Q4/19 Financial Summary
## Financial Performance

<table>
<thead>
<tr>
<th>Unit : THB Million</th>
<th>4Q18</th>
<th>3Q19</th>
<th>4Q19</th>
<th>YoY%</th>
<th>QoQ%</th>
<th>12M18</th>
<th>12M19</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>256.96</td>
<td>289.68</td>
<td>298.49</td>
<td>+16.2%</td>
<td>+3.0%</td>
<td>947.35</td>
<td>1,129.21</td>
<td>+19.2%</td>
</tr>
<tr>
<td>GP</td>
<td>102.00</td>
<td>120.59</td>
<td>123.65</td>
<td>+21.2%</td>
<td>+2.5%</td>
<td>365.28</td>
<td>461.50</td>
<td>+26.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>69.37</td>
<td>93.70</td>
<td>99.55</td>
<td>+43.5%</td>
<td>+6.2%</td>
<td>257.06</td>
<td>352.43</td>
<td>+37.1%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>31.97</td>
<td>60.40</td>
<td>65.98</td>
<td>+106.3%</td>
<td>+9.2%</td>
<td>103.52</td>
<td>220.87</td>
<td>+113.4%</td>
</tr>
<tr>
<td>%GP</td>
<td>40.2%</td>
<td>42.9%</td>
<td>42.7%</td>
<td>+2.5%</td>
<td>-0.2%</td>
<td>39.2%</td>
<td>42.1%</td>
<td>+2.9%</td>
</tr>
<tr>
<td>%EBITDA Margin</td>
<td>27.0%</td>
<td>32.3%</td>
<td>33.4%</td>
<td>+6.4%</td>
<td>+1.1%</td>
<td>27.1%</td>
<td>31.2%</td>
<td>+4.1%</td>
</tr>
<tr>
<td>%Net Profit</td>
<td>12.4%</td>
<td>20.8%</td>
<td>22.1%</td>
<td>+9.7%</td>
<td>+1.3%</td>
<td>10.9%</td>
<td>19.6%</td>
<td>+8.7%</td>
</tr>
</tbody>
</table>
### Financial Performance

#### Total revenues

- **Tuition fees and Service income**
  - Y2016: 570.5
  - Y2017: 695.3
  - Y2018: 875.4
  - Y2019: 1,031.9

- **Application and enrolment fee incomes**
  - Y2016: 238.6
  - Y2017: 263.6
  - Y2018: 274.8

#### Tuition fees and Service income

- **CAGR = 22.88%**
- **YoY = 16.16%, QoQ = 3.04%**

#### Number of Students (SISB as a school license holder)

- **CAGR = 12.58%**
- **YoY = 9.50%**

- **Number of Students (Million Baht)**
  - Dec-16: 1,705
  - Dec-17: 1,977
  - Dec-18: 2,222
  - Dec-19: 2,433

- **Number of Students (YoY = 16.16%, QoQ = 3.04%)**
  - Dec-18: 2,222
  - Sep-19: 2,405
  - Dec-19: 2,433

#### Number of Students

- **CAGR = 12.58%**
- **YoY = 9.50%**

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  - Dec-18: 2,222
  - Sep-19: 2,405
  - Dec-19: 2,433

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  - Y2017: 263.6
  - Y2018: 274.8

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  - Dec-16: 1,705
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- **Number of Students (YoY = 16.16%, QoQ = 3.04%)**
  - Dec-18: 2,222
  - Sep-19: 2,405
  - Dec-19: 2,433
### Financial Performance

