



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**SISB PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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## **Part 1 Business Operations and Performance**

## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

#### 1.1.1 Overview of the vision, objectives, goals and business strategies

##### Message from the chairman

Dear Shareholders and Stakeholders,

Throughout 2025, SISB Public Company Limited and its six Singapore International School campuses (“SISB”) have remained steadfast in our commitment to continuous educational development and the promotion of sustainability across Environmental, Social, and Governance (ESG) dimensions. Simultaneously, we have laid a solid foundation for the expansion of our seventh campus, ensuring the maintenance of high educational standards while enhancing accessibility to SISB schools for a broader range of students.

Regarding sustainable development at the school, our management recognizes that educational quality and the caliber of teaching personnel are factors in elevating academic standards. We are dedicated to implementing a curriculum that maximizes students' knowledge, experience, and skills. In 2025, the SISB Pracha Uthit campus completed the construction of a new building featuring a learning center that integrates Artificial Intelligence (AI) innovation. Recognizing AI's increasing role in students' daily lives, we aim to establish a knowledge foundation applicable to their future careers. Furthermore, the school continues to improve its buildings, equipment, and environment to optimize learning. Concurrently, we instill a sense of public consciousness regarding society, the community, and the environment encouraging practices such as waste segregation, zero food waste, and the value-conscious consumption of water and electricity. These habits form the bedrock of sustainability, starting from the individual level and extending to the national level.

The Board of Directors declared its clear intent to oppose corruption by reviewing the Anti-Corruption Policy and the Whistleblowing Policy. We are also committed to increasing the use of clean energy and utilizing innovation to control energy consumption within our schools. Additionally, we have implemented a program to convert food waste into fertilizer, which is then distributed to government agencies, foundations, and farmers, as well as shared with parents for use as soil conditioner.

SISB takes pride in producing high quality graduates for Thailand. Since 2022, SISB graduates have received offers from leading universities, including over 100 top-tier institutions worldwide. The SISB Alumni Association was officially established in 2025.

In 2026, SISB's 25th anniversary, we remain dedicated to operating Singapore International Schools that elevate educational quality. We plan to improve our environment and expand school facilities to accommodate parental demand, while further advancing our ESG initiatives. We are also focused on grooming a new generation of executives and educational personnel to support the future growth of Singapore International Schools.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, management, teachers, and all staff members for their dedication. Thank you for being an integral part of driving SISB towards sustainable growth and continued stability.

##### Image Message from the chairman



MR. NONTIGORN KANCHANACHITRA

### **Vision**

To be the leading education provider, making quality education accessible to all

### **Objectives**

To educate, enhance and empower diverse learning communities to be contributing global citizens.

### **Goals**

- (1) To manage international schools within the Group to become a leading international school in Thailand and in the region.
- (2) To increase the total number of students of the Group to more than 5,000 students in 2026
- (3) To expand the market to alternative International Schools that aim to bring quality international education to Thais.
- (4) To enhance investment opportunities or to grant the right to use the trademark and service marks of SISB

(5) In term of Sustainable Development, The company aims to reduce greenhouse gas emissions per number of students at a rate of 15 percent by Year 2028 (data from 2023 is the base year) Investor can provide to URL: <https://sisb.ac.th/esg/>

## **Business strategies**

### **Outstanding and Internationally recognised curricula**

The Company was the first in Thailand to introduce the Singapore Curriculum at Singapore International School of Bangkok. The curricula are used as a prototype for the provision of education in other international schools of the Group. Teaching methods, textbooks and school-based examinations are based on the internationally recognised Curriculum of Singapore which has particular academic strength in Mathematics and Sciences and serves as the learning foundation for fields of studies in the future. The schools also promote a trilingual learning environment where students can learn and communicate fluently in English, Thai and Chinese in their education or future career. This can meet the demand of the current society where more importance is given to the English and Chinese language. Secondary education is based on the combination of the Singapore and UK curricula which allows students to select specialist subjects and focuses on the development of in-depth knowledge for the selected specialist subject to prepare students for higher education at university level and future careers.

### **Maintenance of Education Standards**

The Company's vision is to be a world-class education provider. Therefore, quality of education lies at the heart of the Company's business operations. It focuses on and recognises the importance of ongoing development of education quality to elevate its standards of education to meet international standards. International schools of the Group have been certified with quality assurances by leading institutions both domestically and internationally such as quality assurance by the ONESQA and the Council of International Schools all of which are internationally renowned accreditation entities.

In addition, Singapore International School of Bangkok is the first international school in Thailand to be appointed by the Singapore Examination and Assessment Board (the "SEAB") and has been the center for the International Primary School Leaving Examination in all four subjects including Mathematics, Sciences, English and Chinese since 2006. The school was also the appointed examination center for various leading institutions such as:

- The University of Cambridge International Examinations (the "CIE") to administer the Cambridge IGCSE examinations and the AS/A Level examination;
- The Oriental Culture Academy to administer the HSK examinations of Hanban;
- The College Board to administer the SAT examinations;
- The training center for the Duke of Edinburgh's Award for students who participate in activities for social benefits.

Moreover, International Baccalaureate Organization inform that Singapore International School of Bangkok is an authorized IB world school for the International Baccalaureate Diploma Programme on 29 October 2019.

### **Reasonable Tuition Fee Rates**

Rates of tuition fees are one key factor that parents use in selecting schools for their children. In addition to providing quality education that meets international standards, the Company recognises the importance of having reasonable tuition fees which are determined to be in line with similar institutions, the economic conditions of the parents and the cost of operations and are not considered as profiteering.

### **Complete and Modern Teaching Materials and Facilities**

Teaching materials and facilities are other factors that parents consider when selecting schools for their children. Therefore, the Company focuses on providing a wide range of teaching materials and facilities that are modern and

complete in order to create a learning environment that will effectively promote child development. These include libraries, science and computer laboratories, music and art centers, multi-purpose halls including sport stadia, swimming pools and playgrounds.

Singapore International School of Bangkok also recognises the specific need of students in secondary level who would need space to participate in activities in order to fully show their potential. Singapore International School of Bangkok is fully equipped with complete facilities such as:

- Multi-purpose classrooms that are specifically designed for each of the subjects;
- Science laboratories that are specifically designed to suit both the theoretical and practical aspect of the class;
- Information systems on the latest network to ensure fast connectivity for virtual classrooms;
- A new sport complex complete with swimming pool, futsal courts, a basketball court, a volleyball court, a badminton court and a table tennis hall.
- ‘Silpapirom Creative Arts & Media Centre’ is a creative arts and media center whose name was granted by Her Royal Highness Princess Maha Chakri Sirindhorn. The center is used to showcase creative and art work, musical and theatrical talents of students. It consists of an auditorium of approximately 407 seats, an orchestra pit and a black box which are fully equipped with a studio picture recording system.
- Dormitory houses which are equipped with facilities to provide students with the comfort of a family environment which cultivates independence and well-socialized citizens.

### **Holistic Education**

In addition to the Singapore Curriculum which is recognised for its academic strength, the Group focuses on ensuring that its international schools provide education using a child-centered approach in which students are encouraged to reach their full potential in all aspects based on a diversity of learning methods, thinking process, including the active learning / hands-on-learning method. Students will achieve creativity and skills from situation-based experience and problem-solving and from participating in extra-curricular activities such as club membership, sports including swimming, gymnastics, football, badminton, table tennis and taekwondo, art and crafts and music all of which are aimed at enhancing the skills and learning of students. Focus is also on fostering awareness of social responsibility for students through social activities such as the ‘CSR-EL Project’ which allows volunteers to teach English to other schools in neighboring areas and ‘We Give We Share Project’ which aims to provide support to communities in rural and impoverished areas.

### **Experienced personnel with expertise in school business**

The Company has a team of executives, staff and education personnel with vast experience and expertise in private school business both domestically and internationally. This in-depth knowledge and understanding about the international school business, the market, competition and its understanding about the needs of parents and students, results in an effective determination for business development and management strategies and the enhanced competitiveness of the Company. In addition, the Company has the policy of maintaining quality education and expanding its business through human resources and work system development.

#### **1.1.2 Material changes and developments**

## Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>Construction started for the new academic building (PU3) and parking area at Singapore International School Bangkok with operations expected to commence in early 2026.</li> </ul>
2024	<ul style="list-style-type: none"> <li>Singapore International School Chiang Mai, Phase 2, was completed and opened in February.</li> <li>Construction of Singapore International School Thonburi, Phase 3(1), commenced and was completed within the same year, with the school opening in August.</li> <li>Land was purchased in Pathum Thani province for the establishment of the group's 7th international school.</li> </ul>
2023	<ul style="list-style-type: none"> <li>The construction of the fifth and the sixth international school, in Nonthaburi and Rayong was completed.</li> <li>In July 2023, the Company obtained a license to establish Singapore International School Nonthaburi (fifth international school) and Singapore International School Rayong (sixth international school) from the OPEC.</li> <li>1st academic year of Singapore International School Nonthaburi and Singapore International School Rayong were opened in August 2023. The construction of Singapore International School Chiangmai - Phase 2 started on the existing land plot.</li> </ul>
2022	<ul style="list-style-type: none"> <li>Thai government announced the cancellation of COVID-19 from being a dangerous communicable disease to a contagious disease. As a result, all SISB schools can run 100% on-site learning,</li> <li>Begin construction of sixth international school in Rayong province.</li> </ul>
2021	<ul style="list-style-type: none"> <li>Due to the spread of COVID-19, the Ministry of Education has ordered schools to close temporarily during January 2021 and March to June 2021 in order to control the spread of COVID-19, however, during the temporary closure of schools, schools has organized teaching and learning through electronic systems (Home-Based Learning). After being allowed to reopen the school. The schools operate a hybrid learning approach, comprising of on-site learning and home -based learning.</li> <li>Begin construction of fifth international school in Nonthaburi province.</li> <li>Singapore International School Thonburi get permission from the Office of the Private Education Commission to expand its capacity (Singapore International School Thonburi Phase 2.) Purchasing land in Rayong province for sixth international school.</li> </ul>

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No  
conditions?

### 1.1.5 Company information

Company name : SISB PUBLIC COMPANY LIMITED

Symbol : SISB

Address : 498/12 Soi Ramkhamhaeng 39 (Tepleela 1),  
Wangthonglang, Wangthonglang

Province : Bangkok

Postcode : 10310

Business : SISB operates an international school who adopted  
Singapore curriculum as a basic curriculum in schools.  
SISB was established with the school license under  
the Private School Act. Currently, there are 5  
international schools within the group.

Registration number : 0107561000218

Telephone : 0-2158-9072

Facsimile number : 0-2158-9091

Website : <http://www.sisb.ac.th>

Email : [csecretary@sisb.ac.th](mailto:csecretary@sisb.ac.th)

Total shares sold

Common stock : 940,000,000

Preferred stock : 0

The logo consists of the letters 'SISB' in a bold, sans-serif font. The first 'S' and the 'B' are dark blue, while the 'I' is a vibrant red. The letters are closely spaced and centered horizontally.

## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	1,930,564.98	2,394,337.02	2,581,979.36
Tuition Fees and Service Income (thousand baht)	1,875,102.02	2,339,484.88	2,500,267.29
Education Equipment Income (thousand baht)	14,141.10	13,483.22	13,341.51
Gain on fair value adjustments on financial assets (thousand baht)	0.00	2,094.00	27,306.20
Others (thousand baht)	41,321.86	39,274.92	41,064.36
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Tuition Fees and Service Income (%)	97.13%	97.71%	96.84%
Education Equipment Income (%)	0.73%	0.56%	0.52%
Gain on fair value adjustments on financial assets (%)	0.00%	0.09%	1.06%
Others (%)	2.14%	1.64%	1.59%

#### By geographical area or market

	2023	2024	2025
<b>Total revenue (thousand baht)</b>	1,930,564.98	2,394,337.02	2,581,979.36
<b>Domestic (thousand baht)</b>	1,930,564.98	2,394,337.02	2,581,979.36
<b>International (thousand baht)</b>	0.00	0.00	0.00
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	100.00%	100.00%	100.00%
<b>International (%)</b>	0.00%	0.00%	0.00%

#### Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	41,321.86	41,368.93	68,370.57
Other income from operations (thousand baht)	41,321.86	39,274.93	41,064.37
Gain on fair value adjustments of financial assets (thousand baht)	0.00	2,094.00	27,306.20
Other income not from operations (thousand baht)	0.00	0.00	0.00

#### Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	19,699.88	32,481.02	39,636.19

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### International schools

The Company operates the business of holding licences to establish formal education schools under the Private Schools Act in the type of international schools. It also provides other education-related services. The Company was the first to introduce the Singapore curriculum in providing education. The curriculum is internationally accepted especially for Mathematics and Sciences. The school features trilingual curricula: English, Chinese and Thai.

Currently, there are six international schools. The schools provide pre-primary (kindergarten) education through to higher secondary education (Matthayom 6). The schools can accommodate up to 6,715 students. The Company holds the licenses for 5 International School and the Joint Venture holds the license for the Chiangmai school. Details are as follows:

#### International schools licences held by the Company

Currently, there are three international schools whose licences are directly held by the Company:

- (1) Singapore International School of Bangkok;
- (2) Singapore International School Suvarnabhumi;
- (3) Singapore International School Thonburi;
- (4) Singapore International School Nonthaburi;
- (5) Singapore International School Rayong;

#### The International school licence held by the Joint Venture

SISB-SIRI Company Limited is a Joint Venture that holds the licence to establish Singapore International School Chiangmai, which is the first international school in Chiangmai that adopts the Singapore curriculum in providing pre-primary (kindergarten) and primary education level.

For the purpose of managing Singapore International School Chiangmai, SISB-SIRI Company Limited entered into an agreement with the Company in order to use trademarks, trade names, copyrights, marks and logos including curricula, teaching methods and school uniforms. The agreement was also to engage the Company to provide management and advisory services relating to operations of school business. Therefore, the provision of education, curricula and recruitment of education personnel for Singapore International School Chiangmai are the same as those of the other international schools whose licences are held directly by the Company.

The Company has the policy to ensure alignment in details and standards of providing education of all schools, including schools for which the Company provides management and licenses the use of trademarks. Schools are open from Monday to Friday between 7.15am and 3.10pm. School hours are different in each level of education. The semesters are divided into three terms as follows:

- Term 1 from August until December;
- Term 2 from January until April; and
- Term 3 from April until June

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In 31 December 2025, there are six international schools. The schools provide pre-primary (kindergarten) education through to higher secondary education (Matthayom 6). The schools can accommodate up to 7,360 students. The Company holds the licenses for 5 International School and the Joint Venture holds the license for the Chiangmai school. Details are as follows:

#### **International schools licences held by the Company**

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- (1) Singapore International School of Bangkok;
- (2) Singapore International School Suvarnabhumi;
- (3) Singapore International School Thonburi;
- (4) Singapore International School Nonthaburi;
- (5) Singapore International School Rayong;

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- Term 1 from August until December;
- Term 2 from January until April; and
- Term 3 from April until June

#### **Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.**

Research and development (R&D) policy : No

#### **Additional explanation about R&D expenses in the past 3 years**

None

#### **1.2.2.2 Marketing policies of the major products or services during the preceding year**

##### **International schools**

##### **A Customers and target customers**

The Company operates the business of holding licenses to establish formal education to provide education in the form of international schools. Tuition fees of the schools operated by the Company are relatively high compared to those of other private schools. Most customers are students aged between two and 18 years from wealthy families that are both Thai and foreign. Details are as follows:

### Thai students

Thai students represent the majority of the Company's customers. Thai parents need to have their children educated using curricula that meet international standards while students can develop their language skills in English and Chinese. The international schools of the Group have an established reputation of more than 20 years. Its quality of education has been well recognised among parents through word of mouth. The Group's expansion of its school business to residential areas of these wealthy families also contributes to the increasing number of students. Currently, the Company has increased its public relation efforts to reach out to its target customers using various channels such as the Company's website, brochures, magazines, online social media and participation in education fairs.

### Foreign students

Foreign students comprise children of expatriate workers in Thailand including foreign students sent to study in Thailand. In addition to traditional public relations, the Company reaches out to this group of students by becoming partners with international companies and agencies that have their branches in Thailand to provide education to staff of these organisations as part of their welfare benefits. In addition, the Company has appointed education agents abroad to provide advice and liaison to facilitate foreign students in making the decision to study in any of the international schools operated by the Group. Singapore International School of Bangkok provides additional dormitory services for students from abroad.

The Company has organised school tours at each of its international schools for parents and prospective students to experience teaching and studying environments. On the school tour, admission staff will be ready to provide information on the school, its curricula and teaching methods. In addition, each school will provide trial courses for prospective students to study and participate in activities with the school personnel with the aim to familiarise these prospective students with the learning process before they can make an enrolment decision. The Group's schools also provide foundation courses to assist students to prepare themselves and to take placement tests before they can be admitted to normal courses.

The Admission process is as follows:

#### **Acceptance and review of application documents and supporting documents**

Admission staff will accept and review application and supporting documents including personal identification documents of both the prospective students and their parents such as national identification card, certificate of birth or passport including a school report if the prospective students are transferred from another school.

The admission staff will review the completeness of the documents including the basic qualifications of the prospective students who need to meet the minimum age requirements for each of the levels that is applied for prior to the commencement of each academic year.

#### **Interview and placement**

After the preliminary qualification review is complete, the Admissions Department will schedule an appointment with the parents and the prospective students for an interview. Prospective applicants for Primary 1 and above shall undergo an assessment which will assess English language skills and academic knowledge of the prospective students that are required for each level of education.

#### **Assessment test results and students record**

Prospective students who successfully pass the interview and the assessment tests will be notified of the results and will be required to provide additional information and documents for use in preparing the student records. The information and documents must be submitted and the enrolment fees, tuition fees and deposit payments must be paid within the period required by the Admissions Department.

As of 31 December 2023, there are in total 4,197 students in the Group's international schools, approximately 72.84 percent of which are students of Thai nationality. The remaining 27.16 percent

As of 31 December 2024, there are in total 4,620 students in the Group's international schools, approximately 71.02 percent of which are students of Thai nationality.

As of 31 December 2025, there are in total 4,594 students in the Group's international schools, approximately 70.90 percent of which are students of Thai nationality. The remaining 29.10 percent of students are international students from more than 20 countries around the world including Asia, Europe, the United States of America and the Middle East.

### **Pricing Policy**

The Company has the policy to determine appropriate tuition fees and other fees of each school according to the relevant expenses of providing education in order to be able to provide quality education to meet standards and to be competitive with other international school that are its close competitors. Pricing will be determined by taking into consideration the competition among international schools in each area including the economic conditions in order to ensure that the tuition fees are reasonable for parents and are not considered as profiteering. Details of material fees are as follows:

### **Curricular education fees**

Each school will be required to declare its tuition fees and other relevant fees for the provision of curricular education such as lunch fees, textbooks and education materials, enrolment fees and application fees to the Private Education Commission for the relevant academic year and to make a public announcement of such fees in each school in accordance with Section 32 of the Private Schools Act, B.E. 2550 (2007), as amended (No.2) in 2011. Fee rates vary according to each level of education and the location of the schools.

### **Extra-curricular education fees**

Extra-curricular education fees are for support courses, tuition and extra-curricular activities including application placement fees which are voluntarily selected by students. Fee rates will depend on each subject or activity applied for taking into consideration the actual cost of providing the education.

### **The industry competition during the preceding year**

The Company operates an education business. The current overview of the education business is as follows:

### **The Education System in Thailand**

Education in Thailand is governed by the Ministry of Education in accordance with the National Education Act, B.E. 2542 (1999) which requires the state to provide equal opportunity and right to receive quality basic education, provided by the State nationwide, free of charge for a duration of at least 12 years. There are nine years of compulsory education which requires children aged seven to enroll in basic education institutions until the age of 16. To alleviate the burden of education provision for the youth and to provide parents and students with an alternative of education and to create the environment of competition to drive quality and standard developments for the Thai education system, the State has allowed private sectors to participate in the provision of basic education in the form of formal

private schools which are managed by the private sector. Education is provided based on clear objectives, teaching methods, curricula, periods of study and assessment for the completion of the education. Currently, there are three types of formal private schools:

General education means schools which provide education based on the curriculum of the Ministry of Education at different levels such as pre-primary (Nursery – Kindergarten), primary and secondary education (lower-secondary and upper-secondary) including general education schools which are bilingual.

Vocational education means schools which provide education based on the curriculum of the Ministry of Education or curriculum approved by the Ministry of Education at different levels such as the Certificate in Vocational Education (Por Wor Chor) and the Technical Diploma (Por Wor Sor) including vocational schools which are bilingual.

International education means: schools which provide education based on either international curricula, or international curricula whose subjects are rearranged or a curriculum that is not prepared by the Ministry of Education but by the school, or the use of foreign languages in providing education without limitations on the nationality or religions of the students.

Education is a key factor that contributes to the development of skills and knowledge required in future careers. It also serves as an important tool for the improvement of one's quality of life. Therefore, most parents recognise the importance of selecting schools for their children. In the fast-changing age of globalisation where all countries, including Thailand, have a more extensive network of communication, English has an important role. This results in a growing number of families that choose international schools for their children in recognition of the importance of languages, particularly English which needs to be taught at an early age. These parents also have confidence in the international curricula which are globally recognised. Consequently, Thailand has seen a dramatic growth in the number of formal private schools in the type of international schools.

### **International Schools**

International schools are schools which provide education based on international curricula or international curriculum that is adjusted in details of subject or curriculum that is not prepared by the Ministry of Education, but by the school mainly using English and other non-Thai languages in providing the education. There are four categories of international curriculum.

### **The US Curriculum**

In the American Curriculum, education starts when the children are five years old. In some schools, younger children are admitted to a Pre-School level. This early childhood education focuses on social development skills for the children so they can learn to adapt themselves to the surrounding environment of the school. Children will also be taught and prepared for reading, writing and calculation which is suitable for their age. The Elementary level of education involves children between six to 18 years old and education at this level will be divided into elementary grade 1 to 5, middle school grades 6 to 8 and high school grades 9 to 12. Students at these levels will be taught using a holistic approach to cover a wide range of academic and extra-curricular activities including sports, branches of Art, academic activities, guidance and personal or small group tuition and school projects. Most schools administer examinations internally to ensure that students have obtained enough credits to complete their basic education according to the American system. In addition, foreign students who wish to apply for a higher education at a university level both in the United States of America and in certain other countries will be required to pass the SAT and/or ACT examination and the TOEFL examination. Alternatively, they may be required to take other forms of examination or presentation of their work to the examining body depending on the specific admission requirements of each university. International schools that use the American curriculum are, for example, Ruamrudee International School and The International School of Bangkok.

## **The UK Curriculum**

The UK curriculum divides learning into key stages each having a clear standard of learning, testing and assessment. Stage One involves students of five to six years old (Years 1 – 2). Stage Two involves students of seven to ten years old (Years 3 – 6). Stage Three involves students of 11 to 13 years old (Years 7 – 9) and Stage Four involves students of 14 – 15 years old (Years 10 – 11), which is considered the final stage before the completion of the mandatory education of the UK. Most students in international schools which use the UK curriculum will spend their two years in taking the International General Certificate of Secondary Education (the “IGCSE”) which requires the students to study approximately eight to nine subjects, a minimum of three of which are mandatory including English, Mathematics and Sciences. The remaining subjects are selective. The IGCSE examination is used internationally. After the IGCSE, students who wish to continue their education at a university level abroad will be required to study Stage Five which is called Sixth Form in which students will only study subjects that are required for an application to study at a university level after completion of the last two years. International schools which use the UK curriculum are, for example, Harrow International School and Shrewsbury International School.

## **International Baccalaureate (IB)**

This is the curriculum of the International Baccalaureate Organisation (the “IBO”) that was developed by experienced educators for use as an international curriculum with no economic, social or political influence from any nation in particular. Schools are required to obtain approval from the IBO before they can provide education using the IB curriculum and call themselves a member of the IB World School. Teachers in this curriculum are required to undergo professional training and training organised by the IBO. Schools will also be inspected every five years by the IBO committee for the purpose of standard assessment in implementing the curriculum in creating learning experiences, assessing and evaluating the development of students. The IB curriculum is divided into three levels: (i) Early Childhood Level and Primary Years Programme (PYP) which takes eight years and is for children of three to 11 years old; (ii) Middle Years Programme (MYP) which takes five years and is for children of 11 to 16 years; and (iii) Diploma Programme (IBDP) which takes two years and is for children of 16 to 18 or 19 years old. During the last year of the IBDP, students are required to sit the IBO central examination which takes place at the same time around the world. International schools that use the IB curriculum are, for example, NIST International School and KIS International School.

## **Other international curricula**

In addition to the IB curriculum, the US and the UK curricula, there are certain number of international schools which provide education using curricula of other countries. These schools have the objective of facilitating the students and their families which reside in Thailand for a short period or Thai families who prefer that their children study using curriculum of the countries where they wish to continue their university education. These schools provide education in their native language and are supported by the government of their countries. Each of these schools have different strengths such as:

### **• Curricula of Switzerland, Germany or Australia**

Provision of education using these curricula focuses on teaching students at kindergarten and primary level to learn to read and calculation through playing. Academic teaching and learning will begin at a higher level. Students will be taught to have respect for themselves and for others and to have tolerance for religious and cultural differences through learning different basic subjects. There are usually choices of language between English and German. French may also be an option. International schools that use these curricula are, for example, The Swiss School of Bangkok and The Christian German Chiangmai School.

### **• Singapore curriculum**

Most international schools in Thailand that use the Singapore curriculum provide education in three languages: English, Thai and Chinese and have more focus on the academic aspect of education than international schools in the western system. Particular focus is on Mathematics, Sciences, English and Chinese. Based on the examination results of the Programme for International Student Assessment (PISA) in 2022 (held every three years) on three subjects: Mathematics, Sciences and Reading among students of 15 years from participating countries, Singapore ranks number one in the world. International schools that use the Singapore curriculum are, for example, Singapore International School of Bangkok and Anglo Singapore International School.

The steady growth in popularity of international curricula is due to the parents' increased recognition of the importance of English because they believe that a good English skill would enable to students improve their quality of life and to have a good future. This results in a trend of teaching English to children in their early childhood. Parents also have confidence in international schools and international curricula that meet standards. Key factors that are considered in selecting schools are:

- Curricula that can best promote the learning of the children;
- Extra-curricular activities to enhance learning out of classrooms;
- Teachers;
- Tuition fee rates;
- Academic accreditation;
- Location and size of schools including facilities

According to the OPEC, international schools in Thailand have enjoyed continued growth. And The number of students in international schools has increased. International school business is expected to continue to grow because of the following factors:

### **Economic Growth**

According to the OPEC, international schools in Thailand have enjoyed continued growth. And The number of students in international schools has increased. International school business is expected to continue to grow because of the following factors:

### **Economic Growth**

According to a report by the Office of the National Economic and Social Development Council (NESDC), Thailand's Gross Domestic Product (GDP) experienced a growth rate of 2.4% in 2025. Meanwhile, the GDP per capita increased from 264,608 THB in 2024 to 269,643 THB in 2025, representing an increase of 1.90%. This reflects the ongoing forward momentum of economic activities and private sector consumption.

Furthermore, data from the Bank of Thailand regarding the number of deposit accounts with balances exceeding 25 million THB shows a continuous upward trend from 2016 to 2025, with an average annual growth rate of 4%. This highlights the expansion of the high-purchasing-power demographic, which serves as the primary target market for international schools.

### **Demographic trends**

Based on data from the Department of Provincial Administration, Ministry of Interior, Thailand's population in 2025 stood at 64.93 million, a slight decrease from 64.95 million in 2024. This aligns with the NESDC's estimates, which indicate a downward trend in the Thai population driven by a low fertility rate. Furthermore, in accordance with NESDC projections, Thailand has officially transitioned into a complete "Aged Society," with the elderly now comprising over 20% of the total population. These demographic shifts indicate that while modern parents are having fewer children, they are increasingly willing to invest heavily in providing the highest quality of education for them.

This demographic change has caused the government to adapt itself and prepare for a society of an ageing population. The National Economic and Social Development Plan No. 12 focuses on the readiness of human resources and the enhancement of potential for population of all ages. It shows special focus on all dimensions of human resource development across all ages to be a high-quality human capital, particularly with respect to the development of education and preparedness of young children. They will be the quality human resources in the future to meet the needs of the workforce. This can be achieved through developing foundations of skills that are necessary for life in the 21st century for persons of each age group.

The demographic change of low fertility and decreased younger population resulted in Thai families becoming smaller and parents focusing more on the quality of education for children. The ability to use foreign languages has increased in importance in Thai society. Therefore, Thai parents have a growing demand for international schools because they need their children to develop expertise in the English language.

### **Number of expatriate workers in Thailand**

In 2025, the number of foreigners working in Thailand increased to over 203,897, up from 192,290 at the end of 2024, representing a growth of approximately 6.04%. (This figure specifically accounts for foreigners holding general work permits as skilled workers in relatively high-level positions, as well as those working under investment promotion privileges granted by the Investment Promotion Act and other related laws.) Coupled with the ongoing progress of the Eastern Economic Corridor (EEC) policy, through which the government continues to actively attract foreign investors to establish business bases in the country, these factors have led to an upward trend in the number of foreign executives and specialists (expats) relocating to Thailand with their families. Consequently, this is anticipated to have a direct positive impact on the growing demand for international school enrollment for their children.

### **Competition**

Currently, there are over 250 international schools, offering a diverse array of foreign educational curricula. These include the United Kingdom (UK) curriculum, the American curriculum, the International Baccalaureate (IB) program, and other national curricula such as those from Singapore, Switzerland, Germany, and Austria. Among these, 204 international schools are official members of the International Schools Association of Thailand (ISAT). Detailed information regarding each of these schools can be accessed at [www.isat.or.th](http://www.isat.or.th).

### **1.2.2.3 Procurement of products or services**

#### **International schools**

##### **Curricula**

Education is provided based on the school's established curricula that were approved by the OPEC. Current curricula are a combination of the Singapore and the UK curriculum to ensure suitability for each level of students. Details of current curricula are as follows:

**Nursery - Kindergarten**      Age: 2 – 6 years UK Early Stage Years Foundation (Child-Centred) Child-centred assessment & School-based examinations

**Primary 1 – 6**      Age: 6 – 12 years Curriculum of Curriculum Planning and Development Division, Ministry of Education of Singapore Singapore iPSLE & School-based examinations

**Grade 7 – 10** <sup>1/</sup>      Age: 12 – 16 years Secondary Curriculum of Singapore and Cambridge IGCSE IGCSE (UK) & School-based examination

**Grade 11 – 12** <sup>1/ 2/</sup>      Age: 16 – 18 years UK Secondary Curriculum and Diploma Curriculum of the School Cambridge AS / A Levels or International Baccalaureate Diploma (IBDP) & School-based examination

**Note:**

<sup>1/</sup> Only Singapore International School of Bangkok, Singapore International School Thonburi and Singapore International School Chiangmai.

<sup>2/</sup> Singapore International School of Bangkok begin teaching in IBDP for academic year 2020/2012 alongside Cambridge AS / A Level as an alternative to Grade 11-12 students

**Nursery – Kindergarten**

Nursery – Kindergarten curricula are for children between the age of two and six. The curricula are based on the UK Early Stage Years and the British National Curriculum which focus on a child-centred approach. The curricula are taught in English. The education at this stage is provided to ensure alignment with psychological development using activities that will stimulate development in physical, emotional, mental, social and intellectual aspects of the children. Teachings will focus on learning by using the five senses, movement, exploration and play which will enable children to have analytical and problem-solving skills. Children will also be encouraged to have initiative and to develop linguistically through interaction with other children and adults in an environment that is conducive to learning. Active learning/ hands-on learning including creating and a critical thinking approach is adopted. The curriculum focuses on six groups of subjects: Social skills and personal development; Mathematics; Sciences and technology; Music and art; Health and physical education; Linguistic skills with focus on the ability to speak, listen and read/write.

The assessment will be conducted on the development of physical, emotional, mental, social and intellectual aspects of the children. This is an ongoing process of assessment both daily and at the end of the term to ensure that children achieve developments that meet the objectives of the curriculum.

**Primary Stage**

The curriculum at this stage is aimed at children between 6 – 12 years and is based on the curriculum developed by the Curriculum Planning and Development Division, Ministry of Education of Singapore which is recognised for its strength in Mathematics, Sciences and foreign languages (English and Chinese), and is a foundation for students to select their fields of study in the future. The curriculum is based on a child-centred approach to promote the development of students according to their potential using various learning procedures. Students will learn from the active learning/ hands-on learning methods and will achieve creativity and problem-solving skills by learning from situations. The curriculum focuses on nine groups of subjects: Mathematics; Sciences; English; Chinese; Thai; Social studies; Physical/ health education; Computing; and Art.

Each student at this stage will be assessed in examinations according to their developments using methods such as projects, class presentations, small tests and activities in classrooms including school-based mid-term and final examinations. In addition, students will complete their Grade 6 upon passing the International Primary School Leaving Examination (IPSE) according to the Singapore standard.

**Grade 7 - 10**

The curriculum for Grade 7 – 10 is aimed at children between 12 and 16 years and is based on the Singapore curriculum and the IGCSE of The University of Cambridge in the United Kingdom. It focuses on participation in the promotion of ethical, cultural, intellectual, aesthetical and physical developments for students with the aim to prepare students for a higher level of education. Curricula in this lower stage of secondary education still focus on SISB's signature of creating a trilingual learning environment for students (English, Chinese and Thai). Main subjects taught to Grade 7 and 8 are English, Thai, Mathematics, Sciences (Biology, Chemistry and Physics), History, Geography, Information and Communication Technology, Music, Art, Physical and Health Education. For students in Grade 9 and 10, curriculum will focus on preparing students for the Cambridge International General Certificate of Secondary Education (IGCSE) according to the standards of the University of Cambridge. Students will be required to study English, Mathematics,

Physics, Biology, Chemistry, Thai, Physical and Health Education. In addition, students have the option of two to four subjects based on diverse interest of the students such as extra Mathematics, Art and Design, Sciences, Computing, Geography, History, Information and Communication Technology, Music, Chinese and Physical Education.

### **Grade 11 - 12**

The curriculum for Grade 11 – 12 is aimed at children between 16 and 18 years and is based on the UK National Curriculum of England. The curriculum focuses on preparing students for the Cambridge International Advanced Subsidiary Level & Advanced Level (AS/A Level). The curriculum is internationally recognised to provide an in-depth foundation for students for their higher education at a university level. Students are offered options to specialise in subjects that are of their specific interest. The curriculum is designed to equip students with an in-depth knowledge in their preferred field of study for higher education or future career path. Subjects that are taught in this curriculum are the mandatory subjects including Thai, Physical and Health Education and selective subjects based on the students' interest such as Art and Design, Business, Chemistry, Chinese, Economics, English, Geography, History, Information and Communication Technology, Mathematics, Music and Physics. Students will complete Grade 12 upon passing the Cambridge AS/A Level examination and the school-based examination.

In addition, International Baccalaureate Organization inform that Singapore International School of Bangkok is an authorized IB world school for the International Baccalaureate Diploma Programme on 29 October 2019. The school plan to begin teaching in IBDP for academic year 2020/2021 alongside Cambridge AS / A Level as an alternative to Grade 11-12 students. This IBDP curriculum is developed by the International Baccalaureate Organisation (IBO) to prepare students for an entrance examination to universities in all countries. In this curriculum, students are required to study all mandatory subjects and participate in extra-curricular activities. Students who have obtained IB Diploma are recognised by leading universities around the world thanks to the holistic development offered by the curriculum. And from the academic year 2020-2021, IBDP courses are offered in conjunction with the Cambridge curriculum. Of the United Kingdom ( Cambridge AS / A Level)

### **Extra-Curricular Activities**

Extra-curricular activities are intended to meet the different developmental needs of students and to encourage them to make constructive use of their free time after school. The extra-curricular activities are organised each day based on the diverse interests of the students. They are, for example:

- **Academic activities:** Extra Academic Support (EAS), English Language Support (ELS), Chinese Language Support (CLS) and summer activities;
- **Non-academic activities:** these are aimed at enhancing skills and learning development of the students through activities, membership of clubs and sports. Students are offered a wide variety of extra-curricular activities such as swimming, gymnastics, football, badminton, table tennis and taekwondo, art and craft, ballet, computer club, music club, mechanism and robots.

### **Other services to support the school operations**

In addition to providing education to students, there are other services offered to support the school operations.

