

# SISB PUBLIC COMPANY LIMITED

## 4Q2024 Performance Update

20 February 2025

# SISB

## Outline

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- Company Highlights & Business Update
- 4Q2024 Financial Performance
- ESG – Business Sustainability



# Corporate Structure and Highlight

## Corporate VISION

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

## Corporate MISSION

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

- Incorporated in 2001 by a group of parents with 35 students

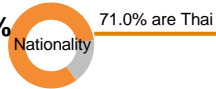
- The first Singapore international school in Thailand. Emphasizes on English, Math and Science with Chinese language in curricula.



SISB Trademark

- Operates school under owned brand “SISB” with blended UK, SG and IB curricula

- Manages 4,620 students with 71.0 % of Thai student. (As of 31 Dec 2024)



- Nov 2018, Listed on the Stock Exchange of Thailand. Member of SET 100 (eff. Jan 2, 2024)



- Y2020 Y2023, Y2024 Recognized by Forbes in its annual Best Under A Billion list

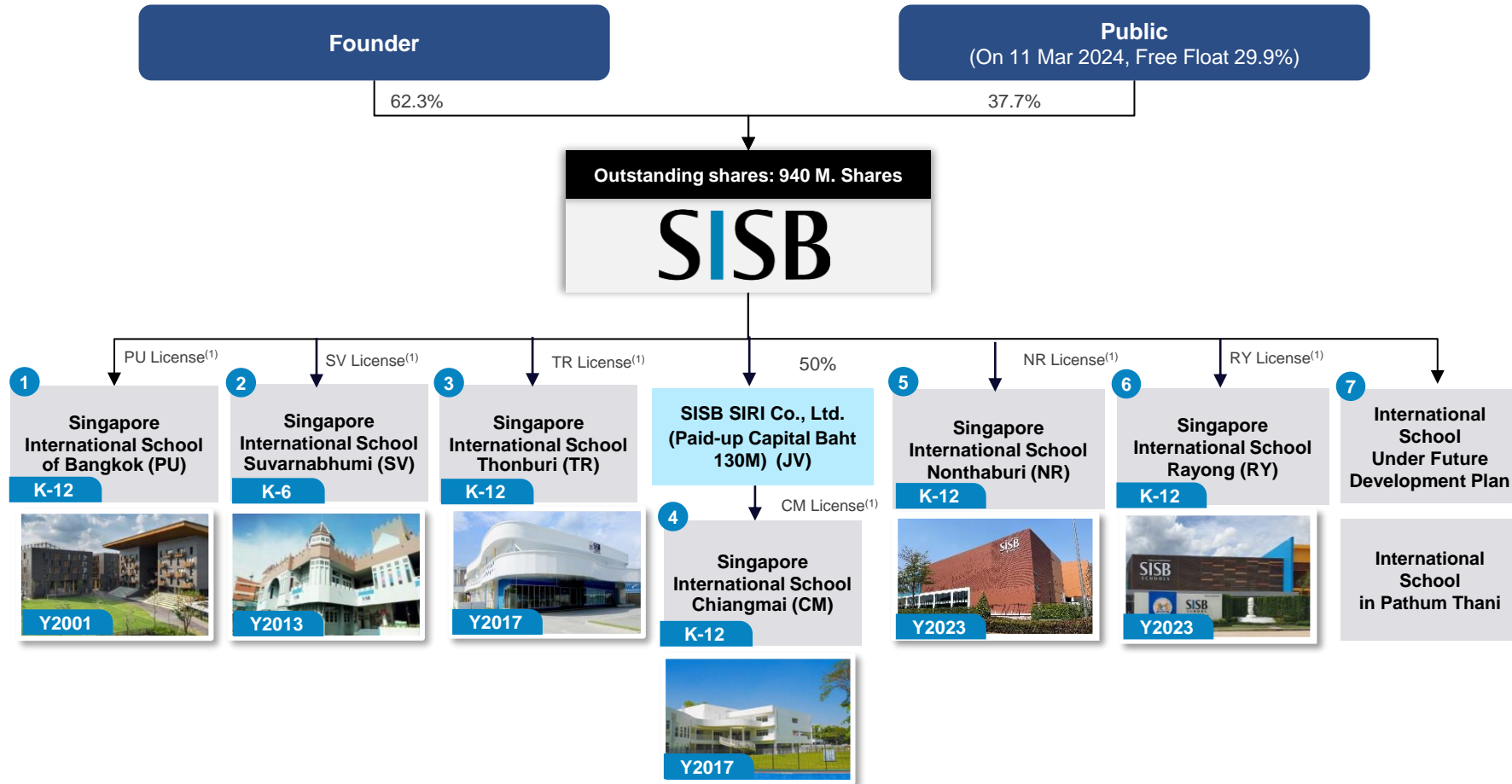


- Member of MSCI Global Small Cap Indexes (eff. May 31, 2023)



- Y2025, 24<sup>th</sup> Anniversary of SISB School.

## Corporate Structure – SISB Public Company Limited



# SISB Campus Development Plan Y2025 - Y2026

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## Campus Development Plan Y2025 -Y2026

**(+1,600 seats with ~565 million baht of construction budget)**

**1) PU Expansion, PU Phase 3 (+600 seats, 265 mil.)<sup>(1)</sup> : Expect to complete by Q1/2026**

**2) 7<sup>th</sup> International School Project, (+1,000 seat, ~300 mil.) : Expect to complete by Q4/2026**

# New Land Plot in Pathum Thani for 7<sup>th</sup> International School Project



## 7<sup>th</sup> International School Project

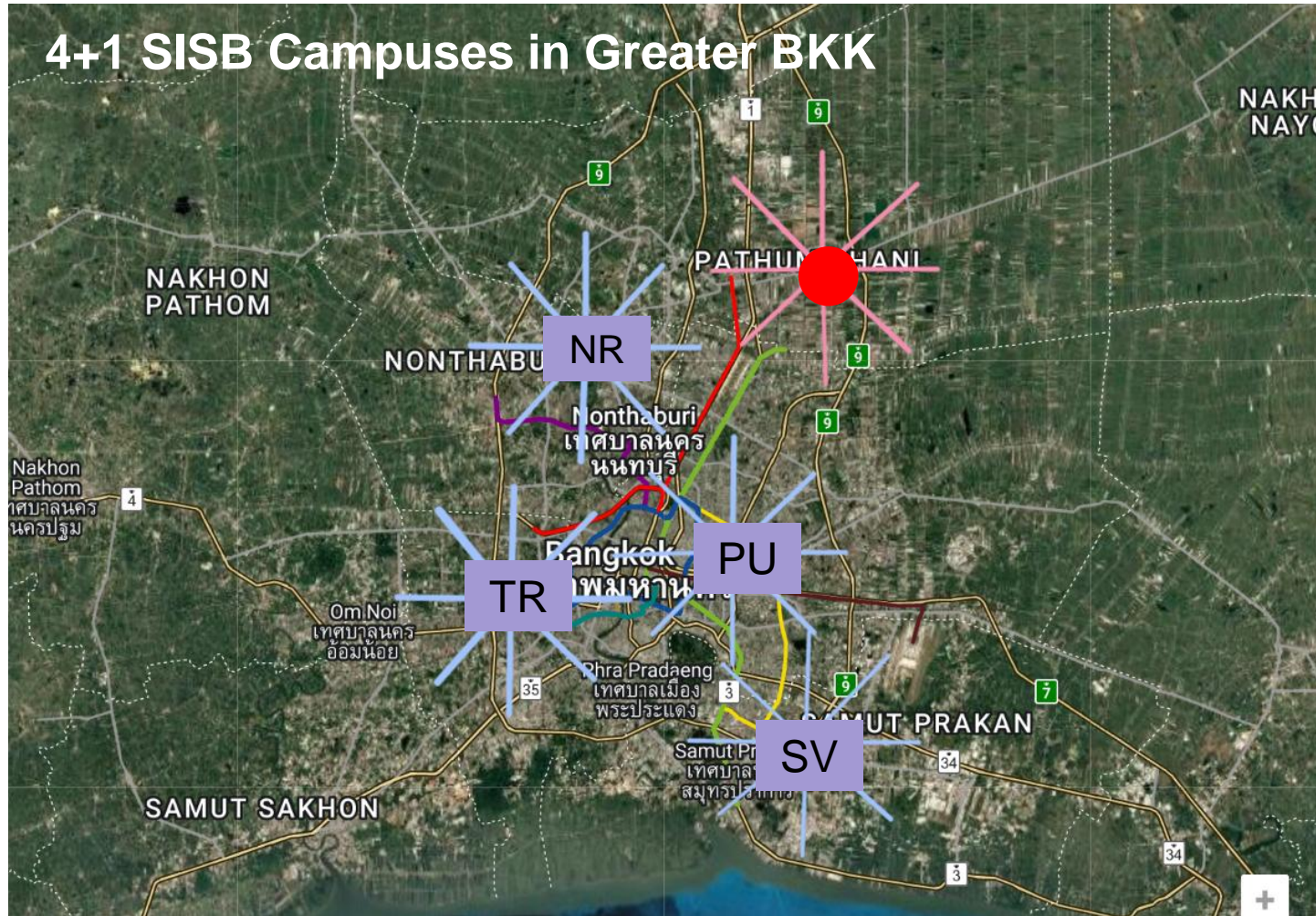
On November 6, 2024, SISB Public Company Limited entered into a Land Purchase Agreement with Supalai Public Company Limited. The new land purchase, approximately 20 rai, will be the 7th international school of our group

The land location is in the northeast of Bangkok. It is on Rangsit-Nakhon Nayok Road , Thanyaburi District, Pathum Thani Province.

7<sup>th</sup> International School Project will operate from Kindergarten to Grade 12 (K-12 international school). We plan to offer a lower tuition fees international school (more affordable price). And the first academic year will begin in August 2026.