#### Tuition and service cost and Gross Profit Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost of Education</th>
<th>Cost of Building Management</th>
<th>Gross Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y2016</td>
<td>366.7</td>
<td>88.6</td>
<td>88.6</td>
</tr>
<tr>
<td>Y2017</td>
<td>324.9</td>
<td>166.4</td>
<td>166.4</td>
</tr>
<tr>
<td>Y2018</td>
<td>374.0</td>
<td>193.2</td>
<td>193.2</td>
</tr>
<tr>
<td>Y2019</td>
<td>428.0</td>
<td>205.7</td>
<td>205.7</td>
</tr>
<tr>
<td>Q4-2018</td>
<td>439.3</td>
<td>100.4</td>
<td>36.7</td>
</tr>
<tr>
<td>Q3-2019</td>
<td>53.4</td>
<td>160.8</td>
<td>25.2</td>
</tr>
<tr>
<td>Q4-2019</td>
<td>113.7</td>
<td>165.9</td>
<td>11.5</td>
</tr>
</tbody>
</table>

#### Administrative expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>Administrative expenses</th>
<th>Administrative expenses to total revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y2016</td>
<td>158.4</td>
<td>26.0%</td>
</tr>
<tr>
<td>Y2017</td>
<td>196.6</td>
<td>26.3%</td>
</tr>
<tr>
<td>Y2018</td>
<td>238.7</td>
<td>25.2%</td>
</tr>
<tr>
<td>Y2019</td>
<td>272.2</td>
<td>24.1%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>66.5</td>
<td>25.9%</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>68.8</td>
<td>23.8%</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>66.6</td>
<td>22.3%</td>
</tr>
</tbody>
</table>

#### Net profit and Net profit margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Net profit</th>
<th>Net profit margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y2016</td>
<td>69.8</td>
<td>11.5%</td>
</tr>
<tr>
<td>Y2017</td>
<td>17.9</td>
<td>2.4%</td>
</tr>
<tr>
<td>Y2018</td>
<td>103.5</td>
<td>10.9%</td>
</tr>
<tr>
<td>Y2019</td>
<td>220.9</td>
<td>19.6%</td>
</tr>
<tr>
<td>Q4-2018</td>
<td>32.0</td>
<td>12.4%</td>
</tr>
<tr>
<td>Q3-2019</td>
<td>60.4</td>
<td>20.8%</td>
</tr>
<tr>
<td>Q4-2019</td>
<td>66.0</td>
<td>22.1%</td>
</tr>
</tbody>
</table>

#### EBITDA vs EBITDA Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y2016</td>
<td>122.1</td>
<td>20.1%</td>
</tr>
<tr>
<td>Y2017</td>
<td>149.3</td>
<td>20.0%</td>
</tr>
<tr>
<td>Y2018</td>
<td>257.1</td>
<td>27.1%</td>
</tr>
<tr>
<td>Y2019</td>
<td>352.4</td>
<td>31.2%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>69.4</td>
<td>27.0%</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>93.7</td>
<td>32.3%</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>99.5</td>
<td>33.4%</td>
</tr>
</tbody>
</table>
### Financial Position

#### Total Assets

<table>
<thead>
<tr>
<th>Year</th>
<th>Property, plant and equipment</th>
<th>Cash and cash equivalents</th>
<th>Other assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y2016</td>
<td>1,469.1</td>
<td>132.0</td>
<td>1,252.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Y2017</td>
<td>1,725.1</td>
<td>219.3</td>
<td>1,429.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Y2018</td>
<td>2,425.3</td>
<td>367.3</td>
<td>1,385.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Y2019</td>
<td>2,700.7</td>
<td>261.5</td>
<td>1,419.3</td>
</tr>
</tbody>
</table>

#### Total Liabilities

<table>
<thead>
<tr>
<th>Year</th>
<th>Deferred income</th>
<th>Total loans</th>
<th>Other liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y2016</td>
<td>1,280.6</td>
<td>296.6</td>
<td>432.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Y2017</td>
<td>1,538.0</td>
<td>550.0</td>
<td>545.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Y2018</td>
<td>827.3</td>
<td>613.2</td>
<td>214.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Y2019</td>
<td>881.8</td>
<td>636.9</td>
<td>244.9</td>
</tr>
</tbody>
</table>