- **Student dormitory:** Singapore International School of Bangkok offers a complete range of facilities to provide a weekly boarding school service to students aged from 8 to 18 years (Only from Monday to Friday) and a full-time boarding school service. This will allow students to have the opportunity to cultivate independence while participating in activities on weekends that are created for boarders such as kayaking, deep water diving, trekking and surfing.
- **Training and examinations:** Singapore International School of Bangkok is appointed as the centre for examinations for several leading institutions such as:
  - International Primary School Leaving Examination: iPSLE;

- IGCSE and AS/A Level examinations;
- HSK examinations;
- SAT examinations; and
- Training centre for the Duke of Edinburgh's Award for students who participate in activities for social benefit

These examination centres administer examinations for both students from the Group's schools and students from other institutions.

• **Food and beverage:** The Group's schools also provide lunch services for all levels of students. Fees would be collected from students along with tuition fees for each semester. The Group's schools also sell food and beverages at school for the convenience of students and parents.

• **Textbooks and education materials:** The Group's schools source textbooks and education materials for all levels of students. Fees would be collected from students along with tuition fees for each semester. The Group's schools also operate shops that sell textbooks and school uniform at school for the convenience of students and parents.

The company has a policy to develop and maintain the quality of school education in various forms. Recently, Singapore International School of Bangkok has been licensed by the International Baccalaureate Organization (IBO) as an IB World School and provides teaching and learning courses International Baccalaureate Diploma (IBDP) on 29 October 2019 as an alternative course for secondary school students in Grand 11-12, the IBDP is a university preparation course. Students are required to study in all group of subjects as required by the curriculum. In addition, the curriculum requires students to undertake a range of activities, with the IB program focused on holistic learner development. Students who receive the IB Diploma are therefore recognized by top universities around the world. And from the 2020-2021 academic year onwards, the school has offered IBDP courses in conjunction with the Cambridge AS / A Level courses for an overview of the course of study.

In addition to the educational courses that the company selected and developed to suit the target group of each age group of students. The company also has a policy to recruit educational personnel from around the world. This ensures that teaching persons have the ability to effectively convey the selected and developed course of study. Moreover, the company also developed an information and communication technology system in order to support various educational technologies such as teaching and learning via electronic systems (Home- Based Learning). In addition, the company continually develop facilities in various forms such as school buildings, arts and performance buildings, sports buildings and dormitory buildings, etc., The ultimate goal of developing education in various dimensions is to prepare SISB students with a wide range of skills, the 21-century skill, including to become leaders and citizens of the world for the future.

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

The Company's fixed assets have lands, Building, adjustments, work systems, work in progress, decorations, education materials, office appliances and vehicles.

##### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
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List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land – Singapore International School Thonburi	269,265,961.75	Freehold	Free from encumbrances	1) Existing Land plot - 7 rai 22.9 wa 2) Additional Land plot in 2019 - 8 rai 2 ngan 82.5 wa 3) Additional Land plot in 2020 – 2 rai 1 ngan 98 wa 4) Additional Land plot in 2024 – 5 rai 1 ngan 59 wa
Land – Singapore International School Nonthaburi	258,447,920.00	Freehold	Free from encumbrances	1. Land in 2023 – 14 rai 3 ngan 28.8 wa 2. Additional land plot in 2023 – 3 rai 2 ngan 64 wa 3. Additional land plot in 2024 – 6 rai 1 ngan 66 wa
Land – Singapore International School Rayong	66,884,393.00	Freehold	Free from encumbrances	1. Land in 2023 – 24 rai 1 ngan 85.40 wa 2. Land in 2023 – 1 rai 1 ngan 75 wa 3. Land in 2023 – 16 wa 4. Land in 2023 – 1 rai 2 ngan 40 wa 5. Land in 2023 – 1 rai 5 wa

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land – New Singapore International School at Pathum Thani Province	168,548,866.50	Freehold	Free from encumbrances	1. Land in 2024 – 20 rai 0 ngan 2.70 wa

### Core intangible assets

The company's intangible assets have Licenses of Software.

### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Licences of software	Software	8,274,154.00	-

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No  
companies

The Company will invest in companies that have similar business objectives with the core business of the Company or in business that is similar to or may support the business of the Company which would result in increased operating results or profits. Alternatively, the Company may invest in any synergy which may support the core business of the Company and enhance its competitiveness. The Board of Directors may consider an investment in other business than the core business or other business of the Company if it considers that such business has the potential and would be beneficial for the Company and the shareholders in general.

Corporate governance of subsidiaries and associate companies involves sending directors or executives who are qualified and experienced which are appropriate for the business operation of the subsidiary and associate companies to represent the interest of the Company in managing the business of such subsidiary and associate company. The Company's representatives in subsidiaries and associate companies will also determine material policies and control business operations of subsidiaries and/or associate companies. They will determine corporate governance mechanisms by putting in place the requirements about the disclosure of financial information, acquisition and disposal of assets and connected transactions entered into with such subsidiaries by applying the relevant requirements about disclosure of information and required actions to be consistent with the requirements of relevant regulatory authorities. The Company's representative directors shall perform duties of supervising the management of subsidiaries and/or associate companies to comply with the policies determined by the Company through adequate and appropriate internal control. They are also required to use their discretion to comply with the resolutions of the Board of Directors Meeting and/or the general meeting of shareholders on material matters of subsidiaries and/or associate companies for the best interest and for the sustainable growth of the Company.

### 1.2.2.5 Under-construction projects

Under-construction projects : No

### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

The company operates as a licensee authorized to establish schools under the Private School Act, specifically international schools. It also provides other services related to education. The company pioneered the use of the Singaporean curriculum as the foundation for its teaching, a curriculum that is internationally recognized, particularly in mathematics and science. Additionally, the curriculum features a distinctive trilingual approach, incorporating English, Chinese, and Thai.

Currently, there are six international schools within the company group, offering education from pre-primary (kindergarten) to Grade 12. The total capacity of these schools is 6,715 students. These schools include those directly licensed by the company and those licensed by SISB Siri Co., Ltd. (a joint venture). Details are as follows:

#### **International Schools Directly Licensed by the Company:**

Currently, there are five international schools directly licensed by the company:

- (1) Singapore International School of Bangkok
- (2) Singapore International School of Suvarnabhumi
- (3) Singapore International School of Thonburi
- (4) Singapore International School of Nonthaburi
- (5) Singapore International School of Rayong

#### **International School Licensed by the Joint Venture:**

SISB Siri Co., Ltd., a joint venture of the company, is the licensee for Singapore International School Chiang Mai. This is the first international school in Chiang Mai to utilize the Singaporean curriculum. It offers education from pre-primary (kindergarten) to secondary levels.

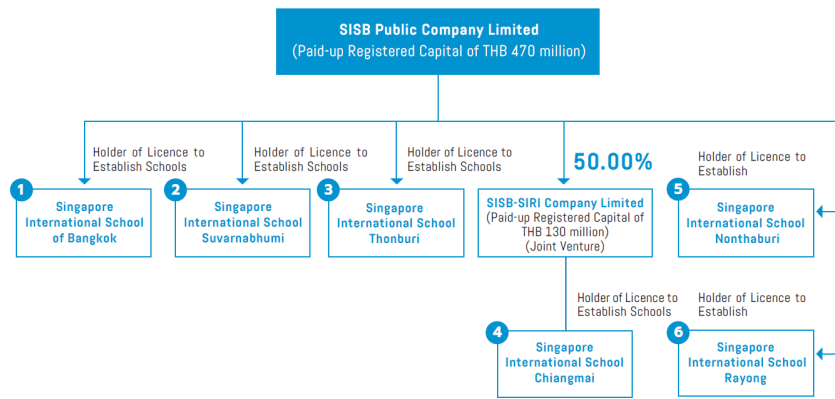
In managing Singapore International School Chiang Mai, SISB Siri Co., Ltd. has entered into an agreement with SISB Public Company Limited to utilize the trademarks, trade names, copyrights, logos, emblems, curriculum, teaching methods, and student uniforms. The agreement also includes management and consulting services provided by SISB Public Company Limited for the school's operations. Consequently, the teaching methods, curriculum, and educational personnel recruitment at Singapore International School Chiang Mai are similar to those at other international schools directly licensed by the company.

#### Shareholding diagram of the group of companies

The company, as the licensee of five Singapore International Schools, and a joint venture, as the licensee of one additional school, establish schools by providing assets or funds as initial capital, termed "Initial Fund". This initial fund is subject to change through the transfer of assets to equity or adjustments to the investment account. The schools are legal entity established under the Private School Act and are overseen by the Ministry of Education. As of 31 December 2024, The shareholding structure of the Group is as follows:

Does your company have any shareholdings in other : Yes  
companies?

#### Shareholding diagram



## Shareholding Structure

(Unit: Thousand Baht)

School's name	Initiate fund		Shareholding percentage		Cost		Carrying amounts based on equity method	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
Singapore International School of Bangkok	876,334	864,792	100	100	876,334	864,792	25,791	98,907
Singapore International School Suvarnabhumi	13,759	13,759	100	100	13,759	13,759	-	-
Singapore International School Thonburi	929,851	929,851	100	100	929,851	929,851	385,633	418,575
Singapore International School Nonthaburi	797,748	796,332	100	100	797,748	796,332	580,405	648,751
Singapore International School Rayong	558,850	558,850	100	100	558,850	558,850	482,607	495,369
<b>Total</b>					<b>3,176,542</b>	<b>3,163,584</b>	<b>1,474,436</b>	<b>1,661,602</b>

## Initiate Fund

## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Singapore International School of Bangkok	SISB PUBLIC COMPANY LIMITED	100.00%	100.00%
Singapore International School Suvarnabhumi	SISB PUBLIC COMPANY LIMITED	100.00%	100.00%
Singapore International School Thonburi	SISB PUBLIC COMPANY LIMITED	100.00%	100.00%
Singapore International School Nonthaburi	SISB PUBLIC COMPANY LIMITED	100.00%	100.00%
Singapore International School Rayong	SISB PUBLIC COMPANY LIMITED	100.00%	100.00%

### Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
SISB-SIRI Company Limited	SISB PUBLIC COMPANY LIMITED	50.00%
Singapore International School Chiangmai	SISB PUBLIC COMPANY LIMITED	0.00%
	SISB-SIRI COMPANY LIMITED	100.00%

### Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SISB-SIRI Company Limited 10 Hasdisewee Road, Sri Phum Subdistrict, Mueang Chiang Mai District Chiang Mai 50200 Telephone : 021589072 Facsimile number : -	International School	Common shares	13,000,000	13,000,000
Singapore International School of Bangkok 498/11, Soi Ramkamhaeng 39 (Thep Lee La 1), Wang Thong Lang Sub-District, Wang Thong Lang District Bangkok 10310 Telephone : 02-158-9191 Facsimile number : -	International School	Common shares	0	0
Singapore International School Suvarnabhumi 4/5 Moo 5, Namdang – Bangphli Road, Bang Kaew District Samut Prakarn 10540 Telephone : 027102211 Facsimile number : -	International School	Common shares	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Singapore International School Thonburi 138 Ratchamontree Road, Klongkwang Sub-District, Phasi Charoen District Bangkok 10160 Telephone : 021539393 Facsimile number : -	International School	Common shares	0	0
Singapore International School Nonthaburi 98 Moo. 4, Khlong Phra Udom Subdistrict, Pak Kret District Nonthaburi 11120 Telephone : 025029898 Facsimile number : -	International school	Common shares	0	0
Singapore International School Rayong No. 111 Moo. 1, Nong Taphan Subdistrict, Ban Khai District Rayong 21120 Telephone : 033018686 Facsimile number : -	International School	Common shares	0	0
Singapore International School Chiangmai No. 10, Hatsadi Sewi, Sri Phum Sub-District, Muang District Chiang Mai 50200 Telephone : 0053217087 Facsimile number : -	International school	Common shares	0	0

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No  
of interest holding shares in a subsidiary or associated  
company?

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No

group of a major shareholder?

### 1.3.4 Shareholders

#### List of major shareholders

The top 15 shareholders of the Company as of 31 December 2025 are as follows

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. YEW HOCK KOH	272,720,000	29.01
2. MISS WILAWAN KAEWKANOKVIJIT	236,333,252	25.14
3. MISS NONGNAPA THONGMEE	46,933,400	4.99
4. MR. PONGSAK THUMMATHUCHAREE	34,557,300	3.68
5. THE HONG KONG AND SHANGHAI BANKING CORP LIMITED	30,000,000	3.19
6. DBS BANK LTD. FOR CLIENT AC SG0900121752	28,101,000	2.99
7. MR. PRAYONG WANICHSUWAN	21,300,000	2.27
8. Thai NVDR Company Limited	18,166,605	1.93
9. MR. SURA KANITTAWEEKUL	11,515,300	1.23
10. MR. AROON WANICHSUWAN	8,758,300	0.93
11. MR.WIT SUDJAIAMPUN	6,000,000	0.64
12. VAYUPAK 1 FUND	5,615,100	0.59
13. MR. SURIN CHUNNAHASHUTCHAWANKUN	4,938,000	0.53
14. MISS NAPAPORN MEKAROONRUENG	4,024,000	0.43
15. MFC MASTER REGISTERED PROVIDENT FUND	3,674,400	0.39

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) :	470,000,000.00
Paid-up capital (Million Baht) :	470,000,000.00
Common shares (number of shares) :	940,000,000
Value of common shares (per share) (baht) :	0.50
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No  
those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes  
Number of shares (Share) : 18,166,605  
Calculated as a percentage (%) : 1.93

#### The impacts on the voting rights of the shareholders

NVDR (Non-Voting Depository Receipt) is a receipt representing the beneficial interests in underlying Thai securities issued by Thai NVDR Company Limited (Thai NVDR), a subsidiary established by the Stock Exchange of Thailand. NVDR is automatically listed (Automatic Listing) with the main objective of promoting investment. Foreign investors can invest in the common shares of companies listed on the Stock Exchange of Thailand without limitations on foreign ownership (Foreign Limit). They receive financial benefits such as dividends and rights to subscribe to new shares, similar to investing in the company's shares. However, NVDR holders do not have voting rights at the company's meetings (Non-Voting Rights), except for exercising voting rights to vote on the delisting of shares from being listed securities on the Stock Exchange of Thailand. However, even though the main objective of NVDR is to promote investment by foreign investors, Thai investors can also invest in NVDR.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company has the policy to pay the annual dividend at a rate of at least 40 percent of the net profit from the Company's standalone financial statements after deduction of corporate income tax and legal reserve. However, the Company may determine dividend payment that is different from the dividend policy depending on its operating results, financial positions, financial liquidity and the requirements for working capital for use in its business and for future business expansion and may depend on the economic conditions.

#### Distribution policy of schools whose licenses are held by the Company

The consideration of distribution of benefits of schools whose licenses are held by the Company will be subject to the approval of the Board of Executives of the schools which shall take into consideration operating results, financial liquidity, cashflows, financial position and the requirements for working capital for school operations, economic conditions and other factors. However, the approval for the distribution of benefits shall always require the prior approval from the Board of Directors of the Company in its capacity as the holder of licenses in accordance with the corporate governance policy of the Company.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.2221	0.3928	0.6952	0.9417	1.0234
Dividend per share (baht : share)	0.1000	0.1600	0.3100	0.4200	0.5100
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.1000	0.1600	0.3100	0.4200	0.5100
Dividend payout ratio compared to net profit (%)	45.03	40.73	44.59	44.60	49.83

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

As an educational institution, the company recognizes the importance of sound enterprise risk management to drive the organization towards sustainable growth. This encompasses all stakeholders, including the Board of Directors, executives, staff, teachers, students, parents, personnel within Singapore International School of Bangkok and all affiliated schools, as well as partners, society, communities, and the environment. Effective risk management enables the company to expand its business with stability, Maintain a strong financial position, Generate appropriate returns for shareholders, Adhere to good corporate governance principles, including checks and balances. The competitive and ever-changing business environment in today, the company faces both internal and external factors that could impact its ability to achieve its goals and core mission. Therefore, the company deems it necessary to implement a risk management system in its operations, in accordance with the standards set by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). This will enhance confidence among shareholders and stakeholders in the company's continued operations, support the achievement of objectives, and create added value. The company has defined the following risk management definitions, objectives, and approaches:

#### Definitions of Risk and Risk Management:

"Risks" meaning Uncertain events or circumstances that may hinder the achievement of current plans or objectives, resulting in negative impacts on the organization, both financially and in terms of its image and reputation.

"Risk Management" meaning A process applied to the Board of Directors, sub-committees, executives, and all personnel within the organization to establish enterprise-wide risk management strategies. This involves identifying potential events that could impact the organization and managing risks within an acceptable level to provide reasonable assurance in achieving organizational objectives.

"Organization" meaning Refers to SISB Public Company Limited, its subsidiaries, joint ventures, consortium, and all Singapore International Schools within affiliated schools.

#### Objectives of the Risk Management Policy

1. To identify and better understand the key risks inherent in business operations
2. To determine the impact of such risks to the organization
3. To guidance on how to implement it as a continuous practice in organization.
4. To continuously assess what can go wrong, determine which of these risks are most important, and implement strategies to deal with these risks
5. To improve decision making, and outcomes through the effective use of risk management.

#### Risk Management Approach

The company recognizes the importance and necessity of implementing a risk management system based on international standards. With the aim of becoming a leading organization that provides educational excellence to students, fosters satisfaction among students and parents, and elevates the company's operational development across the organization, the following risk management steps have been established:

**Step 1:** Objective Setting, the objective must exist before management can identify potential events affecting their achievement. Enterprise risk management ensures that management has in place a process to set objectives and that the chosen objectives support and align with the entity's mission and are consistent with its risk appetite.

**Step 2:** Identify the Risk either impact on financial risk or Non-Financial Risk, Strategic Risk, Operational Risk etc.

**Step 3:** Evaluate or Rank the Risk. Analyze the Risk to determine the likelihood and consequence of each risk.

**Step 4:** Assessment and Control Activities. The highest ranked risks and set out plan to treat or modify these risks to achieve acceptable risk level. By creating risk mitigation strategies, preventive plans and contingency plans. Preventive Control Detective Control Directive Control Corrective Control

**Step 5:** Monitor and Review the risk involves identifying ways to control or manage the risks.

**Step 6:** Reporting

**Step 7:** Monitoring and Review

Every business division and department should also monitor, evaluate, and report the risk follow up status and have concrete action plan to manage risk on quarterly basis to their senior management or department head.

## 2.2 Risk factors

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

#### Risk 1 Competition Risks in the International School Business

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Behavior or needs of customers / consumers

- Government policy

- Changes in technologies

- Business operations of partners in the supply chain

- Economic risk

Operational Risk

- Delays in the development of future projects

- Impact from population structure

#### Risk characteristics

Thai families have less children and are now becoming smaller. As a result, parents focus more on the quality of education for their children. The ability to use foreign languages has increased in importance in Thai society. This leads to a growing demand of Thai parents for international schools because they need their children to develop expertise in the English language in preparation for higher education abroad or in educational institutions in Thailand that teach international curricula. According to the OPEC, the number of students in international schools in Thailand has increased. The growth has caused an increased competition in international school business where international schools need to improve their quality of education provision and services including public relations and marketing efforts to attract students and parents.

#### Risk-related consequences

The declining birth rate and increasing competition in the education sector can lead to a decrease in student enrollment which in turn affects the revenue generated by schools. Because of the education business relies heavily on qualified teachers with expertise in both academic subjects and languages, as well as excellent teaching skills, to provide students with the highest quality education. These qualified educators represent a significant expense that international schools cannot avoid, potentially contributing to the closure of some schools.

#### Risk management measures

There are diverse curricula in providing education at international schools (i.e. provision of education using the UK and the US curricula and the IB curriculum). The Group uses the Singapore curriculum in providing education at its international schools. Singapore International School of Bangkok was the first in Thailand to use the Singapore curriculum in providing education with its strength of more focus on academic aspect of education than the western

curricula. The curriculum focuses on Mathematics and Sciences with a trilingual learning environment where students are taught in English, Chinese and Thai. Currently, there are only a few other international schools that provide education using the Singapore curriculum.

The international schools of the Group have an established reputation for more than 20 years. Its quality of education has been well recognized among parents through word of mouth. Currently, the Company has increased its public relation efforts to reach its target customers using various channels such as the Company's website, brochures, magazines, online social media and participation in education fairs. The schools also have their Admissions Staff ready to provide information on the school, its curriculum and teaching methods. There are also school tours and short trial courses provided to allow children and parents to experience the actual teaching and learning environment of the school. The Company has also partnered with international companies and organizations which have their branches in Thailand to provide education to staff of these organizations as part of their welfare benefits. In addition, the Company has appointed education agents abroad to provide advice and liaison to facilitate foreign students in making the decision to study in any of the international schools operated by the Group. Singapore International School of Bangkok provides additional dormitory services for students from abroad. The Company also constructed dormitory houses with complete facilities to accommodate students from abroad. In addition, the Company focuses on the importance of ongoing development of its provision of education to meet international standards. International schools of the Group have quality assurance from leading institutions both domestically and internationally. This has led to a continued growth in the number of students of international schools of the Group. The management believes that based on the long-established reputation of the schools, a unique and efficient curriculum and reasonable rates of tuition fees international schools of the Group will continue to gain increased interest of parents.

## **Risk 2 Risks of shortage of education personnel**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations

Operational Risk

- Shortage or reliance on skilled workers
- Delays in the development of future projects
- Safety, occupational health, and working environment

### **Risk characteristics**

Education personnel including the management team, teachers and their assistants are key to the operations of school business. The Company relies on education personnel that have knowledge and experience in providing education. There is a growing demand for education personnel due to the planned expansion of international school business.

### **Risk-related consequences**

If the Company cannot retain education personnel on a long-term basis or could not have a timely and sufficient recruitment of education personnel, the business operation and competitiveness of the Company may be affected, and the business expansion plan may not meet the projections.

### **Risk management measures**

The Company has never experienced shortage of education personnel. However, the Company recognises the importance of education personnel and focuses on the selection and recruitment of education personnel with the appropriate qualifications by working with the Human Resources Department. It also has the policy of retaining education personnel on a long-term basis by providing reasonable rates of remuneration and welfare incentives to create a sense of loyalty and to promote growth in their career path. In addition, the Company has the policy of carrying out ongoing human resource development initiatives with the aim to enhance knowledge and skills of its staff. Most education personnel have been with the Company for a long time. Therefore, the Company believes that the policy will help retain key personnel with the Company on a long-term basis and that the Company will be able to recruit education personnel that are sufficient for the implementation of the Company's plans.

### **Risk 3 Risks of dependence on key management in business operations**

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

### **Risk characteristics**

Mr. Yew Hock Koh and Ms. Wilawan Kaewkanokvijit are two major shareholders of the Company and are key management staff members with long experience in the business management of private schools. They have an in-depth understanding about school business and are the key policymakers to determine directions for business management to achieve continued growth. However, Mr. Yew Hock Koh and Ms. Wilawan Kaewkanokvijit hold their shareholding in the Company at 29.01 percent and 25.14 percent respectively of the total paid-up registered capital of the Company.

### **Risk-related consequences**

The Company may have the risks of dependence on these two management members. Any change to these two management positions may have an impact on the Company's operations in the future.

### **Risk management measures**

The Company must focus on developing an expert and knowledgeable management team and hiring third party professionals to help with the management including made a succession plan of key directors and top managements and

### **Risk 4 Risks from legal requirements and government policies relating to the business of private schools**

Related risk topics : Strategic Risk

- Government policy
- Corporate ownership structure risk

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations

### **Risk characteristics**

The Company is the holder of licenses to establish private schools in accordance with the Private Schools Act, B.E. 2550 (2007) (the “Private Schools Act”) and is subject to the supervision of the OPEC, the Office of the Permanent Secretary, Ministry of Education which is a government agency charged with the duties to supervise operations of private school businesses. The Company has the duty to comply with the Private Schools Act and to maintain qualifications of license holder pursuant to Section 22 (2) which requires that the Company shall have its share capital of Thai partners at least one half of the total number of share capital or interests. In addition, the Company shall comply with other relevant law, acts, notifications and regulations.

### **Risk-related consequences**

If in the future the Company could not maintain the required qualifications under the Private Schools Act or any amendment to regulations or issuance of new regulations that are more stringent for private schools, the business operations of the Company may be materially impacted.

### **Risk management measures**

The Company recognizes these legal risks and has always strictly complied with regulations that are applicable to it. It has also engaged legal advisers to advise on compliance with laws where it considers it necessary. The Company will closely monitor any changes and/or amendments to laws that are applicable to it to ensure that it can correctly comply with these laws, and to be able to devise any mitigation of possible risks and impacts in a timely manner. For the purpose of complying with the requirements of the qualifications under Section 22 (2) of the Private Schools Act, the Company will close its shareholders’ register book to determine the number of its shareholders regularly. The Board of Directors approved a measure to monitor the Company’s qualifications as the holder of the licenses to establish schools and to authorize the Company Secretary to have the duty of monitoring and complying with such measures and report the results to the Board of Directors regularly. In addition, the operation of group of company comply with Personal Data Act.

## **Risk 5 Risk of Interruption in Business Operation affected by various types of disasters**

Related risk topics : Strategic Risk

- Pandemic risk
- Climate change and disasters

Operational Risk

- Information security and cyber-attack
- Climate change and disasters
- Pandemic risk

### Risk characteristics

The Group is a licensee to establish schools in various locations, including 1) Singapore International School of Bangkok located at Wang Thonglang, Bangkok 2) Singapore International School Suvarnabhumi located at Bang Phli District Samutprakarn Province 3) Singapore International School Thonburi located at Phasi Charoen District, Bangkok and 4) Singapore International School Chiang Mai located in Muang District, Chiang Mai Province, 5) Singapore International School Nonthaburi located in Pak Kred in Nonthaburi province 6) Singapore International School Rayong located in Baankai in Rayong province.

### Risk-related consequences

The 6 schools in various locations, there are opportunity to be affected by interruption in business operation. This is a consequence of external factors beyond the Company's control, such as natural disasters, outbreak of epidemic, political unrest, terrorist and other dangers.

### Risk management measures

In the event that students are unable to travel to the school's location, the company has developed a teaching system via an electronic system (Home Based Learning ) to maintain students' educational continuity and to prevent possible interruptions in business operations.

## 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

### Risk 1 The risk of the fluctuation of the price of the ordinary shares of the company

Related risk topics : Risk to Securities Holder

- Other : The risk of the fluctuation of the price of the ordinary shares of the company

### Risk characteristics

The price of the company's securities may be fluctuations, due to many factors, some of which are things that the company cannot control. Such as Changes in economic and social conditions that affect the industry related to the company, The company's operating results which is different from the expectations of investors and analysts, Stock price volatility, Legal changes, Industrial changes, and so on.

### Risk-related consequences

These factors may cause the market price of the company's ordinary shares to fluctuate and may causes investors to not receive the expected return or losing whole or part of investment.

### Risk 2 Risks of having shareholders that hold 25 percent or more shares

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 25% of shares

### Risk characteristics

As of 31 December 2025, the Company's Chief Executive Director, Mr. Yew Hock Koh and the Director of Admissions, Ms. Wilawan Kaewkanokvijit hold respectively 29.01 percent and 25.14 percent of total issued shares of the Company. This shareholding percentage enables them to exercise veto right to any material resolutions at the general meeting of shareholders for matters that are required under the law or the Company's Articles of Association to be

resolved by at least three-quarters of the total number of voting rights of shareholders who are present at the meeting and who are entitled to vote such as the acquisition or disposal of material assets, the connected transactions, the capital increase or decrease and the amalgamation.

### **Risk-related consequences**

In the event of conflict among major shareholders, it could lead to the rejection of resolutions requiring shareholder approval at important meetings. This could disrupt the company's ability to execute its plans, stall projects, or hinder the completion of significant transactions.

### **Risk management measures**

However, the Company has appointed an Audit Committee to have the duty of auditing, reviewing and scrutinizing transactions to ensure that there is no possible conflict of interests in the future and to ensure transparency in the dealings of the Company. In addition, there are five Independent Directors (including the Chairman of the Board of Directors) out of eight members of the Board of Directors. This structure of management will create a check and balance for matters that need voting to ensure that the Company has appropriate and most efficient corporate governance.

## **2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)**

Are there any risk factors affecting securities holders from :   No  
investing in foreign securities?

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

SISB Public Company Limited and all subsidiaries (the "Company") is committed to its vision to be the leading education provider and making quality education accessible to all. The Company recognizes the significance of sustainable business development and aims to support the United Nation for Sustainability Development Goals (SDGs) by considering the impacts of its business operations on environment, society, and stakeholders. Accordingly, the Company has set this Sustainability Management Policy which is in line with its Code of Conduct, Corporate Social Responsibility Policy, and Good Corporate Governance Policy as a principle and practice guideline to be followed by all management and employees of the Company. This Sustainability Management Policy has 3 dimensions as Environmental Dimension, Social Dimension and Governance Dimension.

Reference link for sustainability policy : [https://sisb.ac.th/wp-content/uploads/2024/08/1\\_SISB-Sustainability-Management-Policy.pdf](https://sisb.ac.th/wp-content/uploads/2024/08/1_SISB-Sustainability-Management-Policy.pdf)

Page number of the reference link : 1-2

##### Sustainability management goals

Does the company set sustainability management goals : Yes

The Company is committed to upholding and practicing the balance of society, community, and environment together. Especially the greatest starting point which is the foundation of all dimensions, is to promote and instill in students or youth the value of sustainability in the overall picture of society, community, and environment, including the image of the organization (school). This will be something that helps drive the organization, economy, society, community, business, politics, and the environment together in both the short and long term.

Therefore, in 2025, the Company made significant progress in sustainability across all dimensions and set clear goals for managing corporate sustainability. This encompasses areas such as education, business, human rights, the environment, and governance. Furthermore, the Company is campaigning against corruption with activities to be carried out in collaboration with all Singapore International Schools. We will engage all stakeholders, including shareholders, directors, management, staff, teachers, students, parents, education personnel, business partners, creditors and debtors, competitors, communities, and society to participate in driving the Company towards becoming one of Thailand's leading sustainable education organizations by 2028.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good  
sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal  
4 Quality Education, Goal 6 Clean Water and  
Sanitation, Goal 6 Clean Water and Sanitation, Goal 7  
Affordable and Clean Energy, Goal 7 Affordable and  
Clean Energy, Goal 8 Decent Work and Economic  
Growth, Goal 8 Decent Work and Economic Growth,  
Goal 11 Sustainable Cities and Communities, Goal 11  
Sustainable Cities and Communities, Goal 12  
Responsible Consumption and Production, Goal 12  
Responsible Consumption and Production, Goal 13  
Climate Action, Goal 13 Climate Action, Goal 17  
Partnerships for the Goals, Goal 17 Partnerships for  
the Goals

### Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes  
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes  
or goals of sustainable management over the past year

In 2025, the Company adopted a policy to enhance the collection of data related to environmental dimensions. Furthermore, training on "ESG for SISB's Sustainability" was conducted, and energy management goals were established in accordance with the Energy Management and Environmental Care Policy to ensure greater clarity and effectiveness. The Company initiated a review of data collection procedures regarding electricity generation from solar rooftop panels on school buildings at each campus and the Head Office. The Operations Department is responsible for recording and utilizing electricity generation data as a basis to accurately calculate electricity consumption reduction. This is because 2025 marks the first year with complete generation data for the entire year. This data will be compared with the previous year's electricity consumption, aligning with the reduction of Scope 2 greenhouse gas emissions and Return on Investment (ROI) analysis, as the initiative significantly reduced electricity costs paid to state enterprises.

Regarding food waste disposal, the Company collected data from schools where food waste machines have been installed. Currently, installation is complete at two schools, and data has been recorded from the month of installation to the present. In 2025, the Company obtained complete full-year data for the first time. The schools produced fertilizer or soil conditioners from this process, which were distributed and donated to government agencies, foundations, and parents. This activity significantly reduced the volume of food waste generated by the schools.

Furthermore, the schools implemented waste segregation and initiated the weighing of hazardous and recyclable waste for the first time. This will serve as baseline data for comparison and for setting targets to reduce such waste in the future. It also aids in defining measures to reduce waste or repurpose it for the benefit of society, communities, and stakeholders.

To oversee these initiatives, the Company appointed the Corporate Governance and Sustainability Committee. This committee assists in screening data and providing recommendations on goal setting and environmental data collection.

This ensures that the organization obtains accurate supporting data that yields maximum benefit to the Company, all schools, and the environment.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Sustainable business practices necessitate efficient supply chain management that considers society, community, and the environment, adhering to good governance policies and principles. This approach mitigates potential risks throughout the supply chain and creates business value for all stakeholder groups. An example is the conversion of food waste into fertilizer, coupled with environmental care within and outside the organization. This allows for the distribution of fertilizer to the community, contributing to both society and the environment.

Therefore, the company is committed to managing its supply chain, covering activities from upstream, such as managing partners and business partners, to downstream activities, such as services, product delivery, and creating satisfaction for students, parents, and the community surrounding the school. This aims to achieve the company's goal of creating educational excellence under transparent and fair organizational management for sustainability.

Stakeholder Analysis in the Value Chain

The company recognizes the importance of stakeholder engagement, believing that good relationships built on trust, along with stakeholder feedback, are valuable assets. These contribute to achieving the goal of becoming a sustainably developed and growing organization. Stakeholder management enables the organization to effectively and efficiently respond to stakeholder needs, mitigate risks that could damage its reputation, minimize impacts on all stakeholders, reduce the likelihood of business disruptions, and maximize benefits for stakeholders across all sectors.

The company regularly communicates with employees, teachers, and relevant stakeholders to foster understanding of various issues and gather feedback for decision-making and business planning processes, including those for Singapore International Schools. This ensures that the organization and schools progress towards sustainability with all stakeholders.

In 2024, the company group reviewed stakeholder engagement, comprehensively identifying and prioritizing key stakeholder groups throughout the business chain. It also sought ways to effectively and appropriately respond to stakeholder expectations and concerns, using this information to plan stakeholder engagement approaches.