# New Land Plot in Pathum Thani for 7th International School Project



● New Land Plot in Pathum Thani for 7<sup>th</sup> International School Project



# Singapore International School of Bangkok (PU)

**PU Expansion <sup>(1)</sup> : PU Phase 3 Construction Budget 265 million baht. The PU Phase 3 will be ready by Q1/2026 (+600 seats)**



**Groundbreaking Ceremony for PU Phase 3, Jan 28, 2025**





# PU Phase 3 – School Building Render



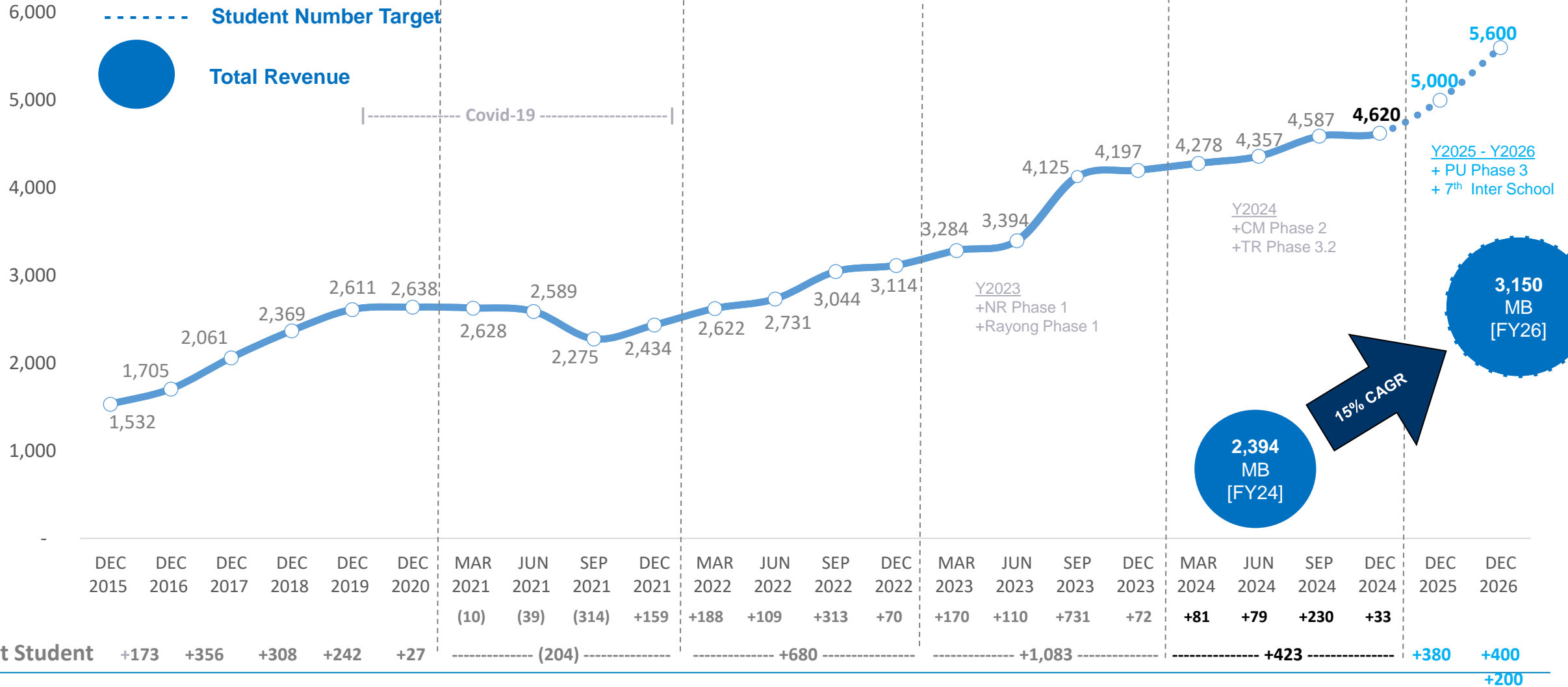


# Student Number and Revenue Projection Y2025 – Y2026

Unit: Student Number

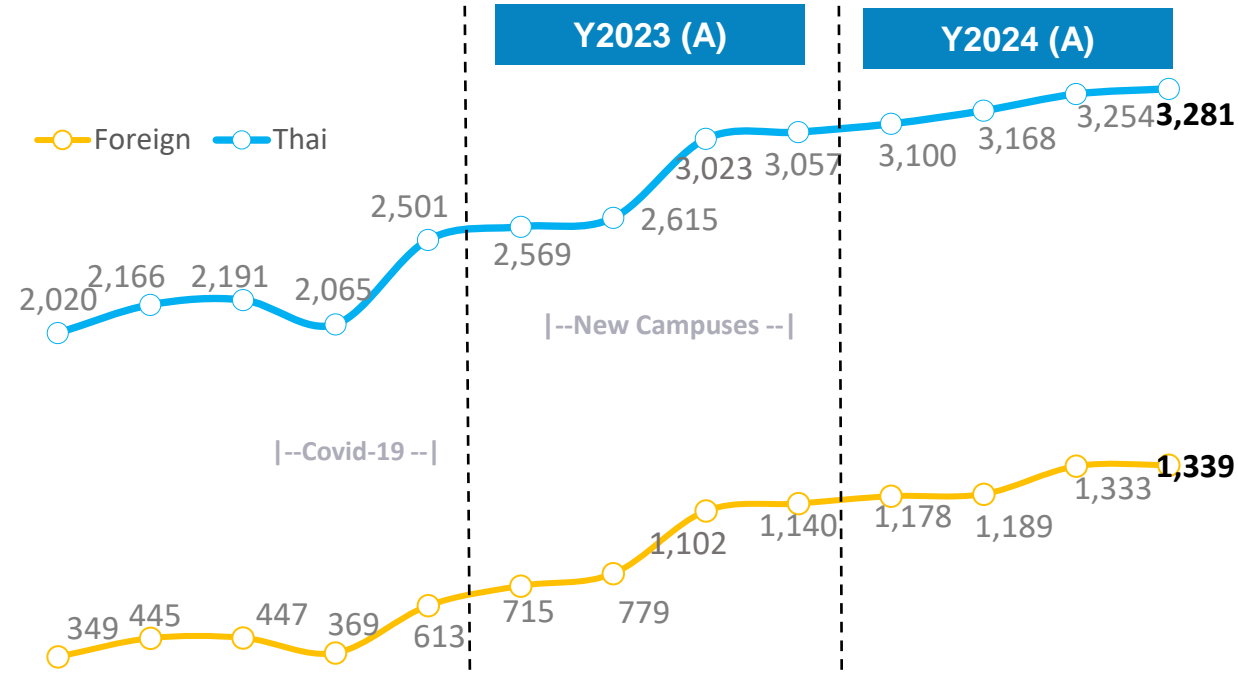
--- Student Number Target

● Total Revenue



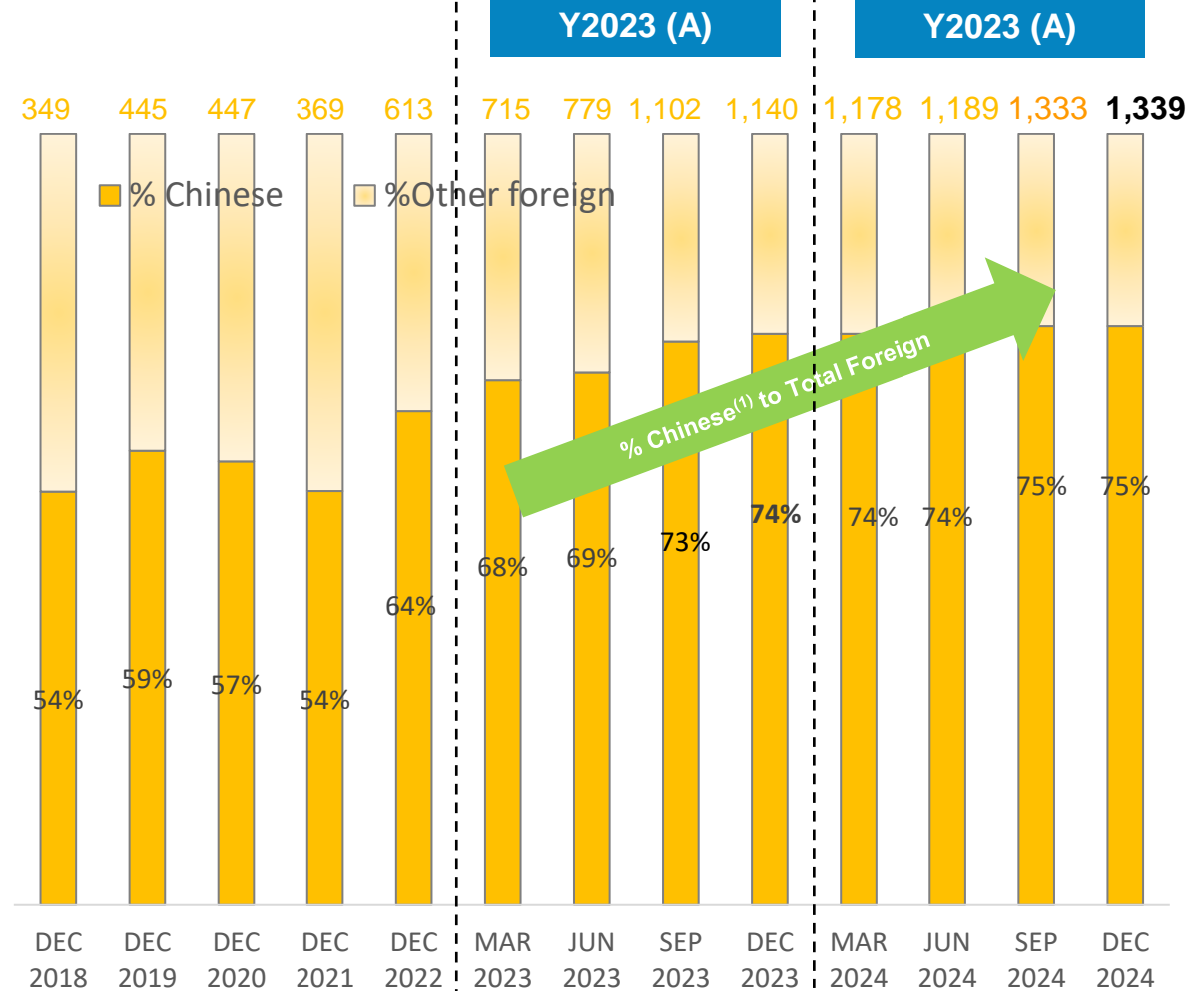
# SISB Student Number by Nationality

#Student	2,611	2,638	2,434	3,114	3,284	3,394	4,125	4,197	4,278	4,357	4,587	4,620
% Foreign	17%	17%	15%	20%	22%	23%	27%	27%	27%	27%	29%	29%