#### Total Shareholders' Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>Million Baht</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y2016</td>
<td>188.6</td>
</tr>
<tr>
<td>Y2017</td>
<td>187.1</td>
</tr>
<tr>
<td>Y2018</td>
<td>1,598.0</td>
</tr>
<tr>
<td>Y2019</td>
<td>1,818.9</td>
</tr>
</tbody>
</table>

#### Debt to Equity Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt to equity ratio</th>
<th>Interest bearing debt to equity ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y2016</td>
<td>6.8</td>
<td>2.9</td>
</tr>
<tr>
<td>Y2017</td>
<td>8.2</td>
<td>4.2</td>
</tr>
<tr>
<td>Y2018</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Y2019</td>
<td>0.5</td>
<td>0.0</td>
</tr>
</tbody>
</table>
Number of Students and Education Personnel

Number of Students by Grade as at December 2018 and December 2019

- Nursery - Kindergarten
  - Dec 31, 2018: 999 students (42.2%)

- Primary School
  - Dec 31, 2018: 1,075 students (45.4%)

- Secondary School
  - Grade 7 - 10
    - Dec 31, 2018: 255 students (10.8%)

- Sixth form School
  - Grade 11 - 12
    - Dec 31, 2018: 40 students (1.7%)

Number of Students By Nationality as at December 2018 and December 2019

- Thai student
  - Dec 31, 2018: 2,019 students (85.2%)

- Foreign student
  - Dec 31, 2018: 350 students (14.8%)

Number of Education Personnel as at December 2018 and December 2019

- Teachers
  - Dec 31, 2018: 280 persons

- Teachers Assistants
  - Dec 31, 2018: 149 persons

Dec 31, 2018:
- 2,369 students

Dec 31, 2019:
- 2,611 students

Dec 31, 2018:
- Teachers: 280 persons
- Teachers Assistants: 149 persons

Dec 31, 2019:
- Teachers: 308 persons
- Teachers Assistants: 146 persons
Seats Capacity and Utilisation

### Capacity Seats

<table>
<thead>
<tr>
<th>Year</th>
<th>Nursery &amp; Kindergarten Level</th>
<th>Primary Level</th>
<th>Secondary Level</th>
<th>Available Seat</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,510 (71.3%)</td>
<td>2,150 (79.3%)</td>
<td>2,170</td>
<td>3,120 (66.1%)</td>
</tr>
<tr>
<td>2016</td>
<td>1,705 (84%)</td>
<td>2,150 (90%)</td>
<td>2,170</td>
<td>3,120 (90%)</td>
</tr>
<tr>
<td>2017</td>
<td>1,715 (96%)</td>
<td>2,150 (98%)</td>
<td>2,170</td>
<td>3,120 (98%)</td>
</tr>
<tr>
<td>2018</td>
<td>1,382 (478)</td>
<td>2,061 (66.1%)</td>
<td>2,369</td>
<td>2,611 (64.3%)</td>
</tr>
<tr>
<td>2019</td>
<td>1,464 (334)</td>
<td>2,175 (56.7%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### School Utilisation & Revenue per Student

<table>
<thead>
<tr>
<th>Year</th>
<th>Nursery &amp; Kindergarten Level</th>
<th>Primary Level</th>
<th>Secondary Level</th>
<th>Available Seat</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,293 (667)</td>
<td>1,419 (748)</td>
<td>1,705</td>
<td>2,150 (90%)</td>
</tr>
<tr>
<td>2016</td>
<td>1,419 (742)</td>
<td>1,705 (646)</td>
<td></td>
<td>2,150 (79.3%)</td>
</tr>
<tr>
<td>2017</td>
<td>1,715 (273)</td>
<td>2,061 (275)</td>
<td></td>
<td>2,369 (98%)</td>
</tr>
<tr>
<td>2018</td>
<td>1,382 (273)</td>
<td>2,369 (275)</td>
<td></td>
<td>2,611 (98%)</td>
</tr>
<tr>
<td>2019</td>
<td>1,464 (273)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Nursery &amp; Kindergarten Level</th>
<th>Primary Level</th>
<th>Secondary Level</th>
<th>Available Seat</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>500</td>
<td>1,000</td>
<td>2,000</td>
<td>4,000</td>
</tr>
<tr>
<td>2016</td>
<td>1,000</td>
<td>2,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>1,500</td>
<td>2,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2,000</td>
<td>3,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>2,500</td>
<td>4,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
THANK YOU
sisb.ac.th
Appendix
Vision and Mission