The company group divides stakeholders into 7 main groups: 1) Shareholders, 2) Employees, educators, and teachers, 3) Creditors, 4) Business partners, 5) Students, 6) Parents, and 7) Community and society.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Shareholders</li> </ul>	<p>The company determined to be a good representative of the shareholders to perform the business with caution, attentiveness, trustworthiness, and transparency with the realization of long-term growth of the Company's value.</p>	<p>Provides appropriate internal control system and risk management system which cover all aspects.</p>	<ul style="list-style-type: none"> <li>Annual General Meeting (AGM)</li> <li>Others <ul style="list-style-type: none"> <li>Financial Statement</li> <li>Form 56-1 One Report, Annual Report</li> <li>Company website</li> </ul> </li> </ul>
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>Employees</li> <li>Expatriate</li> <li>Others <ul style="list-style-type: none"> <li>Teacher</li> </ul> </li> </ul>	<p>The company is determined to maintain good relationship with their teaching staff to increase their retention rate as well as continuously promote their teaching's staff capability in order to maintain high-level educational standards.</p>	<ul style="list-style-type: none"> <li>- Provides fair and appropriate remuneration in alignment with knowledge, proficiency, responsibilities, and performance of each staff.</li> <li>- Ensures proficiency development of the staff.</li> <li>- Committed to maintain good work environment with safety toward life, physical health, and assets of staff and ensures that all levels of staff are treated with equality.</li> </ul>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Complaint Reception</li> <li>Others <ul style="list-style-type: none"> <li>Mandatory staff training</li> <li>Employees bulletins</li> </ul> </li> </ul>
<b>Internal stakeholders</b>			

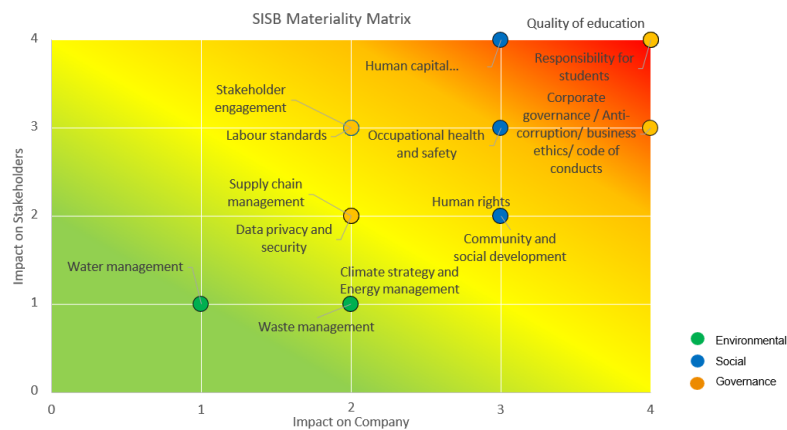
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Others</li> <li>Student</li> </ul>	High quality educational experiences for students.	The company: <ul style="list-style-type: none"> <li>- is committed to nurture positive ethics and work efficiency among all students</li> <li>- is committed to nurture acceptance and acknowledgement of responsibility toward one's own decision and actions, as well as consequences and disciplines for efficient learning, attitude development, and value toward life among students.</li> </ul>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Internal Meeting</li> <li>Others               <ul style="list-style-type: none"> <li>Student handbooks</li> <li>Company website</li> <li>School orientation</li> <li>Student fair</li> </ul> </li> </ul>
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>Others</li> <li>Parent</li> </ul>	Their children are provided with quality education and that the curriculum provided are certify and appealing to universities and colleges.	The company: <ul style="list-style-type: none"> <li>- is committed to provide cooperation and to strictly follow the intention of the policy concerning the parents.</li> <li>- welcome all comments and suggestions from parents.</li> </ul>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Internal Meeting</li> <li>Training / Seminar</li> <li>Others               <ul style="list-style-type: none"> <li>School orientations</li> <li>Whistle blowing channels</li> <li>Company website</li> <li>Student fair</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Suppliers</li> <li>Business partners</li> </ul>	The purpose of the school relationship with its trading partners to maintain good business relationship as well as ensure that the company's trading partner operates with zero business ethic misconduct.	<ul style="list-style-type: none"> <li>- Comply with conditions agreed with trading partners and creditors.</li> <li>- Will not ask for or receive or pay any fraud benefit when carrying out business with trading partners, debtors, or creditors.</li> </ul>	<ul style="list-style-type: none"> <li>Social Event</li> <li>Online Communication</li> <li>External Meeting</li> <li>Training / Seminar</li> <li>Others               <ul style="list-style-type: none"> <li>Announcement of the Company policies and directions to partners</li> <li>Company websites</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Creditor</li> </ul>	Perform business based on good governance to ensure debt payment and secure credibility.	Satisfy all the requirement of their creditor for them to continue to provide the company with their funding.	<ul style="list-style-type: none"> <li>External Meeting</li> <li>Others               <ul style="list-style-type: none"> <li>Form 56-1 One Report, Annual Report</li> <li>Company websites</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Competitors</li> </ul>	The company is determined to operate without any unfair business practices.	The company: <ul style="list-style-type: none"> <li>- determines to perform under good competition rules.</li> <li>- refuses to destroy competitors' reputations with defamatory and untruthful statements.</li> </ul>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Complaint Reception</li> <li>Others               <ul style="list-style-type: none"> <li>Form 56-1 One Report, Annual Report</li> <li>Whistle blowing channels</li> <li>Company website</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<p>The company is determined to establish good relationship with the nearby community that foster long-term co-existence and sustainable growth.</p>	<p>The company:</p> <ul style="list-style-type: none"> <li>- is committed to conduct business responsibly</li> <li>- is committed to provide supports to communities through social activities</li> <li>will not support any socially jeopardized activities, morally-jeopardized activities, and vice promoting activities.</li> <li>- is committed to provide cooperation and to strictly follow the intention of the laws and relating regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Company website</li> <li>• Whistle blowing channels</li> </ul> </li> </ul>

Diagram of the stakeholder analysis in the business value chain

### ESG Materiality Scores and Matrix



ESG Materiality Scores and Matrix

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Fuel management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,  
Air quality management,

SISB is committed to conduct business with the principles of sustainable business development based on environmental and social responsibility. The Company recognizes that its business activities could lead to environmental and social impacts directly and indirectly. The Sustainability Management Policy of the Company has provided the direction of the Company to enhance energy and natural resource efficiencies and reduce the negative impacts on the natural resources from business value chain including school and education activities, supply chain and business partners. The Company aims to ensure that its business operations meet and comply with the laws and regulations and stakeholder's expectations. Accordingly, the Company has established this Energy Management and Environmental Stewardship Policy as a practice guideline for all management and employees of the Company and also expects the support from its stakeholders, including suppliers, contractors and joint ventures, etc., to apply this policy appropriately.

##### 1. Energy and Climate Change

- (1) Determine that the Company comply with the laws, regulations, and energy management standards relevant to its business operations.
- (2) Promote the utilization of renewable energy in the business operations and seek for opportunities to support low carbon activities from key stakeholders.
- (3) Set up goals and initiatives for energy efficiency and GHG emissions reduction that is year 2024, the Company's goal is to reduce its Scope 1 and Scope 2 GHG emissions per average student numbers from base year (Y2023) by 15% percent in 2028.
- (4) Encourage an awareness and understanding of energy efficiency programs and the impacts of climate change for students, teachers, employees, and other stakeholders by communicating, sharing, and training.
- (5) Disclose an operational performance in terms of energy consumptions and GHG emissions for Scope 1 and Scope 2.

##### 2. Air Quality

- (1) Determine that the Company comply with the laws, regulations, and air quality standards relevant to its business operations.
- (2) Set up goals and initiatives to mitigate negative impacts on air quality by collaborating with other key stakeholders such as business partners, suppliers, and contractors.
- (3) Ensure that school construction projects have been monitored and controlled sufficiently and do not lead to other significant issues affecting the environment and community.
- (4) Encourage an awareness and understanding of measures for air pollution mitigation for employees and other key stakeholders by communicating, sharing, and training.
- (5) Disclose an operational performance in terms of air pollution from school construction projects.

### 3. Water Stewardship

- (1) Determine that the Company comply with the laws, regulations, and water quality standards relevant to its business operations.
- (2) Set up goals and initiatives to reduce water consumption or promote water stewardship programs with key stakeholders such as local community, teachers, and students.
- (3) Ensure that water treatment is sufficient and does not lead to other significant issues affecting the environment and community.
- (4) Encourage an awareness and understanding of water preservation programs for employees and other key stakeholders by communicating, sharing, and training.
- (5) Disclose an operational performance in terms of water resource management such as water consumption and source of water used.

### 4. Waste Management

- (1) Determine that the Company comply with the laws, regulations, and waste management standards relevant to its business operations.
- (2) Commit to minimize any negative impacts from waste generation by applying the 3Rs principle, which are Reduce, Reuse and Recycle,
- (3) Set up goals and initiatives to reduce the amount of waste.
- (4) Ensure that waste disposal process is sufficient and does not lead to other significant issues affecting the environment and community.
- (5) Encourage an awareness and understanding of waste management for employees and other key stakeholders by communicating, sharing, and training.
- (6) Disclose an operational performance in terms of the total amount waste, waste sorting for hazardous and non-hazardous waste, disposal method, and any waste recycling initiatives.

### **Review of environmental policies, guidelines, and/or goals over the past year**

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Renewable/clean energy management,  
Waste management,

In 2025, the Company adopted a policy to enhance the collection of data related to environmental dimensions. Furthermore, training on "ESG for SISB's Sustainability" was conducted, and energy management goals were established in accordance with the Energy Management and Environmental Policy to ensure greater clarity and effectiveness.

The Company initiated a review of data collection procedures regarding electricity generation from solar rooftop panels on school buildings at each campus and the Head Office. The Operations Department is responsible for recording and utilizing electricity generation data as a basis to accurately calculate electricity consumption reduction. In 2025, the Company had complete electricity generation data for the full year for the first time. This data was also compared with previous electricity consumption levels to ensure alignment with the reduction of Scope 2 greenhouse gas emissions and to evaluate the Return on Investment (ROI), as the initiative had significantly reduced the electricity costs paid to state enterprises.

Regarding food waste disposal, the Company collected data from schools where food waste machines have been installed. Currently, installation is complete at two schools, and data has been recorded from the month of installation to the present. In 2025, the Company obtained complete full-year data for the first time. The schools produced fertilizer or soil conditioners from this process, which were distributed and donated to government agencies, foundations, and parents. This activity significantly reduced the volume of food waste generated by the schools.

Furthermore, the schools implemented waste segregation and initiated the weighing of hazardous and recyclable waste for the first time. This will serve as baseline data for comparison and for setting targets to reduce such waste in the future. It also aids in defining measures to reduce waste or repurpose it for the benefit of society, communities, and stakeholders.

To oversee these initiatives, the Company appointed the Corporate Governance and Sustainability Committee. This committee assists in screening data and providing recommendations on goal setting and environmental data collection. This ensures that the organization obtains accurate supporting data that yields maximum benefit to the Company, all schools, and the environment.

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

The Company understands the importance of its responsibility towards the energy and environmental management including air, water, and waste. The Company acknowledges and will comply with all applicable environmental and related laws and regulations in the areas it operates. The Company is committed to its Corporate Social Responsibility Policy and shall promote energy efficiency, awareness on environmentally friendly approach, and the reduction of pollution. The Company will also avoid activities that lead to environmental degradation; reduce its energy-intensive activities; and seek mitigation measures for its greenhouse gas (GHG) emissions. The Company's goal is to reduce its Scope 1 and Scope 2 GHG emissions per average student numbers from base year (Y2023) by 15% percent in 2028.

The Company incorporated these GHG reduction targets into the 2025 Key Performance Indicators (KPIs) of the Chief Executive Officer (CEO) to align with the Company's sustainability management policy. The baseline for Scope 1 and Scope 2 emissions per average student was established in the base year (2023) at 1.16 tons of carbon dioxide equivalent (tCO<sub>2</sub>e) per student. The target is to achieve a 15% reduction in Scope 1 and Scope 2 emissions per average student, or to reach a level below 0.98 tCO<sub>2</sub>e per student, by the year 2028.

To achieve these objectives, the CEO implemented an electricity consumption reduction plan involving the installation of solar panels. This initiative commenced at the Head Office building and subsequently expanded to various school campuses. Currently, Solar energy systems have been installed at 3 campuses, resulting in a significant reduction in Scope 2 emissions, even amidst an increase in the student number. Consequently, the CEO successfully achieved the target in 2025. The Scope 1 and Scope 2 emissions per average student decreased from 2023 baseline of 1.16 tCO<sub>2</sub>e per student to 0.96 tCO<sub>2</sub>e per student. This represents a reduction of 17.24% compared to 2023 base year.

##### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No  
management

##### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the Company implemented energy management systems in 5 out of 6 schools, featuring the installation of Automatic Building Management systems for lighting and air conditioning control. This allows for the complete management of power and cooling within school buildings, resulting in highly efficient energy savings.

Additionally, the Company's buildings have been equipped with Solar Rooftop systems as a renewable energy source. This led to a reduction in electricity consumption of 131,284 kWh. Singapore International School of Bangkok reduced its consumption by 1,044,630 kWh; Singapore International School Nonthaburi by 202,830 kWh; and Singapore International School Thonburi by 138,214 kWh. This resulted in a total electricity reduction of up to 1,516,958 kWh in 2025.

Therefore, including the Headquarters and all 6 Singapore International Schools, the Company's total electricity consumption was 7,027,516 kWh, excluding the amount generated from the Solar Rooftop systems.

Furthermore, Singapore International School of Bangkok, Singapore International School Nonthaburi, Singapore International School of Thonburi and the remaining schools will gradually install Solar Rooftop systems in the following year. This is expected to reduce energy consumption effectively and tangibly in the future, marking the starting point of the goal toward Net-Zero Greenhouse Gas Emissions.

#### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	27,845.00	32,181.00	32,021.00
Gasoline (Litres)	15,952.00	15,025.00	13,366.00
LPG (Kilograms)	28,707.00	35,271.00	36,441.00

#### Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	7,314,213.00	8,545,011.20	8,544,474.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	7,314,213.00	8,266,060.00	7,027,516.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	N/A	278,951.20	1,516,958.00

### Information on water management

#### Water management plan

The Company's water management plan : Yes

The company (SISB) engages external experts specializing in the inspection and analysis of drinking water, wastewater, swimming pool water, and ice, as well as wastewater treatment systems, across all of its schools. This biannual inspection is a mandatory measure for monitoring water treatment quality.

By establishing SISB Energy Management and Environmental Stewardship Policy, SISB's operation team annually plan water management on each campus to ensure water quality and accessibility. The company and all SISB schools have launched campaigns and instilled practices for conserving water among employees, teachers, students, parents, and all stakeholders related to the schools.

### Setting goals for water management

Does the company set goals for water management : No

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

One of the most key important stakeholder groups for the company or Singapore International School (SISB), is our students. Therefore, water quality and accessibility are essential. In Thailand, where we operate, there is a potential risk of water scarcity. Considering the location of the company's businesses or School location, the risk posed by water scarcity is not a major one. However, the company has prepared and ensured water quality and accessibility to control the risk level, along with the health and sanitation of our students, teachers, and all school personnel.

The company and all schools use tap water for 100% of their total water consumption by 100% of the wastewater generated is treated. The sources of water for the company and all six Singapore International Schools are the sources of water consumption are mainly the Metropolitan Waterworks Authority (MWA) and Provincial Waterworks Authority (PWA). In SISB business, the key water activities include sanitary, washing and gardening. SISB's operation team will check, control and maintain the quality of inlet and outlet water flows to ensure local compliance especially treated wastewater quality. To enhance our water management approach, SISB are planning to collect water data to reflect the actual water performance and set annual water efficiency plan. In 2025, the total water consumption of the Company and all schools amounted to 101,931 cubic meters, an increase of 3,906 cubic meters or 3.98% compared to the previous year. This increase was primarily attributed to an underground water pipe burst at Singapore International School Chiang Mai, which resulted in higher than normal water consumption during the first six months of 2025. However, when considering the water consumption of the Company and the other 5 schools (excluding the Chiang Mai campus), the total consumption was 90,343 cubic meters, representing a decrease of 762 cubic meters or 0.84% compared to the previous year.

### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	87,503.00	98,025.00	101,931.00
Water withdrawal by third-party water (cubic meters) <sup>(1)</sup>	87,503.00	98,025.00	101,931.00

Remark : <sup>(1)</sup> In 2025, one of the Singapore International School campuses experienced higher than normal water consumption during the first six months due to an underground water pipe burst.

### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	87,503.00	98,025.00	101,931.00

### Waste management plan

The company's waste management plan : Yes

In the Company operation, as well as other operation, we create waste. Inappropriate waste management, it could create impact on our stakeholder, including employees, students, parents and communities.

To prevent harm on stakeholders well-being causing by inappropriate waste management, our corporate operation team and campus operation teams provided Standard Operating Procedure (SOP) for waste management to manage generated waste including, waste segregation, reuse and recycle and waste disposal. Especially for food waste which are also the main generated waste portion, we have specific SOP for Waste Management and Reservation from Food Processes and Production Areas implementing in food preparation, kitchen and canteen to ensure that all food waste has treated properly.

In addition, our teachers also provide waste management process, e.g. 3Rs (Reduce, Reuse and Recycling) to our students helping the schools to manage waste appropriately. This is also aiming to cultivate good practice to our students letting them apply this practice into their daily lives.

Our waste has been segregated into municipal solid waste, hazardous waste and recycle waste. Waste has been sent and treated offsite by each municipal authority.

### Setting goals for waste management

Does the company set goals for waste management : No

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2024, the company implemented a systematic waste management system based on the 3Rs principle (Reduce, Reuse, and Recycle). This system includes effective waste segregation practices and promotes awareness and participation among stakeholders. The majority of waste generated consists of food waste from staff, teachers, students, and school personnel. To address this, the company tasked its operations team and the schools with minimizing food waste. In October 2024, a food waste composting machine was installed at Singapore International School of Bangkok to convert food waste into fertilizer or plant nutrients.

Data collection on food waste weight revealed that from October to December 2024 (3 months), the company and Singapore International School of Bangkok generated a total of 10,855 kilograms of food waste. The composting machine successfully converted this waste into 1,600 kilograms of fertilizer or plant nutrients. Furthermore, the company's operations team and the schools launched campaigns and displayed posters promoting mindful consumption and resource utilization within all schools to minimize waste.

Other waste is segregated into recyclable and hazardous categories, with proper and sanitary collection methods for each type. Waste disposal follows the procedures established by government agencies.

## Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	N/A	N/A	83,517.06
Total non-hazardous waste (kilograms)	N/A	N/A	82,833.00
Non-hazardous waste – Others (kilograms) <sup>(2)</sup>	N/A	N/A	82,833.00
Total hazardous waste (kilograms)	N/A	N/A	684.06
Hazardous waste – Others (kilograms) <sup>(3)</sup>	N/A	N/A	684.06

Remark : <sup>(2)</sup> 1. Recyclable waste, such as cans and plastic bottles, from waste segregation within the school. In 2025, the total amount of recyclable waste, such as cans and plastic bottles, was 17,292 kilograms.

2. Food waste is processed through an on-site organic waste digester, converting it into nutrient-rich soil amendments (fertilizer), thereby diverting waste from landfills. In 2025, a total of 65,541 kilograms of food waste was processed.

<sup>(3)</sup> The SISB schools segregates hazardous waste and transfers it to the relevant government agencies for disposal. This ensures that the waste is destroyed correctly and in an appropriate manner

## Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	N/A	82,833.00
Reused/Recycled non-hazardous waste (Kilograms)	N/A	N/A	82,833.00
Recycled non-hazardous waste (Kilograms) <sup>(4)</sup>	N/A	N/A	82,833.00

Remark : <sup>(4)</sup> 1. Food waste is classified as 'Organic Waste' or biodegradable waste. The school utilizes a food waste composter to convert this waste into fertilizer or soil nutrients. This process involves the transformation of food waste through microbial decomposition, which alters its physical and chemical properties, resulting in a new product: fertilizer (soil conditioner). This process is referred to as 'Organic Recycling' In 2025, a total of 65,541 kilograms of food waste was processed.

2. In 2025, the total amount of recyclable waste, such as cans and plastic bottles, was 17,292 kilograms.

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company understands the importance of the energy and the environment in which it operates. Therefore, Since in 2024 and leading by corporate operation team, the company concrete our management approach on environment and sustainability by establishing SISB Energy Management and Environmental Stewardship Policy to set our practice alignment and emphasize our current practice on energy efficiency and support climate resilience.

With our management team's commitment, we adopt an environmentally friendly approach to reduce pollution and preserve energy in improving its buildings and creating learning environments. These investments in environment preservation efforts are expensive but they prove to be worthwhile because they reduce the impact on the environment. The Company adopts energy saving schemes in the design and improvement of buildings to maximize efficiency. These include, for example, the design of buildings that allow good ventilation of air and the use of LED light bulbs for lighting systems in buildings to save energy costs. The Company also arranges green spaces around its buildings where students can enjoy their relaxation out of the classroom.

In addition, students are encouraged to have awareness for the environment and take part in preserving and improving it. Activities are organized to allow students to participate in caring for the environment of the school, to help with waste separation efforts and to use energy and resources with appreciation in order for them to apply this in their daily lives. This is also aimed at instilling a good sense of environmental preservation which will expand into to society and the community to create balance and sustainability

The Company, including its SISB school and its joint venture under operational controlled by the Company calculated the emissions according to the guidelines specified in "Guidelines for preparation of Greenhouse Gas emissions (GHG) reports for listed companies prepared under the cooperation between the Securities and Exchange Commission and The Thailand Greenhouse Gas Management Organization (Public Organization)" to study our energy and GHG trend and set the reduction target.

### Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO)

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

### Setting other greenhouse gas reduction targets <sup>(5)</sup>

#### Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2023 : Greenhouse gas emissions 4,055.00 tCO <sub>2</sub> e	2028 : Reduced by 15% in comparison to the base year	-

Remark : <sup>(5)</sup> The Company's goal is to reduce its Scope 1 and Scope 2 GHG emissions per average student numbers from base year (Y2023) by 15% percent in 2028.

### Performance and outcomes of greenhouse gas management <sup>(6)</sup>

Performance and outcomes of greenhouse gas : Yes  
management

In 2025, the Company prioritized greenhouse gas (GHG) reduction measures. A survey of the Company and its schools' activities indicated that the source of the highest GHG emissions was electricity consumption within school buildings. This accounted for Indirect (Scope 2) emissions of 3,513.1 tons of carbon dioxide equivalent (tCO<sub>2</sub>e), representing a decrease of 619.1 tCO<sub>2</sub>e, or 14.98%, from the previous year. The primary factor driving this reduction was

the installation of solar rooftop systems at Singapore International School Bangkok (Pracha Uthit) and Singapore International School Thonburi, which yielded tangible results in lowering emissions. Other campuses have scheduled plans to install solar energy systems in the next year.

However, two campuses continue to utilize air conditioning units containing R-22 refrigerant, resulting in direct emissions of 221 tCO<sub>2</sub>e. Compared to the previous year's 98.6 tCO<sub>2</sub>e, this represents an increase of 1.24 times., attributed to scheduled refrigerant refilling for units that still use R-22. Nevertheless, the school is currently in the process of phasing out these units in favor of models using more eco-friendly refrigerants, and positive changes are expected to be visible in the future.

Consequently, in 2025, the Company reported Direct (Scope 1) emissions of 682 tCO<sub>2</sub>e, emissions from R-22 refrigerant of 221 tCO<sub>2</sub>e, Biogenic CO<sub>2</sub> emissions of 7 tCO<sub>2</sub>e, and Indirect (Scope 2) emissions of 3,513 tCO<sub>2</sub>e, totaling 4,423 tCO<sub>2</sub>e. The GHG emission data disclosed above has been reviewed by EY Office Limited.

Regarding emission intensity per student, in 2025, the average emission was 0.96 tCO<sub>2</sub>e per student, compared to 1.05 tCO<sub>2</sub>e per student in 2024. This marks a decrease of 0.09 tCO<sub>2</sub>e per student, or 8.57%. In terms of total absolute emissions, the 2025 total of 4,423 tCO<sub>2</sub>e represents a reduction of 251 tCO<sub>2</sub>e, or 5.37%, compared to the 2024 total of 4,674 tCO<sub>2</sub>e.

#### Diagram of Performance and outcomes of greenhouse gas management

Greenhouse Gas Emission	Source	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
<b>Total carbon emission (Scope 1+2+R22+Biogenic CO<sub>2</sub> emission) (Ton<sub>CO<sub>2</sub>e</sub>)</b>		<b>1,799</b>	<b>2,968</b>	<b>4,351</b>	<b>4,674</b>	<b>4,423</b>
Scope 1 (Ton <sub>CO<sub>2</sub>e</sub> )	Direct GHG emissions, includes use of the Company's vehicles, refrigerant and cooking gas	226	386	399	436	682
Scope 2 (Ton <sub>CO<sub>2</sub>e</sub> )	Indirect GHG emissions, includes use of electricity purchased for business	1,573	2,483	3,656	4,132	3,513
Refrigerant-R22 (Ton <sub>CO<sub>2</sub>e</sub> )	GHG emissions from use of R22 refrigerant	-	99	296	99	221
Biogenic CO <sub>2</sub> emissions (Ton <sub>CO<sub>2</sub>e</sub> )	GHG emissions from use of petroleum containing biogenic components.	NR	NR	NR	7	7
<b>Total carbon emission per average student number</b>		<b>0.72</b>	<b>1.03</b>	<b>1.16</b>	<b>1.05</b>	<b>0.96</b>

Table comparing greenhouse gas emissions per average student

Remark : <sup>(6)</sup> - The calculation of GHG emissions is based on the emission factors (EFs) provided by the Thailand Greenhouse Gas Management Organization (TGO), version 2022. In instances where TGO data are not accessible, the EFs from the IPCC's assessment reports and the Emissions Factors for Greenhouse Gas Inventories by the U.S. Environmental Protection Agency (EPA) have been applied. All emissions are converted to CO<sub>2</sub> equivalents using the 100-year time horizon global warming potentials (GWPs) from the IPCC's Fifth Assessment Report, 2014 (AR5). We noted that TGO has released an updated EFs on 25 November 2025, effective from 1 January 2026 with a grace period until 31 March 2026 which we plan to adopt the updated EF for our 2026 GHG Scope 1 & 2 emissions.

- In 2025, biogenic CO<sub>2</sub> emissions resulting from the use of ethanol and biofuels in vehicles and generators were reported separately from Scope 1 GHG emissions before year 2024, emissions from the biogenic fuels were included in Scope 1 GHG emissions as a conservative approach.

- NR means not reported

## Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	4,055.00	4,568.00	4,195.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent) (7)	399.00	436.00	682.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	3,656.00	4,132.00	3,513.00

Remark : (7) The total GHG emissions for Scope 1 of 2023, 2024, and 2025 do not include:

- R-22 refrigerant emissions amounting to 296 tons of carbon dioxide equivalent (tCO<sub>2</sub>e), 99 tCO<sub>2</sub>e and 221 tCO<sub>2</sub>e, respectively; and
- Biogenic CO<sub>2</sub> emissions amounting to NR, 7 tCO<sub>2</sub>e and 7 tCO<sub>2</sub>e, respectively.

## Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : EY Office Limited

## Information on incidents related to legal violations or negative environmental impacts

### Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

SISB Public Company Limited operates an educational service business with a mission to provide a solid educational foundation and ensure that every child has equal access to quality education. The Company recognizes the importance of all stakeholder groups, including students, teachers, and staff, who come from diverse backgrounds and cultures. Therefore, it adheres to the principles of respecting diversity, identity, and human dignity, while operating without discrimination based on race, religion, gender, nationality, or any other differences, in strict compliance with human rights standards.

The Company prioritizes universal human rights and compliance with Thai labor laws, including the Thai Corporate Social Responsibility Standard (TLS 8001-2020) of the Ministry of Labour. This covers key labor rights and employment conditions, such as the prevention of forced and child labor, respect for freedom of association, promotion of equality and non-discrimination in all stages of employment, legal wage and welfare determination, appropriate working hour management, provision of a safe working environment, and fair, transparent, and non-violent disciplinary actions. Furthermore, the Company has established a clear labor management system with continuous monitoring, auditing, and development to elevate the standards of socially responsible business operations.

In human resources management, the Company promotes fairness and equality, covering recruitment, compensation, promotion, and training and development, without discrimination based on gender, age, educational institution, race, or religion. It also supports the employment of underprivileged groups, such as persons with disabilities and the elderly, to create career opportunities, ensure stable income, and concretely contribute to the Sustainable Development Goals (SDGs).

Additionally, to strengthen the engagement of employees and personnel, the Company conducted an Employee Engagement Survey for all groups and levels in 2025. The results are systematically analyzed alongside the turnover rate of each department to assess factors affecting engagement and personnel stability. This leads to the development and implementation of effective employee engagement plans tailored to the context of each unit, aimed at enhancing human resources management and ensuring the long-term sustainability of the organization.

#### Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No  
or goals over the past year

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

#### 3.4.2 Social operating results

##### Information on employees and labor

#### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The Company treats all employees in accordance with human rights principles, steadfastly adhering to fair, equal, and non-discriminatory labor management. This commitment encompasses the entire employment lifecycle including recruitment, compensation, promotion, and capacity building to provide employees with appropriate opportunities for career advancement. The Company prioritizes Employee Well-being, as well as the management of Occupational Health, Safety, and the Environment (OSHE), to create a workspace that fosters both happiness and productivity. These guidelines and action plans align with corporate strategies and labor standards, aiming to enhance employee engagement, generate value, and ensure stable, sustainable growth alongside the organization. In 2025, the Company implemented key human resources management initiatives as follows:

## 1. Human Rights

### Targets:

1. Zero complaints regarding human rights violations or discrimination.
2. Zero labor disputes.
3. Zero cases of child abuse or harassment.

### Action Plan:

1. Ensure fair and appropriate employment and compensation aligned with the knowledge, skills, responsibilities, and performance of each individual, regardless of race, religion, gender, or nationality.
2. Maintain a Whistleblowing Policy with transparent and fair reporting channels via mail and **email**. These channels allow directors, executives, employees, and all stakeholder groups to report suspected fraud, illegal acts, regulatory breaches, or unethical conduct in good faith. This system ensures issues are rectified justly while keeping the whistleblower's identity strictly confidential to prevent any violation of rights.
3. Implement Child Protection guidelines as follows:
  - Every child has an equal right to be protected from harm and abuse.
  - Everyone shares the responsibility to support child protection.
  - Every school is responsible for creating a community that values diversity, equity, and inclusion for every child.
  - Schools are responsible for the well-being of enrolled students and those affected by school operations.
  - All child protection actions are taken with the "best interests of the child" as the paramount consideration.
4. Provide annual Child Protection training for all educational personnel and relevant staff, including both new hires and current employees.
5. Strictly adhere to child protection and well-being standards certified by the **Council of International Schools (CIS)** by:
  - Ensuring a shared understanding of the signs and risks of child abuse.
  - Establishing clear procedures for allegations and disclosures of abuse.
  - Guiding educators in diverse cultural contexts to prevent and manage abuse.
  - Applying new accreditation standards to develop robust policies and practices.

## 2. Recruitment and Retention

**Targets:**

1. Expand recruitment channels to attract high-potential talent.
2. Maintain an annual employee turnover rate of no more than 15% in 2025.

**Action Plan:**

1. Adjust recruitment strategies using both online and offline channels for Academic and Non-Academic positions, including a Referral Program (Friends Get Friends).
2. Analyze 2025 turnover data across all groups to identify root causes and areas for improvement in collaboration with relevant departments. This analysis informs future employee engagement strategies.
3. Conduct an Employee Engagement Survey in 2025 for all staff levels to analyze and develop continuous improvements for organizational engagement.

**3. Competency Development and Career Path****Targets:**

1. Enhance capabilities for all Academic and Non-Academic staff, with a target average of 15 training hours per person per year.
2. Establish clear career paths to allow employees to grow within the organization.

**Action Plan:**

1. Provide development programs for all employee groups.
2. Design Job Levels and Career Paths to provide clear visibility for professional growth.
3. Implement Succession Planning and Individual Development Plans (IDP) for emerging leaders.

**4. Welfare and Employee Well-being****Targets:**

1. Promote employee well-being and provide competitive welfare benefits.
2. Maintain a turnover rate of no more than 15% per year.

**Action Plan:**

1. Support physical and mental health through after-work activities (e.g., yoga, dance, badminton, football).
2. Provide annual health check-ups and consultations with medical experts.
3. Organize annual influenza vaccinations.
4. Provide Long Service Awards.
5. Provide educational scholarships for the children of both Academic and Non-Academic staff.
6. Provide free lunch for employees to support their well-being and reduce living expenses.
7. Continuously promote welfare and quality of life. In 2025, the Company introduced a "Diligence Allowance" for operational staff to incentivize performance and promote consistent work discipline.

**5. Occupational Safety and Labor Relations**

The Company continuously improves safety performance to mitigate risks of illness, injury, or fatality. Key activities in 2025 include:

**Targets:**

1. Zero work-related accidents (0%).
2. Improve the work environment to be safe and employee-friendly.

**Action Plan:**

1. Comply strictly with the Occupational Health, Safety, and Environment Policy.
2. Conduct safety training, including first aid and emergency evacuation drills.
3. Perform regular workplace environment inspections and implement improvements suitable for all levels of employees.

### Setting employee and labor management goals

Does the company set employee and labor management : Yes  
goals

#### Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>• Fair employee compensation</li> <li>• Migrant/foreign labor</li> <li>• Non-discrimination</li> </ul>	Human Rights target	-	2025: 1. There are no complaints about human rights and discrimination. 2. There are no labor disputes. 3. There are no cases of child abuse.
<ul style="list-style-type: none"> <li>• Others : Recruitment and Employee engagement</li> </ul>	Recruitment and Employee engagement target	-	2025: 1. Increase recruitment channels and attract best potential personnel to the organization.  2. Employee turnover rate in 2025 is not more than 15% per year.

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Human Capital Development target	-	2025: 1. Increase the capacity of all groups of employees, both academic and non-academic, with a target of an average of 15 hours of training per person per year.  2. Create career advancement paths for employees so that employees can develop themselves and grow according to the organization's progress pathway.
• Others : Employee Welfare and Well-being	4. Employee Welfare and Well-being target	-	2025: 1. Promote the well-being of employees and provide good welfare for employees.  2. Turnover rate to not exceed 15% per annum
• Safety and occupational health at work	5. Occupational Health and Safety target	-	2025: 1. The rate of occupational accidents is 0%.  2. Provide the working environment to be safe and friendly to employees.

#### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

## Performance Results 2025

### 1. Human Rights Performance

- Zero complaints regarding human rights violations or discrimination.

- Zero labor disputes.
- Zero cases of child abuse or harassment.

## 2. Recruitment and Retention Performance

- Successfully recruited high-potential talent well-suited to their roles and the organization, while effectively reducing recruitment lead times.
- The employee turnover rate for 2025 was **9.97%**.
- Completed the 2025 turnover rate analysis to serve as a foundation for future employee engagement development plans.

## 3. Employee Capacity Development Performance

- The average training duration was **17.45 hours** per person per year.
- Established clear career advancement paths within the organization, including defined **Job Levels** and **Career Paths** for employees.
- Implemented **Individual Development Plans (IDP)** for emerging leaders.

## 4. Welfare and Employee Well-being Performance

- Successfully achieved all targets for the 2025 employee well-being promotion plan.
- The employee turnover rate for 2025 remained stable at **9.97%**.

## 5. Occupational Health and Safety Performance

- The work-related fatality rate was **0%**.

### Employee and labor management: Employment

#### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	1,056	1,186	1,214
Male employees (persons)	317	377	398
Female employees (persons)	739	809	816

## Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	4	7	8
<b>Total number of employees with disabilities</b> (persons)	4	4	4
Total male employees with disabilities (persons)	4	4	4
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	3	4
<b>Contributions to empowerment for persons with disabilities fund</b> <sup>(1)</sup>	Yes	No	Yes

Remark : <sup>(1)</sup> 1. In 2023 and 2025, the Company has complied with the laws of Section 33 (Employment of Persons with Disabilities) and Section 34 (Remittance of Money to the Fund) and in 2024 the Company has complied with the laws of Section 33 (Employment of Persons with Disabilities) and Section 35 (Provision of concessions).

2. Proportion of the number of employment of people with disabilities It depends on the total number of employees of each school. In 2025

(This information does not include Singapore International School Chiang Mai as it is a joint venture.)

## Employee and labor management: Remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	665,344,501.98	835,521,413.14	937,888,665.38
Total male employee remuneration (Baht)	199,729,362.81	265,591,545.32	307,479,150.59
Total female employee remuneration (Baht)	465,615,139.17	569,929,867.82	630,409,514.79

### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	18.00	19.00	17.45
Training and development expenses for employees (baht)	5,530,460.37	6,333,025.48	5,266,723.35

### Employee and labor management: Safety, occupational health, and environment at work

#### Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

### Employee and labor management: Employee engagement and internal employee groups

#### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	122	114	121
Total number of male employee turnover leaving the company voluntarily (persons)	40	30	40
Total number of female employee turnover leaving the company voluntarily (persons)	82	84	81
Proportion of voluntary resignations (%)	11.55	9.61	9.97
	2023	2024	2025
Evaluation result of employee engagement (2)	No	No	Yes

Remark : <sup>(2)</sup> In 2025, an Employee Engagement Survey was conducted across all groups and levels of permanent staff.

#### Employee internal groups

Employee internal groups : No

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,  
company over the past year Communication of product and service impacts to  
customers/consumers, Development of customer  
satisfaction and customer relationship, Consumer  
data privacy and protection

In 2025, the Company recognized its rights and responsibilities towards all stakeholders, particularly its customers, which consist of students and their parents, as outlined in the Company's Corporate Governance Policy. As the Company operates international schools, with a total of 6 Singapore International Schools, these rights are specifically addressed in "Principle 5: Promote Innovation and Responsible Business Conduct" regarding the rights of parents as customers of the schools. These rights include:

1. Listening to parents' feedback and fostering open communication to provide timely and complete information.
2. Protecting parents' data and strictly adhering to relevant regulations.
3. Supporting parents' knowledge and skill development through school and parent representative activities.
4. Complying with the intent of all relevant parent-related policies.

Accordingly, all Singapore International Schools under the Company actively engage in communication with students and parents. This includes scheduling parent-teacher conferences, student orientation at the start of each term, Open House events, and various traditional and school-wide activities such as Chinese New Year, Songkran, Loy Krathong, SISB Fest, and school sports days. The schools disseminate information about these activities through multiple channels, including teacher announcements, school bulletin boards, and social media platforms, encouraging student and parent participation to strengthen school-family relationships.

During Open House events, The School directors, principals, or teachers lead parents and visitors on tours of the school facilities, providing information about the Singapore International School curriculum, teaching materials, student facilities, student meals, and school activity highlights. This allows parents to see the school environment and gain insight into the student experience from enrollment to graduation, including guidance on university pathways.

Given the extensive number of student and parent-related activities, each Singapore International School conducts its own parent satisfaction surveys. This approach allows schools to gather specific feedback and suggestions from their local parent community and implement improvements. These surveys are conducted during events like Open House, regular school days (School Tour Survey), and after school events (sports days, performances).