	DEC 2018	DEC 2019	DEC 2020	DEC 2021	DEC 2022	MAR 2023	JUN 2023	SEP 2023	DEC 2023	MAR 2024	JUN 2024	SEP 2024	DEC 2024
Local -Thai		+146	+25	(126)	+436	+68	+46	+408	+34	<b>+43</b>	<b>+68</b>	<b>+86</b>	<b>+27</b>
Foreign		+96	+2	(78)	+244	+102	+64	+323	+38	<b>+38</b>	<b>+11</b>	<b>+144</b>	<b>+6</b>
Total		+242	+27	(204)	+680							<b>+423</b>	

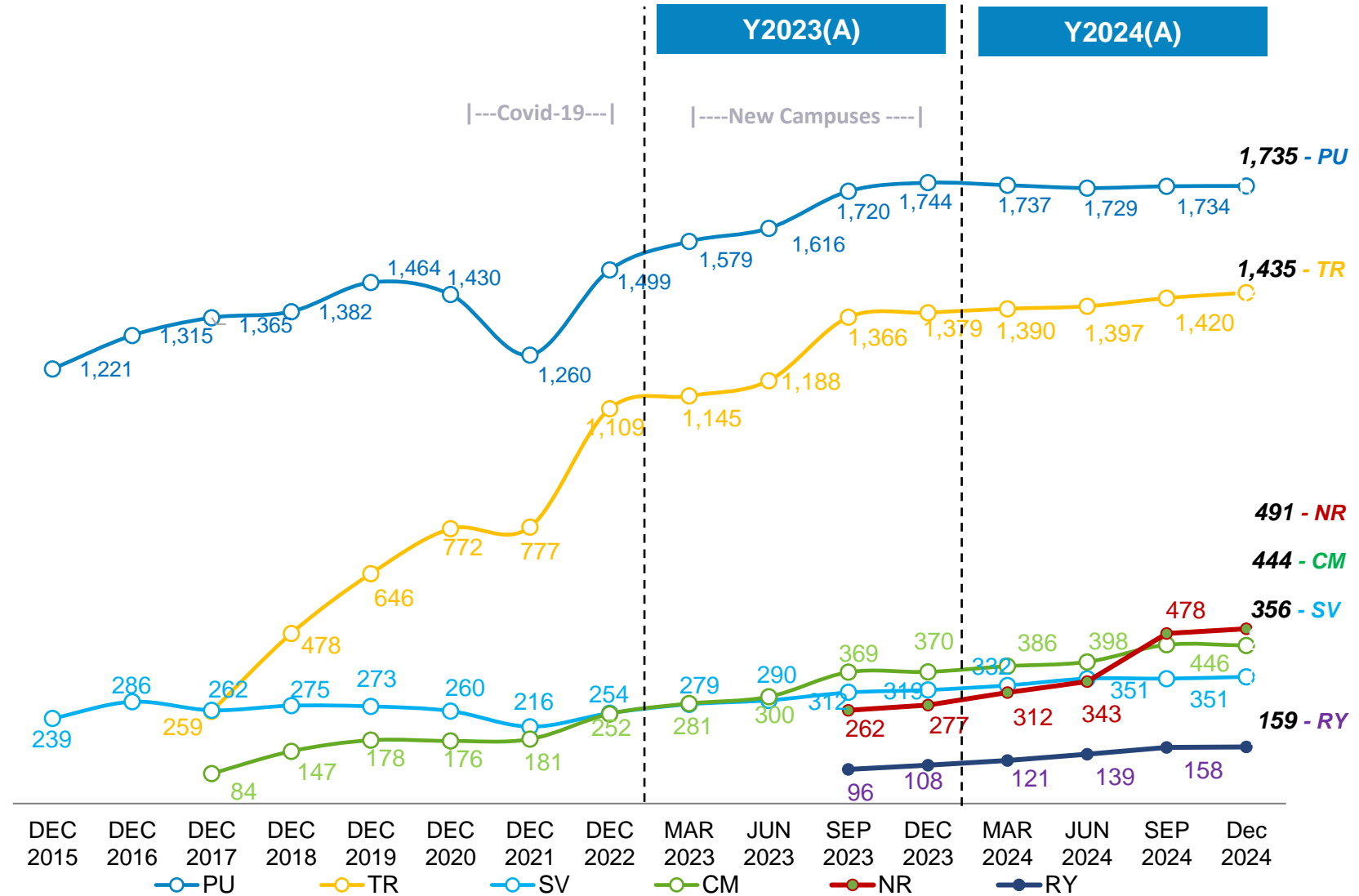
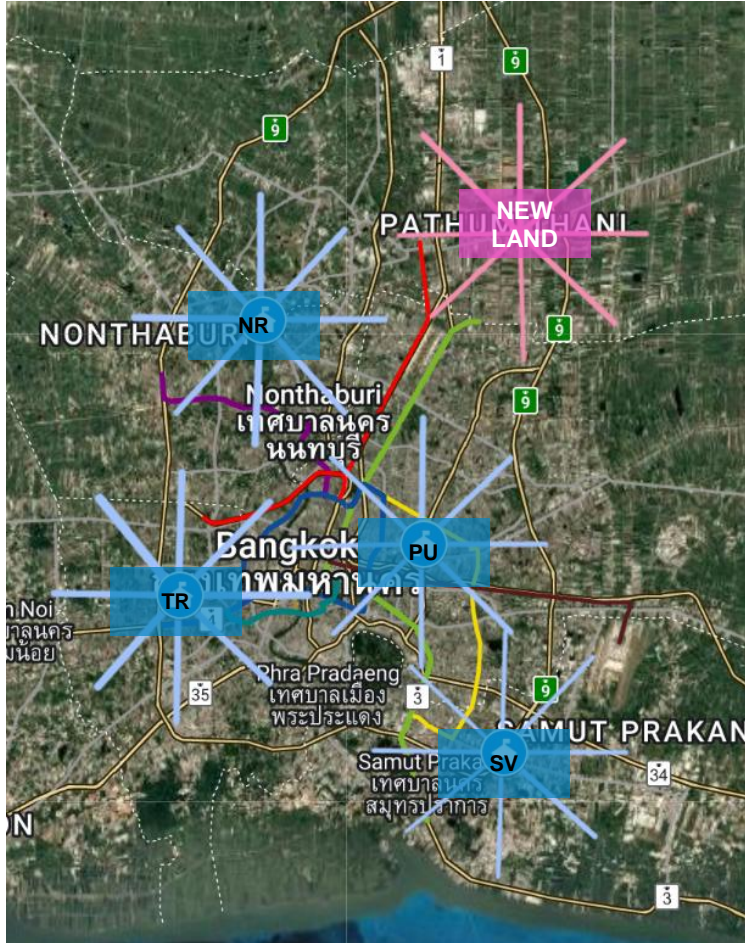
## Foreign student number and structure