**VISION**

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

**MISSION**

“To educate, enhance and empower diverse learning communities to be contributing global citizens”
Company Structure

SISB Public Company Limited (“SISB”)
Operates as a school license holder to establish international schools under the Private School Act and offers other related educational services

- Singapore International School of Bangkok
- Singapore International School Suvarnabhumi
- Singapore International School Thonburi
- Singapore International School Ekkamai
- Singapore International School Chiangmai

SISB SIRI Co., Ltd. (Paid-up Capital Baht 130M) (Joint Venture)
Business of the Company

The Company operates as a school license holder to establish international schools under the Private School Act and offers other related educational services. The Company is a pioneer who adopted Singapore curriculum as a basic curriculum in schools, which is widely accepted, especially mathematics and science. In addition, curriculum designed to be taught in three languages, English Chinese and Thai. The current curriculum is a mix between Singapore curriculum and the United Kingdom curriculum.

Five International Schools within the group

The Company is a license holder to establish school

Joint Venture is a license holder

- Singapore International School of Bangkok (SISB-PU)
- Singapore International School Suvarnabhumi (SISB-SV)
- Singapore International School Thonburi (SISB-TR)
- Singapore International School Ekkamai (SISB-EK)
- Singapore International School Chiangmai (SISB-CM)
SISB is a licence holder to establish International School

Singapore International School of Bangkok
- Established 24 August 2001
- Offers education services from Nursery to Sixth form
- Capacity of 2,175 students
- Boarding School (336 Beds)
- Property located on Leasehold land

Singapore International School Suvarnabhumi
- Transferred licenses 26 July 2013
- Offers education services Nursery - Primary
- Capacity of 510 students
- Property located on Leasehold land

Singapore International School Thonburi
- Established 10 October 2017
- Offers education services Nursery - Primary
- Capacity of 910 students
- Property located on Freehold land

Singapore International School Ekkamai
- Established 11 July 2018
- Offers education services Nursery - Primary 3
- Capacity of 155 students
- Property located on Leasehold land
Joint Venture SISB-SIRI is a license holder to establish International Schools

- Established 28 December 2016
- Offers education services Nursery – Primary 6
- Capacity of 310 students
- Property located on Leasehold land

Joint Venture Agreement

The Company grants SISB SIRI the right to use intellectual property and the trade information of the Company to manage Singapore International School of Chiangmai.

Advisory and Management Assistance Service Agreement

The Company provides all necessary advice to apply for school establishment permit, including school administration.
Extra-curriculum Education

Academic-oriented programs
• Extra Academic Support : EAS
• English Language Support : ELS
• Chinese Language Support : CLS
• Summer Course

The courses focusing on activities
• Extra Curriculum Activities : ECA
  - Swimming
  - Football
  - Table Tennis
  - Ballet
  - Music Club
  - Art and Handicraft
  - Gymnastic
  - Badminton
  - Taekwondo
  - Computer Club
  - Mechanical and Robot

Other Services to Support Schools Operation

Other Services to Support Schools Operation
• Textbooks and education equipment
• Food & Beverage

Other Services (Only SISB-PU)
• Boarding School
• Training and Testing center
  - International Primary School Leaving Examination (iPSLE) for international schools with Singapore curriculum
  - International General Certificate of Secondary Educational (IGCSE) and Advanced Subsidiary Level (AS / A Level)
  - Chinese language proficiency testing center (HSK)
  - Scholastic Assessment Tests (SAT), an exam used to apply for university in United States education system
  - A training center to issue certificate from the Duke of Edinburgh Award which is an award for students who participate in social activities
Education Industry: Education system in Thailand