The Company and SISB schools have established plans and processes for obtaining consent to collect, use, and store personal data of students and parents. This data is used to maintain student educational records and comply with Ministry of Education regulations and laws. Parental consent is obtained upon student enrollment, ensuring compliance with Section 24 of the Personal Data Protection Act B.E. 2562 (2019) regarding student educational records.

### Setting customer management goals

Does the company set customer management goals : Yes

## Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>Responsible production and services for customers</li> </ul>	The Company's goal is to maintain the validity of its school licenses and educational standards from the Office of the Private Education Commission (OPEC), the Ministry of Education, the Office for National Education Standards and Quality Assessment (ONESQA), the Council of International Schools (CIS), or other equivalent entities.	-	2025: Maintain educational standards annually.

## Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, the Company and all Singapore International Schools continued to enhance their educational services. This ensures that students learn according to the Singapore International School curriculum, which is recognized internationally and enables them to achieve their goals of entering prestigious educational institutions both domestically and globally. The schools create various environments to provide students with the best possible learning experience, including comfortable facilities and nutritious meals and snacks.

Furthermore, the schools actively seek feedback from parents through a QR code scanning system, allowing them to express their satisfaction and provide suggestions for improvement. The schools also maintain open communication with parents, ensuring they are kept informed through various electronic media channels. This approach aims to maximize parent satisfaction. In the event of complaints, the Head of School including School directors and principals, take action and resolve them promptly.

## Customer management: Customer satisfaction

### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,  
the company over the past year Education, Disadvantaged and vulnerable groups

### Community and Social Development Plan

The Company is committed to conducting its business alongside sustainable social development. We place strong emphasis on creating educational opportunities and supporting community development through ongoing **Corporate Social Responsibility (CSR)** initiatives. These initiatives focus on supporting youth in communities surrounding our affiliated schools, as well as in areas with limited opportunities, with the aim of enhancing skills, knowledge, and overall quality of life for society in the long term.

#### Targets

1. To promote educational opportunities and develop English language skills for youth in the community, enhancing their potential and expanding future learning opportunities.
2. To foster strong and positive relationships between schools within the network and surrounding communities through educational activities and community engagement.
3. To encourage social responsibility and leadership among students and staff by providing opportunities to participate in volunteer and community service activities.
4. To support sustainable social development through the sharing of knowledge, educational resources, and the expertise of the Company's personnel.
5. To expand access to education by providing scholarships to students with strong academic performance and outstanding abilities in areas such as sports and music, enabling them to access quality education and fully develop their potential in both academic and life-skill development.

#### Setting community and social management goals

Does the company set community and social : Yes  
management goals

#### Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Education	The Company's goal is to have a total of 1,200 students developed for English language skills by 2028 from a continuing project of SISB Corporate Social Responsibility-English Learning (CSR-EL).	-	2028: a total of 1,200 students developed for English language skills

#### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

#### Community and Social Development Initiatives

The Company is committed to growing alongside society in a sustainable manner. It has continuously supported community and social development through annual Corporate Social Responsibility (CSR) initiatives. These initiatives

cover both communities surrounding the locations of schools within the network and those in remote areas. The Company aims to create public value through various projects as outlined below:

## 1. English Learning Programme

(SISB Corporate Social Responsibility – English Learning: CSR-EL)

The CSR-EL programme is a key initiative aimed at providing educational opportunities and enhancing English language skills for youth in local communities. The implementation details for each campus are as follows:

- Singapore International School of Bangkok:

The programme has been continuously implemented since 2016. In 2025, the programme entered its ninth year of operation. It provides opportunities for students from three nearby schools to participate in English language development activities. In 2025, a total of 95 students participated in the programme, bringing the cumulative number of students who have benefited from the programme since its inception (2016–2025) to 815 students.

- Singapore International School of Bangkok – Thonburi Campus:

The CSR-EL programme was expanded in collaboration with the Phasi Charoen District Office starting in 2024 to provide high-quality and enjoyable English learning experiences delivered by native-speaking teachers for youth in nearby communities. The programme involves students from eight schools, namely: Wat Maprao Tia School, Wat Thong Salangam School, Wat Ang Kaew (Jeeb Pankham) School, Wat Nimmanoradee School, Wat Chan Pradittharam School, Wat Khanon School, Wat Kamphaeng School, and Wat Chai Chimppli School.

The programme was conducted over 10 weeks (September – November 2025) and involved 80 students from Grades 3–5. The success of the programme was made possible through the collaboration of the SISB community, including volunteer teachers who dedicated their Saturdays to teaching, student leaders who helped facilitate activities to promote leadership and social responsibility, and parents who supported the programme by providing snacks for participating students. In 2025, 80 students participated, bringing the cumulative number of participants from 2024–2025 to 156 students.

- Singapore International School of Bangkok – Nonthaburi Campus:

The programme was initiated in 2024, with the objective of strengthening relationships with surrounding communities through the sharing of English language knowledge. In 2025, two partner schools participated in the programme, with 96 students joining this year. The cumulative number of participants from 2024–2025 totals 153 students.

## Summary of Achievements of the CSR-EL Programme (2016–2025)

Through the Company's continuous and dedicated efforts, the programme has expanded its support to numerous schools within the community. The overall statistics are as follows:

- Total participating schools: 13 schools
- Total students benefiting from English language development: 1,124 students

## 2. Scholarships

A total of 95 students were awarded full and partial scholarships, with a combined value of THB 31,221,868.

In 2025, schools within the SISB (Singapore International School of Bangkok) network implemented an educational support policy by granting scholarships to students who demonstrate strong academic potential, outstanding talents, and those who meet the school's scholarship criteria. These scholarships are provided in the form of full and partial scholarships, with the objective of providing students access to quality education and supporting their holistic development.

The scholarship programme forms an important part of the school's commitment to supporting capable students in reaching their full potential within an international learning environment. In addition, it helps motivate students to further develop their academic performance, conduct, and participation in various school activities.

In 2025, the SISB network (Singapore International School) provided scholarships to students at each campus as follows:

Singapore International School of Bangkok

A total of 65 students received scholarships, with a total value of THB 22,386,465.

#### **Singapore International School of Bangkok – Thonburi Campus**

A total of 19 students received scholarships, with a total value of THB 3,933,570.

#### **Singapore International School of Bangkok – Nonthaburi Campus**

A total of 10 students received scholarships, with a total value of THB 4,444,790.

#### **Singapore International School of Bangkok – Rayong Campus**

A total of 1 student received a scholarship, with a total value of THB 457,043.

### **Summary**

In 2025, the SISB network (Singapore International School) awarded scholarships to a total of 95 students, with a combined value of THB 31,221,868. This initiative reflects the school's commitment to supporting student potential and contributing to the continuous improvement of educational quality in society.

## **3. “We Give, We Share” Project**

The **“We Give, We Share” Project** is one of the key Corporate Social Responsibility (CSR) initiatives that the school has continuously implemented every year. The project is driven by the spirit of generosity and collaboration among the school's management team, teachers, students, and parents. Through the annual **Christmas Fair**, the school community works together to raise funds in order to spread happiness and create sustainable educational opportunities for society.

### **Implementation Approach**

The project emphasizes integrated collaboration among all stakeholders, including teachers, staff members, and students' families. Together, they contribute financial support, essential supplies, and quality educational materials to be donated to individuals and communities in need.

### **Key Objectives**

The primary objective is to support and enhance the quality of life for schools in remote areas or educational institutions in Thailand that lack sufficient resources, enabling them to improve their teaching and learning environments.

## Highlights and Achievements

This project promotes **Active Learning**, allowing students to gain meaningful experiences through real-life participation. Students are involved in every stage of the project from promoting the initiative, sorting and preparing donated items, to personally delivering the donations (for students in designated grade levels). Through this process, students develop a deeper understanding of the value of being **a giver** and witness the tangible impact that their generosity can have on others.

## 4. Shoe Box Project (Gift Box Project)

The “**Shoe Box Project**,” also known as the “**Gift Box Project**,” is a social initiative organized annually during the Christmas and New Year festive season. The project celebrates the spirit of the holiday season by encouraging sharing and extending goodwill to communities beyond the school.

### Implementation Approach

Students are encouraged to use their creativity to transform empty shoe boxes into beautifully decorated gift boxes. Each box is filled with new and age-appropriate items such as dolls, stationery, personal hygiene products (e.g., soap and toothbrushes), and snacks, which are prepared as meaningful gifts for the recipients.

### Key Objectives

The gift boxes are distributed to **underprivileged children, children living in orphanages, and youth in disadvantaged communities** who may not have the opportunity to receive gifts during important festive seasons. The project aims to bring joy and encouragement to those children.

## Highlights and Achievements

This project plays an important role in cultivating **empathy** among students. Through the activity, students develop analytical thinking skills and imagine the needs of children of a similar age. It represents a meaningful form of “**Child-to-Child Giving**,” which fosters emotional connections and helps nurture students to grow into compassionate and socially responsible global citizens.

## 5. Collaboration with The Mirror Foundation

The school has collaborated with **The Mirror Foundation**, a non-governmental organization (NGO) that plays a significant role in managing resources to improve the quality of life of disadvantaged people in society. This project focuses on transforming surplus resources into meaningful benefits for communities.

## Implementation Approach

The school encourages students' families and staff members to donate **pre-loved items in good condition** through donation points established within the school. The process is managed systematically, starting from the collection of items, condition inspection, and careful categorization to ensure that all donated items are ready for distribution and can be utilized effectively.

## Key Objectives

The project aims to support social initiatives under the management of The Mirror Foundation, including resource allocation for disadvantaged communities, contributions to social assistance funds, and environmental management through **reuse and recycling practices** in accordance with the principles of the **circular economy**.

## Types of Donations Accepted

- **Educational Materials and Learning Resources:** Good-condition second-hand books of all types (storybooks, knowledge books, workbooks) and school supplies to help provide educational opportunities for children in remote areas.
- **Electronic Devices and Electrical Appliances:** Computers, IT equipment, and electrical appliances are accepted, whether functional or damaged. Functional items may be repaired and redistributed, while damaged items are carefully dismantled and recycled in an environmentally responsible manner.

## Project Outcomes

This initiative not only contributes to social welfare but also serves as an important platform for cultivating students' awareness of **environmental responsibility** and the principles of the **circular economy**. By reducing waste and encouraging the reuse of resources, students learn to appreciate the value of sharing and understand how small acts of generosity can create meaningful positive impacts for others.

**Information on incidents related to legal or social and human rights violations**

### Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

The Company operates the business of holding licences to establish formal education schools under the Private Schools Act in the type of international schools. It also provides other education-related services. The Company was the first to introduce the Singapore curriculum in providing education in Thailand. The curriculum is internationally accepted. The Company first established Singapore International School of Bangkok in 2001 and expanded its international school business in the vicinity of Bangkok and other provinces. In 2013, the Company accepted the transfer of a licence to establish a formal education school in the type of international school from one private company. The transfer of the licence was for the purpose of improving and establishing Singapore International School Suvarnabhumi. The Company obtained licences for Singapore International School Thonburi in 2017, Singapore International School Nonthaburi and Singapore International School Rayong in 2023.

Currently, there are five international schools whose licences are held directly by the Company. The number of students in the international schools whose licences are held directly by the Company is 3,827 in 2023, 4,176 at the end of 2024 and 4,128 at the end of 2025. The revenue of the Group is at THB 1,930.56 in 2023, THB 2,394.34 in 2024 and THB 2,581.98 in 2025.

In addition, the Company invested in a Joint Venture with a group of businessmen in Chiangmai by incorporating SISB-SIRI Company Limited in 2016 to conduct the business of holding a licence to establish Singapore International School Chiangmai which first opened in 2017. The Company recognised profits accounted for under equity method for the investments in such Joint Venture. In 2023-2025, the Company recognised the shared profit from such investments in the amount of THB 19.70 million in 2023, THB 32.48 million in 2024 and THB 39.64 million in 2025.

#### Analysis on the operation and financial condition

##### Operating results and profitability

##### Revenue

The total revenue of the Company for the years 2023-2025 was THB 1,930.56 million, THB 2,394.34 million and THB 2,581.98 million, respectively. The total revenue of the Company for the year 2025 comprised tuition fees and services income, education equipment income, gain on fair value adjustments of financial assets and other income representing 96.83 percent, 0.52 percent, 1.06 percent and 1.59 percent, respectively.

##### Revenue from sales and services

The Company's revenue from sales and services for the years 2023-2025 was THB 1,889.24 million, THB 2,352.97 million and THB 2,513.61 million, respectively. The revenue from sales and services comprised tuition fees and services income and education equipment income representing 99.25 percent and 0.75 percent of the total revenue from sales and services for the year 2023, respectively, and 99.43 percent and 0.57 percent of the total revenue from sales and services for the year 2024, respectively, and 99.47 percent and 0.53 percent of the total revenue from sales and services for the year 2025, respectively.

##### 1. Tuition fees and services income

Tuition fees and services income of the Group are divided into tuition fees and application and enrolment fees. Details are as follows:

##### **1.1) Tuition fees**

Tuition fees are the main income of the Group, representing approximately 90 percent of the total revenue from sales and services. The tuition fees and services income is collected from the provision of both curricular and extracurricular education including such other fees which are incurred in connection with other services to support the

school operations such as lunch service fees and education equipment, placement tests and dormitory services. The Group's tuition fees and services income for the years 2023-2025 was THB 1,810.48 million, THB 2,268.02 million and THB 2,428.41 million, respectively. This represents a growth rate of 25.27 percent and growth rate of 7.07 percent, respectively. The increasing of tuition fee in 2024 came from the growth in the number of students of schools from both Thai Students and Foreign Students, the School increased tuition fee of AY2024/2025 which is related to the industry and increased in staff remunerations. Additionally, the Company recognized revenue from new schools for 12-month period in 2024 comparing to 5-month period in 2023. The increasing of tuition fee in 2025 came from the School increased tuition fee of AY2025/2026 which is related to the industry and increased in staff remunerations and mix of secondary student increased. The average annual tuition fees per person was THB 0.54 million per person in 2023, and THB 0.57 million per person in 2024 and THB 0.58 million per person in 2025. At the year ended 2023-2025, the number of students was 3,827, 4,176 and 4,128 respectively, representing an increasing rate of 9.12 percent and decreasing rate of 1.15 percent, respectively.

## **1.2) Application and enrolment fees**

Application and enrolment fees comprise fees from application forms, placement tests and enrolment fees for students who are first admitted to the schools whose licences are directly held by the Company. These fees varied according to the number of new students in each year. Enrolment fees were gradually recognised according to the projected education terms of the students in each school. The Group's application and enrolment fees for the years 2023-2025 were THB 64.62 million, THB 71.47 million and THB 71.86 million, representing 3.42 percent, 3.04 percent and 2.86 percent of total revenue from sales and services. This shows an increasing rate of 10.60 percent in 2024 and increasing rate of 0.55 percent in 2025.

## **2. Education equipment income**

Education equipment income comprises income from the sale of textbooks and school uniforms. The Group's education equipment income for the years 2023-2025 was THB 14.14 million, THB 13.48 million and THB 13.34 million, representing 0.75 percent, 0.57 percent and 0.53 percent of the revenue from sales and services.

## **Gain on fair value adjustments of financial assets**

The company reported gain on fair value adjustments of financial assets of THB 2.09 million and THB 27.31 million in 2024-2025. Financial assets consisted of securities issued by a public listed company in transportation and logistics industry.

## **Other income**

The Group's other income for the years 2023-2025 was THB 41.32 million, THB 39.28 million and THB 41.06 million. Other incomes mainly consisted of income from advisory and management fee from SISB-SIRI.

## **Cost of education and Expenses**

The cost and expenses of the Company mainly comprise the tuition and service cost, administrative expenses, impairment loss on non-financial assets (reversal) and finance cost. The Group's total cost and expenses for the years 2023-2025 were THB 1,305.28 million, THB 1,557.33 million and THB 1,675.66 million, representing 67.61 percent, 65.04 percent and 64.90 percent of total revenue.

### **1. Tuition and service cost**

The tuition and service cost is the main expense of the Group. The Group's tuition and service cost for the years 2023-2025 was THB 897.51 million, THB 1,078.46 million and THB 1,178.65 million, representing 68.76 percent, 69.25 percent and 70.34 percent of total expenses, respectively. The key tuition and service cost of the Group is cost of education, cost of buildings and locations. Details are as follows:

### **Cost of education**

The cost of education is the main cost of the Group. It comprises, for example, cost of education personnel, cost of special activities, cost of education equipment and food for students. The Group's cost of education for the years 2023-2025 was THB 637.58 million, THB 780.13 million and THB 875.07 million, respectively, representing 71.04 percent,

72.34 percent and 74.24 percent of the tuition and service cost. The cost of education personnel represents approximately 70 percent of the cost of education. The percentage of cost of education of education to the revenue from sales and services of the Group decreased from 33.75 percent in 2023 to 33.16 percent in 2024 and as at 34.81 percent in 2025. The Group always prioritized to more efficient management of the cost of education of education.

#### **Cost of building management**

Key cost of building management are, for example, depreciation costs, rentals, building repairs and maintenance and public utilities. The Group's cost of building management for the years 2023-2025 were THB 259.93 million, THB 298.33 million and THB 303.58 million, respectively, representing 28.96 percent, 27.66 percent and 25.76 percent of the total tuition and service cost for the years 2023-2025, respectively. Key administrative expense of the Group is depreciation costs which are THB 189.58 million, THB 222.83 million and THB 234.48 million for the years 2023-2025, respectively, representing an increase by 17.54 percent and increase by 5.23 percent compared from the previous year. The increasing of depreciation in 2024 mainly came from the 12-month depreciation cost of new school in Nontaburi and Rayong in 2024 comparing to 5-month depreciation cost in 2023. And the increasing of depreciation in 2025 mainly came from the increasing in property, plant and equipment. The percentage of the Group's cost of building management compared to the Group's revenue from sales and services for the years 2023-2025 was 13.76 percent, 12.68 percent and 12.08 percent, respectively.

The impact of the costs discussed above resulted in the Group's gross profit margin for the years 2023-2025 of THB 991.73 million, THB 1,274.51 million and THB 1,334.96 million, representing a gross profit ratio of 52.49 percent, 54.17 percent and 53.11 percent, respectively.

#### **2. Administrative expenses**

The Group's administrative expenses for the years 2023-2025 were THB 381.85 million, THB 444.42 million and THB 480.88 million, respectively, representing 19.78 percent, 18.56 percent and 18.62 percent of the total revenues. Key administrative expenses of the Group are, for example, expenses relating to employees THB 280.61 million for 2023, THB 341.59 million for 2024 and THB 364.23 million for 2025 representing 73.49 percent, 76.86 percent and 75.74 percent of total administrative expenses for the years 2023-2025, respectively. In addition to expenses relating to employees, administrative expenses comprise consultant fees and audit fees, rentals and cost of depreciation all of which are mostly fixed.

#### **3. Impairment loss on non-financial assets (reversal)**

The Company reported impairment loss on non-financial assets of THB 4.50 million and reversal of impairment loss on non-financial assets of THB 18.64 million for the years 2024-2025, respectively. Impairment loss on non-financial assets consisted of tax related transactions that the company had previously estimated as expenses.

#### **4. Finance cost**

The Company's finance cost for the years 2023-2025 were THB 25.92 million, THB 29.95 million and THB 34.77 million, mainly comprising finance cost which were fees payable to financial institutions in the amount of THB 3.48 million, THB 4.61 million and THB 5.06 million, respectively, and finance costs from liabilities under lease agreements for the years 2023-2025 in the amount of THB 22.18 million, THB 25.06 million and THB 29.40 million, respectively.

#### **Share of profit from investments**

The Company uses the equity method in recognising share of profit from investment in the Joint Venture SISB-SIRI which was incorporated on 11 January 2016 between the Company and a group of businessmen in Chiangmai each holding 50 percent of interest in the Joint Venture. Currently, SISB-SIRI holds the licence for the establishment of Singapore International School Chiangmai which opened in 2017.

The financial statements of SISB-SIRI for the years 2023-2025 showed operating results of Singapore International School Chiangmai comprising a profit of THB 39.40 million, THB 64.96 million and THB 79.27 million, respectively. The Group recognises the profit from investments in the Joint Venture of THB 19.70 million, THB 32.48 million and THB 39.64 million, respectively.

## Net Profit

Based on the operating results discussed above, the Group's net profit for the years 2023-2025 was THB 653.53 million, THB 885.19 million and THB 961.98 million, respectively, representing 33.85 percent, 36.97 percent and 37.26 percent of net profit respectively. The increase in net profit for 2025 was due to the increase in the revenue.

## Asset management capability

### Assets

As of the year ended in 2023-2025, the Group's total assets were THB 4,636.02 million, THB 5,487.90 million and THB 6,165.26 million, respectively. Key assets of the Company comprise property, plant and equipment, trade receivables and inventories. As of the year ended in 2023, these key assets of the Company represented 63.27 percent, 2.76 percent and 0.32 percent of total assets, respectively. As of the year ended in 2024, these key assets of the Company represented 58.51 percent, 2.45 percent and 0.31 percent of total assets, respectively. As of the year ended in 2025, these key assets of the Company represented 54.87 percent, 2.13 percent and 0.25 percent of total assets, respectively. Details of key assets of the Company can be summarised as follows:

### Property, plant and equipment

Property, plant and equipment are key assets of the Company. As of the year ended in 2023-2025, the Company's property, plant and equipment amounted to THB 2,932.99 million, THB 3,211.00 million and THB 3,383.09 million, respectively, representing 63.27 percent, 58.51 percent and 54.87 percent of the total assets.

During the years 2023-2025, the Group's investments in property, plant and equipment increased by THB 605.22 million, THB 476.18 million and THB 372.21 million, respectively.

In 2023, The company had completed Nonthaburi School construction in April 2023, Rayong School construction in August 2023 and Pracha Uthit School's Sixth form building renovation in October 2023.

In 2024, The company purchased land for Thonburi school, Nonthaburi school and the seventh school and the company had completed construction of phase 3.1 of Thonburi School in August 2024.

In 2025, The company had completed construction of Pracha Uthit School's Sixth form building school in January 2026.

The cost of depreciation from plant and equipment was THB 165.05 million in 2023, THB 196.04 million in 2024 and THB 205.22 million in 2025.

### Trade receivables

The Company's trade receivables before allowance for expected credit loss was in the amount of THB 127.11 million as at the year ended 2023, THB 131.11 million as at the year ended 2024 and THB 133.26 million as at the year ended 2025, representing 2.74 percent, 2.39 percent and 2.16 percent of the total assets respectively. The Company has the policy to provide a credit term of approximately two weeks. As at the year ended 2023-2025, the average debt collection was 21.82 days, 19.87 days and 19.03 days, respectively.

Most trade receivables of the Group are receivables with no more than three months of outstanding debts. As at the year ended 2023-2025, the Group's trade receivables with no more than three months of outstanding debts represented 97.52 percent, 95.92 percent and 92.31 percent of the total trade receivables before allowance for expected credit loss, respectively.

The Group has the policy of allowance for expected credit loss by the requirements of TFRS 9 *Financial Instruments* by applying a simplified approach in calculating expected credit losses. Therefore, the Group recognises a loss allowance based on lifetime expected credit losses at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

As a result of such a policy, the Group's allowance for expected credit loss as at the year ended 2023-2025 was 1.90 million, 3.95 million and 9.32 million, respectively.

### Inventory

As at the years ended 2023-2025, the Group's inventories before allowance for inventories were THB 16.79 million, THB 18.33 million and THB 16.72 million, respectively. Inventories of the Company are, for example, textbooks and school uniforms.

The Group began to adopt a policy to provide an allowance for inventories in 2016 by taking into consideration the turnover rate of inventories. An allowance will be provided for the total amount of any goods that do not have a turnover within two years or net realisable value lower than cost. For the years 2023-2025, the Group's allowance for inventories was THB 1.87 million, THB 1.18 million and THB 1.67 million, representing 11.12 percent, 6.45 percent and 9.99 percent of the inventories as at the year ended 2023-2025, respectively.

### Liquidity and capital adequacy

#### Cash flows

The Group's cash flows from operating activities for the years 2023-2025 were THB 1,169.76 million, THB 1,227.77 million and THB 1,187.93 million, respectively. For 2023, the Group's cash flows from operating activities increased from those in 2022 due to the increase in earnings before tax and depreciation and the deferred income from the growing number of students in 2023. For 2024, the Group's cash flows from operating activities increased from those in 2023 due to the increase in earnings before tax and depreciation and the deferred income from the growing number of students in 2024. For 2025, the Group's cash flows from operating activities increased from those in 2024 due to the increase in earnings before tax and depreciation and increase in the deferred income.

The net cash flows used in investment activities of the Group were THB 254.46 million in 2023, THB 1,168.85 million in 2024 and THB 213.72 million in 2025. For 2023 the Group's cash paid for the acquisition of property, plant, equipment and intangible assets which amounted to THB 702.81 million, the cash received for the disposal of equipment which amounted to THB 0.23 million, the net cash received for the sale-purchase of financial instruments amounted to THB 419.96 million, the cash received from dividend from investment in joint venture was THB 20.02 million and the interest received was THB 8.14 million. For 2024 the Group's cash paid for the acquisition of property, plant, equipment and intangible assets which amounted to THB 477.43 million, the net cash paid for the sale-purchase of financial instruments amounted to THB 730.00 million, the cash received from dividend from investment in joint venture was THB 20.02 million and the interest received was THB 18.35 million. For 2025 the Group's cash paid for the acquisition of property, plant, equipment and intangible assets which amounted to THB 339.75 million, the net cash received for the sale-purchase of financial instruments amounted to THB 57.16 million, the cash received from dividend from investment in joint venture was THB 42.25 million and the interest received was THB 26.60 million.

The net cash flows used in financing activities of the Group were THB 186.76 million in 2023, THB 331.43 million in 2024 and THB 437.22 million in 2025. For 2023, the Group's cash flows used in financing activities for cash paid for lease liabilities of THB 36.36 million, and dividend paid was THB 150.40 million. For 2024, the Group's cash flows used in financing activities for cash paid for lease liabilities of THB 40.03 million, and dividend paid was THB 291.40 million. For 2025, the Group's cash flows used in financing activities for cash paid for lease liabilities of THB 42.42 million, and dividend paid was THB 394.80 million.

#### Liquidity ratio

As at the years ended 2023-2025, the Group's liquidity ratio was 1.20 times, 1.47 times and 1.76 times, respectively and the quick liquidity ratio was 1.18 times, 1.44 times and 1.73 times, respectively. Most of the Group's current assets comprise of cash and cash equivalents, other current financial assets and trade receivables. Most of the Group's current liabilities comprise of deferred income due within one year, trade payables and other payables. The Group's liquidity ratio, excluding deferred income due within one year, was 10.32 times, 12.34 times and 10.82 times, respectively, and the quick liquidity ratio was 10.09 times, 12.10 times and 10.64 times respectively.

The Group's cash cycle for 2025 was 21.58 days which decreased from that of 2023 and 2024 which had been 23.57 days and 22.54 days mainly due to the decrease in average debt collection period from 21.82 days in 2023 to 19.87 days in 2024 and 19.03 days in 2025. In addition, considering the maturity analysis, most of the

receivables were past due by not more than 3 months, which is still normal. The average debt repayment period for the years 2023-2025 was 3.75 days, 3.18 days and 2.80 days, respectively. The average sale of goods period was 5.51 days, 5.86 days and 5.35 days, respectively.

## **Debt obligations and management of off-balance sheet**

### **Liabilities**

As at the years ended 2023-2025, the Group's total liabilities were THB 1,848.25 million, THB 2,106.34 million and THB 2,216.52 million, respectively. As at the year ended 2023, the key liabilities of the Group were deferred income, liabilities under lease liabilities agreements and deposit paid for tuition fees which represented 60.13 percent, 24.05 percent and 8.48 percent of total liabilities, respectively. As at the year ended 2024, the key liabilities of the Group were deferred income, liabilities under lease liabilities agreements and deposit paid for tuition fees which represented 58.19 percent, 25.95 percent and 8.91 percent of total liabilities, respectively. As at the year ended 2025, the key liabilities of the Group were deferred income, liabilities under lease liabilities agreements and deposit paid for tuition fees which represented 56.08 percent, 25.77 percent and 9.27 percent of total liabilities, respectively.

### **Deferred income**

Deferred income is income received in advance for either the entire semester and/or the entire academic year from parents as tuition fee by international schools whose licences are held directly by the Company. Such deferred income would become gradually recognised as income for each relevant academic semester. The enrolment fees collected from students to confirm the enrolment would also be gradually recognised according to the projected education term of students in each school. As at the years ended 2023-2025, the Group's deferred income amounted to THB 1,111.41 million, THB 1,225.58 million and THB 1,243.01 million, respectively, representing 60.13 percent, 58.19 percent and 56.08 percent of total liabilities, respectively. The deferred income change according to the change in the number of students.

### **Lease liabilities**

TFRS 16 *Leases* defines the recognition, measurement, presentation and disclosure of the liabilities under lease liabilities agreements. The Standard requires the Group to recognise the right of use assets and liabilities under lease liabilities agreements for every lease agreement which have the duration of more than 12 months, except for lease of low-value assets. Liabilities under lease liabilities agreements are recognised and measured at the present value of the lease payments to be made over the lease term, discounted by the interest implicit in the lease. After the commencement date, the amount of the liabilities is increased to reflect the accretion of interest, and reduced for the lease payments made. As at the year ended 2023-2025, the Group's liabilities under lease liabilities agreements amounted to THB 444.57 million, THB 546.51 million and THB 571.29 million, respectively. Representing 24.05 percent, 25.95 percent and 25.77 percent of total liabilities, respectively.

### **Deposits for tuition fees**

Deposits are money paid as a security for payment of tuition fees and such other miscellaneous fees to be collected from parents by international schools whose licences are held directly by the Company at the time of confirmation by parents of school attendance. Relevant schools will return these deposits upon graduation or resignation of the students. As at the years ended 2023-2025, the deposits paid for tuition fees amounted to THB 156.71 million, THB 187.64 million and THB 205.54 million, respectively, representing 8.48 percent, 8.91 percent and 9.27 percent of total liabilities, respectively.

### **Shareholders' equity**

As at the year ended 2023, the Group's shareholders' equity was THB 2,787.77 million, which increased by THB 498.02 million from the year ended 2022. This was due to net profit of the Group with the amount of THB 653.53 million and dividend payment of THB 150.40 million.

As at the year ended 2024, the Group's shareholders' equity was THB 3,381.56 million, which increased by THB 593.79 million from the year ended 2023. This was due to net profit of the Group with the amount of THB 885.19 million and dividend payment of THB 291.40 million.

As at the year ended 2025, the Group's shareholders' equity was THB 3,948.74 million, which increased by THB 567.18 million from the year ended 2024. This was due to net profit of the Group with the amount of THB 961.98 million and dividend payment of THB 394.80 million.

### **Appropriateness of the capital structure**

After the offering of the Company's ordinary shares in 2018, the Company fully repaid both short-term and long-term loans. This repayment of loans resulted in the decrease of the D/E ratio to 0.66 times as at the year ended 2023, 0.62 times as at the year ended 2024 and 0.56 times as at the year ended 2025.

### **Issuance of debt securities with an obligation to maintain financial ratios**

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

In 2025, the international school business witnessed continued growth in Thailand and Asia, driven by parents seeking quality education, suitable curricula, and conducive learning environments for their children. Consequently, Thailand has seen a rise in the number of international schools, intensifying competition across quality, pricing, and services. The company is well aware of this trend and is proactively preparing for its future implications, encompassing challenges posed by economic, social, technological, and competitive factors, as well as adapting to the evolving needs of parents and students.

The international school business may face several significant factors and events that could impact its financial position and operations, encompassing both economic and social factors, as well as operational factors specific to international schools and the company's business.

For the economic and social factors affecting the Singapore International School business in Thailand, there will likely be impacts from global and national economic volatility, including slowdowns or crises that could reduce parents' ability to pay tuition fees. This could also make long-term financial planning more challenging for the schools. Another significant factor is the changing demographics in Thailand, with a declining birth rate potentially impacting student numbers in the long run. However, the company has observed the increasing migration of Chinese individuals relocating and establishing businesses in Thailand, which could present opportunities for growth in the international school sector.

Technological advancements, such as online learning and sophisticated educational technologies, could influence teaching methodologies and school expenses. Additionally, maintaining robust data security for all school databases requires significant investment, which schools must prioritize to remain competitive and meet the evolving needs of students and parents.

Increased competition is another crucial factor, especially in the Singaporean international school sector. The curriculum is highly regarded globally, with many parents aspiring to enroll their children in Singaporean schools. This has led to numerous international schools and alternative education providers competing on quality and price, differentiating themselves and offering curricula that cater to the evolving demands of parents.

For the operational factors, the company currently operates 6 Singapore International Schools and is 1 in the process of constructing another. This expansion brings the challenge of managing rising costs and expenses, including those related to school expansion, qualified personnel (especially foreign teachers), maintenance and development of school facilities and equipment; security upgrades; and investment in educational technology and innovation. Additionally, all of the company's Singapore International Schools must develop curricula and activities that cater to diverse student needs while upholding educational standards and services that align with international benchmarks and meet parental expectations.

However, effective risk management is crucial in the international school business. This includes ensuring sufficient cash flow to meet operational needs, managing debt levels within acceptable limits, and strategically planning for building construction and maintenance expenses. Managing teachers and staff effectively to prevent issues that could negatively impact educational quality and the school's reputation. Developing curricula and programs that empower students to develop their knowledge, skills, and abilities to reach their full potential. About managing teachers and staff effectively to prevent issues that could negatively impact educational quality and the school's reputation. Developing curricula and programs that empower students to develop their knowledge, skills, and abilities to reach their full potential.

The company and its Singapore International Schools have defined comprehensive strategies to address these challenges, encompassing prudent long-term financial planning, investment in educational technology, development of a qualified workforce through professional development and standardized training, building a strong brand reputation, and fostering strong relationships with students and parents.

