-	-

(Unit: Thousand Baht)

	Consolidated and Separate financial statements					
Joint venture	Share of profit from investment in joint venture during the nine-month periods ended 30 September		Share of other comprehensive income from investment in joint venture during the nine-month periods ended 30 September		Dividend received during the nine-month periods ended 30 September	
	2026	2025	2026	2025	2026	2025
SISB Siri Company Limited	31,995	28,989	75	-	39,000	42,250

7. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 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	806,889	746,085
Transfer assets to investments in subsidiaries	-	(353,008)
Write-off - net book value	(496)	-
Depreciation for the period	(173,897)	(1,706)
Net book value as at 30 September 2026	4,015,585	1,044,797

8. Leases

8.1 Right-of-use assets

Movements of right-of-use asset account during the nine-month period ended 30 September 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	14,900	581
Depreciation for the period	(21,828)	(3,252)
Net book value as at 30 September 2026	404,592	13,969

8.2 Lease liabilities

Movements of the lease liability account during the nine-month period ended 30 September 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	14,900	581
Accretion of interest	21,916	726
Repayments	(36,074)	(4,240)
Net book value as at 30 September 2026	572,028	17,265

9. Income tax

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	4,790	2,209	1,643	1,682
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,679)	2,819	33	28
Income tax expenses reported in profit or loss	1,111	5,028	1,676	1,710

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	10,781	4,703	5,532	3,644
Deferred tax:				
Relating to origination and reversal of temporary differences	(7,239)	2,835	(2,627)	86
Income tax expenses reported in profit or loss	3,542	7,538	2,905	3,730

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 September 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 September 2026	31 December 2025	30 September 2026	31 December 2025
In up to 1 year	22,849	15,693	108	108
In over 1 and up to 5 years	11,225	7,187	81	162

12.2 Capital commitments

As at 30 September 2026, the Group had capital commitments of Baht 364 million (31 December 2025: Baht 31 million) (Separate financial statements: Baht 361 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 September 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 September 2026			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debentures	-	-	13,077	13,077

(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.

14. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 November 2026.