Private Education System

Curriculum per Ministry of Education

- General Education
  - General School: Pre Primary - Secondary
  - General School: (Bilingual)

- Vocational School
  - Vocational Certificate
  - Diploma/High Vocational Certificate
  - Vocational (Bilingual)

International School Curriculum

- International School
  - 4 Curriculums
    1. USA
    2. UK
    3. International Baccalaureate (IB)
    4. Others
      - Switzerland, Germany, Austria
      - Singapore

Source: Ministry of Education
Market Growth of International Schools (Thailand)

**Number of Students in international school**

```
Year | Number of Students
---|---
2011 | 33,048
2012 | 35,436
2013 | 40,439
2014 | 42,332
2015 | 44,497
2016 | 50,958
2017 | 53,754
2018 | 86,445
2019 | 87,343
```

CAGR = 12.92%

**Source:** Office of the Private Education Commission, MOE

**Number of Foreigners working in Thailand (LHS)**

```
Year | Workers
---|---
2011 | 99,658
2012 | 112,680
2013 | 133,671
2014 | 138,230
2015 | 145,232
2016 | 149,181
2017 | 151,690
2018 | 161,059
2019 | 167,137
```

CAGR = 7.10%

**Source:** Ministry of Labour

**International Schools in Thailand**

```
Year | Number of Schools
---|---
2011 | 133
2012 | 138
2013 | 143
2014 | 154
2015 | 161
2016 | 175
2017 | 182
2018 | 206
2019 | 207
```

CAGR = 5.69%

**Source:** Office of the Private Education Commission, MOE

**High Net Worth Individual: HNWI in Thailand**

```
Year | Thousand
---|---
2008 | 41.6
2009 | 49.8
2010 | 57.8
2011 | 65.2
2012 | 73.5
2013 | 80.2
2014 | 90.7
2015 | 95.7
2016 | 107.9
2017 | 122.5
```

CAGR 11.40%

**Source:** Capgemini World Wealth Report, 2018
<table>
<thead>
<tr>
<th>Overseas Universities</th>
<th>Thailand Universities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore National University of Singapore</td>
<td>Assumption University</td>
</tr>
<tr>
<td>UK University of Brighton</td>
<td>Bangkok University</td>
</tr>
<tr>
<td>UK University of Cambridge</td>
<td>Chulalongkom University</td>
</tr>
<tr>
<td>UK King’s College London</td>
<td>Kasetsart University</td>
</tr>
<tr>
<td>UK Hult International Business School</td>
<td>Mahidol University</td>
</tr>
<tr>
<td>UK Imperial College London</td>
<td>Navamindradhiraj University</td>
</tr>
<tr>
<td>UK SWU – Nottingham</td>
<td>Srinakarinwirot University</td>
</tr>
<tr>
<td>UK University College London</td>
<td>Rangsit University</td>
</tr>
<tr>
<td>UK University of Bristol</td>
<td>Stamford University</td>
</tr>
<tr>
<td>UK University of East Anglia</td>
<td>Silpakorn University International College</td>
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<td>US Depaul University</td>
<td>Sirindhorn International Institute of Technology</td>
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<td>Republic Universitas Gadjah Mada</td>
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<td>Indonesia University of Nottingham Malaysia Campus</td>
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<td>Malaysia University of the Philippines</td>
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<td>UK Gower College Swansea</td>
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<td>UK Kimbolton School</td>
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<td>US Northwest Florida State College</td>
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<td>CA St. Michaels University Sports College</td>
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Competitive Strategies

- Distinctive Curriculum
- Education International Standard
- Appropriate Tuition Fee
- World Class Facilities
- Holistic Education
- Qualified and Experienced educational staff

Spirit of Excellence