The company and its Singapore International Schools are committed to developing educational excellence, in line with their vision and mission. They have established measures to manage various risks and adapt to change. Schools that can effectively manage resources, differentiate themselves, and meet the needs of parents and students will be able to enhance their success and achieve sustainable growth.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	1,093,091.81	820,577.30	1,357,571.24
Trade And Other Receivables - Current - Net (ThousandTHB)	127,840.47	134,193.00	131,421.69
Inventories - Net (ThousandTHB)	14,921.23	17,146.63	15,051.49
Other Current Financial Assets (ThousandTHB)	20,000.00	755,155.17	733,611.04
Other Current Assets (ThousandTHB)	14,062.71	17,322.25	22,335.48
<b>Total Current Assets</b> (ThousandTHB)	1,269,916.22	1,744,394.35	2,259,990.94
Restricted Deposits - Non- Current (ThousandTHB)	1,080.00	0.00	0.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	60,118.55	72,579.57	69,965.76
Other Non-Current Financial Assets (ThousandTHB)	21,079.17	19,162.81	10,857.97
Property, Plant And Equipment - Net (ThousandTHB)	2,932,987.92	3,210,996.13	3,383,089.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (ThousandTHB)	316,350.78	405,980.06	411,519.52
Intangible Assets - Net (ThousandTHB)	4,973.90	4,458.99	8,274.15
Other Non-Current Assets (ThousandTHB)	29,518.33	30,328.92	21,562.70
<b>Total Non-Current Assets</b> (ThousandTHB)	3,366,108.65	3,743,506.48	3,905,269.22
<b>Total Assets</b> (ThousandTHB)	4,636,024.87	5,487,900.83	6,165,260.16
<b>Liabilities</b>			
Trade And Other Payables - Current (ThousandTHB)	67,131.58	66,433.97	116,202.68
Current Portion of Deferred Income (ThousandTHB)	932,223.63	1,045,900.31	1,074,736.35
Current Portion Of Lease Liabilities (ThousandTHB)	13,386.94	15,097.85	15,725.99
Current Portion of Deposits from Students (ThousandTHB)	32,314.75	44,494.75	62,608.96
Income Tax Payable (ThousandTHB)	850.33	3,737.61	2,535.69
Other Current Liabilities (ThousandTHB)	9,360.17	11,544.37	11,829.78
<b>Total Current Liabilities</b> (ThousandTHB)	1,055,267.40	1,187,208.86	1,283,639.45
Deferred Income, Net of Current Portion (ThousandTHB)	179,181.80	179,675.24	168,269.61
Non-Current Portion Of Lease Liabilities (ThousandTHB)	431,186.23	531,408.47	555,560.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Deposits from Students, Net of Current Portion (ThousandTHB)	124,400.00	143,152.90	142,930.00
Provision for Decommissioning (ThousandTHB)	13,680.00	15,617.14	15,931.59
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	44,107.33	48,694.89	46,007.81
Deferred Tax Liabilities (ThousandTHB)	425.27	579.23	4,180.47
Other Non-Current Liabilities (ThousandTHB)	0.00	0.00	0.00
<b>Total Non-Current Liabilities</b> (ThousandTHB)	792,980.63	919,127.87	932,879.59
<b>Total Liabilities</b> (ThousandTHB)	1,848,248.03	2,106,336.73	2,216,519.04
<b>Shareholders' equity</b>			
Issued And Paid-Up Share Capital (ThousandTHB)	470,000.00	470,000.00	470,000.00
Premium (Discount) On Share Capital (ThousandTHB)	1,128,018.23	1,128,018.23	1,128,018.23
Premium (Discount) On Preference Shares (ThousandTHB)	1,000.00	1,000.00	1,000.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,127,018.23	1,127,018.23	1,127,018.23
Retained Earnings (Deficits) (ThousandTHB)	1,189,758.61	1,783,545.87	2,350,722.89
Retained Earnings - Appropriated (ThousandTHB)	47,000.00	47,000.00	47,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (ThousandTHB)	47,000.00	47,000.00	47,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,142,758.61	1,736,545.87	2,303,722.89
<b>Total Equity</b> (ThousandTHB)	2,787,776.84	3,381,564.10	3,948,741.12
<b>Total Liabilities And Equity</b> (ThousandTHB)	4,636,024.87	5,487,900.83	6,165,260.16

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Tuition Fees and Services Income (ThousandTHB)	1,875,102.02	2,339,484.87	2,500,267.29
Education Equipment Income (ThousandTHB)	14,141.10	13,483.22	13,341.51
Gain on Fair Value Adjustments of Financial Assets (ThousandTHB)	0.00	2,094.00	27,306.20
Other Income (ThousandTHB)	41,321.86	39,274.93	41,064.36
<b>Total Revenue</b> (ThousandTHB)	1,930,564.98	2,394,337.02	2,581,979.36

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Tuition and Services Cost (ThousandTHB)	897,513.35	1,078,460.82	1,178,641.34
Administrative Expenses (ThousandTHB)	381,853.71	444,419.31	480,880.50
Impairment Loss on Non- financial Assets (Reversal) (ThousandTHB)	0.00	4,500.00	(18,635.00)
<b>Total Cost And Expenses</b> (ThousandTHB)	1,279,367.06	1,527,380.13	1,640,886.84
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	19,699.88	32,481.02	39,636.19
Finance Income (ThousandTHB)	9,621.11	24,516.10	26,831.75
Finance Costs (ThousandTHB)	(25,920.51)	(29,951.29)	(34,772.78)
<b>Profit Before Income Tax Expense</b> (ThousandTHB)	654,598.40	894,002.72	972,787.68
Income Tax Expense (ThousandTHB)	(1,070.49)	(8,815.46)	(10,810.66)
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	653,527.91	885,187.26	961,977.02
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(27.61)	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(5,069.74)	0.00	0.00
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	(5,097.35)	0.00	0.00
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	648,430.56	885,187.26	961,977.02
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	653,527.91	885,187.26	961,977.02
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	0.00	0.00	0.00
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	648,430.56	885,187.26	961,977.02
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	0.00	0.00	0.00
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.70000	0.94000	1.02000

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Profit before Tax (ThousandTHB)	654,598.40	894,002.72	972,787.68
Depreciation And Amortisation (ThousandTHB)	190,674.74	224,521.99	236,203.98
(Reversal Of) Expected Credit Losses (ThousandTHB)	(5,421.41)	2,045.72	5,377.40
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(1,498.11)	(683.56)	487.78
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(19,699.88)	(32,481.02)	(39,636.19)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	307.18	1,968.73	333.80
Gain on fair value adjustments of other current financial assets - equity instruments (ThousandTHB)	0.00	0.00	(25,932.37)
Gain on fair value adjustments of other non- current financial assets - debentures (ThousandTHB)	(1,302.00)	(2,094.00)	(1,373.83)
Impairment loss on non- financial assets (reversal) (ThousandTHB)	9,500.00	4,500.00	(18,635.00)
Gain on lease termination (ThousandTHB)	0.00	(0.77)	(12.19)
	(9,621.11)	(24,516.10)	(26,831.75)

		THB	
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (ThousandTHB)			
Interest Income (ThousandTHB)	(9,621.11)	(24,516.10)	(26,831.75)
Finance Costs (ThousandTHB)	22,442.83	25,339.96	29,710.37
Employee Benefit Expenses (ThousandTHB)	6,004.28	7,987.21	8,248.98
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	845,984.92	1,100,590.88	1,140,728.66
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(27,453.99)	(3,379.09)	(2,371.73)
(Increase) Decrease In Inventories (ThousandTHB)	(6,112.37)	(1,541.84)	1,607.35
Other current assets (ThousandTHB)	1,429.69	(3,259.53)	(5,013.23)
Restricted bank deposit (ThousandTHB)	516.00	1,080.00	0.00
Other non-current assets (ThousandTHB)	42,310.81	(5,310.59)	1,550.59
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	11,426.42	1,470.15	12,213.24
Deferred income (ThousandTHB)	287,304.84	114,170.14	17,430.40
Deposits from students (ThousandTHB)	44,740.00	30,932.90	17,891.31
Other current liabilities (ThousandTHB)	1,751.46	2,184.19	285.41
	(1,801.17)	(3,399.65)	(10,936.06)

		THB	
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)			
Other Non-current Liabilities (ThousandTHB)	(26,387.63)	0.00	0.00
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	1,173,708.98	1,233,537.56	1,173,385.94
Cash received from income tax refund (ThousandTHB)	0.00	0.00	22,958.11
Income Tax (Paid) Received (ThousandTHB)	(3,954.75)	(5,774.23)	(8,411.34)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	1,169,754.23	1,227,763.33	1,187,932.71
Proceeds From Investment (ThousandTHB)	1,047,115.66	390,000.00	1,180,155.17
Proceeds From Disposal Of Investments (ThousandTHB)	1,047,115.66	390,000.00	1,180,155.17
Purchase Of Investments (ThousandTHB)	(627,155.16)	(1,120,000.00)	(1,123,000.00)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	227.80	213.94	20.78
Property, Plant And Equipment (ThousandTHB)	227.80	213.94	20.78
Payment For Purchase Of Fixed Assets (ThousandTHB)	(702,806.83)	(477,431.09)	(339,744.89)
Property, Plant And Equipment (ThousandTHB)	(698,155.03)	(476,688.03)	(334,655.33)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets (ThousandTHB)	(4,651.80)	(743.06)	(5,089.56)
Dividend Received From Investment In Joint Venture (ThousandTHB)	20,020.00	20,020.00	42,250.00
Interest Received (ThousandTHB)	8,141.69	18,352.12	26,597.39
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(254,456.84)	(1,168,845.03)	(213,721.55)
Repayments On Lease Liabilities (ThousandTHB)	(36,358.65)	(40,032.81)	(42,417.22)
Dividend Paid (ThousandTHB)	(150,400.00)	(291,400.00)	(394,800.00)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(186,758.65)	(331,432.81)	(437,217.22)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	728,538.74	(272,514.51)	536,993.94
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	364,553.07	1,093,091.81	820,577.30
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	1,093,091.81	820,577.30	1,357,571.24

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio (times)</b>	1.20	1.47	1.76

	2023	2024	2025
Quick ratio (times)	1.18	1.44	1.73
Cash flow liquidity ratio (times)	1.22	1.10	0.96
Average account receivable turnover (times)	16.50	18.12	18.91
Average collection period (days)	21.82	19.87	19.03
Average inventory turnover (times)	65.36	61.42	67.25
Average inventory turnover period (days)	5.51	5.86	5.35
Average account payable turnover (times)	95.87	113.08	128.50
Average payment period (days)	3.75	3.18	2.80
Average cash cycle (days)	23.57	22.54	21.58
<b>Profitability ratio</b>			
Gross profit margin (%)	52.49	54.17	53.11
Operating margin (%)	32.28	35.09	34.72
Other income to total income (%)	2.14	1.73	2.65
Cash from operation to operating profit (%)	179.63	141.62	126.23
EBITDA Margin (EBITDA / Total revenue) (%)	44.63	46.94	47.13

	2023	2024	2025
Net profit margin (%)	33.85	36.97	37.26
Return on equity (ROE) (%)	25.74	28.70	26.25
Financial policy ratio			
Total debts to total equity (times)	0.66	0.62	0.56
Interest coverage ratio (times)	33.24	37.53	35.00
Interest bearing debt to EBITDA ratio (times)	0.52	0.49	0.47
Debt service coverage ratio (times)	64.36	74.45	77.38
Dividend payout ratio (%)	44.59	44.60	49.83
Efficiency ratio			
Return on asset (ROA) (%)	15.29	17.49	16.51
Return On Fixed Assets (%)	27.74	32.29	32.30
Asset turnover (times)	0.45	0.47	0.44

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\*** : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,  
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

**List of auditors** : Miss ROSAPORN DECHARKOM

License number : 5659

**List of auditors** : Miss PIMJAI MANITKAJOHNKIT

License number : 4521

**List of auditors** : Miss WILAIORN CHAOWIWATKUL

License number : 9309

**List of auditors** : Miss KIRDSIRI KANJANAPRAKASIT

License number : 6014

**List of auditors** : Miss ORAWAN TECHAWATANASIRIKUL

License number : 4807

**List of auditors** : Mrs NUMMON KERDMONGKHONCHAI

License number : 8368

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No  
making

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No

## **Part 2 Corporate Governance**

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

#### Good Corporate Governance

The Board of Directors has realized the importance of the Good Corporate Governance which is necessary to the business operation to achieve sustainable growth, and to increase transparency, competitiveness, and confidence among shareholders, investors, and all stakeholders. The Board of Directors, therefore, mutually agrees to stipulate the new Corporate Governance Policy to cover principle and guideline practices following the Principles of Good Corporate Governance for Listed Companies 2017 of the Securities and Exchange Commission which aims to establish sustainable value to the organization and to establish the confidence among all stakeholders by covering the principles as follows:

Principle 1	Establish Clear Leadership Role and Responsibilities of the Board
Principle 2	Define Objectives that Promote Sustainable Value Creation
Principle 3	Strengthen Board Effectiveness
Principle 4	Ensure Effective CEO and People Management
Principle 5	Nurture Innovation and Responsible Business
Principle 6	Strengthen Effective Risk Management and Internal Control
Principle 7	Ensure Disclosure and Financial Integrity
Principle 8	Ensure Engagement and Communication with Shareholders

#### **Principle 1      Establish Clear Leadership Role and Responsibilities of the Board**

The Company has a policy to stipulate clear leadership role and responsibilities of the Board apart from roles and responsibilities stipulated by law, objectives, and regulations of the Company, and the resolution of the shareholders' meetings. The Board of Directors has a role and responsibilities to determine visions, missions, objectives, policies, direction of operation, strategic plan, plan, and the Company's annual budget, as well as to evaluate, monitor, and report on performance. This also includes determining the communication of role and responsibilities to the Board, the Sub-Committees, the management and the employees of the Company to ensure the understanding and the awareness of leadership role and responsibilities among the Board of Directors and all parties.

The Company appoints the Audit Committee to support, examine, and monitor the operation and management to be in accordance with legislation, policy, plan, and stipulated annual budget. In addition, the Company explicitly stipulates the scope of role and responsibilities of the Sub-Committees and Chief Executive Officer.

Moreover, the Company has established the Charter for the Board of Directors and the Sub-Committees and ensured the acknowledgement of the Charter among the Board and the Sub-Committees. The Charter is determined to be consistently revised for further amendment, following the Company's direction. Apart from this, the Company has established the Business Code of Conduct and policies relating with corporate governance as practice guidelines for corporate governance to ensure that the business operation is performed with morality, right respect, and responsibilities toward shareholders and stakeholders, as well as to ensure that the business operation is beneficial to the society and the environment, including adaptable under changing environments.

#### **Principle 2      Define Objectives that Promote Sustainable Value Creation**

The Board of Directors should define clear corporate visions, missions, and values to be in accordance with the corporate direction, as well as goals of business operation which are communicated to all stakeholders for their understanding of corporate objectives and main goals and for all personnel levels of the organization to follow as practice principles to achieve the stipulated objectives and goals.

The Company places an importance upon strengthening foundations for the growth of the group of companies by focusing on corporate culture establishment as well as promoting the efficient utilization of innovation and technology to create the utmost customer satisfaction, including the monitoring of utilization of the Company's assets with maximum efficiency and effectiveness.

The Company has a policy to revise and consider the stipulation of strategic plan and the budget every year to ensure that the strategic plan and the budget are in accordance with the economic situation and corporate proficiency. Therefore, Chief Executive Officer is authorized to monitoring and following the operation to be in line with the stipulated strategy and the budget.

### **Principle 3      Strengthen Board Effectiveness**

The Company has a policy to stipulate the board structure to be in accordance with the business and the size of the Company, and with the stipulated law. The Board consists of no less than 5 Directors who are eminent persons whose qualification, skill, expertise, and experience are beneficial to the Company. The skills comprise business, education, accounting and finance, and investment which lead to the Board diversity. In addition, they should be person of morality with good attitude toward the organization. Moreover, the composition of the Board shall reflect appropriate balance of power between Executive Directors and Non-Executive Directors, and the numbers of the Independent Directors shall be more than half of the total numbers of Directors.

The qualification of the Independent Directors, the Company shall consider the qualification pursuant to Notifications of the Capital Market Supervisory Board. However, there are more stipulated qualification of the Independent Directors by the Company as follows:

- Holding shares not to exceed more than 0.5% of the total voting rights of the Company, parent company, subsidiary, associate company, major shareholders, or a controlling person of the Company, including shares held by related persons of such independent director;
- Neither being nor having been an Executive Director, employee, staff, or advisor who receives regular salary from the Company, or personal advisor of the controlling person of the group of companies, associate companies, or related companies with no benefits or conflict of interest as indicated above for no less than 3 years.
- Neither having any business relationship such as being customer, trading partner, creditors, loans payable, and loans receivable, etc., nor having any benefit or conflict of interest in terms or finance and management of the Company and the group of companies directly or indirectly;
- Being associate or related companies with no independency;
- Neither being closed cousin nor having other relationships which may cause the lack of independency to executives, major shareholders of the Company, the group of companies, associate companies, or related companies, as well as not having been appointed as a representative to maintain the benefit of the management or the major shareholders;
- Not being nor having been the auditor of the Company, subsidiary, associate company, or juristic persons which may cause conflict, as well as not being major shareholder, Director, executive, or partner of the audit office which employs the auditor of the Company, subsidiary, associate company, or juristic persons with possible conflict of interest, unless the foregoing relationship ended not less than three years prior to the appointment as an Independent Director.

The Company has a policy to appoint 1 Independent Director to be Chairman of the Company who shall not be the same person as Chairman of the Executive Board or Chief Executive Officer as well as not being in any position in

the Sub-Committees to ensure clear responsibilities between policy stipulation, corporate governance, and regular management.

The Company stipulates that the meeting of the Board of Directors shall not be held less than 6 meetings per year and the Directors shall attend every meeting unless there is a necessity of which is no less than 75% of the total numbers of the Board meeting held in certain year. To encourage dedication to the Company with sufficiency and efficiency, each Director can serve a position in other companies must follow the principles as follows:

- A Director can serve a position in SISB Public Company Limited, subsidiary, and associate company;
- Each Director can serve the Director position in other listed companies, not exceed 5 companies in total, and each Executive Director can serve positions in other listed companies not exceed 2 companies in total;
- A Director shall not own a business, be a partner, or serve as the Director of other companies which engage in the same nature and in competition with the business of the Company business as the Company and in the businesses which are the competitors of the Company, unless the matter is informed to the shareholders' meeting prior to the appointment. However, the exception is applied to the Director of the subsidiary.

The Company should explicitly disclose the information of Directors and executives such as age, education, experience, shareholding percentage, years of service as Director, numbers of meeting participation, Director position in other listed companies, role and responsibilities, performance report of the Sub-Committees in the company's annual report.

To ensure the explicit process of the Company's Director appointment, the Board of Directors is responsible for selecting persons with appropriate knowledge, skill, and experience who can perform the duties which are beneficial to the Company's business pursuant to stipulated regulations and process. The nomination will be further proposed to the meeting of the Board and/ or the shareholders for consideration of appointing the Company's Directors of the Company. In addition, the Company shall disclose the remuneration of the Board received in cash or non-cash in the annual report every year.

In addition, the Company appoints the company secretary to take care and provide suggestion to the Directors and executives upon the matter concerning practices pursuant to legislation, rules, and regulations of the Company as well as to monitor in order to ensure the accurate and consistent practice. The company secretary is also responsible for holding meetings of the Board and the shareholders, as well as overseeing the compliance to the resolution of the meeting, including other duties as stipulated by law.

#### **Principle 4      Ensure Effective CEO and People Management**

The Company explicitly stipulates the succession plan of the Company's Chief Executive Officer, the top executive position of the organization, to ensure the continuity of the business operation. In addition, the appropriate remuneration policy is established to motivate Chief Executive Officer and important executives who have dedication to work for the utmost benefit of the Company and the shareholders of the Company.

The Company has a policy to provide knowledge development programs to important Directors and executives by participating trainings held by several organizations to promote knowledge and new ideas. The Company also organizes projects for executive development which benefit the consideration of the succession. In addition, the Director manual and orientation are established for the new Directors to learn about the Company's information and related information on business operation and other related rules and regulations.

The performance evaluation of Chief Executive Officer and important executives is performed at least once a year to consider the remuneration and to develop the work efficiency by using the SET's evaluation principle.

#### **Principle 5      Nurture Innovation and Responsible Business**

Since the Company's business engages in education which mainly depends on quality education service significantly provided students, the Company has a policy to promote the application of innovation and technologies with development of quality education service to serve the demand and interest of students and parents.

The Board of Directors has realized the rights of all stakeholders, whether internal or external stakeholders, to establish good understanding and cooperation between the Company and the stakeholders, providing benefit to the Company and establishing confidence. This also increases the Company's long-term competitiveness. Therefore, the Company has stipulated the policy and practice guidelines as follows:

**1. Shareholders :**

- The Company determines to be a good representative of the shareholders to perform the business with caution, attentiveness, trustworthiness, and transparency with the realization of long-term growth of the Company's value;
- The Company determines to ensure the compliance with the principles of the Good Corporate Governance;
- The Company provides accurate and verifiable disclosure of information in its financial statements and other reports;
- The Company provides appropriate internal control system and risk management system which cover all aspects.

**2. Teacher Staff :**

- The Company provides fair and appropriate remuneration in alignment with knowledge, proficiency, responsibilities, and performance of each staff;
- The Company consistently encourages professional proficiency development of the staff;
- The appointment and transfer are based on the knowledge, proficiency, and appropriateness, as well as behavior or performance of certain staff;
- The Company is always committed to maintain good work environment with safety toward life, physical health, and assets of staff;
- Opinions and suggestions of all levels of staff are treated with equality;
- Staff are encouraged to understand the ethics and roles to promote ethical behaviors across the Company.

**3. Trading Partners :**

- The Company shall comply with conditions agreed with trading partners and creditors. Upon any non-compliance with the conditions, the matter must be informed in advance to mutually seek for solution and to prevent any possible damage;
- The Company will not ask for or receive or pay any fraud benefit when carrying out business with trading partners, debtors, or creditors;
- The Company is committed to provide accurate, complete, verifiable financial reports.

**4. Creditors :**

- The Company shall comply with conditions agreed with trading partners and creditors. Upon any non-compliance with the conditions, the matter must be informed in advance to mutually seek for solution and to prevent any possible damage;
- The Company will not ask for or receive or pay any fraud benefit when carrying out business with trading partners, debtors, or creditors;
- The Company is committed to provide accurate, complete, verifiable financial reports.

**5. Students :**

- The Company is committed to nurture positive ethics and work efficiency among all students by cultivating the qualities of self-confidence, respecting others and oneself, responsibility toward one's own action, and self-learning;

- The Company is committed to nurture acceptance and acknowledgement of responsibility toward one's own decision and actions, as well as consequences and disciplines for efficient learning, attitude development, and value toward life among students;
- All students are expected to commit to integrity and to uphold culture, tradition, and belief of the school in order to promote good work environment;
- Positive behaviors are encouraged and emphasized among our students and unfavorable behaviors are reduced. These can be achieved with the cooperation of all parents;

#### 6. Parents :

- All comments and suggestions from parents are welcomed through the encouragement of open-communication for the parents to receive complete information and news in a timely fashion;
- All information of parents and practices are strictly followed pursuant to related regulations;
- Knowledge and skill development of the parents are encouraged through activities of school and parent representative group;
- The Company is committed to provide cooperation and to strictly follow the intention of the policy concerning the parents.

#### 7. Competitors :

- The Company determines to perform under good competition rules;
- The Company refuses to destroy competitors' reputations with defamatory and untruthful statements.

#### 8. Communities and Society :

- The Company' business operation is committed to responsible business conduct toward community, society, and environment;
- The Company provides supports to social activities such as English teaching project for the community;
- The Company will not support any socially-jeopardized activities, morally-jeopardized activities, and vice promoting activities;
- The Company is committed to provide cooperation and to strictly follow the intention of the laws and relating regulations.

### **Principle 6      Strengthen Effective Risk Management and Internal Control**

The Company has a policy to establish the internal control system covering all aspects in terms of finance and operation in accordance with related laws, rules, and regulations, as well as to implement efficient and adequate examination and balance mechanisms to consistently protect the Company's assets. In addition, the authorization of approval process and responsibilities of the executives and the staff can be mutually examined and balanced. The regulations are in a written form.

For the independency of the internal control agency to completely perform the examination, the Company has outsourced an independent auditor to examine the operation of all units to ensure their compliance with the stipulated regulations, as well as to evaluate the efficiency and adequacy of the unit's internal control system. The auditor directly reports to the Audit Committee and will receive the evaluation from the Audit Committee.

The Company stipulates that the Board of Directors establish the risk management policy to thoroughly cover the whole organization, as well as to ensure the existence of the system or the process of the risk management with standard and the controlling method to reduce impacts on the Company's business with appropriateness.

In addition, the Company places an importance upon anti-corruption by establishing a clear anti-corruption policy and communicating to related persons for acknowledgement and practices. Furthermore, the handling complaints and whistleblowing are established as mechanisms to ensure the compliance with stipulated corporate governance policies of the related persons.

#### **Principle 7          Ensure Disclosure and Financial Integrity**

The Company is committed to ensure the compliance with law, rules, and regulations relating to the disclosure of information by placing an emphasis on the accurate, complete, and transparent disclosure of information in terms of the Company's information, financial information, and non-financial information for the related persons' fair acknowledgement of the information through the following implementations:

- (1) Disclose the shareholders' structure with transparency
- (2) The annual report must disclose, at least, the following information, as follows:

- Financial statements and operating results
- Business operation and competition
- Risk of business operation
- Profiles of the Board and the executives
- Information of Independent Directors
- Principle of remuneration of Directors
- Policy and principle of remuneration of top executives
- Disclosure of individual Director's remuneration
- Disclosure of each Director's meeting attendance record

(3) The disclosure of connected transaction must be disclosed or receive the approval from the shareholders pursuant to the notification of the Capital Market Supervisory Board regarding rules on Connected Transactions prior to entering the transaction. In addition, there should be at least the information, namely, of name of the person who enters the connected transaction, relationship, transaction characteristics, conditions, pricing policy, transaction value, and reasons for entering the transaction.

(4) The Directors and executives shall report on their securities holding and/or changing to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535, and shall report to the meeting of the Board for acknowledgement every year.

(5) Upon receiving news and information relating to the Company's business such as acquisitions or important incidents which should be known by the shareholders, although those are neither applicable to any regulation to ask for the approval from the shareholders' meeting nor comply with the law of information disclosure, the Company will disclose such information to shareholders or other investors on the websites of the Company or the Stock Exchange of Thailand.

The Board of Directors is responsible for preparation of Annual Report, the Company's Financial Reports, and financial information as appeared in the Annual Report. The financial report preparation is prepared in accordance with the general accepted accounting standard through the implementation of appropriate accounting policy which has been consistently practiced, the careful consideration of preparation with adequate disclosure of important information in the notes to the financial statements.

The Board of Directors has assigned the Audit Committee to supervise the quality of the financial reports and to provide opinion to the Board. In addition, the Company's external auditor is independent and creditable and certified by the Securities and Exchange Commission as auditor or reviewer of the Company's financial statements.

The Company is committed to disseminate the information of the Company to the shareholders and the public through channels and information dissemination channels of the Stock Exchange of Thailand, and the Company's website. The Company's implementation of information dissemination has been an importance and strictly implemented as follows:

The Board of Directors has assigned Mr. Yew Hock Koh, Chief Executive Officer, to make contact and provide information to the shareholders, investors, securities analysts, or related organizations, including any person. The information must be accurate, complete, and verifiable.

## **Principle 8      Ensure Engagement and Communication with Shareholders**

The Company has a practice policy and protect the rights of all shareholders with equality and fairness, covering non-executive shareholders or executive shareholders, Thai shareholders or foreign shareholders, and major shareholders or individual shareholders. The Company has provided an option for the shareholders who are not able to attend the shareholders' meeting to appoint Independent Directors or other persons as their proxies in order to attend the meeting and cast the votes on behalf of the shareholders. In addition, the individual shareholders can nominate persons in the position of Directors in advance at appropriate time. The shareholders' meeting will be performed pursuant to the Company's articles of association, following the meeting's agendas. In each agenda, the details are completed proposed with clear information for consideration. There will be no agenda added without informing the shareholders in advance, especially an agenda which is important to the shareholders and it requires adequate time to study the information for making any decision.

Furthermore, the Company has realized and placed an importance upon the fundamental rights of the shareholders such as the rights to trade or transfer securities, the rights to receive the profit sharing from the business, the rights to receive adequate information of the business, the rights to attend the meeting and exercise their voting rights at the shareholders' meeting to appoint or remove the Directors from the position, to appoint the auditor, and other matters which have impacts on the Company such as allocation of dividend, stipulation or amendment of articles of association and memorandum of association, capital decrease or increase, etc.

Apart from the aforementioned fundamental rights, the Company also encourages and facilitates the shareholders' rights exercising as follows:

- (1) Deliver meeting's notification letter to the shareholders at least 7 days prior to the meeting date. The date, time, venue, proposed meeting agenda, and other information concerning meeting decision are completely provided;
- (2) When a shareholder cannot attend the meeting, the Company provides an opportunity for the shareholders to appoint an Independent Directors or any person to act as a proxy to attend the meeting, using one of the proxy forms attached to the notice of the meeting;
- (3) Provide an opportunity for the shareholders to ask questions and provide opinion and suggestions with no obstruction;
- (4) After the completion of the meeting, the Company will prepare the minutes of the shareholders' meeting encompassing all information with accuracy and completeness and can be examined by the shareholders.

The Company indicates the opinions of the Board in the meeting's notification letter which will be delivered to the shareholders in advance within the period specified by the SEC or the SET to allow the shareholders to have adequate time to study the information before attending the shareholders' meeting. In addition, the shareholders will receive the information through the SET's electronic media, the Company's website, and disclosure of information to the media pursuant to the Public Limited Companies Act. However, the Company's Board of Directors shall mutually join the shareholders' meeting, especially Chairman of the Sub-Committees, for instance, Chairman of Audit Committee.

The Company's Board of Directors has stipulated the measures to prevent misuse of internal information, Insider Trading Policy, of related persons, including the directors, executives, staff, employees, those responsible for related functions, as well as their spouses, and minor children. The punishment relating to the disclosure of information or

misuse of internal information for one's own benefit has been established. In addition, the Directors and executives of the Company have been provided with knowledge concerning their duties to report securities holding in the Company of themselves, spouses, and minor children, as well as to report changes in securities holding to the Securities and Exchange Commission and the Stock Exchange of Thailand pursuant to Section 59 and Penalty Clause pursuant to the Securities and Exchange Act B.E. 2535.

Reference link for the full version of corporate governance : [https://sisb.ac.th/wp-content/uploads/2025/08/5\\_SISB-policy-and-guidelines](https://sisb.ac.th/wp-content/uploads/2025/08/5_SISB-policy-and-guidelines) CG-Policy-Code-of-Conduct.pdf

Page number of the reference link : 2-10

### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes  
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation

#### Nomination of directors

The company has director nomination practices in which the Board of Directors, the Nomination and Remuneration Committee, and shareholders participate. The company, through the Board of Directors and the Nomination and Remuneration Committee, has the following practices:

1. The company considers providing opportunities for minority shareholders to nominate qualified individuals for election as directors, alongside nominations from majority shareholders.
2. Director qualifications are reviewed to ensure compliance with relevant laws and regulations, including the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, the company's Articles of Association, and 1 the company's Corporate Governance principles, as well as the Stock Exchange of Thailand's guidelines for director selection.
3. The company considers individuals with diverse skills, experience, professional backgrounds, and specialized expertise to complement the existing Board composition. This is done without regard to gender, ethnicity, or any other distinctions, to ensure a well-rounded and effective Board structure that best serves the company's interests.
4. The suitability of knowledge, experience, and specialized abilities beneficial to the company are evaluated, particularly those relevant to the company's core business or industry. A Board Skill Matrix is developed to align with the company's business direction and leverage expertise for the company's operations.
5. For existing directors seeking re-election, their performance during their previous term is considered. The number of directorships held by each individual is also taken into account, ensuring it is appropriate for the nature and circumstances of the company's business. Generally, this should not exceed five listed companies to maintain effective performance.
6. When appointing independent directors, the company adheres to the criteria set by the SEC and the company's definition of independent directors. These criteria, including independence requirements, are outlined in the Corporate Governance policy and disclosed on the company's website. If an independent director serves for more than nine years, the Nomination and Remuneration Committee must review the rationale and necessity for their continued appointment and present it to the Board of Directors and shareholders for approval.

#### Determination of director remuneration

The remuneration of the Board of Directors and sub-committees is determined by considering the type of remuneration, payment method, and amount. This is then presented to the Board of Directors for approval and subsequently to the shareholders' meeting for final ratification.

In determining such remuneration, the Nomination and Remuneration Committee takes into account the duties, responsibilities, performance of the directors, and benchmarks against comparable companies in similar industries, considering both the type and size of the company's business, market, and competitors. The remuneration should be at a level sufficient to attract and retain high-quality directors.

Types of director remuneration are categorized into three types:

- 1) Meeting attendance fees
- 2) Monthly remuneration
- 3) Non-monetary compensation or benefits

### **Independence of the board of directors from the management**

The Company has a policy to stipulate clear leadership role and responsibilities of the Board apart from roles and responsibilities stipulated by law, objectives, and regulations of the Company, and the resolution of the shareholders' meetings. The Board of Directors has a role and responsibilities to determine visions, missions, objectives, policies, direction of operation, strategic plan, plan, and the Company's annual budget, as well as to evaluate, monitor, and report on performance. This also includes determining the communication of role and responsibilities to the Board, the Sub-Committees, the management and the employees of the Company to ensure the understanding and the awareness of leadership role and responsibilities among the Board of Directors and all parties.

The Company appoints the Audit Committee to support, examine, and monitor the operation and management to be in accordance with legislation, policy, plan, and stipulated annual budget. In addition, the Company explicitly stipulates the scope of role and responsibilities of the Sub-Committees and Chief Executive Officer.

The Chairman of the Board of Directors must be an independent director and must not be the same person as the Chief Executive Officer 1 or any executive director involved in the management of the company.

Furthermore, the Nomination and Remuneration Committee is composed entirely of independent directors who perform their duties and responsibilities free from management influence.

As of December 31, 2025, the Board of Directors consisted of a total of 8 directors. This comprises 6 non-executive directors, representing 75% of the total board members. The non-executive directors consist of 6 independent directors, accounting for 62.5% of the total board members (serving a term of not exceeding 9 years from the date of the Company's conversion into a public limited company on June 4, 2018), and 2 executive directors, representing 25% of the total board members.

### **Director development**

The Company has a policy to provide knowledge development programs to important Directors and executives by participating trainings held by several organizations to promote knowledge and new ideas. The Company also organizes projects for executive development which benefit the consideration of the succession. In addition, the Director manual and orientation are established for the new Directors to learn about the Company's information and related information on business operation and other related rules and regulations.

### **Board performance evaluation**

The performance evaluation of Chief Executive Officer and important executives is performed at least once a year to consider the remuneration and to develop the work efficiency by using the SET's evaluation principle.

### **6.1.2 Policy and guidelines related to shareholders and stakeholders**

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business  
stakeholders competitors, Suppliers, Creditors, Community and  
society

## Shareholders

In the Corporate Governance Policy, The Board of Directors has realized the rights of all stakeholders, whether internal or external stakeholders, to establish good understanding and cooperation between the Company and the stakeholders, providing benefit to the Company and establishing confidence. This also increases the Company's long-term competitiveness. Therefore, the Company has stipulated the policy and practice guidelines.

The Company determines to be a good representative of the shareholders to perform the business with caution, attentiveness, trustworthiness, and transparency with the realization of long-term growth of the Company's value. The Company determines to ensure the compliance with the principles of the Good Corporate Governance. The Company provides accurate and verifiable disclosure of information in its financial statements and other reports, and The Company provides appropriate internal control system and risk management system which cover all aspects.

### Policy on treatment of shareholders

The company has a policy to conduct business for the best benefit of the company with honesty, accuracy and ethics and will make best efforts to develop our business for growth and sustainability by adhering to equitable practices Equitable to shareholders with the following guidelines.

1. The company is determined to be a good representative of the shareholders in conducting business with prudence, honesty and transparent, taking into account the long-term growth of company value.
2. Corporate governance in accordance with good corporate governance principles.
3. Will disclose accurate and complete financial performance, financial information and other reports.
4. Appropriate internal control and risk management systems are in place.
5. Ensuring that directors, executives and employees do not seek benefits for themselves and related parties to provide any information of the organization which has not yet been disclosed to the public and disclose the Company's confidential information to third parties.

## Employee

The Company provides fair and appropriate remuneration in alignment with knowledge, proficiency, responsibilities, and performance of each staff. The Company consistently encourages professional proficiency development of the staff. The appointment and transfer are based on the knowledge, proficiency, and appropriateness, as well as behavior or performance of certain staff. The Company is always committed to maintain good work environment with safety toward life, physical health, and assets of staff. Opinions and suggestions of all levels of staff are treated with equality. Staff are encouraged to understand the ethics and roles to promote ethical behaviors across the Company.

## Customer

The company regards students and their parents as individuals under its care, similar to customers whom it must serve and provide with the best possible educational support. The company has the following policies and practices in place;

### 1. Student

- The Company is committed to nurture positive ethics and work efficiency among all students by cultivating the qualities of self-confidence, respecting others and oneself, responsibility toward one's own action, and self-learning;

- The Company is committed to nurture acceptance and acknowledgement of responsibility toward one's own decision and actions, as well as consequences and disciplines for efficient learning, attitude development, and value toward life among students;
- All students are expected to commit to integrity and to uphold culture, tradition, and belief of the school in order to promote good work environment;
- Positive behaviors are encouraged and emphasized among our students and unfavorable behaviors are reduced. These can be achieved with the cooperation of all parents;

## **2. Parent**

- All comments and suggestions from parents are welcomed through the encouragement of open-communication for the parents to receive complete information and news in a timely fashion;
- All information of parents and practices are strictly followed pursuant to related regulations;
- Knowledge and skill development of the parents are encouraged through activities of school and parent representative group;
- The Company is committed to provide cooperation and to strictly follow the intention of the policy concerning the parents.

### **Business competitors**

The Company determines to perform under good competition rules and the Company refuses to destroy competitors' reputations with defamatory and untruthful statements.

### **Suppliers**

The Company shall comply with conditions agreed with trading partners and creditors. Upon any non-compliance with the conditions, the matter must be informed in advance to mutually seek for solution and to prevent any possible damage. The Company will not ask for or receive or pay any fraud benefit when carrying out business with trading partners, debtors, or creditors and the Company is committed to provide accurate, complete, verifiable financial reports.

### **Creditors**

The Company shall comply with conditions agreed with trading partners and creditors. Upon any non-compliance with the conditions, the matter must be informed in advance to mutually seek for solution and to prevent any possible damage. The Company will not ask for or receive or pay any fraud benefit when carrying out business with trading partners, debtors, or creditors and the Company is committed to provide accurate, complete, verifiable financial reports.