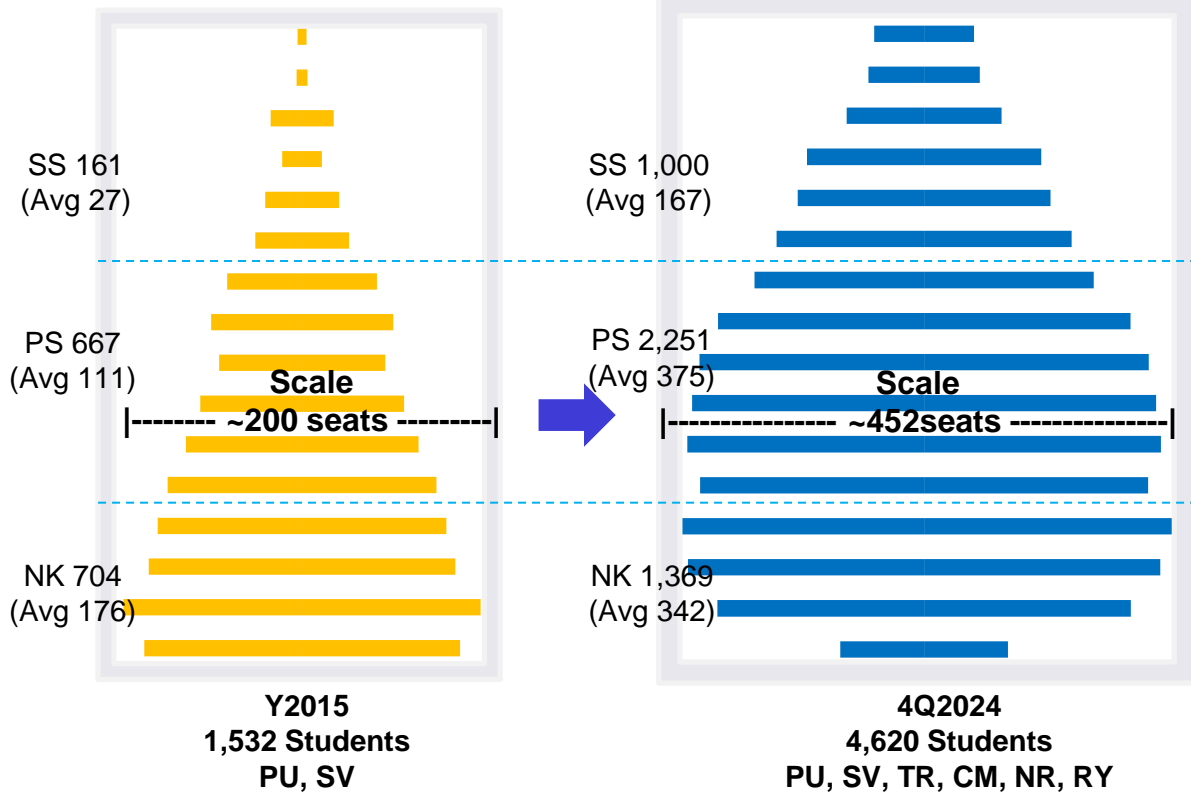
# SISB Student Number by Campuses

## 4+1 Campuses in Greater BKK



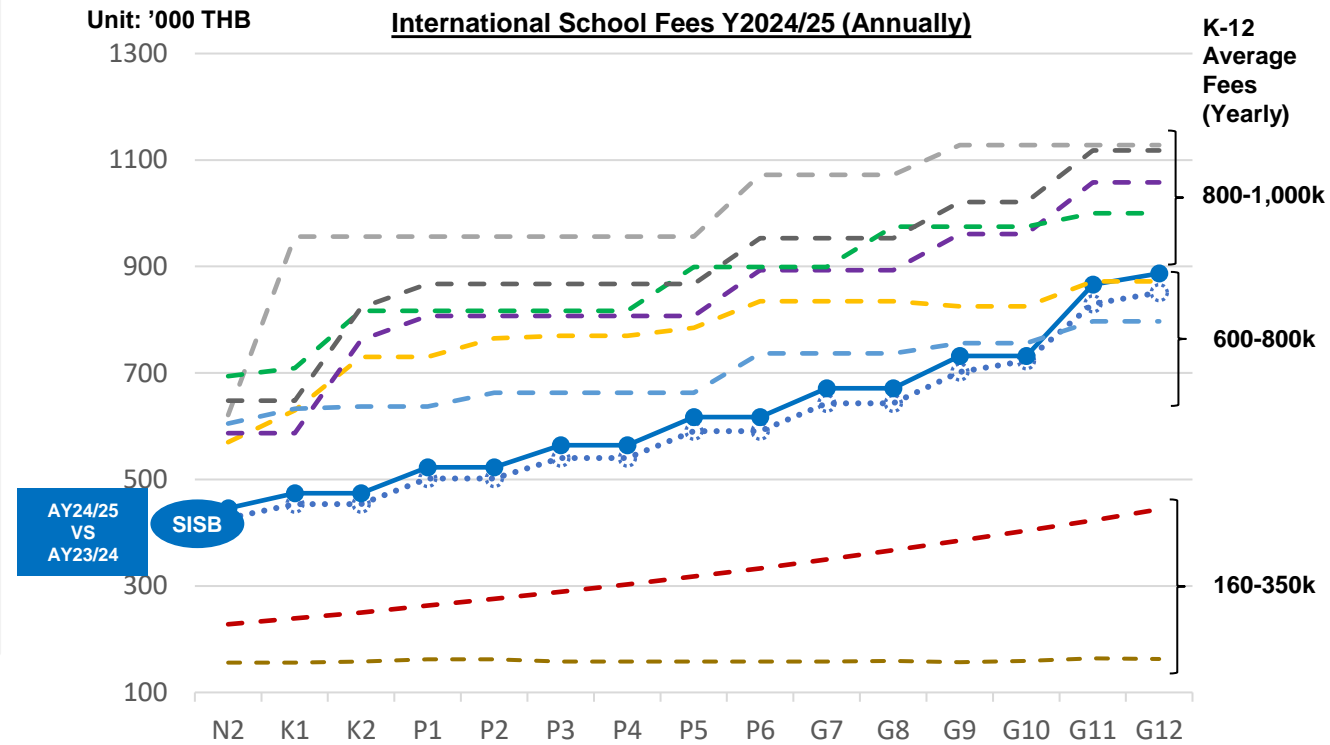
# Higher Fee per Student from Student Graduation

## SISB Student Distribution (Demographic)



- **The higher academic year, the higher tuition fee per student** that SISB could require
- Current majority of SISB student is primary class which **expected to continue secondary class** in the future

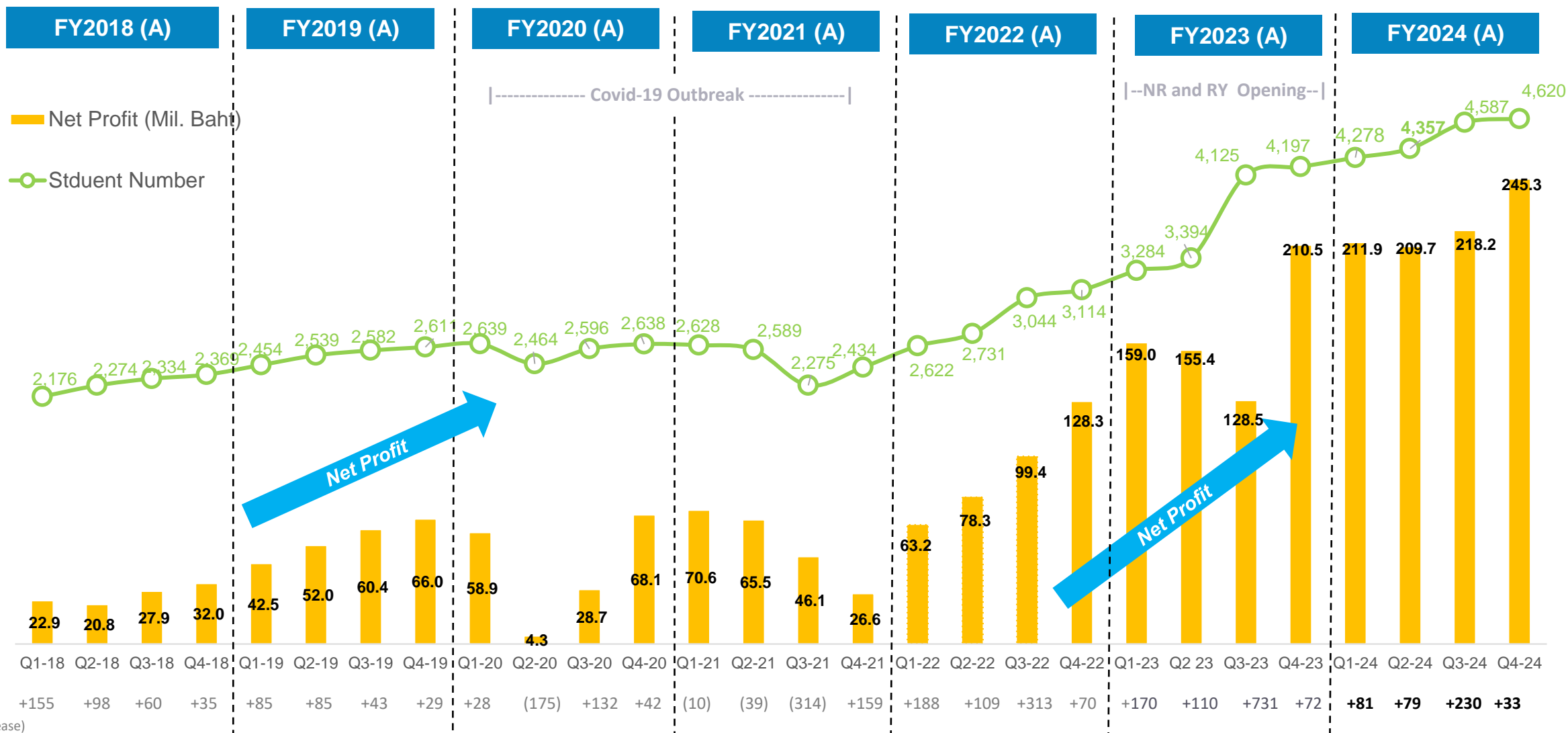
## Affordable and Competitive Pricing



- **Affordable tuition fees** to be able to provide quality education to meet standards and to be competitive with other international schools in Thailand
- **Increase of School Fees**, in each new academic year (August), International Schools normally increase their fees.



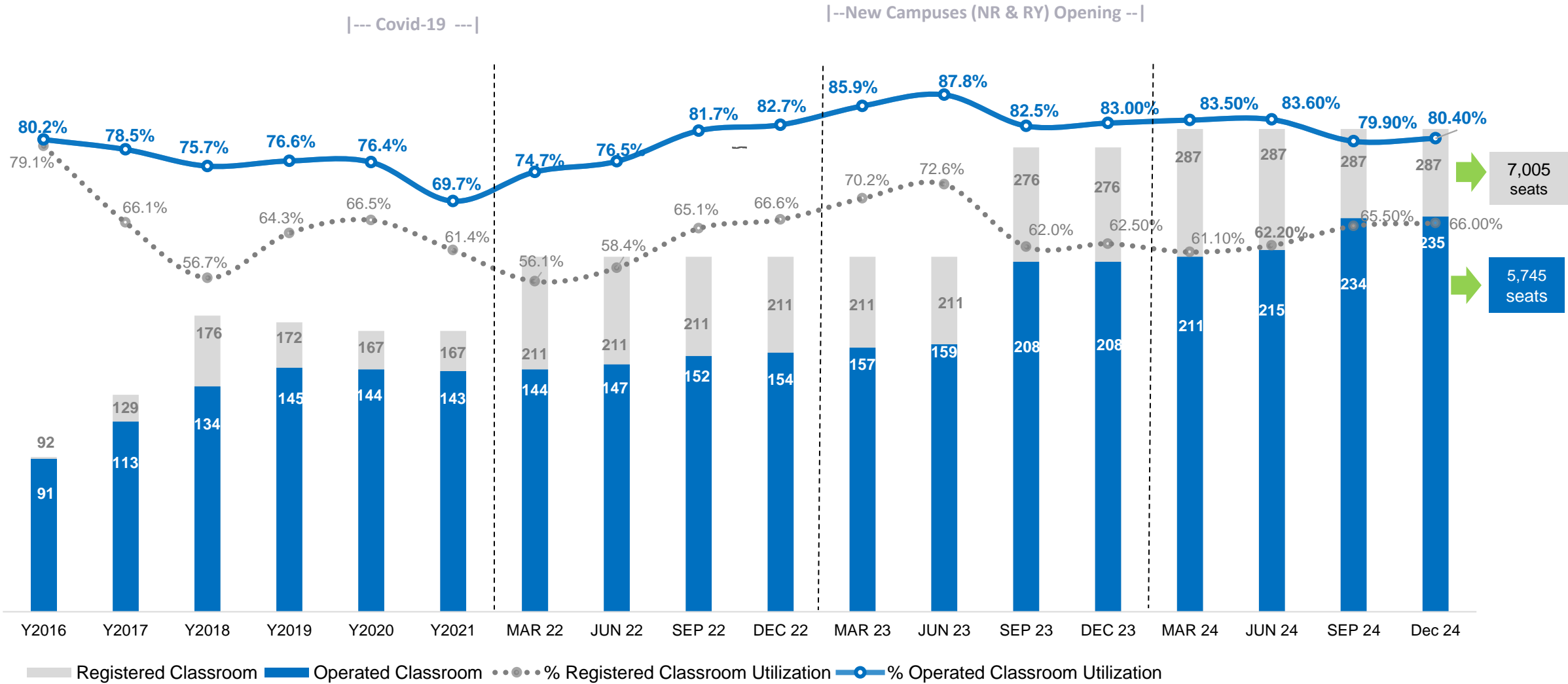
# Student Number vs Financial Performance (Net Profit)