### **Community and society**

The Company conducts its business with a strong commitment to community, social, and environmental responsibility. We actively support various social contribution activities; for instance, in 2025, the Company organized an English language teaching project for the local community. Furthermore, the Company strictly prohibits the support of any activities that pose a threat to society, violate good public morals, and/or promote vices. The Company fully cooperates and ensures strict compliance with the spirit of all applicable laws and regulations. Additionally, the Company actively supports agricultural products and "One Tambon One Product" (OTOP) goods from provincial areas.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

To promote a clear and formal expression of good work practices in accordance with laws and regulations related to business conduct. For directors Executives and employees, the Company has established a business ethics. To be the principle of business operation of the group of companies as follows

#### 1. Trust and Reliability

The Company's business to be successful depends on the trust and confidence gained from employees and customers, the Company must conduct its business with honesty, commitment and good ethics. Which all these properties will lead to Goals and intended achievements

#### 2. Respect for others

The company is an organization that pays homage to everyone and strives to be an organization with respect and mutual respect. Without abusive behavior There is no slander or intimidation in any way, any employee who has been treated that shows intimidation or abusive should notify his supervisor or human resources.

#### 3. Communication honestly and openly

All employees can speak or express their opinion. Especially in matters of ethics The company will Investigate reports of conduct that violate good ethics. And ready to protect employees who report the incident Wholeheartedly Employees are able to report incorrect incidents to their supervisors. Or Human Resources Manager and If the employee is not comfortable reporting the incident to the supervisor Or Human Resources Department, employees can bring the matter to be notified Directly to the Chief Executive Officer (CEO). The Company has set measures to protect the complainant. By the complainant Will receive equal rights protection By the complainant Able to choose not to disclose their own information, the company will consider fairness and protect the complainant. Complaint recipient The respondent and the person involved in conducting the investigation Including keeping all relevant information confidential and will disclose As necessary With regard to safety And the damage of all parties involved

#### 4. Model from a leader

All executives must be role models and demonstrate the importance of this Code. Transfer good ethics to employees The employee's unethical reporting should not be viewed as a threat to his or her authority. And should be promoted as a form of business communication as well

#### 5. Law Compliance

The company is committed to upholding and complying with laws and regulations. All employees have a duty to prevent illegal activities and report illegal activities. And it is extremely important that everyone respect their rights. And ownership of others Will not attempt to obtain trade secrets of a competitor organization. And will not use the software program, not copy, distribute or modify the program Software or other intellectual property Without permission

#### 6. Avoid conflicts of interest.

All management and employees must avoid any relationship or That may make decisions Fair And must not use the Company's property or information Acquired from work to seek The Company has established principles in order not to allow employees, executives, directors and related persons to seek Self interest Or groups of people as follows

- Provide a way for employees, management, directors and related persons not to take any action due to Answer that should not be received normally or according to the company's conditions.
- Establish ways for employees, executives, directors and related persons Not to be involved in decision-making Relating to transactions in which they have an interest in
- Determine how to preserve and prevent the use of inside information and announce to relevant parties.
- Determine the way for the transaction to be made on the basis of information. The rules are true and reasonable. Suitable as well as reasonable price as doing general customer transactions

- Determine the way that employees, executives and directors will not receive any other benefits from related parties in the matter that may Must consider and make decisions
- Determine the directors to be informed of the connected transaction. And items with conflicts of interest And have carefully considered the suitability every time Including compliance with the rules Of the official departments that supervise the company in order to ensure clarity in the operation In matters that may cause conflicts of interest, directors, executives and employees of the Company in all positions and levels must act with caution in the following matters:
- Employees can receive non-currency gifts. This adheres to general non-moral practices, including flowers, fruit baskets and other low-value gifts for special occasions, low-value gifts such as calendars, pens, water cups, hats and t-shirts. (Or other promotional products)
- Employees may not receive any compensation or money. From those who the Company does or may do business with, including gifts such as tickets to sports events or entertainment activities worth more than 1,000 baht, unless approved by management, employees who have questions about accepting gifts They should consult their manager or Human Resources.

### **7. Accurate reporting of results**

Accurate Public Disclosure All management and employees should ensure that all disclosures in financial reports and public documents are complete, fair, accurate, timely and timely. This duty applies to all executives and employees, not limited to accounting-finance executives who are responsible for the preparation of such reports. No business purpose is made to pretend to be false. Or tampering with false information in the event that any information transmitted or otherwise communicated to the public Is it not true or is it making When a misunderstanding occurs, employees should notify the management and human resources department of corporate record keeping. Management and employees must be prepared. Save and destroy company records In accordance with the Company's policies, practices and the regulations of the law Company record It must be true, accurate and complete, and the Company's financial information must be recorded in a timely and accurate manner. According to the Company's accounting principles And accounting principles And must not mislead or mislead the investigator. And must not work in any way of the audit department Contact with the company's media Is a famous organization Sometimes employees May be contacted by reporters or the media. In order to ensure that the information communicated is correct, the Company does not allow news coverage. Or any information without discussion with the Information Department

### **8. Honesty**

The Company confidential and proprietary information Including employee information Customers and business partners of the company That cannot be disclosed to the public Must be kept in a secret. Using the Company's resources Including working time Materials, equipment and information for personal use may from time to time. Which would be allowed As long as it does not affect performance or cause problems.

However, the staff Everyone must not use company equipment. Like a computer Photocopier And fax machines for external affairs or To support Religious, political or other activities in order to protect the interests of the Company, the Company reserves the right to monitor or verify all information, including information on computers or electronic devices used by our employees, including the Internet or intranet of the Company. Company This will not allow the use of company resources. To create, store, print or transmit any information that is harmful, intimidating, abusive, abusive, use profusely Inappropriate speech Or what is considered Sexual abuse

### **9. Policy on treatment of shareholders**

The company has a policy to conduct business for the best benefit of the company with honesty, accuracy and ethics. And will make best efforts to develop our business for growth and sustainability by adhering to equitable practices Equitable to shareholders with the following guidelines.

1) The company is determined to be a good representative of the shareholders in conducting business with prudence. Honest, honesty and transparent, taking into account the long-term growth of company value.

- 2) Corporate governance in accordance with good corporate governance principles.
- 3) Will disclose accurate and complete financial performance, financial information and other reports.
- 4) Appropriate internal control and risk management systems are in place.
- 5) Ensuring that directors, executives and employees do not seek benefits for themselves and related parties to provide any information of the organization which has not yet been disclosed to the public and disclose the Company's confidential information to third parties.

## Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Whistleblowing and Protection of Whistleblowers

### Whistleblowing and Protection of Whistleblowers

The Company has set up a whistleblowing policy or a complaint as a "policy" to support and as a working channel for directors, executives, employees, as well as stakeholders. All groups of the company are able to report complaints in good faith, in case of seeing any action or suspected of fraudulent or illegal acts, violations of the rules, regulations, policies and code of conduct of the Company, inequality of practice in order to be correct, appropriate, transparent and fair. All information of the whistleblower or complainant and the matter will be kept confidential to prevent cases of rights violations

The Company has provided a channel for receiving whistleblowing or complaints showing that there are stakeholders who have been affected or are at risk by the Company's business operation or the practice of directors, executives, employees or employees of the Company in illegal or ethical conduct including any behavior that may imply corruption, unequal treatment or lack of caution and indiscretion. Reporting complaints of misconduct by providing the name, address and contact phone number with reliable information and evidence (if any)

Whistleblowers or complainants can report wrongdoing through the following methods. They must provide specific details regarding the name of the alleged wrongdoer and the incident of wrongdoing, with reliable information and supporting evidence (if any), as well as Whistleblowers or complainants' name, address, and contactable telephone number clearly. This is to enable the Company to inform them of the investigation results, report progress, clarify facts, or mitigate damages conveniently and promptly. The reporting methods are as follows:

(A) In the event that the reported individual holds a position from Chief Executive Officer (CEO) upwards, reports should be made to the Chairman of the Board of Directors and/or the Audit Committee through the following reporting channels

1. By mail

#### **Chairman of the Board of Directors and Audit Committee**

SISB Public Company Limited

498/12 Soi Ramkhamhaeng 39 (Tepplea 1)

Kwang Wang Thonglang, Khet Wang Thonglang Bangkok 10310

2. Email to **Chairman of the Board of Directors and Audit Committee** at [whistleblow@sisb.ac.th](mailto:whistleblow@sisb.ac.th)
3. Suggestion Box located at the Company's Head Office.
4. Company Website [www.sisb.ac.th](http://www.sisb.ac.th) under the topic "Whistleblowing / Incident Report".
5. Other communication channels such as chat applications.

(B) In the event that the reported individual holds a position below the Chief Executive Officer (CEO), reports should be made to the Chief Executive Officer through the following reporting channels:

1. By mail

#### **Chief Executive Officer**

SISB Public Company Limited

498/12 Soi Ramkhamhaeng 39 (Tepplea 1)

Kwang Wang Thonglang, Khet Wang Thonglang Bangkok 10310

2. Email to **Chief Executive Officer** at [whistleblow@sisb.ac.th](mailto:whistleblow@sisb.ac.th)
3. Suggestion Box located at the Company's Head Office.
4. Company Website [www.sisb.ac.th](http://www.sisb.ac.th) under the topic "Whistleblowing / Incident Report".
5. Other communication channels such as chat applications.

The Company designates one Executive Director or/and the Head of Compliance to receive suggestions, complaints regarding misconduct, and reports of corruption/fraud. This designated person/team shall proceed to submit the matter to the Chairman of the Board and/or the Audit Committee and/or the Chief Executive Officer, as well as be responsible for tracking the results and communicating the final outcome of the complaint or corruption report until the process is complete.

However, whistleblowers or complainants can choose to remain anonymous if they believe that disclosure could lead to insecurity or any form of harm. Whistleblowers and complainants can also submit reports or provide information through more than one channel. However, self-disclosure enables the Company to provide feedback on the progress or further details regarding the reported matter or information provided.

The Company classifies information related to whistleblowing and complaints as highly confidential and requires that the security of this information be maintained.

The Company will conduct the audit with written investigation record and not reveal the whistleblower or complainant name.

When receiving complaints, the Company will assign internal audit or designated unit to gather relevant facts and to inspect information received from the whistleblower or the complainant. In the case of the information found basis of truth, it will be presented to the Audit Committee and the Board of Directors to acknowledge and appoint the investigation committee for further consider.

After the investigation committee examined, it will give advice on actions taken to the Audit Committee and the Board of Directors to consider and impose penalties.

If the information or evidence found good reason to believe that the accused has committed misconduct, corruption, violation of law or regulations or the Company, the Company will give the right to the accused to acknowledge the allegation and to prove self for more information or evidence. The offender whether they are directors, executives, employees or employees of the Company will be subjected to both legal and disciplinary penalties in accordance to Company's regulations.

In order to protect the rights of the whistleblower or complainant who act with good faith, the Company will not reveal the name and address and those who provide information will be kept confidential and accessible to those responsible for investigating the complaint. In case there is complaint in regard of corruption of the director or executives, Audit Committee will be responsible to protect the whistleblower or complainant. The Company will not conduct any unfair practice relating to change of position, work, place of work or work suspense, threatening, disrupting performance, dismissing or taking other acts of nature. Information is kept confidentially and disclosed as required by law.

Reference link for whistleblowing and protection of : <https://sisb.ac.th/whistleblowing-policy/>

whistleblowers

**Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The company fosters a process that promotes the proper conduct of directors, executives, and employees at all levels in accordance with laws, regulations, rules, and ethical standards, while respecting the rights of the company's vendors and customers. To achieve this, the company has established "the Corporate Governance policy" that serves as a guideline and framework for everyone in the organization. The company's Code of Business Conduct is a crucial instrument for sustainable business practices. It guides the actions of all employees and shapes the way the company conducts its business. By instilling values that employees embrace and practice, a shared organizational culture is created. This culture serves as a mechanism to achieve the company's goals and mission, ultimately elevating the company to a sustainable organization.

The Board of Directors is committed to conducting business with integrity and fairness. The company has a policy of establishing a written Code of Conduct, which is implemented and disseminated to all employees as a guide for ethical behavior. This Code of Conduct demonstrates the company's commitment to transparency, ethical conduct, and responsibility towards stakeholders, while considering social and environmental impacts. The Code of Conduct is communicated and reinforced through training and various internal communication channels. It reflects the company's values and expected behaviors, outlining the framework for ethical conduct in areas such as Treatment of shareholders that Ensuring fair and equitable treatment of all shareholders, Responsibility towards stakeholders that Upholding ethical responsibilities to all stakeholders, including employees, customers (Students & Parents), suppliers, and the community and the Reporting channels which is Providing clear and accessible channels for reporting any observed violations of the Code of Conduct.

The company has officially announced the Code of Conduct to all employees, emphasizing strict adherence. Compliance with the Code of Conduct is monitored and enforced. (For further details, please refer to [www.sisb.ac.th](http://www.sisb.ac.th).) In 2025, the Audit Committee did not receive any reports of violations of the company's Code of Conduct.

#### Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against  
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Not  
certified

## 6.3 Material changes and developments in policy and corporate governance system

over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

In 2025, the Board of Directors approved and reviewed several policies pertaining to corporate governance, risk management, and the promotion of anti-corruption. These included the Whistleblowing Policy, Privacy Policy, and Business Continuity Management Policy. Furthermore, the Board reviewed and more clearly categorized the Anti-Corruption Policy and the Conflicts of Interest Policy. The Board of Directors places significant emphasis on risk prevention and managing a corruption-free organization. To this end, the Board declared its intention to join the Thai Private Sector Collective Action Against Corruption (Thai CAC). The Board also mandates that all of the Company's Singapore International School campuses adhere to these same guidelines to collectively foster sustainability in corporate governance, as well as across all Environmental, Social, and Governance (ESG) dimensions.

Subsequently, on November 13, 2025, the Board of Directors approved in principle the review of key policies and the charters of the Board of Directors and all sub-committees. This involved evaluating the principles within the Charter of the Chairman of the Board and the Charter of the Chief Executive Officer to clearly define their respective roles, duties, and responsibilities.

These actions were taken to ensure strict compliance with the Corporate Governance Policy and the principles of Good Corporate Governance. Having declared its intention to join the Thai CAC, the Board plans to formally apply for full certification in 2026. Consequently, the Corporate Governance Department has been assigned to further study the requirements and prepare the necessary anti-corruption submissions, aiming to tangibly establish the Company as an anti-corruption organization in 2026.

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The company has established the Code of Best Practices for Corporate Governance for Listed Companies 2017 (CG Code) and applies these principles across all of its Singapore International Schools (SISB). The company annually reviews and enhances its corporate governance practices to adapt to the evolving business environment. The company adheres to the following 8 principles outlined in its Corporate Governance Policy:

#### Principle 1: Recognizing the Board's Role and Responsibilities in Leading the Organization to Create Sustainable Value

**Practice:** To ensure that the Board of Directors understands and embraces its leadership role and responsibilities, the company has explicitly defined the Board's duties and responsibilities within the Board Charter. Key responsibilities include Defining the company's strategic direction and overseeing its implementation, Establishing and approving key policies that guide the company's operations, Overseeing the allocation of critical resources to support the company's strategic goals, Monitoring and Evaluation: Monitoring and evaluating the company's performance to ensure it is achieving its objectives, Overseeing the company's financial and non-financial reporting to provide transparent and accurate information to stakeholders.

The Board is committed to overseeing the company's operations in a manner that fosters competitiveness and strong financial performance, while considering long-term impacts, ethical conduct, respect for all stakeholders, and social responsibility. The Board is also dedicated to minimizing environmental impact and adapting to changing circumstances to create sustainable value for the company.

To support its oversight responsibilities, the company has appointed sub-committees and working groups to monitor, audit, and supervise operations and management, ensuring compliance with laws, policies, plans, and budgets. The duties and responsibilities of these sub-committees and working groups are clearly defined.

Furthermore, the Board oversees the conduct of directors and executives, ensuring they act responsibly, diligently, and with integrity. The Board also ensures that all operations comply with relevant laws, regulations, board resolutions, shareholder resolutions, and company policies. A quorum for Board meetings requires the attendance of at least half of all directors.

## Principle 2: Establish the Organization's Core Objectives and Goals for Sustainability

**Practice:** The Company's Board of Directors has established the organization's core objectives and goals for sustainable business operations, aligning with the creation of value for the business, customers (parents and students), stakeholders, and society as a whole. These objectives and goals have been communicated to personnel at all levels to serve as guiding principles in their duties, ensuring the achievement of the established objectives and goals. Furthermore, the organization's core objectives and goals are integrated into the decision-making and operations of personnel at all levels, fostering a culture of sustainability within the organization.

The Board of Directors, the Chief Executive Officer, and the management of all Singapore International Schools have collaboratively developed strategies and annual plans that align with the organization's core objectives and goals. These plans incorporate an analysis of the environment, factors, and risks that may impact relevant stakeholders, based on social and environmental responsibility. Additionally, there is an awareness of the risks associated with setting goals that could lead to illegal or unethical conduct. The Board of Directors also oversees, monitors, and evaluates performance regularly to ensure that business operations comply with established policies effectively. The objectives, goals, and strategies are reviewed annually to ensure appropriate resource allocation and operational control in accordance with the planned initiatives.

## Principle 3: Cultivate an Effective Board of Directors

**Practice:** The Company's Board of Directors comprises no less than five highly qualified individuals possessing the necessary attributes, skills, expertise, and experience beneficial to the Company. This includes expertise in business education, accounting and finance, and investment, ensuring Board Diversity. These individuals must also demonstrate high moral and ethical standards and maintain a positive attitude towards the organization. The composition of the Board of Directors reflects an appropriate balance of power between executive and non-executive directors, with independent directors constituting more than half of the total Board members. In determining the qualifications of independent directors, the Company primarily adheres to the criteria set forth by the Securities and Exchange Commission (SEC). However, the Company's policy mandates qualifications for independent directors that exceed the SEC's requirements.

The Company's policy dictates that one independent director shall serve as the Chairman of the Board. This individual must be distinct from the Chief Executive Officer. This ensures a clear separation of responsibilities between policy-setting, oversight, and daily operations.

In 2025, the Board of Directors convened a total of five meetings, fell short of the Company's requirement of at least six Board meetings per year. Directors are expected to attend all Board meetings unless there is a valid reason for absence, with a minimum attendance rate of 75% of all Board meetings held that year. To ensure that directors can dedicate sufficient time and effectively fulfill their duties within the Company, each director's ability to hold positions in other companies is subject to the following guidelines:

1. Directors may hold positions within SISB Public Company Limited, its subsidiaries, and associated companies.
2. Each director may serve as a director in no more than five other listed companies. Executive directors may serve as directors in no more than two other listed companies.
3. Directors must not engage in business, enter into partnerships, or hold director positions in other companies that operate in the same industry and compete with the Company's business, unless disclosed to the shareholders' meeting prior to the appointment vote. This excludes directorships in subsidiaries.

The Company discloses information about its directors and executives, including age, educational background, experience, shareholding proportions, years of service as a director, meeting attendance, directorships in other listed companies, roles, responsibilities, and performance reports of sub-committees in the Annual Information Form (Form 56-1) and the Company's Annual Report.

To ensure a transparent appointment process for the Board of Directors, the Board is responsible for identifying individuals with the appropriate knowledge, expertise, and experience who can contribute effectively to the Company's business, following established criteria and procedures. These individuals are then presented to the Board meeting and/or shareholders' meeting for consideration and appointment as directors of the Company. The Company discloses the compensation of its directors, both monetary and non-monetary, in the Annual Information Form (Form 56-1) each year.

The Company has appointed a Company Secretary to provide guidance and advice to directors and executives regarding compliance with laws, regulations, rules, and articles of association of the Company. The Company Secretary ensures proper and consistent compliance and is responsible for organizing Board meetings and shareholders' meetings, coordinating the implementation of resolutions from these meetings, and fulfilling any other duties as required by law.

In 2025, the Company added a Compliance Manager to oversee operations and internal controls, manage legal risks, regulations, rules, and regulations relevant to the organization, as well as to support sustainability in the environmental, social, and governance dimensions.

#### Principle 4: Recruitment and Development of Senior Management and Personnel Management

**Practice:** The Company has clearly defined the qualifications, authority, and responsibilities of directors and senior management. These serve as guidelines for the recruitment and appointment of individuals, or for approving proposed candidates for senior management positions. The Chief Executive Officer (CEO) and/or senior management, in collaboration with the Nomination and Remuneration Committee, determine the appropriate candidates, who must possess the knowledge, skills, and experience beneficial to the Company's operations. In 2025, the Board of Directors prioritized the development of a succession plan to ensure the continuity of business operations by preparing and developing personnel for potential succession to the CEO and/or senior management positions.

The Board of Directors ensures the establishment of a suitable remuneration structure and performance evaluation system for directors and the CEO, taking into account principles of fairness and referencing comparable service or education-related businesses of similar size. This system aligns with the nature of their duties and serves as an incentive to work in the best interests of the Company and its shareholders. Additionally, appropriate performance evaluation criteria are established, reflecting the scope of responsibilities assigned to each role.

The Nomination and Remuneration Committee is responsible for reviewing and refining the proposed remuneration before presenting it to the Board of Directors. This review considers the Company's performance, individual performance, capabilities, and other relevant factors. The Board of Directors promotes the management and development of personnel at all levels, ensuring they possess the knowledge, skills, and experience beneficial to their work. Opportunities are provided for employees to participate in training programs organized by various institutions to enhance their capabilities and improve work efficiency.

The Company has a policy of providing continuing education for directors and key executives. Each individual is allocated resources to participate in training programs organized by various agencies to enhance their knowledge and

gain new perspectives. Development programs are also implemented for executives to aid in succession planning considerations. Additionally, a director's handbook is provided, and new directors undergo an orientation program to familiarize themselves with the Company's information, business operations, and relevant regulations.

The Company conducts annual performance evaluations for the CEO and key executives at least once a year. These evaluations serve as a basis for determining compensation and identifying areas for development to enhance work efficiency. The evaluation process follows guidelines established by the Stock Exchange of Thailand.

### Principle 5: Promote Innovation and Responsible Business Conduct

**Practice:** In 2025, as an education-focused business, the Company prioritizes the quality of its educational services to students. The Company has a policy to promote the integration of innovation and technology to enhance the quality of educational services, catering to the needs and interests of students and parents.

The Board of Directors ensures that the organization's risk management encompasses the management of information technology risks. It also ensures the implementation of information system security management with adequate security standards to benefit the Company's business operations and effectiveness. The Board of Directors reviewed the Information Technology & Cyber Security Policy on August 13, 2024, to align with the prevention of information technology risks or cyber threats that could potentially affect directors, executives, staff, teachers, students, parents, or other educational personnel.

The Board of Directors recognizes the rights of all stakeholders, both internal and external. To foster understanding and cooperation between the Company and its stakeholders, which benefits business operations, builds trust, and enhances the Company's long-term competitiveness, the Company has established policies and practices. (Details are provided in section 6.1 Overview of Corporate Governance Policies and Practices.)

The Company provides fair and appropriate compensation based on the knowledge, abilities, responsibilities, and performance of each employee and teacher. It also maintains a safe working environment for the well-being and property of its staff and teachers. For students, the focus is on fostering positive ethics and effective performance in all students by instilling qualities of self-reliance, self-respect, respect for others, and responsibility for their actions and learning.

In terms of community and society, the Company and all Singapore International Schools conduct business responsibly towards the community, society, and the environment. They support social activities such as the English Program for the community and schools under government agencies. The Company and Singapore International Schools will not support any activities that are harmful to society or good morals, or that promote vices. They cooperate with and strictly enforce compliance with the intent of relevant laws and regulations.

### Principle 6: Appropriate Risk Management and Internal Control Systems

**Practice:** The Company maintains a policy of establishing comprehensive internal control systems encompassing all financial and operational aspects. These systems comply with relevant laws, regulations, and rules, and incorporate effective checks and balances to safeguard the Company's assets. Clear procedures for authorization and responsibility are defined for management and employees, with mutual checks and balances in place. Operating procedures are documented in writing.

To ensure the independence and comprehensive auditing capabilities of the internal audit function, the Company engaged the services of Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. (Deloitte) in 2025. Deloitte, a reputable firm with high internal audit standards and a leading global presence, serves as the independent internal auditor (outsourced). Their responsibilities include auditing the operations of all departments for compliance with established regulations, assessing the effectiveness and adequacy of internal controls across various departments, and reporting audit findings directly to the Audit Committee. Deloitte's performance is evaluated by the Audit Committee.

The Board of Directors is responsible for establishing enterprise-wide risk management policies and overseeing the implementation of risk management systems and processes. These include appropriate mitigation measures and controls to minimize the impact of risks on the Company's business.

The Company stipulates that stakeholders involved in related party transactions are prohibited from participating in decision-making processes concerning those transactions. The Company has formulated a policy outlining guidelines for related party transactions and conflicts of interest, in accordance with regulations set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. This policy serves as a guide for handling related party transactions and conflicts of interest. Additionally, the Company conducts reviews of related party transactions, with the internal audit department reporting to the Audit Committee. Control measures are implemented to monitor and ensure that random reviews of these transactions are conducted to verify compliance with contracts, policies, and established conditions. The Company adheres to a policy of disclosing information regarding transactions that may involve conflicts of interest, related party transactions, or intercompany transactions, in line with accounting standards and regulations established by the SEC and the Stock Exchange of Thailand.

Furthermore, the Company prioritizes anti-corruption efforts by establishing a clear policy and communicating it to relevant parties for adherence. A whistleblowing and complaint policy is in place to provide a mechanism for overseeing compliance with established policies. Communication channels are designated for stakeholders to report concerns, suggestions, or complaints related to corruption. Guidelines are provided regarding the giving or receiving of gifts, assets, or other benefits, as well as entertainment expenses or excessive expenditures that exceed the Company's limits and deviate from its principles. Procurement practices and donations are conducted transparently and fairly, adhering to the Company's regulations and procedures. The whistleblowing and complaint policy outlines mechanisms for receiving complaints, handling whistleblowing cases, and protecting whistleblowers or complainants. No unfair actions will be taken against whistleblowers or complainants, and their names, addresses, and any identifying information will be kept confidential.

#### **Principle 7: Maintain Financial Integrity and Disclosure**

**Practice:** The Company is committed to complying with all laws, regulations, and rules related to information disclosure. It prioritizes accurate, complete, and transparent disclosure of company information, including financial and non-financial data, to ensure that all stakeholders have equal access to information. This includes transparent disclosure of shareholder structure, publishing the Annual Report (56-1 One Report) on the company website, disclosing related party transactions and obtaining shareholder approval as required by SEC regulations, disclosing directors' and executives' shareholdings and changes in shareholdings, and disseminating other relevant company news and information. The Company discloses such information to shareholders and investors through its website and the Stock Exchange of Thailand.

The Board of Directors has assigned the CEO the responsibility of communicating and providing information to shareholders, investors, securities analysts, relevant agencies, and any other individuals. This information is accurate, complete, and truthful. The Company has also established an Investor Relations department to communicate and disseminate information to investors, shareholders, securities analysts, and other stakeholders in a timely, appropriate, and equitable manner. The Company holds regular meetings to analyze operational results and consistently publishes company information, financial data, and other relevant data according to the regulations set by the SEC, the Stock Exchange of Thailand, and other relevant agencies. This information is also made available on the Company's website. The Company promotes the use of information technology for information dissemination.

In 2025, the Company participated in online Opportunity Day events hosted by the Stock Exchange of Thailand, attending four times a year, or every quarter. Analyst Meetings were also held four times a year, or quarterly, providing accurate and complete information within the framework of regulations and laws, benefiting investors in their investment decisions.

Financial reporting is prepared in accordance with Generally Accepted Accounting Principles (GAAP), using appropriate and consistently applied accounting policies. Careful judgment is exercised in the preparation of financial reports, and sufficient disclosure of important information is provided in the notes to the financial statements. The Board of Directors has assigned the Audit Committee to oversee the quality of financial reporting and provide recommendations to the Board. The Company engages independent and reputable auditors approved by the SEC to audit or review the Company's financial statements. In 2025, the Company selected a leading global audit firm (Top 4), EY Office Limited, to conduct its audit.

#### Principle 8: Encourage Shareholder Participation and Communication

**Practice:** The Company has a policy of treating and protecting the rights of all shareholders equally and fairly, including executive and non-executive shareholders, Thai and foreign shareholders, and major and minority shareholders. The Company's policy aims to provide options for shareholders who cannot attend meetings in person, allowing them to appoint an independent director or another individual as their proxy to attend and vote on their behalf. It also provides an opportunity for minority shareholders to nominate candidates for directorships in advance with reasonable notice. In 2025, the Company allowed minority shareholders to nominate director candidates for election and to propose agenda items for the 2026 Annual General Meeting of Shareholders at least three months in advance, from October 1, 2025, to December 30, 2025. This was announced through the Stock Exchange of Thailand and the Company's website.

Shareholder meetings are conducted in accordance with the Company's Articles of Association and follow the meeting agenda. Each agenda item is presented with complete details and supporting information for clear consideration. Unnecessary additions to the agenda without prior notice to shareholders are avoided, especially for significant matters that require shareholders to review information before making decisions.

The Company recognizes and prioritizes the fundamental rights of shareholders, including the right to buy, sell, or transfer shares; the right to receive dividends; the right to receive adequate information about the Company; and the right to attend meetings and vote on matters such as the appointment or removal of directors, the appointment of auditors, and other matters affecting the Company, such as dividend allocation, amendments to the Articles of Association and Memorandum of Association, capital reductions or increases, and so on.

The Board of Directors ensures that shareholder meetings are conducted in full compliance with relevant regulations and in an appropriate manner. Various measures are implemented to promote and facilitate the exercise of shareholder rights, including:

1. The Company provides shareholders with a notice of meeting at least seven days prior to the meeting, specifying the date, time, location, agenda, and complete information related to matters requiring shareholder decisions. (Advance Notice and Information)
2. If shareholders cannot attend the meeting in person, they can appoint an independent director or any other individual as their proxy using the proxy form provided with the notice of meeting. (Proxy Voting)
3. Shareholders are given the opportunity to ask questions, express opinions, and provide suggestions freely and openly during the meeting.
4. The Company ensures that all shareholders have equal access to the meeting, providing a suitable venue and time. (Accessibility and Equal Treatment)
5. Shareholder meetings are conducted in accordance with the law and the Company's Articles of Association. Agenda items are considered and voted on in the specified order, without altering material information or adding unnecessary items. Shareholders have equal opportunities to ask questions, express opinions, and offer suggestions.
6. The Board of Directors oversees and ensures the accurate and complete disclosure of meeting resolutions and the preparation of minutes from the shareholder meeting, in compliance with relevant regulations, allowing shareholders to review them. (Transparency and Accessibility of Meeting Outcomes)

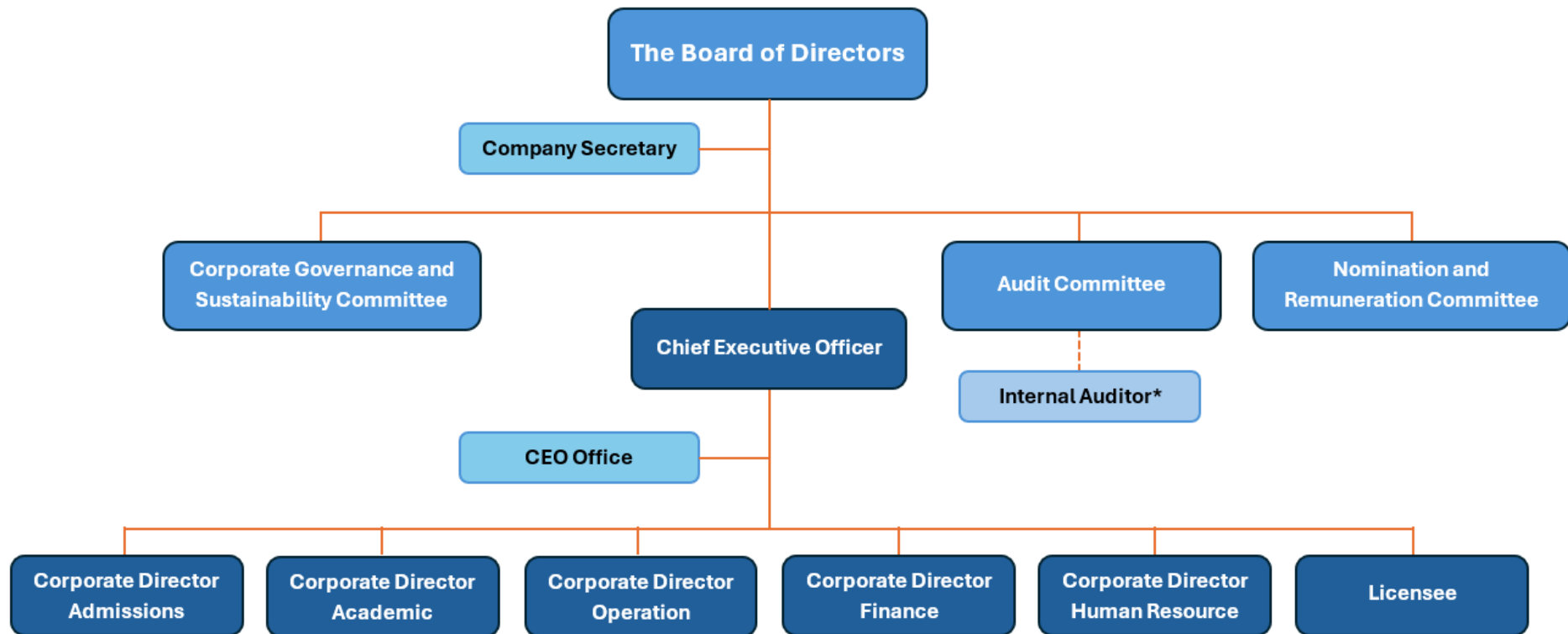
The Company allows minority shareholders to nominate candidates for directorships or propose additional agenda items before the shareholder meeting. Clear guidelines are established and disclosed to shareholders in advance. Reasons for not including shareholder-proposed agenda items in the meeting agenda are communicated to the shareholders at the meeting. The Company includes the Board of Directors' opinions in the notice of meeting and sends the notice to shareholders within the timeframe specified by the SEC or the Stock Exchange of Thailand, allowing shareholders time to review information before the meeting. Shareholders also receive information through electronic media from the Stock Exchange of Thailand, the Company's website, and newspaper announcements as required by the Public Limited Companies Act. The Company has a policy of ensuring that the Board of Directors attends shareholder meetings in full, especially the CEO and chairmen of various sub-committees, such as the Audit Committee Chairman, to provide explanations and answer shareholder questions during the meeting.

## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025



\*Remark: The company outsources the Internal Audit function

Approve by: SISB BOD Meeting no. 2/2025

Date: 15 May 2025

Corporate Governance Structure

## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>8</b>	<b>100.00</b>
Male directors	6	75.00
Female directors	2	25.00
Executive directors	2	25.00
Non-executive directors	6	75.00
Independent directors	5	62.50
Non-executive directors who have no position in independent directors	1	12.50

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. NONTIGORN KANCHANACHITRA</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Human Resources</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 500,000 Shares (0.053191 %)</li> </ul>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	4 Jun 2018	<p>Banking, Professional Services, Human Resource Management, Public Administration, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Ms. WILAWAN KAEWKANOKVIJIT</p> <p>Gender: Female</p> <p>Age : 63 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 236,333,252 Shares (25.141835 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	4 Jun 2018	Accounting, Business Administration, Professional Services, Marketing, Strategic Management
<p>3. Ms. TRITHIP SIVAKRISKUL</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	4 Jun 2018	Energy & Utilities, Professional Services, Accounting, Business Administration, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. CHATRAPEE TANTIXALERM</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 260,000 Shares (0.027660 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	4 Jun 2018	<p>Engineering, Business Administration, Information &amp; Communication Technology, Governance/ Compliance, Finance &amp; Securities</p>
<p>5. Mr. MEECHAI PRASERTSRI</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	4 Jun 2018	<p>Economics, Finance &amp; Securities, Accounting, Finance, Data Analysis</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. PRASITCHAI KRITSANAYUNYONG</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	4 Jun 2018	<p>Business Administration, Fashion, Economics, Public Administration, Leadership</p>
<p>7. Mr. YEW HOCK KOH</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 272,720,000 Shares (29.012766 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	4 Jun 2018	<p>Business Administration, Engineering, Professional Services, Negotiation, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. THONGCHAI KEERATIHUTTAYAKORN Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director)  Authorized directors as per the company's certificate of registration : No  Type of director : Newly appointed director not being replaced the ex-director	11 Apr 2025	Health Care Services, Professional Services, Corporate Management, Leadership, Risk Management

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

### Diagram of the board of directors



The Board of Directors

### List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. NONTIGORN KANCHANACHITRA	Chairman of the board of directors		✓	✓		
2. Ms. WILAWAN KAEWKANOKVIJIT	Director	✓				✓
3. Ms. TRITHIP SIVAKRISKUL	Director		✓	✓		
4. Mr. CHATRAPEE TANTIXALERM	Director		✓	✓		
5. Mr. MEECHAI PRASERTSRI	Director		✓		✓	
6. Mr. PRASITCHAI KRITSANAYUNYONG	Director		✓	✓		
7. Mr. YEW HOCK KOH	Director	✓				✓
8. Mr. THONGCHAI KEER ATIHUTTAYAKORN	Director		✓	✓		
<b>Total (persons)</b>		<b>2</b>	<b>6</b>	<b>5</b>	<b>1</b>	<b>2</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	25.00
2. Fashion	1	12.50
3. Banking	1	12.50
4. Finance & Securities	2	25.00
5. Energy & Utilities	1	12.50
6. Health Care Services	1	12.50
7. Professional Services	5	62.50
8. Information & Communication Technology	1	12.50
9. Marketing	1	12.50
10. Accounting	3	37.50
11. Finance	2	25.00
12. Human Resource Management	1	12.50
13. Data Analysis	1	12.50
14. Negotiation	1	12.50
15. Corporate Management	1	12.50
16. Engineering	2	25.00
17. Leadership	2	25.00
18. Strategic Management	2	25.00
19. Risk Management	1	12.50
20. Governance/ Compliance	2	25.00
21. Public Administration	2	25.00
22. Business Administration	5	62.50

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No  
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes  
to determine the agenda of the board of directors'  
meeting

### The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes  
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to  
directors and Management more than half, Appointing an independent director  
to jointly consider the agenda of the board of  
directors' meeting

The Board of Directors' Charter prescribes the procedures for determining meeting agendas. The Chairman of the Board, who is an Independent Director, shall review and approve the agenda for every Board meeting. In the event that the Chairman is not an Independent Director, the Board will appoint at least one Independent Director to jointly determine the agenda for each meeting and propose it to the Chairman for consideration prior to the meeting. This measure serves as a mechanism to ensure a balance of power between the Board of Directors and the Management.

### 7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors acts as the representative of the shareholders. Its roles and duties include overseeing, monitoring, and evaluating the Company's operations, as well as building confidence, creating value, and generating returns for shareholders. By adhering to the highest ethical standards and complying with the law, it aims to serve the best interests of shareholders and all stakeholders.

The responsibilities of the directors are in accordance with the law, the Company's objectives, the Articles of Association, and the resolutions of the shareholders' meetings. They must perform their duties with honesty, integrity, and due care to protect the Company's interests, which includes the following actions:

1. The Board of Directors has the power, duty, and responsibility to manage and operate the Company's business in compliance with the law, the Company's objectives, its Articles of Association, and the lawful resolutions of the shareholders' meetings, acting with honesty, integrity, and due care to safeguard the Company's interests.
2. Arrange for an Annual General Meeting of Shareholders (AGM) within 4 months from the end of the Company's accounting period.
3. Convene Board of Directors' meetings at least once every 3 months (quarterly).
4. Ensure that the Company has an appropriate and efficient accounting system, provide reliable financial reporting and auditing, and establish adequate and appropriate internal control and internal audit systems.
5. Prepare the statements of financial position and the statements of comprehensive income of the Company as of the end of the accounting period, which must be audited by the auditor and proposed to the shareholders' meeting for consideration and approval.
6. Determine the goals, guidelines, policies, business operation plans, and budgets of the Group. This includes monitoring and supervising the management and administration of the Group to ensure they effectively comply with the set policies, plans, and budgets, and are in accordance with relevant laws, as well as the relevant

notifications, regulations, and rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET) such as connected transactions and the acquisition or disposition of significant assets provided they do not conflict with or contradict other laws.

7. Consider, review, examine, and approve business expansion plans, large-scale investment projects, as well as joint ventures with other operators proposed by the management.
8. Continuously monitor the operating results to ensure they align with the business plans and budgets.
9. Consider and establish a risk management policy covering the entire organization, and oversee the implementation of a risk management system or process with supporting measures and control methods to appropriately mitigate impacts on the Company's business.
10. Consider and determine the management structure, and exercise the authority to appoint sub-committees and other working committees as deemed appropriate, including defining the scope of authority and duties of such persons/committees.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

##### Role

- Others
  - Determine the goals, guidelines, policies, business operation plans, and budgets of the Group. This includes monitoring and supervising the management and administration of the Group

##### Scope of authorities, role, and duties

1. The Board of Directors has the power, duty, and responsibility to manage and operate the Company's business in compliance with the law, the Company's objectives, its Articles of Association, and the lawful resolutions of the shareholders' meetings, acting with honesty, integrity, and due care to safeguard the Company's interests.
2. Arrange for an Annual General Meeting of Shareholders (AGM) within 4 months from the end of the Company's accounting period.
3. Convene Board of Directors' meetings at least once every 3 months (quarterly).
4. Ensure that the Company has an appropriate and efficient accounting system, provide reliable financial reporting and auditing, and establish adequate and appropriate internal control and internal audit systems.
5. Prepare the statements of financial position and the statements of comprehensive income of the Company as of the end of the accounting period, which must be audited by the auditor and proposed to the shareholders' meeting for consideration and approval.
6. Determine the goals, guidelines, policies, business operation plans, and budgets of the Group. This includes monitoring and supervising the management and administration of the Group to ensure they effectively comply with the set policies, plans, and budgets, and are in accordance with relevant laws, as well as the relevant notifications, regulations, and rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET) such as connected transactions and the acquisition or disposition of significant assets provided they do not conflict with or contradict other laws.

7. Consider, review, examine, and approve business expansion plans, large-scale investment projects, as well as joint ventures with other operators proposed by the management.

8. Continuously monitor the operating results to ensure they align with the business plans and budgets.

9. Consider and establish a risk management policy covering the entire organization, and oversee the implementation of a risk management system or process with supporting measures and control methods to appropriately mitigate impacts on the Company's business.

10. Consider and determine the management structure, and exercise the authority to appoint sub-committees and other working committees as deemed appropriate, including defining the scope of authority and duties of such persons/committees.

11. Prepare the Board of Directors' Annual Report and be responsible for the preparation and disclosure of the financial statements to accurately reflect the financial position and operating results of the preceding year, which shall be proposed to the shareholders' meeting for consideration and approval.

12. The Board of Directors may delegate authority to one or more directors, or any other person, to perform any specific act on its behalf under the Board's supervision, or may grant such person(s) authority as the Board deems appropriate and within a timeframe the Board deems appropriate. Furthermore, the Board may cancel, revoke, alter, or amend such delegation of authority whenever it deems appropriate.

#### Reference link for the charter

<https://sisb.ac.th/esg/>

### Audit Committee

#### Role

- Audit of financial statements and internal controls
- Risk management
- Others
  - To ensure that the Company puts in place the required risk management policy

#### Scope of authorities, role, and duties

- (1) To review the Company's financial reporting process to ensure that it is accurate and adequate;
- (2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;

- (3) To review the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business;
- (4) To ensure that the Company puts in place the required risk management policy;
- (5) To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;
- (6) To review the connected transactions, or the transactions that may lead to conflict of interests, to ensure that they comply with the laws and the regulations of the Stock Exchange of Thailand, are reasonable and are for the best interest of the Company;
- (7) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the Audit Committee's Chairman and consist of at least the following information:
  - an opinion on the accuracy, completeness and creditability of the Company's financial report;
  - an opinion on the adequacy of the Company's internal control system;
  - an opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws relating to the Company's business;
  - an opinion on the suitability of an auditor;
  - an opinion on the transactions that may lead to conflict of interests;
  - the number of the Audit Committee meetings, and the attendance of such meetings by each committee member;
  - an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the Charter; and
  - other transactions which, according to the Audit Committee's opinion, should be disclosed to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors; and
8. To have the power to seek, at the Company's expense, independent opinion from professional advisers as may be necessary; and
9. to perform any other act as the Company's Board of Directors may assign, with the approval of the Audit Committee.

#### Reference link for the charter

<https://sisb.ac.th/esg/>

### Nomination and Remuneration Committee

#### Role

- Director and executive nomination
- Remuneration
- Corporate governance

#### Scope of authorities, role, and duties

- (1) Suggest the structure, size and composition of the Board of Directors and the Board of Directors. Various subsets suitable for the nature of the Company's business.
- (2) Determine eligibility Criteria and procedures for nomination of directors Sub-committee members and Chief Executive Officer of the Company and select suitable persons in terms of knowledge. To propose the names to the Board of Directors and/or the shareholders' meeting for further consideration (as the case may be).
- (3) Consider the compensation structure. Form of guidelines and criteria for determining remuneration (whether in cash, securities or any other form) of directors Sub-committee members and Chief Executive Officer of the Company appropriately, fairly, and in line with strategies and goals. Long-term company experience, obligations The scope of accountability and responsibility, including expected benefits, and compliance with relevant laws. Such remuneration should be in a manner comparable to the level practiced in the industry, including setting the rate of remuneration.

Gratuities, rewards and salary hikes for directors. To propose to the Board of Directors' meeting and/or the shareholders' meeting for further consideration (as the case may be).

- (4) Propose performance evaluation criteria to the Board of Directors for performance evaluation. Work of the Board of Directors and Sub-committees in a holistic manner.
- (5) Evaluate the Chief Executive Officer of the Company and propose it to the Board of Directors for consideration.
- (6) Review or comment on the development plan of the Chief Executive Officer and senior management. To prepare a succession plan in the event that the Chairman The executive officer or senior executive in that position is retired or unable to perform his duties so that the management of the company can continue to operate.
- (7) Review the Charter of the Nomination and Remuneration Committee at least once a year for submission for approval by the Board of Directors.
- (8) Perform any other duties as assigned by the Board of Directors.

#### Reference link for the charter

-

### Corporate Governance and Sustainability Committee

#### Role

- Sustainability development

#### Scope of authorities, role, and duties

1. To consider, review and revise the Corporate Governance Policy, the Code of Conduct and Practices of the Company, which shall be made in writing and used as best practice, in order to propose to the Board of Directors for approval.
2. To determine a policy and plan for activities in relation to Sustainability, Corporate Social Responsibilities (CSR) and Environmental, Social and Governance (ESG) to propose to the Board of Directors for consideration.
3. To define policy, strategy, operating target and sufficient budget in each department in connection with Sustainability Development.
4. To consider, review, and revise vision, mission, strategy, budget and goal with respect to Sustainability of the Company in order to propose to the Board of Directors for approval, including providing any suggestion and monitor Sustainability Development's performance to be in accordance with relevant working plans and policies.
5. To consider, review and revise the Anti-Corruption Policy and Human Right Policy, which shall be made in writing and used as best practice, and to provide suggestions on performance review and assessment related to policies.
6. To monitor, review and improve corporate governance and Sustainability's performance to be in accordance with the designated plan and to prepare summary reports to the Board of Directors

7. To act as a representative of the Company in communicating and conducting activities regarding corporate governance and sustainability with the executives, employees, external organizations and concerning stakeholders.
8. To supervise and ensure that guidelines and practices relevant to Sustainability are prepared in writing and used as best practice and in line with laws and international standards (including but not limited to environmental issues and climate changes, human rights, occupational health and safety, etc.) as well as to consider, review, and revise such guidelines and practices.
9. To consider, review, and revise Materiality issues relevant to Sustainability of the Company and to prepare a summary report to the Board of Directors.
10. To ensure that the implementation of sustainability development policy and strategy meets the target and report to the Board of Directors.
11. To consider and review the disclosure of information and performance report of the Corporate Governance and Sustainability Committee, including report on Sustainability in the Annual Report (One report) and/or Sustainability Report of the Company in order to report to the Board of Directors.

**Reference link for the charter**

<https://sisb.ac.th/esg/>

**7.3.2 Information on each subcommittee**

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. CHATRAPEE TANTIXALERM<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	17 Dec 2015	<p>Engineering, Business Administration, Information &amp; Communication Technology, Governance/ Compliance, Finance &amp; Securities</p>
<p>2. Ms. TRITHIP SIVAKRISKUL<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	17 Dec 2015	<p>Energy &amp; Utilities, Professional Services, Accounting, Business Administration, Finance</p>
<p>3. Mr. PRASITCHAI KRITSANAYUNYONG<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	17 Dec 2015	<p>Business Administration, Fashion, Economics, Public Administration, Leadership</p>

Additional explanation :

(\*) Directors with expertise in accounting information review

## Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. NONTIGORN KANCHANACHITRA	The chairman of the subcommittee (Independent director)
	Mr. CHATRAPEE TANTIXALERM	Member of the subcommittee (Independent director)
	Ms. TRITHIP SIVAKRISKUL	Member of the subcommittee (Independent director)
Corporate Governance and Sustainability Committee	Mr. YEW HOCK KOH	The chairman of the subcommittee
	Ms. WILAWAN KAEWKANOKVIJIT	Member of the subcommittee
	Mr. THONGCHAI KEERATIHUTTAYAKORN	Member of the subcommittee (Independent director)
	Mr. NONTIGORN KANCHANACHITRA	Member of the subcommittee (Independent director)

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

#### List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. YEW HOCK KOH</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	1 Feb 2016	Business Administration, Engineering, Professional Services, Negotiation, Strategic Management
<p>2. Ms. WILAWAN KAEWKANOKVIJIT</p> <p>Gender: Female</p> <p>Age : 63 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Admissions Director	1 Aug 2011	Accounting, Business Administration, Professional Services, Marketing, Strategic Management
<p>3. Mrs. Panthip Kolyanee</p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Lincensee	4 Jan 2013	Leadership, Professional Services, Public Administration

List of executives	Position	First appointment date	Skills and expertise
4. Ms. Sunandha Leelasaengsai <sup>(*)(**)</sup> Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Account and Finance Director	1 Sep 2015	Accounting, Finance, Professional Services, Business Administration, Data Analysis

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

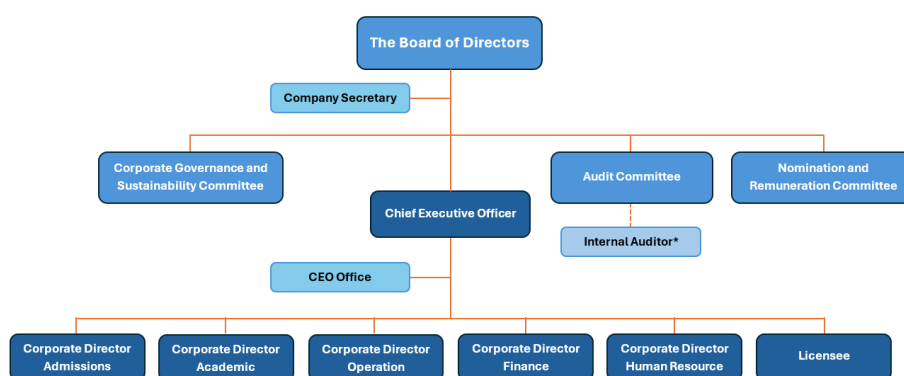
(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

### Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Jan 2025  
the next four executives as of date

### Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



\*Remark: The company outsources the Internal Audit function

Approve by: SISB BOD Meeting no. 2/2025

Date: 15 May 2025

### Management Structure

#### 7.4.2 Remuneration policy for executive directors and executives

The Nomination and Remuneration Committee is responsible for reviewing the policies and forms of compensation (both monetary and non-monetary) for directors, sub-committee members, and the Chief Executive Officer. This includes both fixed compensation (e.g., regular compensation, meeting attendance fees) and performance-based

compensation (e.g., bonuses, gratuities, awards). The Committee considers changes and trends in compensation, ensuring appropriateness, fairness, and compliance with the law, before proposing recommendations to the Board of Directors for approval.

Furthermore, the Nomination and Remuneration Committee sets performance evaluation criteria and reviews the performance of the Chief Executive Officer for submission to the Board of Directors.

For the consideration of compensation for executive directors, the Company has a form for reviewing the performance of executives and employees, including company staff or educational personnel (teachers). The Company also considers the guidelines for salary and other compensation for executives and employees, including promotions. The Chief Executive Officer approves these under the performance evaluation requirements and criteria of the Human Resources department.

The Chief Executive Officer considers the compensation for school executives and managers based on their duties, roles, responsibilities, performance against Company or individual Singapore International School targets, and academic staff. Academic staff (teachers) are evaluated by their respective supervisors within the academic line, with final performance and compensation assessments made by Head of School (HOS) and submitted to the Company's Chief Executive Officer for final approval.

Does the board of directors or the remuneration : Doesn't Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	32,543,654.50	34,476,602.90	36,217,678.44
Total remuneration of executives (baht)	32,543,654.50	34,476,602.90	36,217,678.44

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	730,314.50	768,991.90	433,159.44
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	1,056	1,186	1,214
Male employees (persons)	317	377	398
Female employees (persons)	739	809	816

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	315	375	396
Total number of male employees in executive level (Persons)	2	2	2

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	734	804	811
Total number of female employees in executive level (Persons)	5	5	5

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

#### Information on employee remuneration

## Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	665,344,501.98	835,521,413.14	937,888,665.38
Total male employee remuneration (Baht)	199,729,362.81	265,591,545.32	307,479,150.59
Total female employee remuneration (Baht)	465,615,139.17	569,929,867.82	630,409,514.79

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

Employees are eligible to enroll in the Provident Fund upon completion of their probationary period and becoming permanent employees. Enrollment is voluntary and must be submitted within 60 days of the company's Provident Fund registration date or within 30 days of becoming eligible. Applications are submitted as directed by the Provident Fund Committee and become effective upon approval. Late applications are accepted during January of each year. Employees who withdraw from the fund but remain employed may re-enroll after one year.

Members contribute 3-15% of their monthly salary, deducted by the employer on payday. Contribution rates can be changed annually in November through the fund management company's website, with the new rate effective in January of the following year.

The employer contributes a percentage of each member's monthly salary on payday, based on the rates specified in the Provident Fund regulations or its annex. This rate includes all funds or investment policies under the same employer.

Upon termination of membership for any reason, members receive their contributions and accrued interest within 30 days, subject to the terms outlined in the regulations (based on years of service). However, both employer contributions and accrued interest are paid in full, regardless of any conditions, in the following circumstances:

- 1) Disability resignation
- 2) Death or declaration of disappearance by a court
- 3) Legal incapacitation or quasi-incapacitation
- 4) Employer's business closure or withdrawal from the fund
- 5) Fund termination

The Provident Fund Committee consists of at least one representative each from the employer and employees, serving a two-year term. Qualifications and responsibilities are outlined in the regulations. Upon completion of their term, the entire committee must be re-elected or re-appointed promptly. The outgoing committee serves in an acting capacity until the new committee is in place.

## Overview of methods for determining employee and employer contribution Rates

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

#### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	414	466	473
Number of employees joining in PVD (persons)	214	291	298
Total amount of provident fund contributed by the company (%)	20.27	24.54	24.55
Number of PVD members / Total eligible employees (%)	51.69	62.45	63.00

#### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	4,825,629.58	5,844,611.28	5,887,225.54
Total amount of provident fund contributed by employee (baht)	8,016,117.98	9,596,820.34	9,863,562.38

#### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SISB PUBLIC COMPANY LIMITED	Yes	1,214.00	473.00	298.00	24.55%	63.00%

#### Policy and guidelines on promoting savings through the provident fund for non-participating employees

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Euamporn Warawanathamrong	euamporn@sisb.ac.th	02-158-9090 ext. 2112

#### List of the company secretary

General information	Email	Telephone number
1. Mr. Chanodom Areerob	Chanodom.a@sisb.ac.th	02-158-9090 ext. 2199

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Kaysarin Angkanurakbun	kangkanurakbun@deloitte.com	-

#### List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Chanodom Areerob	Chanodom.a@sisb.ac.th	02-158-9090 ext. 2199

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes  
relations

#### List of the head of investor relations

General information	Email	Telephone number
1. Mr. Supakorn Uenhapaibul	supakorn@sisb.ac.th	02-158-9090 ext. 2194

### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	3,825,000. 00	<p>Types of non-audit service: Other Expense</p> <p>Details of non-audit service: Traveling and accommodation</p> <p>Amount paid during the fiscal year: 5,883.00 baht Amount to be paid in the future: 18,357.00 baht Total non-audit fee: 24,240.00 baht</p>	<p>1. Ms. ROSAPORN DECHARKOM Email: Rosaporn.Decharkom@th.ey.com License number: 5659</p> <p>2. Ms. PIMJAI MANITKAJOHNKIT Email: PIMJAI.MANITKAJOHNKIT@th.ey.com License number: 4521</p> <p>3. Ms. WILAIORN CHAOWIWATKUL Email: WILAIORN.CHAOWIWATKUL@th.ey.com License number: 9309</p> <p>4. Ms. KIRDSIRI KANJANAPRAKASIT Email: KIRDSIRI.KANJANAPRAKASIT@th.ey.com License number: 6014</p> <p>5. Ms. ORAWAN TECHAWATANASIRIKUL Email: ORAWAN.TECHAWATANASIRIKUL@th.ey.com License number: 4807</p> <p>6. Mrs. NUMMON KERDMONGKHONCHAI Email: NUMMON.KERDMONGKHONCHAI@th.ey.com License number: 8368</p>

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

In 2025, the directors demonstrated a strong commitment to their roles, responsibilities, and participation in Board meetings. Throughout the year, all 5 Board meetings achieved 100% attendance with a full quorum of directors present at each meeting.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

##### List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. THONGCHAI KEERATIHUTTAYAKORN	Director (Non-executive directors, Independent director)	11 Apr 2025	Health Care Services, Professional Services, Corporate Management, Leadership, Risk Management

#### Selection of independent directors

##### Criteria for selecting independent directors

Directors has appointed and assigned the Nomination and Remuneration Committee, composed of 3 independent directors. This committee is responsible for reviewing, selecting, and screening individuals who possess the qualifications stipulated in the company's Articles of Association. They propose suitable candidates to ensure a professional and diverse Board, taking into consideration the size, structure, and composition of the Board. The Nomination and Remuneration Committee then presents its recommendations to the Board of Directors for approval, after which the proposed candidates are presented to the shareholders' meeting for election according to established procedures.

The Nomination and Remuneration Committee, considering the nature of the company's business and its future plans, has specified that director candidates must possess knowledge and experience relevant to the company's business and have sufficient time to dedicate to their duties.

The qualification of the Independent Directors, the Company shall consider the qualification pursuant to Notifications of the Capital Market Supervisory Board. However, there are more stipulated qualification of the Independent Directors by the Company as follows:

- Holding shares not to exceed more than 0.5% of the total voting rights of the Company, parent company, subsidiary, associate company, major shareholders, or a controlling person of the Company, including shares held by related persons of such independent director;

- Neither being nor having been an Executive Director, employee, staff, or advisor who receives regular salary from the Company, or personal advisor of the controlling person of the group of companies, associate companies, or related companies with no benefits or conflict of interest as indicated above for no less than 3 years.

- Neither having any business relationship such as being customer, trading partner, creditors, loans payable, and loans receivable, etc., nor having any benefit or conflict of interest in terms or finance and management of the Company and the group of companies directly or indirectly;

- Being associate or related companies with no independency;

- Neither being closed cousin nor having other relationships which may cause the lack of independency to executives, major shareholders of the Company, the group of companies, associate companies, or related companies, as well as not having been appointed as a representative to maintain the benefit of the management or the major shareholders;

- Not being nor having been the auditor of the Company, subsidiary, associate company, or juristic persons which may cause conflict, as well as not being major shareholder, Director, executive, or partner of the audit office which employs the auditor of the Company, subsidiary, associate company, or juristic persons with possible conflict of interest, unless the foregoing relationship ended not less than three years prior to the appointment as an Independent Director.

The Company has a policy to appoint 1 Independent Director to be Chairman of the Company who shall not be the same person as Chairman of the Executive Board or Chief Executive Officer as well as not being in any position in the Sub-Committees to ensure clear responsibilities between policy stipulation, corporate governance, and regular management.

The Company stipulates that the meeting of the Board of Directors shall not be held less than 6 meetings per year and the Directors shall attend every meeting unless there is a necessity of which is no less than 75% of the total numbers of the Board meeting held in certain year. To encourage dedication to the Company with sufficiency and efficiency, each Director can serve a position in other companies must follow the principles as follows:

- A Director can serve a position in SISB Public Company Limited, subsidiary, and associate company;

- Each Director can serve the Director position in other listed companies, not exceed 5 companies in total, and each Executive Director can serve positions in other listed companies not exceed 2 companies in total;

- A Director shall not own a business, be a partner, or serve as the Director of other companies which engage in the same nature and in competition with the business of the Company business as the Company and in the businesses which are the competitors of the Company, unless the matter is informed to the shareholders' meeting prior to the appointment. However, the exception is applied to the Director of the subsidiary.

The Company should explicitly disclose the information of Directors and executives such as age, education, experience, shareholding percentage, years of service as Director, numbers of meeting participation, Director position in other listed companies, role and responsibilities, performance report of the Sub-Committees in the company's annual report (One Report)

To ensure the explicit process of the Company's Director appointment, the Board of Directors is responsible for selecting persons with appropriate knowledge, skill, and experience who can perform the duties which are beneficial to the Company's business pursuant to stipulated regulations and process. The nomination will be further proposed to the meeting of the Board and/ or the shareholders for consideration of appointing the Company's Directors of the Company. In addition, the Company shall disclose the remuneration of the Board received in cash or non-cash in the annual report (One Report) every year.

#### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No

directors over the past year

## **Selection of directors and the highest-ranking executive**

### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

### **Rights of minority shareholders on director appointment**

The Nomination and Remuneration Committee provides an opportunity for shareholders to participate in the nomination process by submitting names of qualified candidates at least 3 months in advance. The company accepts shareholder nominations from October 1st to December 31st each year.

Shareholder Eligibility for Proposing Meeting Agendas and/or Director Nominations to propose an agenda item and/or nominate an individual for election to the Company's Board of Directors, shareholders must meet the following criteria:

1. Be a shareholder of the Company, This can be a single shareholder or a group of shareholders acting together.
2. Hold a minimum percentage of shares, The shareholder or group of shareholders must hold or have voting rights representing at least 5% of the total voting shares of the company at the time of the proposal. This shareholding must be maintained until the date of the Annual General Meeting.
3. Minimum holding period, The shareholder or group of shareholders must have held the required percentage of shares for a minimum of one year.

In the election of directors, shareholders shall be entitled to vote using ballot papers. Each shareholder shall have voting rights equivalent to the number of shares held multiplied by the number of directors to be elected. Shareholders may allocate their votes to individual directors in any proportion, or may cast all their votes for a single director. The candidates receiving the highest number of votes, in descending order, shall be elected as directors up to the number of directors to be elected 1 at that time. In the event that candidates eligible for election in the subsequent order receive an equal number of votes exceeding the number of directors to be elected, the chairman of the meeting shall be entitled to cast an additional deciding vote.

The Board of Directors has delegated to the Nomination and Compensation Committee the responsibility of considering the criteria and methods for selecting qualified individuals to serve as top executives. The Committee shall propose the names of at least two individuals deemed suitable, along with supporting reasons, for the Board of Directors to consider for appointment. In the selection process, the Committee shall consider and screen individuals who possess the qualifications, suitability, knowledge, abilities, skills, and experience that are beneficial to the Company's operations. The selected individuals should have a thorough understanding of the Company's business, be committed to devoting their time to the Company, and be capable of managing the Company to achieve the objectives and targets set by the Board of Directors.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

## Information on the development of directors

### Development of directors over the past year

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. NONTIGORN KANCHANACHITRA (Chairman of the board of directors, Independent director)	Non-participating	-
2. Ms. WILAWAN KAEWKANOKVIJIT (Director)	Non-participating	-
3. Ms. TRITHIP SIVAKRISKUL (Director, Independent director)	Non-participating	-
4. Mr. CHATRAPEE TANTIXALERM (Director, Independent director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. MEECHAI PRASERTSRI (Director)	Non-participating	-
6. Mr. PRASITCHAI KRITSANAYUNYONG (Director, Independent director)	Non-participating	-
7. Mr. YEW HOCK KOH (Director)	Non-participating	-
8. Mr. THONGCHAI KEERATIHUTTAYAKORN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2025: Director Certification Program (DCP)</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The Company places significant emphasis on good corporate governance policies to promote sustainable organizational growth in governance dimension. The Company has established charters that define the roles, duties, and responsibilities of the Board of Directors and its sub-committees in overseeing key policies that govern the Company's operations. These charters also guide management in implementing these policies for maximum efficiency, while adhering to the Company's good corporate governance framework. To ensure the fulfillment of their defined roles, duties, and responsibilities, and to cultivate a culture of policy compliance within the organization, the Board of Directors, sub-committees, and senior management are required to conduct self-assessments of their performance at least annually. These assessments, covering both collective and individual performance, enable the Board of Directors and its sub-committees to review performance and implement necessary improvements.

### Evaluation of the duty performance of the board of directors over the past year

The performance assessment of the Board of Directors in 2025, the Board of Directors reviewed the results of both the collective and individual performance evaluations. These results were acknowledged and discussed in the meeting to establish guidelines for improving and developing the Board of Directors and its sub-committees in 2026.

#### Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.74	4.00
	Self-assessment	3.85	4.00
	Cross-assessment (assessment of another director)	None	None

#### 8.1.2 Meeting attendance and remuneration payment to each board member

##### Meeting attendance of the board of directors

##### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5  
year (times)

Date of AGM meeting : 11 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. NONTIGORN KANCHANACHITRA (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Ms. WILAWAN KAEWKANOKVIJIT (Director)	5	/	5	1	/	1	N/A	/	N/A
3. Ms. TRITHIP SIVAKRISKUL (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. CHATRAPEE TANTIXALERM (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. MEECHAI PRASERTSRI (Director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. PRASITCHAI KRITSANAYUNYONG (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. YEW HOCK KOH (Director)	5	/	5	1	/	1	N/A	/	N/A
8. Mr. THONGCHAI KEERATIHUTTAYAKORN (Director, Independent director)	4	/	4	0	/	0	N/A	/	N/A

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. NONTIGORN KANCHANACHITRA (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Ms. WILAWAN KAEWKANOKVIJIT (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Ms. TRITHIP SIVAKRISKUL (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. CHATRAPEE TANTIXALERM (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mr. MEECHAI PRASERTSRI (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mr. PRASITCHAI KRITSANAYUNYONG (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. YEW HOCK KOH (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Mr. THONGCHAI KEERATIHUTTAYAKORN (Director, Independent director)	4/4 (100.00%)	N/A	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

## Remuneration of the board of directors

### Types of remuneration of the board of directors

In 2025, the Company paid monthly remuneration, meeting attendance fees, and bonuses to Non-Executive Directors totaling 5,660,000 Baht, within the framework approved by the 2025 Annual General Meeting of Shareholders. Executive Directors did not receive separate monthly remuneration or meeting attendance fees as they already receive salaries under their employment contracts.

The 2025 Annual General Meeting of Shareholders held on April 11, 2025, approved the following remuneration for directors in 2025:

#### 1. Meeting Attendance Fees (paid per meeting attended):

Board of Directors:

- Chairman of the Board: 30,000 Baht per meeting
- Director: 20,000 Baht per meeting

Audit Committee:

- Chairman of the Audit Committee: 25,000 Baht per meeting
- Audit Committee Member: 18,000 Baht per meeting

Nomination and Remuneration Committee:

- Chairman of the Nomination and Remuneration Committee: 20,000 Baht per meeting
- Nomination and Remuneration Committee Member: 15,000 Baht per meeting

Corporate Governance and Sustainability Committee:

- Chairman of the Corporate Governance and Sustainability Committee: 20,000 Baht per meeting
- Corporate Governance and Sustainability Committee Member: 15,000 Baht per meeting

## 2. Monthly Remuneration:

- Chairman of the Board: 55,000 Baht per month
- Director: 33,000 Baht per month

**3. Director Bonus:** 3,000,000 Baht by the Nomination and Remuneration Committee and the Board of Directors will determine the allocation of this bonus to each director based on factors such as the Company's performance, scope of roles, responsibilities, knowledge, skills, experience, and comparisons with similar industries or relevant benchmarks.

Directors who receive a regular salary as employees of the Company do not receive additional compensation as directors. The Company also provides tuition fee discounts to the children of directors and school administrators of schools where the Company holds the operating license. This benefit may be recognized monetarily.

## Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. NONTIGORN KANCHANACHITRA (Chairman of the board of directors, Independent director)			1,480,000.00		0.00
Board of Directors (Chairman of the board of directors)	180,000.00	1,260,000.00	1,440,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	40,000.00	N/A	40,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
<b>2. Ms. WILAWAN KAEWKANOKVJIT (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	N/A	0.00	-	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
<b>3. Ms. TRITHIP SIVAKRISKUL (Director, Independent director)</b>			<b>971,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	746,000.00	866,000.00	-	
Audit Committee (Member of the audit committee)	90,000.00	N/A	90,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	15,000.00	N/A	15,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>4. Mr. CHATRAPEE TANTIXALERM (Director, Independent director)</b>			<b>1,021,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	746,000.00	866,000.00	-	
Audit Committee (Chairman of the audit committee)	125,000.00	N/A	125,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	N/A	30,000.00	No	
<b>5. Mr. MEECHAI PRASERTSRI (Director)</b>			<b>866,000.00</b>		<b>N/A</b>
Board of Directors (Director)	120,000.00	746,000.00	866,000.00	-	
<b>6. Mr. PRASITCHAI KRITSANAYUNYONG (Director, Independent director)</b>			<b>956,000.00</b>		<b>N/A</b>
Board of Directors (Director)	120,000.00	746,000.00	866,000.00	-	
Audit Committee (Member of the audit committee)	90,000.00	N/A	90,000.00	-	
<b>7. Mr. YEW HOCK KOH (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	0.00	N/A	0.00	-	
<b>8. Mr. THONGCHAI KEERATIHUTTAYAKORN (Director, Independent director)</b>			<b>366,000.00</b>		<b>N/A</b>
Board of Directors (Director)	80,000.00	286,000.00	366,000.00	-	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	N/A	0.00	-	

**Summary of the remuneration of each committee over the past year**

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	740,000.00	4,530,000.00	5,270,000.00
2. Audit Committee	305,000.00	N/A	305,000.00
3. Nomination and Remuneration Committee	85,000.00	N/A	85,000.00
4. Corporate Governance and Sustainability Committee	0.00	N/A	0.00

**Remunerations or benefits pending payment to the board of directors**

Remunerations or benefits pending payment to the board : 0.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding

International schools operating as legal entities are established by registering their establishment documents with the Ministry of Education. The management structure of these schools must comply with Section 30 of the Private School Act of 2007, as amended (No. 2) in 2011. The first and second paragraphs of this section state: "Schools in the system shall have a School Board consisting of the licensee, manager, director, teacher representative, parent representative, and qualified individuals as members. In the case where the licensee is the same person as the manager or director, or the same person holds all three positions, one or two additional qualified individuals shall be appointed as members. The number and qualifications of the members must be in accordance with the size and type of the school in the system, following the criteria and conditions set by the committee. The criteria, methods for selecting members, electing the chairman, term of office, and termination of membership shall be as specified in the establishment documents."

As the licensee, the Company must establish a School Board in accordance with Section 30. The Company's Board of Directors will appoint the licensee, manager, and director, who will serve as ex-officio members of the School Board. For the teacher representative, parent representative, and qualified individuals who are appointed members of the School Board, the Company's Board of Directors will appoint a separate Nomination Committee. This committee will be responsible for identifying and nominating qualified individuals from among teachers, parents, and qualified individuals to serve on the School Board. The Company's Board of Directors will then select the final members based on the number specified in the establishment documents of each school.

The Company has assigned School Executive Committee of Singapore International School of Bangkok, Singapore International School Suvarnabhumi, Singapore International School Thonburi, Singapore International School Nonthaburi and Singapore International School Rayong comprises six members as follows;

- |                               |                            |
|-------------------------------|----------------------------|
| 1. Mr. Yew Hock Koh           | Chief Executive Officer    |
| 2. Ms. Wilawan Kaewkanokvijit | Director of Admissions     |
| 3. Mrs. Narisa Lertnamwongwan | Director of Academic       |
| 4. Mr. Aaron Ngiam Tong Tuan  | Director of Operation      |
| 5. Ms. Sunandha Leelasaengsai | Director of Finance (CFO)  |
| 6. Mrs. Panthip Kolyanee      | Representative of Licensee |

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

#### Prevention of conflicts of interest

#### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company requires directors and senior management to disclose and submit information regarding their interests and those of related parties to the Board of Directors. This disclosure includes any relationships and transactions with the Company, its subsidiaries, associated companies, or any other legal entities (schools) that may potentially lead to conflicts of interest. This disclosure must be made immediately upon the occurrence of such transactions.