# SISB School Classroom/Seat Capacity & Utilization

Unit: Classroom Number

Unit: % Utilization



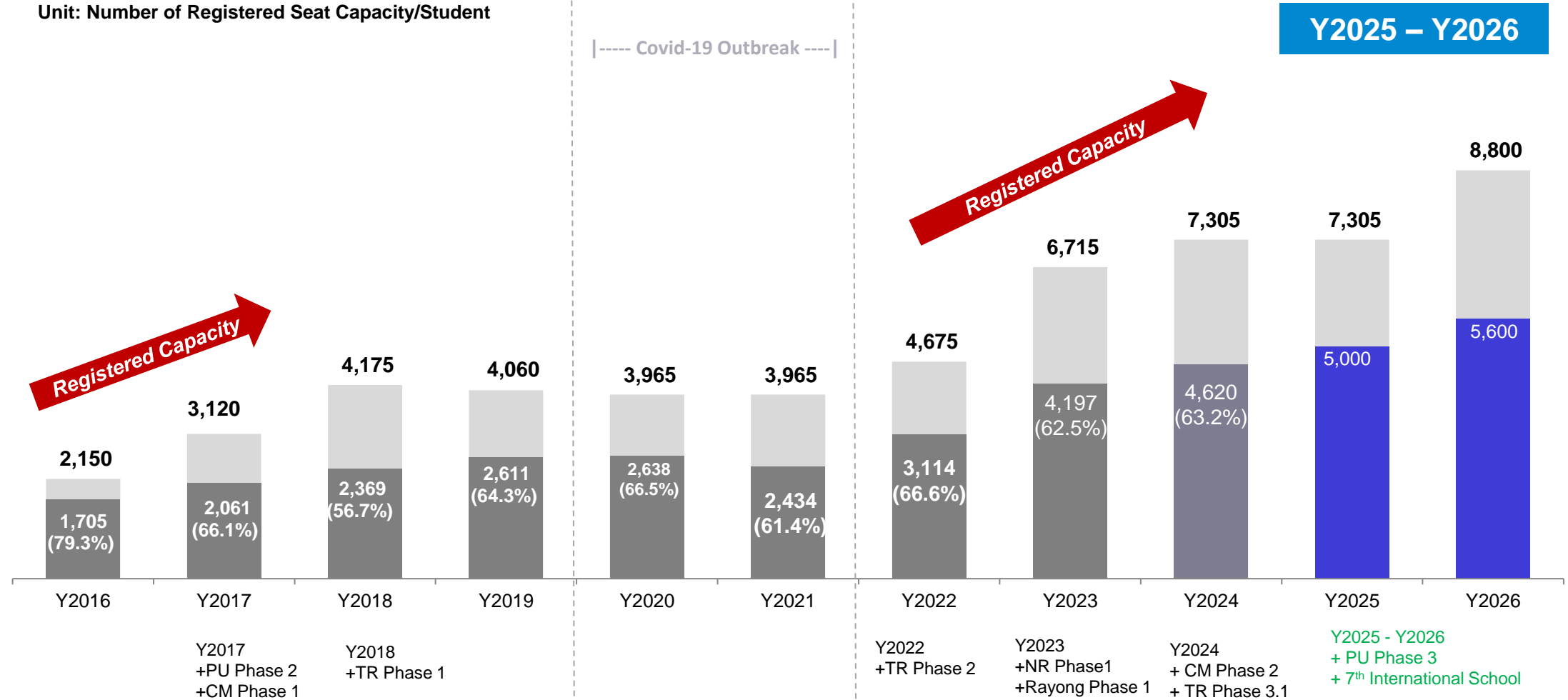
7,005 seats

5,745 seats



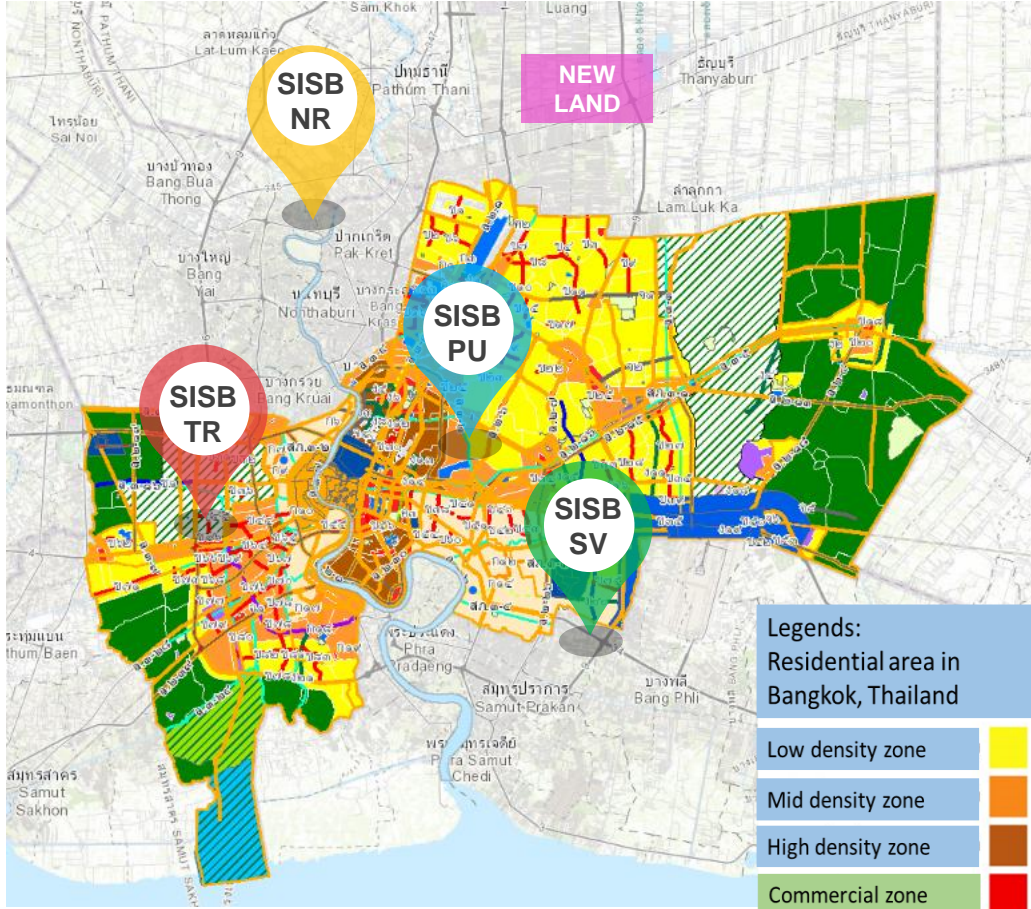
# SISB School Registered Seat Capacity Expansion & Student Number Projection

Unit: Number of Registered Seat Capacity/Student



# SISB Campuses in Thailand

## 4+1 SISB Campuses in Greater BKK



**NEW LAND** New Land Plot in Pathum Thani for 7<sup>th</sup> International School Project

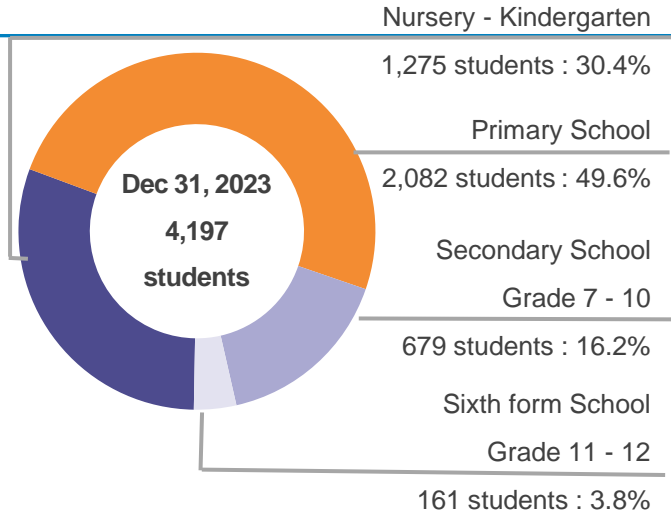
Name	Level	Land Lease Termination Date	School Ground Area	Registered Seat (Total)	Student Number 4Q24	% Utilization
1) PU	K-12	Y2040,2044,2054	35,885 m <sup>2</sup>	2,175	1,735	79.8%
2) SV	K-6	Y2033	14,342 m <sup>2</sup>	510	356	69.8%
3) TR	K-12	Freehold	37,849 m <sup>2</sup>	1,590 <sup>A</sup>	1,435	90.3%
4) CM	K-12	Y2031 (+15)	8,540 m <sup>2</sup>	760	444	58.4%
5) NR	K-12	Freehold	39,835 m <sup>2</sup>	1,040	491	47.2%
6) RY	K-12	Freehold	45,684 m <sup>2</sup>	930	159	17.1%
7) New Land <sup>B</sup>	K-12	Freehold	32,000 m <sup>2</sup>	-	-	-
				<b>7,005<sup>A</sup></b>	<b>4,620</b>	<b>66.0%</b>

Education Level	Registered Seat (Total)	#Student 4Q24	% Utilization
1) Nursery and Kindergarten Level	2,140	1,369	64.0%
2) Primary Level	2,675	2,251	84.1%
3) Secondary LevelNursery	2,190	1,000	45.7%
<b>Total</b>	<b>7,005<sup>A</sup></b>	<b>4,620</b>	<b>66.0%</b>

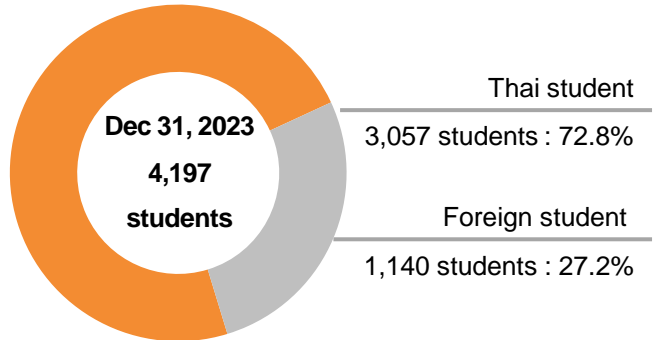
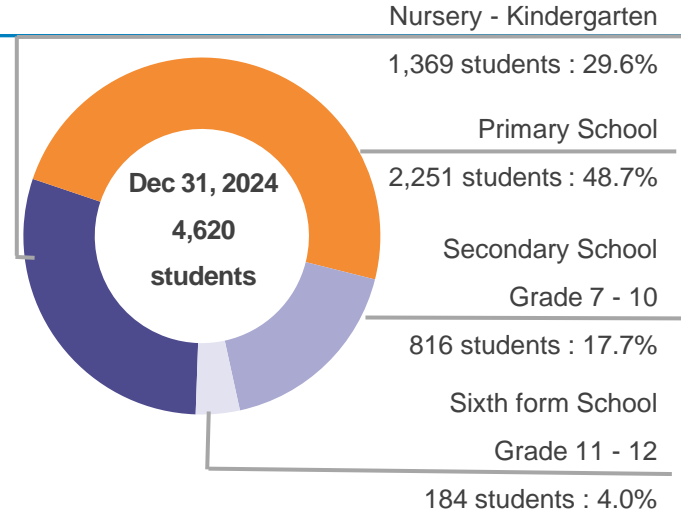
**SISB** Note <sup>A</sup> TR campus is under the process to register another 300 seats to MOE. The total of TR campus seat should be 1,900 seats Therefore, the total seat capacity should be around 7,300 seats.  
<sup>B</sup> On 6 Nov 2024, SISB entered into a Land Purchase Agreement with Supalai Plc. The new land purchase, approximately 20 rai, will be the 7<sup>th</sup> international school of our group



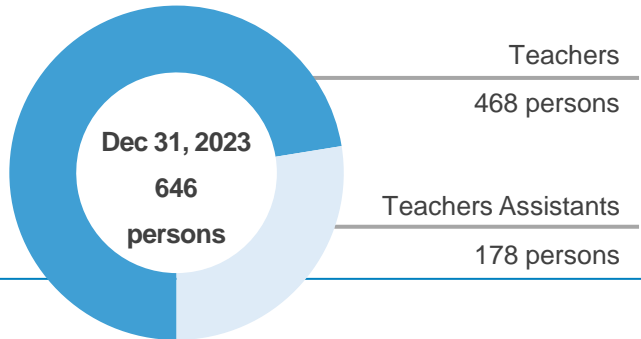
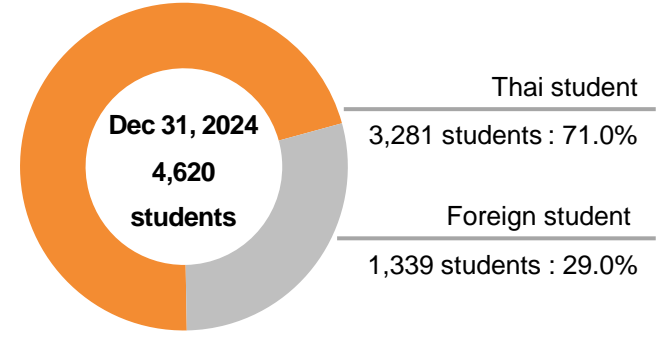
# Number of Students and Education Personnel (SISB Group)



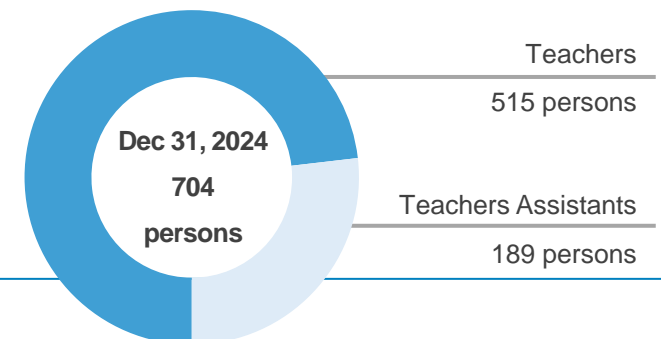
**Number of Students by Grade as at December 2023 and 2024**



**Number of Students By Nationality as at December 2023 and 2024**



**Number of Education Personnel as at December 2023 and 2024**



# Global Benchmarking Curricula with Affordable Price

## Global Benchmarking Curricula along Education Pathway



- **Quality curriculum – Singapore curriculum is ranked top in the world** for mathematics and science which build a strong foundation for students
- **Unique strength in facilitating trilingual school:** English, Thai and Chinese
- Wide range of extra-curricular activities
- World-class facilities
- Excellent learning environment
- Expertise and experienced teachers and assistants

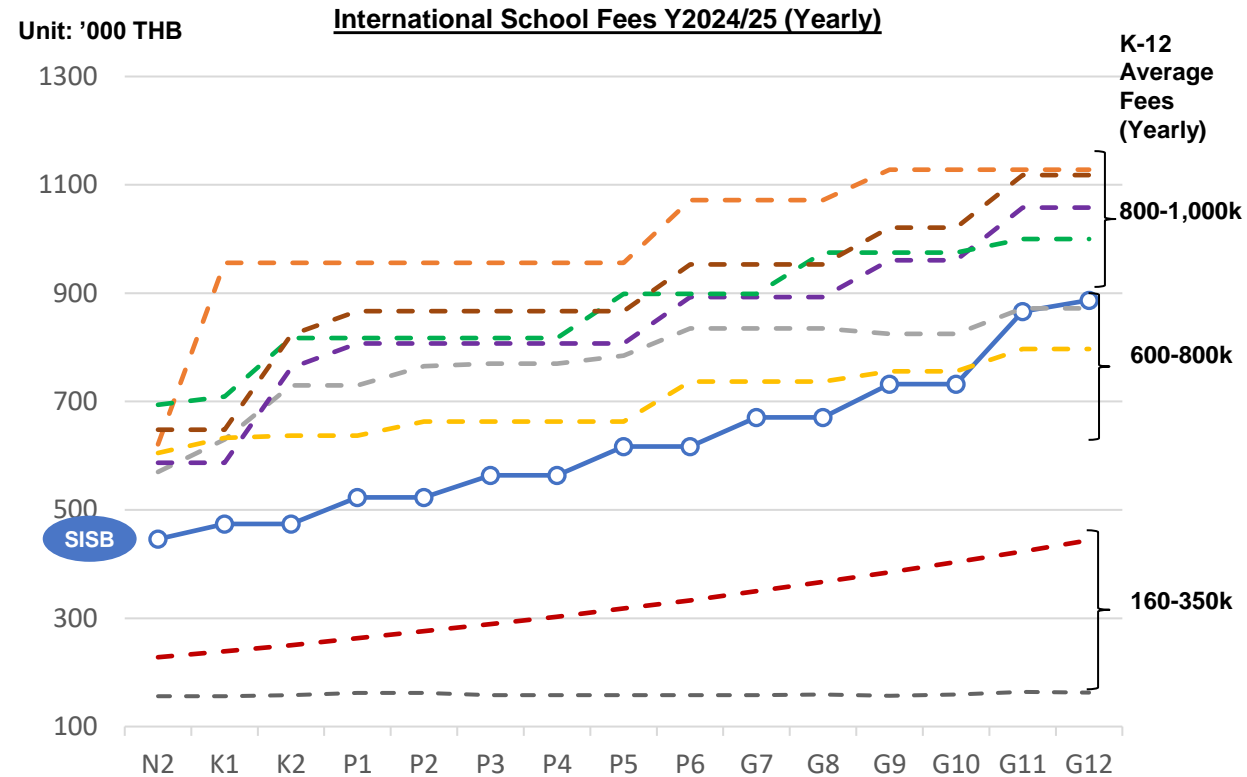
## Accreditations from World-class Organizations



**The Council of International Schools (CIS)**

- An international school community with over **1,360 institutions** representing **123 countries** with goals to provide students with the knowledge, skills and abilities and a commitment to high quality international education
- Reviewed by the National Association of Independent Schools' Commission on Accreditation (US) and **deemed in compliance with the criteria for effective accreditation practices.**

## Affordable and Competitive Pricing



- **Affordable tuition fees** to be able to provide quality education to meet standards and to be competitive with other international schools in Thailand

# SISB SCHOOLS University Offer - Class 2024



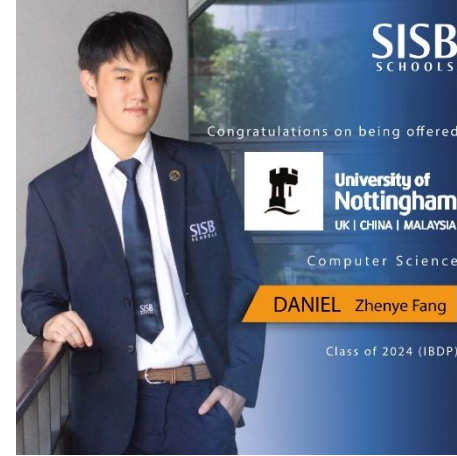
**SISB SCHOOLS**  
Congratulations on being offered  
**LSE** THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE  
Accounting and Finance  
**TINY** Suphitcha Watcharapuk  
Class of 2024 (A-Level)