To ensure that the Company, its subsidiaries, associated companies, and other legal entities (schools) regularly monitor and review these matters, the Company has assigned the Company Secretary the responsibility of conducting regular surveys of related party transactions. These surveys cover the Company's directors, executives, and/or related parties, as well as departmental managers and relevant employees. The findings are presented to the Management Committee and the Board of Directors at least once a year. Additionally, reports on shareholdings of directors and executives are submitted to the Board of Directors on a quarterly basis.

Directors and members of sub-committees are prohibited from participating in the approval of matters in which they have a direct or indirect interest or conflict of interest. The Company mandates oversight and responsibility to ensure that the Company, its subsidiaries, associated companies, and other legal entities (schools) have appropriate, effective, and robust internal control systems, risk management systems, and anti-fraud and anti-corruption systems in place. These systems must provide assurance that the operations of the Company, its subsidiaries, associated companies, and other legal entities (schools) comply with policies, the Company's Articles of Association, laws, and regulations on good corporate governance for listed companies, as well as relevant regulations, rules, and guidelines issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. The Company also monitors schools to ensure they disclose financial status, operating results, related party transactions, transactions that may involve conflicts of interest, significant acquisitions or disposals of assets, and other material transactions to the Company. All operations must comply with the regulations governing the supervision and management of schools, as stipulated in relevant announcements by the SEC and the Stock Exchange of Thailand.

#### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

### Prevention of the use of inside information to seek benefits

#### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has established written guidelines for the protection and use of inside information to ensure fairness to all shareholders, customers, students, parents, business partners, and stakeholders, in accordance with the law and principles of good corporate governance.

The Company requires directors to prepare and submit reports of their interests to the Company Secretary. Additionally, directors and executives of the Company, as well as their spouses and minor children, are required to report changes in their shareholdings in the Company to the Securities and Exchange Commission (SEC) under Section 59 of the Securities and Exchange Act within 3 business days from the date of purchase, sale, transfer, or acquisition of

securities or futures contracts. This reporting timeframe applies to directors and executives whose names are already in the SEC's director and executive database. For newly appointed directors or executives who are not yet listed in the database, the reporting timeframe is 7 business days from the date of purchase, sale, transfer, or acquisition of securities or futures contracts, provided the Company has already submitted their names to the SEC as required. Penalties for non-compliance are stipulated in Section 275 of the Securities and Exchange Act of 1992 (as amended).

Directors, executives, and employees of the Company who become aware of or possess inside information of the Company, its subsidiaries, associated companies, or other legal entities (schools) are prohibited from buying or selling the Company's securities, entering into futures contracts referencing the Company's securities or prices, or using such information for personal gain or the benefit of others, by any means, until the inside information has been publicly disclosed. Exceptions are made under Section 242 of the Securities and Exchange Act of 1992. These individuals are also prohibited from disclosing inside information to others until it has been publicly announced.

Furthermore, the aforementioned individuals and related parties are prohibited from buying or selling the Company's securities, or entering into futures contracts referencing the Company's securities or prices, for at least 30 days before the Company's financial statements are publicly released and during the 24-hour period immediately following the public release of the financial statements (Blackout Period). The Company Secretary will provide quarterly reminders to directors and senior management through various communication channels about the blackout periods to ensure they are aware and adhere to this restriction.

#### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

### Anti-corruption action

#### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, The monitoring of the evaluation of compliance with the anti-corruption policy

The Company and all of its Singapore International Schools are committed to conducting business with integrity, emphasizing social, community, and environmental responsibility, as well as accountability to all stakeholders. This commitment is upheld within a framework of good corporate governance, ethical conduct, business transparency, and internal control and audit systems that minimize the risk of corruption within the organization. To demonstrate this commitment and its strong stance against all forms of corruption, the Company is establishing appropriate roles, responsibilities, and duties for preventing corruption that could potentially affect its business operations. This ensures that decision-making and operations with potential corruption risks are carefully considered and executed.

On November 14, 2024, the Board of Directors assigned the Corporate Governance Department to conduct further research and prepare an anti-corruption policy. This includes studying the risks associated with corruption and

enhancing the Company's sustainability development in the environmental, social, and governance dimensions, with the goal of establishing a concrete anti-corruption framework in 2025.

On February 20, 2025, the Board of Directors approved in principle the establishment of a new sub-committee, along with its charter: the Corporate Governance and Sustainability Committee. This committee will be responsible for co-defining the framework and reviewing anti-corruption policies, as well as providing an additional layer of review and filtering for the Audit Committee. Furthermore, the certified public accountant will audit the financial statements with transparency, in line with the anti-corruption guidelines of the Company and all of its Singapore International Schools.

#### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

In 2025, the Company adhered to conducting its business with integrity, transparency, ethics, and in accordance with good corporate governance principles, including the fight against corruption in all its forms. With this strong commitment, the Company established a Whistleblowing or Complaint Policy to support and provide a channel for directors, executives, employees, and all stakeholders to report concerns in good faith. This channel is available to report observed or suspected fraudulent, illegal, unethical, or non-compliant activities, including violations of company policies, regulations, and business conduct codes, as well as unfair practices or acts of negligence. This mechanism aims to facilitate improvements, corrective actions, and ensure proper, transparent, and fair processes. The confidentiality of the whistleblower and the reported information is maintained to prevent any infringement of rights.

The Chairman of the Board of Directors and the Audit Committee directly receive complaints or whistleblowing reports from complainants or whistleblowers via postal mail and the dedicated email address is Whistleblow@sisb.ac.th. These emails are routed to a mailing list comprising the Chairman of the Board, the Audit Committee, and the Chief Executive Officer (CEO). Furthermore, One Executive Director and Compliance Manager are designated to screen the incoming complaints or reports and subsequently notify the relevant parties in accordance with the established procedures. If a complaint involves the CEO or higher-level executives, it will be escalated directly to the Chairman of the Board and the Audit Committee. They may then assign the Internal Audit Department or other relevant units to gather facts and screen the information. If the allegation is found to have merit, the matter will be reported to the Audit Committee and the Board of Directors for acknowledgment, further direction, or the establishment of corrective measures. Alternatively, a fact-finding committee may be appointed to conduct a thorough investigation until a final resolution is reached. The complainant or whistleblower will subsequently be informed of the outcome.

In 2025, the Chairman of the Board of Directors and the Audit Committee did not receive any significant complaints or whistleblowing reports related to fraud and corruption, nor were there any reports concerning individuals within the organization committing illegal acts or violating good public morals.

## Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHATRAPEE TANTIXALERM (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Ms. TRITHIP SIVAKRISKUL (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PRASITCHAI KRITSANAYUNYONG (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

For Audit Committee's Performance for the Year 2025, all three members of the Audit Committee attended all four meetings, upholding their duties as outlined in the Audit Committee Charter. The following is a summary of their activities:

#### 1. Oversight of Internal Audit and Review of Internal Control Systems:

The Audit Committee reviewed the internal control systems to assess their adequacy and effectiveness, based on reports from the Internal Audit Department. These reports covered various processes, including inventory management, building and grounds management, fixed asset management, and the financial closing process. These processes aligned with the Internal Audit Department's reports, which did not identify any significant deficiencies or raise any specific concerns regarding the financial statements or internal controls. The Audit Committee monitored risk management activities through discussions and exchanges of ideas with the consultants and management to mitigate risks.

The Audit Committee concluded that the Company's internal control systems were adequate and effective, and that the risk management processes were appropriate for the current business environment and were continually being improved. Additionally, they recognized that investments in enhancing information technology capabilities, improving cybersecurity management, and strengthening human resources management would help mitigate the Company's risks. Consequently, in 2025, the Internal Audit Department will expand its scope to include reviews of information technology security systems, other security measures, and the organization's sustainability management across all dimensions.

#### 2. Oversight of Financial Reporting:

The Audit Committee reviewed the Company's quarterly and annual financial statements before submission to the Board of Directors for approval. Representatives from EY Office Limited, the Company's auditing firm, attended all meetings where financial statements were reviewed. The Audit Committee inquired about the accuracy of the financial

statements, significant accounting adjustments, the suitability of accounting methods, the adequacy of disclosures, and the independence of the auditors, to ensure that the financial statements complied with legal requirements and generally accepted accounting standards.

The Audit Committee concluded that the 2025 annual financial statements presented fairly, in all material respects, in accordance with financial reporting standards, and that disclosures were adequate.

### **3. Communication Between the Audit Committee and External Auditors:**

The Audit Committee recommended the reappointment of EY Office Limited as the Company's auditors and approved their annual audit fees, for consideration by the Board of Directors and subsequent approval by the shareholders. The Audit Committee determined that the nominated auditors possessed the necessary knowledge, skills, and independence to effectively serve as the Company's and its subsidiaries' auditors.

### **4. Other Duties as Defined by the Audit Committee Charter:**

The Audit Committee reviewed and provided opinions on related party transactions occurring in each quarter, including the assessment of transactions that fall within the criteria set by the Securities and Exchange Commission (SEC), including the reasons for, and the necessity of those transactions. The audit committee considered the principals of good governance, the transparency, and the reasonable business benefits, and considering the upmost benefits of the company as the priority, including taking care of the correct and complete disclosures of the transactions. Details of the transactions are provided in the section on related party transactions.

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NONTIGORN KANCHANACHITRA (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. CHATRAPEE TANTIXALERM (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Ms. TRITHIP SIVAKRISKUL (Member of the subcommittee, Independent director)	1	/	2	1 / 2 (50.00%)
Average Meeting Attendance Rate				83.33%

#### The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee's Performance for the Year 2025, In 2025, all three members of the Nomination and Remuneration Committee (the "Committee") attended a total of two meetings, performing their duties in accordance with the Committee's Charter. The key activities are summarized as follows:

1. Review of Board Structure, Size, and Composition, The Committee reviewed the structure, size, and composition of the Board of Directors and its sub-committees to ensure they remain appropriate for the company's business operations. In 2025, the Board's structure and size were adjusted by adding one director with expertise in Medicine and Public Health, whose knowledge and skills can further support the educational business. Furthermore, the Committee reviewed the reorganization of the Management team to support the Succession Plan. This initiative ensures business continuity and develops a new generation of executives to effectively learn and fulfill their operational roles.

2. Determination of Remuneration Structure, The Committee reviewed the remuneration structure for the Board of Directors, sub-committees, and the Chief Executive Officer (CEO) for 2025. The structure was designed to be appropriate, fair, and aligned with the company's long-term strategies and goals, as well as the directors' experience, accountability, and responsibilities. The remuneration is comparable to industry standards and complies with relevant laws. The Committee determined the remuneration rates, bonuses, and annual salary increments to be proposed to the Board of Directors and the Shareholders' Meeting for approval.

For the year 2025, the Committee recommended an increase in remuneration for all directors (excluding executive directors). This reflects the Board's full dedication to driving business growth in terms of revenue and net profit, while enhancing corporate governance, risk management, and sustainability across ESG dimensions (Environmental, Social, and Governance). The Committee noted that director remuneration has not been adjusted since the company's conversion to a public limited company. The adjustment was benchmarked against companies in the same or similar industries, taking into account increased roles, responsibilities, business growth, and rising risk factors in the current economic and social climate.

3. Performance Evaluation of the Chief Executive Officer (CEO), The Committee evaluated the CEO's performance and considered the salary increment and benefits for 2025. The evaluation was based on the Stock Exchange of Thailand's (SET) guidelines, adapted to the company's specific operational context, comprising 10 categories and 54 items, with clearly defined targets and success statuses. The evaluation result for the CEO was "Good to Excellent." Consequently, the Committee proposed a salary increase and an annual bonus for the Board's further consideration.

Additionally, the Committee provided further comments regarding the recruitment of a strong and capable team to support the CEO in driving sustainable business growth.

4. Review of the Committee's Charter and Performance Evaluation, The Committee reviewed its Charter and conducted a self-assessment of its performance to report to the Board of Directors. This process aims to evaluate and improve the overall efficiency of the Board and its sub-committees.

#### Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability : 0

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. YEW HOCK KOH (The chairman of the subcommittee)	0	/	0	N/A
2. Ms. WILAWAN KAEWKANOKVIJIT (Member of the subcommittee)	0	/	0	N/A
3. Mr. THONGCHAI KEERATHIUTTAYAKORN (Member of the subcommittee, Independent director)	0	/	0	N/A
Average Meeting Attendance Rate				N/A

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mr. NONTIGORN KANCHANACHITRA (Member of the subcommittee, Independent director)	0	/	0	N/A
Average Meeting Attendance Rate				N/A

#### The results of duty performance of Corporate Governance and Sustainability Committee

The Board of Directors has approved the appointment of the Corporate Governance and Sustainability Committee, designating the Chief Executive Officer (CEO) as its Chairman. The Board also reviewed the committee's charter and practical guidelines concerning the Corporate Governance Policy, the Anti-Corruption Policy, and the enhancement of sustainability activities.

The Chairman of the Corporate Governance and Sustainability Committee has assigned relevant staff and officers from the Operations, Human Resources, and Compliance departments to comprehensively oversee all Environmental, Social, and Governance (ESG) aspects. Starting in 2025 as the inaugural year, numerical data will be collected on waste separation, encompassing recyclable waste, food waste, and hazardous waste. Additionally, comparative data for food waste converted into fertilizer will be available in 2026. This data will be utilized to establish greenhouse gas (GHG) emission reduction targets, along with setting appropriate goals for electricity and water consumption that support operations without adversely impacting the school's business.

In terms of Corporate Governance, the complaint-handling process has been streamlined for easier access, with a clearly designated person responsible for receiving reports. Operating staff are required to resolve issues arising from complaints immediately and notify the complainant as promptly as possible. In 2025, the CEO declared an intention to combat corruption. Clear operational guidelines will be established to ensure transparency across all departments and processes, with the ultimate goal of establishing a corruption-free company and school by 2026.

Furthermore, the Chairman of the Corporate Governance and Sustainability Committee has engaged an external consultant to discuss strategies for the ESG development of both the company and the school. This initiative also aims to prepare for the future implementation of the IFRS Sustainability Disclosure Standards.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

##### Actions taken in connection with the internal control system

The Company has an Audit Committee to discharge the duties of auditing and ensuring that the Company, its subsidiary, and schools whose licenses are held by the Company and/or its subsidiary have a sufficient and effective internal control and internal audit system. The Audit Company also has the duty to review the operations of the Group to comply with the law on securities and exchange, the requirements of the Stock Exchange of Thailand and laws governing the business operations of the Group. The Audit Committee will meet at least every quarter to consider and ensure correct and sufficient financial reporting and disclosure of information. The Audit Committee will also consider related party transactions or transactions with possible conflicts of interest to comply with the law and the requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

To ensure that the internal control system of the Company, its subsidiary, and schools whose licenses are held by the Company and/or its subsidiary is efficient, the Company has engaged Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. to audit the internal control system of the Company. The internal auditor prepared a report on the assessment and the audit of the internal control system of the Group and has reported the results consistently and directly to the Audit Committee every quarter. The Group has corrected each function within the Group to comply with the recommendations of the internal auditor.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

##### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

In 2025, the internal auditor reviewed and monitored the Group's main functions, including Safety & security, Local & overseas trip management, IT general control (ITGC), and Compliance review and provided recommendations on improvements. The Company had addressed each of the issues recommended by its internal auditor continuously.

#### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

#### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

#### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Company has engaged Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. with qualified knowledge, skill, and experience of internal audit. Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. assigned its Partner in Risk Advisory (RA), Kaysarin Angkanurakbun to perform the duties of the Company's Head of Internal Audit. Details of the qualifications of the Company's Head of Internal Audit are as follows:

Internal Auditor: Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.

Head of Internal Audit: Kaysarin Angkanurakbun

Education:

- Certified Public Accountant (CPA)
- Certified Internal Auditor (CIA)
- M.Sc. in Accountancy, University of Illinois at Urbana-Champaign, USA
- B.Sc. in Accounting, Thammasat University, Thailand

Work Experience: Partner in Control Assurance at Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. and has over 20 years of combined audit and advisory experience.

The consideration of and approval for the appointment, removal from office and relocation of the Company's Head of Internal Auditor must be approved (or consented) by the Audit Committee. Details of the qualifications of the Company's Head of Internal Audit are in [Attachment 3].

#### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : No

of the internal audit unit require the audit committee

approval?

For the independency of the internal control agency to completely perform the examination, the Company has outsourced an independent auditor to examine the operation of all units to ensure their compliance with the stipulated regulations, as well as to evaluate the efficiency and adequacy of the unit's internal control system. The auditor directly reports to the Audit Committee and will receive the evaluation from the Audit Committee.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Singapore International School Chiangmai International school	International school whose licence is held by SISB-SIRI (Joint Venture)	31 Dec 2025
SISB-SIRI Company Limited ("SISB-SIRI") Operates the business of being the holder of a licence to establish Singapore International School Chiangmai	<ul style="list-style-type: none"> <li>• Being the Joint Venture in which each of the Company members and a group of businessmen in Chiangmai holds 50 percent of interests</li> <li>• Mr. Yew Hock Koh and Ms. Wilawan Kaewkanokvijit are the common directors</li> </ul>	31 Dec 2025
Mr. Yew Hock Koh -	<ul style="list-style-type: none"> <li>• Being the director and the Chief Executive Officer of the Company</li> <li>• Holding 272,720,000 shares representing 29.01 percent of total issued shares of the Company as of 31 December 2025</li> </ul>	31 Dec 2025
Ms. Wilawan Kaewkanokvijit -	<ul style="list-style-type: none"> <li>• Being the director and the Corporate Director of Admissions</li> <li>• Holding 236,333,252 shares representing 25.14 percent of total issued shares of the Company as of 31 December 2025</li> </ul>	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Singapore International School Chiangmai			
<b>Transaction 1</b>  <u>Nature of transaction</u> Income from the sale of education materials  <u>Details</u> The schools within the Group sold textbooks and school uniforms to Singapore International School Chiangmai at cost plus margin which is the same price used in the sale of the products to other schools within the Group.  <u>Necessity/reasonableness</u> To ensure standardized practices under the educational management of Singapore International School (SISB)  <u>Audit committee's opinion</u> The Audit Committee considered and was of the opinion that the transaction would be beneficial for the schools within the Group and was reasonable.	0.03	0.01	0.10
<b>Transaction 2</b>  <u>Nature of transaction</u> Other income  <u>Details</u> Other Income receivable represented the Group's advance payments.  <u>Necessity/reasonableness</u> To ensure standardized practices under the educational management of Singapore International School (SISB)  <u>Audit committee's opinion</u>	0.10	0.09	0.08

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee considered and was of the opinion that the transaction would be beneficial for the schools within the Group and was reasonable.			
<b>Transaction 3</b>  <u>Nature of transaction</u>  Other Accounts Receivable  <u>Details</u>  Other accounts receivable represented the Group's advance payments.  <u>Necessity/reasonableness</u>  To ensure standardized practices under the educational management of Singapore International School (SISB)  <u>Audit committee's opinion</u>  The Audit Committee considered and was of the opinion that the transaction would be beneficial for the schools within the Group and was reasonable.	0.59	0.67	0.14
<b>Transaction 4</b>  <u>Nature of transaction</u>  Other payables  <u>Details</u>  Singapore International School Chiangmai payables represented the Group's advance payments.  <u>Necessity/reasonableness</u>  To ensure standardized practices under the educational management of Singapore International School (SISB)  <u>Audit committee's opinion</u>  The Audit Committee considered and was of the opinion that the transaction would be beneficial for the schools within the Group and was reasonable.	0.23	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
SISB-SIRI Company Limited (“SISB-SIRI”)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Income from admission management fees  <u>Details</u>  The Company provided advisory services to SISB-SIRI on the management and operations of school business which included accounts preparation and recruitment of education personnel. Service fees were charged with reference to the revenue and operating results of the schools managed by the Company.  <u>Necessity/reasonableness</u>  The service fee will be calculated based on the revenue and financial performance of the school managed by the company. This fee will be determined in accordance with the same standards as those applied to arm's length transactions between independent parties, ensuring fair and commercially reasonable terms.  <u>Audit committee's opinion</u>  The Audit Committee considered and was of the opinion that the transaction would be beneficial for the schools within the Group and was reasonable.	10.21	14.77	16.97
<b>Transaction 2</b>  <u>Nature of transaction</u>  Accounts Receivable  <u>Details</u>	3.07	4.17	4.57

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company provided advisory services to SISB-SIRI on the management and operations of school business which included accounts preparation and recruitment of education personnel. Service fees were charged with reference to the revenue and operating results of the schools managed by the Company.</p> <p><u>Necessity/reasonableness</u></p> <p>The service fee will be calculated based on the revenue and financial performance of the school managed by the company. This fee will be determined in accordance with the same standards as those applied to arm's length transactions between independent parties, ensuring fair and commercially reasonable terms.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee considered and was of the opinion that the transaction would be beneficial for the schools within the Group and was reasonable.</p>			

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

The Company puts in place measures for related party transactions among the Company, its subsidiary and schools whose licences are directly held by the Company and/or its subsidiary. The Audit Committee will express its opinion on the necessity of the transactions, reasonableness and appropriateness of the price at which the transactions are entered into taking into consideration terms that are in line with the normal commercial market terms which are comparable to prices at which transactions would have been entered into with other third parties. For related party transactions in which the Audit Committee may not have expertise, the Company will obtain services from independent third party professional service providers such as auditors, asset appraisers or law firms to express independent opinion on such related party transactions to assist with the decision making of the Audit Committee who shall propose the matter to the Board of Directors meeting or general meeting of shareholders for further consideration.

In addition, the Company, its subsidiary and schools whose licences are held directly by the Company and/or its subsidiary put in place a measure to prohibit the executives or interested persons from being involved in the approval process for transactions in which they have either direct or indirect interest. The Board of Directors will also be required to ensure that the Company, its subsidiary and schools whose licences are held directly by the Company and/or its

subsidiary to comply with the laws on securities and exchange including rules, regulations, notifications, orders or the regulations of the Capital Market Supervisory Board and the requirements to make public disclosures for connected transactions or for the acquisition or disposal of material assets of the Company, its subsidiary and schools whose licences are directly held by the Company and/or its subsidiary, and with accounting standards prescribed by the Thailand Federation of Accounting Professions and shall disclose information of related party transactions in the notes to financial statements audited or reviewed by the Company's auditor.

#### **Future trends in related party transactions**

The Company, its subsidiary and schools whose licences are held directly by the Company and/or its subsidiary may regularly enter into related party transactions which shall be in the normal course of business. Clear policy for related party transactions will be determined and require the transactions to be entered into on commercial terms and conditions according to the normal course of business that are similar to those provided for other transactions with non-related parties and/or companies such as sale of goods, rentals, provision or receipt of services, guarantees provided by major shareholders and/or directors. Related party transactions will be entered into on the basis of necessity for the business operations of the Group and will be for the benefit of the Group. The Audit Committee will review and monitor compliance quarterly with the relevant rules and regulations and will express its opinion on the reasonableness of the transactions.

For future related party transactions that are not the normal course of business, the Company will ensure that the Audit Committee reviews the compliance with the relevant rules and regulations and ensure that justifications are provided on the transactions before the Company, its subsidiary and schools whose licences are held directly by the Company and/or its subsidiary could enter into such transactions. The measures and procedures for approving the related party transactions will be complied with. However, for related party transactions which may cause a conflict of interests in the future, the Board of Directors shall comply with the law on securities and exchange, rules and regulations including notifications, orders or the requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company shall also comply with the disclosure requirements to provide information on related party transactions including the acquisition or disposal of assets of the Company, its subsidiary and schools whose licences are held directly by the Company and/or its subsidiary. Also, accounting standards prescribed by the Thailand Federation of Accounting Professions shall also be complied with.

#### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## **Report on the Board of Directors' Responsibility for the 2025 Financial Statements**

The Board of Directors of SISB Public Company Limited is responsible for the financial statements and consolidated financial statements of the Company and its subsidiaries, as well as the financial information presented in the 2025 Annual Report. These financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles (GAAP), using appropriate and consistently applied accounting policies. Prudent judgment and reasonable estimates have been used in their preparation, and all material information is adequately disclosed in the notes to the financial statements.

These financial statements have been audited by an independent certified public accountant who has issued an unqualified opinion. They therefore reflect a true and fair view of the Company's financial position and results of operations, which is beneficial to shareholders and general investors.

The Board of Directors has established and maintained an appropriate and effective risk management and internal control system to ensure the reliability and adequacy of accounting information for safeguarding the Company's assets and preventing material fraud or irregularities.

The Board of Directors has appointed an Audit Committee, comprising three independent directors, to review the financial reports, internal control system, and internal audit function. The Audit Committee also reviews related party transactions and disclosures, as well as compliance with relevant laws and regulations. The Audit Committee holds discussions and meetings with the internal audit department and the Company's external auditors. Details of these meetings and their opinions are presented in the Audit Committee Report.

The Board of Directors believes that the Company has a satisfactory internal control and internal audit system, providing assurance that the Company's financial statements and the consolidated financial statements of the Company and its subsidiaries as of 31 December 2025, are reliable and comply with GAAP.

**Mr. Nontigorn Kanchanachitra**  
A Chairman of the Board of Directors

**Mr. Chatrapee Tantixalerm**  
A Chairman of the Audit Committee

## Auditor's Report

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

## **Independent Auditor's Report**

To the Shareholders of SISB Public Company Limited

### **Opinion**

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

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

### **Basis for Opinion**

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

### **Key Audit Matters**

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

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

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

### **Revenue recognition of tuition fees and service income**

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

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

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

## **Other Information**

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

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

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

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

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

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

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

Rosaporn Decharkom

Certified Public Accountant (Thailand) No. 5659

EY Office Limited

Bangkok: 23 February 2026

## Financial Statements

**SISB Public Company Limited and its subsidiaries**
**Statement of financial position**
**As at 31 December 2025**

(Unit: Baht)

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

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

**SISB Public Company Limited and its subsidiaries**
**Statement of financial position (continued)**
**As at 31 December 2025**

(Unit: Baht)

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

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

Directors

**SISB Public Company Limited and its subsidiaries**
**Statement of comprehensive income**
**For the year ended 31 December 2025**

(Unit: Baht)

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

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

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

(Unit: Baht)

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

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

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

(Unit: Baht)

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

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

**SISB Public Company Limited and its subsidiaries**
**Cash flow statement**
**For the year ended 31 December 2025**

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

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

**SISB Public Company Limited and its subsidiaries**
**Cash flow statement (continued)**
**For the year ended 31 December 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Cash received from sales of investments in financial assets	1,180,155,166	390,000,000	1,180,155,166	390,000,000
Cash paid for investments in financial assets	(1,123,000,000)	(1,120,000,000)	(1,115,000,000)	(1,120,000,000)
Acquisition of property, plant and equipment	(334,655,329)	(476,688,032)	(272,955,594)	(387,468,106)
Acquisition of intangible assets	(5,089,555)	(743,061)	(5,089,555)	(505,400)
Proceeds from sales of equipment	20,776	213,941	-	-
Dividend received from investments in subsidiaries	-	-	1,075,000,000	1,170,000,000
Dividend received from investment in joint venture	42,250,000	20,020,000	42,250,000	20,020,000
Interest received	26,597,390	18,352,124	23,836,376	14,625,444
<b>Net cash flows from (used in) investing activities</b>	<b>(213,721,552)</b>	<b>(1,168,845,028)</b>	<b>928,196,393</b>	<b>86,671,938</b>
<b>Cash flows from financing activities</b>				
Cash paid for lease liabilities	(42,417,218)	(40,032,814)	(6,561,919)	(6,590,520)
Dividend paid	(394,800,000)	(291,400,000)	(394,800,000)	(291,400,000)
<b>Net cash flows used in financing activities</b>	<b>(437,217,218)</b>	<b>(331,432,814)</b>	<b>(401,361,919)</b>	<b>(297,990,520)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>536,993,939</b>	<b>(272,514,503)</b>	<b>562,934,499</b>	<b>(201,466,489)</b>
Cash and cash equivalents at beginning of the year	820,577,302	1,093,091,805	590,050,204	791,516,693
<b>Cash and cash equivalents at end of the year</b>	<b>1,357,571,241</b>	<b>820,577,302</b>	<b>1,152,984,703</b>	<b>590,050,204</b>
	-	-	-	-

**Supplemental cash flows information:**

## Non-cash items

Increase (decrease) in other current payables from acquisition of property, plant and equipment	37,555,471	(2,167,748)	34,326,374	1,761,722
Increase in right-of-use assets and lease liabilities from leases	39,421,632	119,612,031	-	11,373,844
Decrease in lease liabilities from modification and termination of leases	(1,620,550)	(2,705,098)	-	-
Equity instruments from conversion of interest receivable from debentures	-	1,144,810	-	-
Transfer assets to investments in subsidiaries	-	-	12,957,553	45,999,935
Reduction of investment in subsidiary account	-	-	-	1,810,975
Transfer deposits to equipment	2,892,531	-	-	-
Transfer right-of-use assets to equipment	2,559,951	54,185	1,415,718	-
Increase in provision for decommissioning	-	1,656,209	-	-

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

## Notes to the Financial Statements

## **SISB Public Company Limited and its subsidiaries**

### **Notes to financial statements**

**For the year ended 31 December 2025**

#### **1. General information**

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

The Company is the license holder of a private school:

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

#### **2. Basis of preparation**

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

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

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

## 2.2 Basis of consolidation

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

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

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

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

## 3. New financial reporting standards

### 3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

## **4. Accounting policies**

### **4.1 Revenues and expense recognition**

#### **Tuition fees**

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

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

#### **Enrolment fee**

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

#### **Rendering of rental and services**

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

Service revenues is recognised when services have been rendered.

#### **Sales of goods**

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

#### **Interest income**

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

## **Finance cost**

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

### **4.2 Cash and cash equivalents**

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

### **4.3 Inventories**

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

### **4.4 Investments in subsidiaries and joint venture**

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

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

### **4.5 Property, plant and equipment and depreciation**

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

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

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

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

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

### **4.6 Leases**

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

## **The Group as a lessee**

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

### ***Right-of-use assets***

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

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

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

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

### ***Lease liabilities***

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

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

#### ***Short-term leases and leases of low-value assets***

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

#### **The Group as a lessor**

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

### **4.7 Intangible assets**

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

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

The estimated useful lives of computer software is 5 years.

### **4.8 Related party transactions**

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

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

#### **4.9 Foreign currencies**

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

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

Gains and losses on exchange are included in determining income.

#### **4.10 Impairment of non-financial assets**

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

An impairment loss is recognised in profit or loss.

#### **4.11 Employee benefits**

##### ***Short-term employee benefits***

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

##### ***Post-employment benefits and other long-term employee benefits***

###### ***Defined contribution plans***

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

#### *Defined benefit plans and other long-term employee benefits*

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

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

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

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

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

#### **4.12 Provisions**

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

#### **4.13 Income tax**

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

##### **Current tax**

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

##### **Deferred tax**

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

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

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

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

#### **4.14 Financial instruments**

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

##### **Classification and measurement of financial assets**

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

##### ***Financial assets at amortised cost***

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

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

##### ***Financial assets at FVTPL***

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

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

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

## **Classification and measurement of financial liabilities**

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

## **Derecognition of financial instruments**

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

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

## **Impairment of financial assets**

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

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

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

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

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

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

#### **4.15 Fair value measurement**

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

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

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

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

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

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

### **5. Significant accounting judgements and estimates**

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

## **Determination of learning period**

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

## **Leases**

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

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

### ***Estimating the incremental borrowing rate - The Group as a lessee***

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

## **Allowance for expected credit losses of trade receivables**

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

## **Fair value of financial instruments**

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

## **Property, plant and equipment and depreciation**

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

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

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

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

## **6. Related party transactions**

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

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

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

Such significant transactions are summarised below.

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

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

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

## Directors and management's benefits

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

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

## 7. Cash and cash equivalents

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

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

## 8. Trade and other current receivables

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

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

The normal credit term is 7 to 30 days.

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

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

## 9. Inventories

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

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

## 10. Other financial assets

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

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

As at 31 December 2025, the fair value of other non-current financial assets - debentures, which was estimated by an asset management company, was equal to 68.76% of the face value (2024: 60.06%). The method applied and the provision set up were in accordance with the requirements of the Securities and Exchange Commission and the announcement of the Thai Bond Market Association.

## 11. Investments in subsidiaries

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

							(Unit: Thousand Baht)	
School's name	Initiate fund		Shareholding		Cost		Carrying amounts	
			percentage				based on equity method	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
Singapore International								
School of Bangkok	876,334	864,792	100	100	876,334	864,792	25,791	98,907
Singapore International								
School Suvarnabhumi	13,759	13,759	100	100	13,759	13,759	-	-
Singapore International								
School Thonburi	929,851	929,851	100	100	929,851	929,851	385,633	418,575
Singapore International								
School Nonthaburi	797,748	796,332	100	100	797,748	796,332	580,405	648,751
Singapore International								
School Rayong	558,850	558,850	100	100	558,850	558,850	482,607	495,369
Total					3,176,542	3,163,584	1,474,436	1,661,602

### 11.2 Significant changes in investments in subsidiaries

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

### 11.3 Share of comprehensive income and dividend received

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

(Unit: Thousand Baht)

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

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

(Unit: Thousand Baht)

School's name	Separate financial statements	
	2025	2024
Singapore International School Suvarnabhumi	(41,231)	(45,302)

## 12. Investment in joint venture

### 12.1 Details of investment in joint venture

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

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

### 12.2 Share of comprehensive income and dividend received

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

(Unit: Thousand Baht)

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

## 12.3 Summarised financial information about material joint venture

### Summarised information about financial position

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

### Summarised information about comprehensive income

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

### 13. Property, plant and equipment

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

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

#### 14. Intangible assets

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

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

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

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

#### 15. Other non-current assets

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

## 16. Trade and other current payables

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

## 17. Leases

### The Group as a lessee

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

### 17.1 Right-of-use assets

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

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

(Unit: Thousand Baht)

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

## 17.2 Lease liabilities

(Unit: Thousand Baht)

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

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

(Unit: Thousand Baht)

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

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

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

### 17.4 Others

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

## 18. Provision for decommissioning

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

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

## 19. Provision for employee benefits

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

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

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

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

Significant actuarial assumptions are summarised below:

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

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

(Unit: Million Baht)

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

(Unit: Million Baht)

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

## 20. Statutory reserve

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

## 21. Revenue from contracts with customers

### 21.1 Disaggregated revenue information

(Unit: Thousand Baht)

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

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

## 21.2 Revenue recognised in relation to contract balances

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

## 21.3 Revenue to be recognised for the remaining performance obligations

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

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

## 22. Finance cost

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

## 23. Expenses by nature

Significant expenses classified by nature are as follows:

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

## 24. Income tax

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

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

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

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

The components of deferred tax liabilities are as follows:

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

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

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

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

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

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

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

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

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

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

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

## 25. Earnings per share

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

## 26. Provident fund

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

## 27. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Annual dividends for 2024	Annual General meeting of shareholders on 11 April 2025	394,800	0.42
Total for 2025		394,800	0.42
Annual dividends for 2023	Annual General meeting of shareholders on 11 April 2024	291,400	0.31
Total for 2024		291,400	0.31

## 28. Segment information

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

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

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

## 29. Commitments and contingent liabilities

### 29.1 Lease and service commitments

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

(Unit: Thousand Baht)

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

### 29.2 Capital commitments

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

### 30. Fair value hierarchy

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Debentures	-	-	9,484	9,484
Equity investments	-	-	9,679	9,679

### 31. Financial instrument

#### 31.1 Financial risk management objectives and policies

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

##### **Credit risk**

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

### **Trade receivables**

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

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

### **Interest rate risk**

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

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

(Unit: Million Baht)

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

(Unit: Million Baht)

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

(Unit: Million Baht)

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

(Unit: Million Baht)

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

### 31.2 Fair values of financial instruments

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

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

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

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

### 32. Capital management

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

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

### 33. Events after the reporting period

#### The Company

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

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

**Joint venture**

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

**34. Approval of financial statements**

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

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1469/2025/1773013009831.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1469/2025/1773013009835.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1469/2025/1773013009862.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1469/2025/1773013009854.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1469/2025/1773013009839.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1469/2025/1773013009858.pdf>



Attachment 7 :Independent Assurance Report subject matters Greenhouse Gas Emission

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1469/2025/1773013009846.pdf>