**SISB SCHOOLS**  
Congratulations on being offered  
THE UNIVERSITY OF SYDNEY  
Major of Science  
**TIAN** Poramat Apichaichaoenkul  
Class of 2024 (A-Level)



**SISB SCHOOLS**  
Congratulations on being offered  
**Carnegie Mellon University**  
Biological Sciences  
**KINLEY** Kinley Deki Yangzom  
Class of 2024 (IBDP)



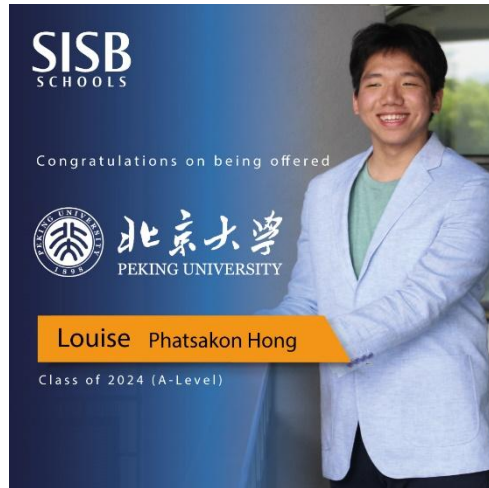
**SISB SCHOOLS**  
Congratulations on being offered  
**University of Nottingham** UK | CHINA | MALAYSIA  
Computer Science  
**DANIEL** Zhenye Fang  
Class of 2024 (IBDP)



**SISB SCHOOLS**  
Congratulations on being offered  
**UCL** University College London  
Biomedical Sciences  
**SONAM** Sonam Pema  
Class of 2024 (IBDP)



**SISB SCHOOLS**  
Congratulations on being offered  
**Imperial College London**  
Medical Biosciences  
**Nahm** Panthira Polcharoen  
Class of 2024 (A-Level)



**SISB SCHOOLS**  
Congratulations on being offered  
**PEKING UNIVERSITY** 北京大学  
**Louise** Phatsakon Hong  
Class of 2024 (A-Level)



**SISB SCHOOLS**  
Congratulations on being offered  
**Chula** Chulalongkorn University  
Bachelor of Business Administration  
**Nari** Narihiro Hiraoka  
Class of 2024 (A-Level)



**SISB SCHOOLS**  
Congratulations on being offered  
**Kingston University London**  
Architecture  
**Jeffrey** Pisit Lu  
Class of 2024 (A-Level)





**Gymnastics**



**Drama**



**Golf**



**Music**

**STUDENT ACHIEVEMENTS**

(Sport and Performing Arts)

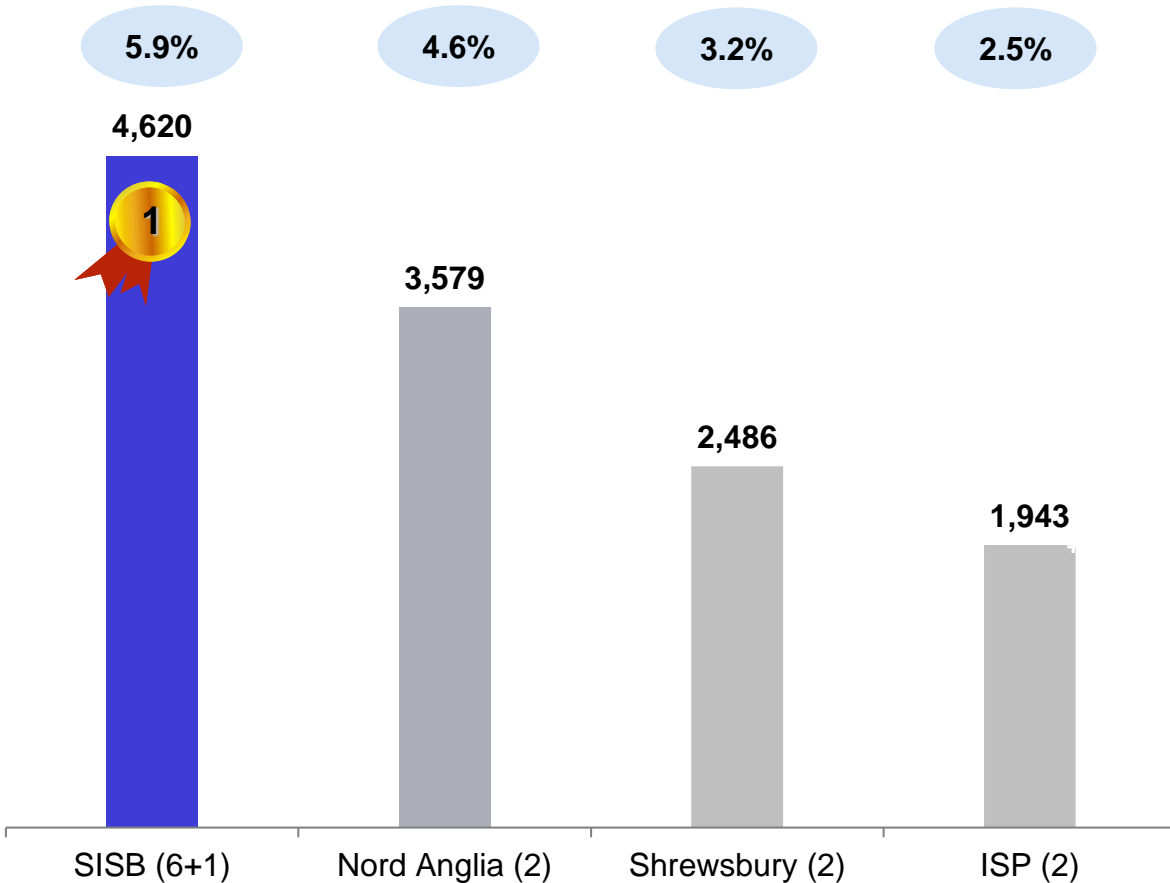


# Leading International School Network in Thailand

Top 4 Group International School (Ranked by No. of Student as of Q4 2024)

Unit: #student

Market share(%)<sup>(1)</sup>



# Untapped International School Demands

## Why more international school keep opening<sup>1</sup>

- A desire for schooling that offers English as the language of learning, as well as offers the qualifications recognized and valued by respected universities and employers around the world.
- A desire by more young people to study to higher education, and to aspire to higher education beyond their home country.
- The ability of more families to afford private schooling (International school). In many country, education is considered a priority investment by many families who can afford it.
- Within a location, a lack of alternative education option that offer globally recognized qualifications, learning in the English language, and a style of teaching and learning

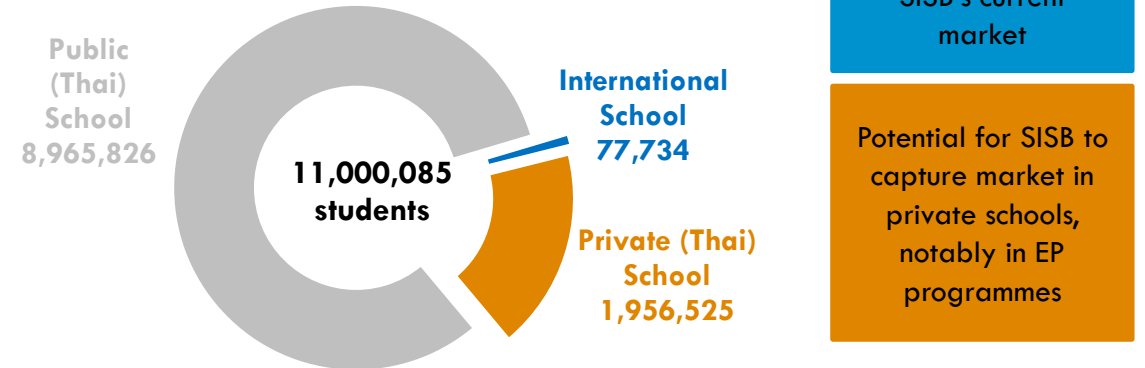
## New demands in upcountry/suburb areas



- **Looking for new demands in upcountry/suburb areas** with lower fee international school business model
- We aim to **tap into a new, sizeable target group** beyond the international education market in Thailand, i.e. new families and students enrolling in EP/bilingual schools
- This will also serve as **a model to expand to Greater Bangkok and upcountry**

## The Opportunity

Total No. of K12 Students in Thailand (2024)<sup>2</sup>



- As the average tuition fee for international schools remain high in Thailand, the Halving Project (more affordable price) aims to provide an alternative option for families who are looking for quality education, at an affordable price
- The Halving Project will also continue to leverage SISB School's selling point – it's offering of holistic education and the Singapore curriculum, which has a strong emphasis in Mathematics, Science and Chinese



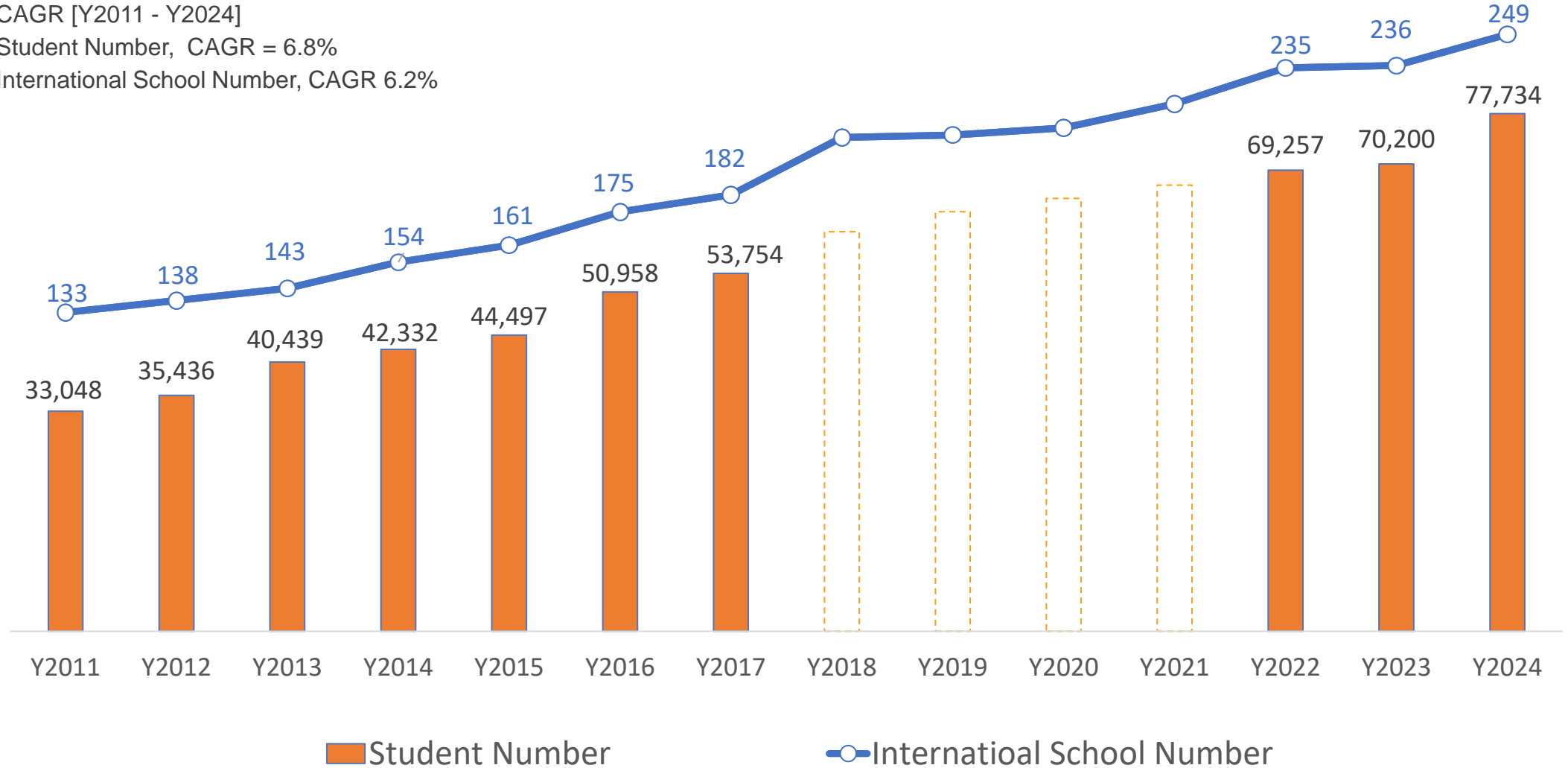
# Market Growth of International Schools (Thailand)

## Students Number and International School Number in Thailand

CAGR [Y2011 - Y2024]

Student Number, CAGR = 6.8%

International School Number, CAGR 6.2%



# The top 5 factor that differentiate international school <sup>1</sup>

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- 1. English as a medium of instruction.** According to OECD in its 2020 report How Language Learning Opens Door, the English language is the one considered most necessary for education and work. This OECD research paper undergirded and shaped the Foreign Language Assessment (FLA) which PISA will be introducing in 2025
- 2. The teachers.** Most international schools employ expatriate teacher with the skills to teach the curriculum, and with the experience to facilitate the learning approach that is delivered by the school.
- 3. Class size and student:teacher interaction.** Most international schools have much smaller class sizes than other school types serving the same age of children. The current average student:teacher ratio across the entire international school sector is 10:1.
- 4. Pathway to global higher education.** Most international school follow a curriculum that prepare students for globally recognized qualifications.
- 5. Holistic development of students.** International school are recognized for focusing on a more holistic development of student i.e. addressing the social, emotional, psychological and academic growth of each children. This is delivered through practical creative arts and sports learning and facilities, learning outside the classroom, and service learning, as well as through pastoral initiatives, extracurricular activities, etc

# SISB

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## Financial Performance Update



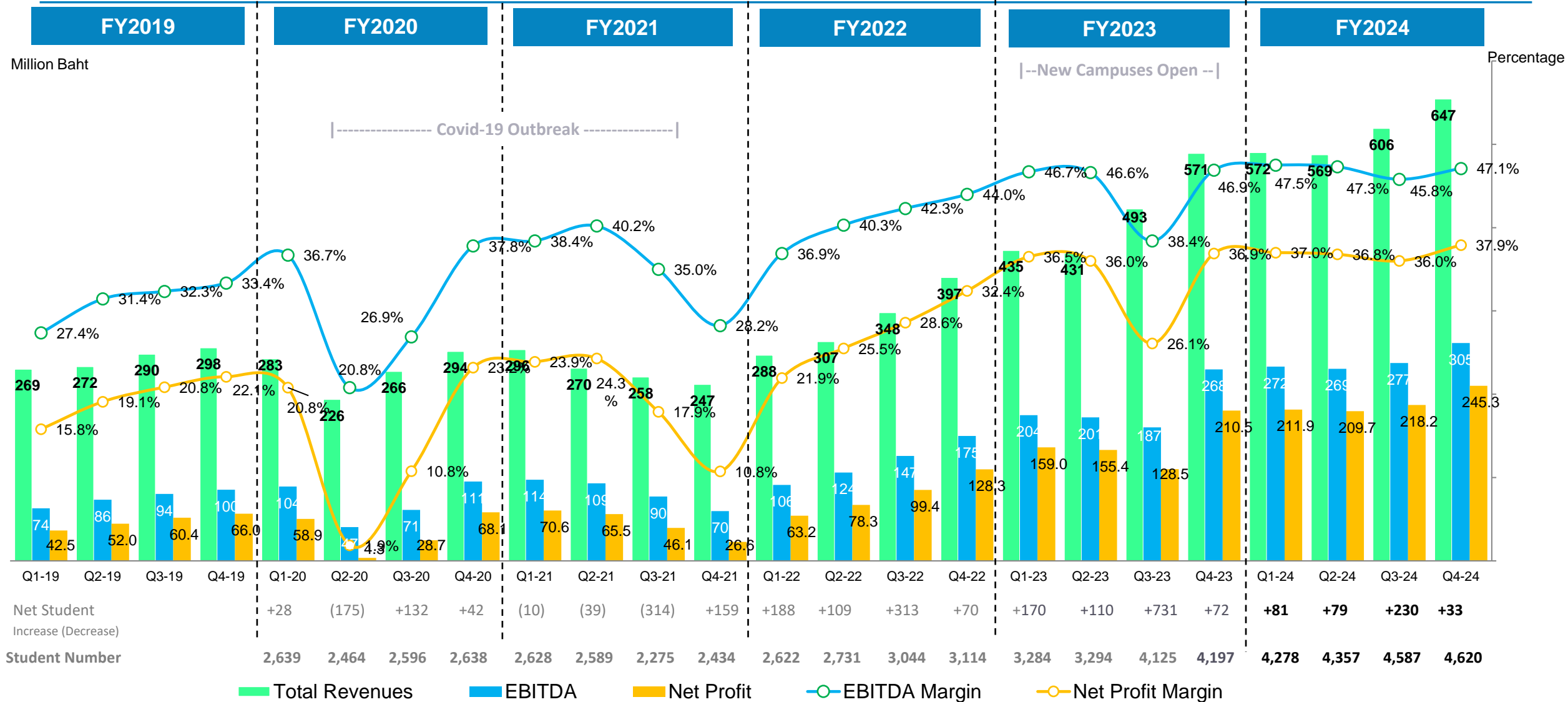


# Financial Performance

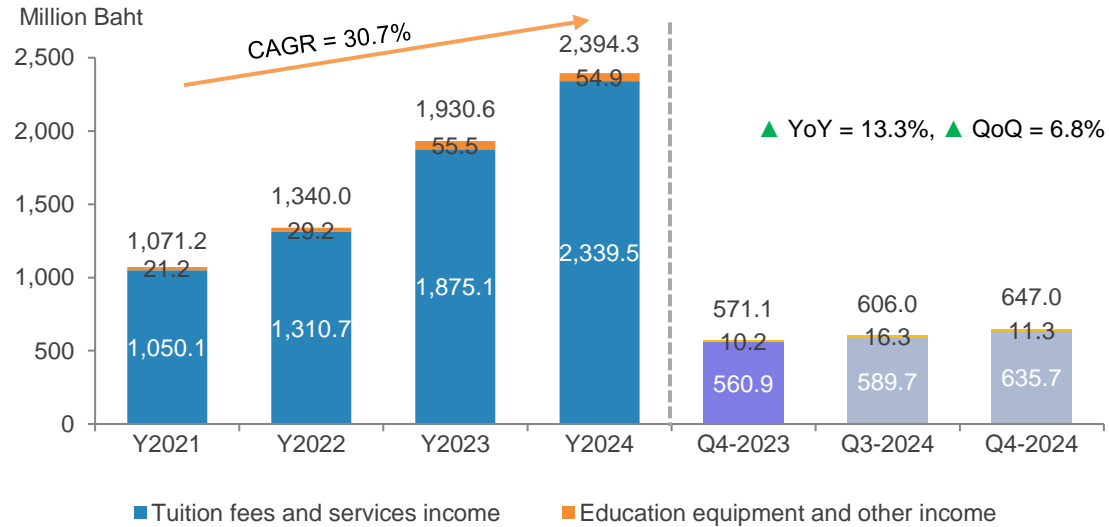
Unit : THB Million	Q4 2023	Q3 2024	Q4 2024	YoY%	QoQ%	12M 2023	12M 2024	YoY%
Total revenues	571.1	606.0	647.0	+13.3%	+6.8%	1,930.6	2,394.3	+24.0%
GP	301.8	309.3	343.9	+13.9%	+11.2%	991.7	1,274.5	+28.5%
EBITDA	268.1	277.6	305.0	+13.8%	+9.9%	861.6	1,124.0	+30.5%
Net Profit	210.5	218.2	245.3	+16.5%	+12.4%	653.5	885.2	+35.4%
%GP	53.6%	51.9%	53.9%	+0.3%	+2.0%	52.5%	54.2%	+1.7%
%EBITDA Margin	46.9%	45.8%	47.1%	+0.2%	+1.3%	44.6%	46.9%	+2.3%
%Net Profit	36.9%	36.0%	37.9%	+1.0%	+1.9%	33.9%	37.0%	+3.1%



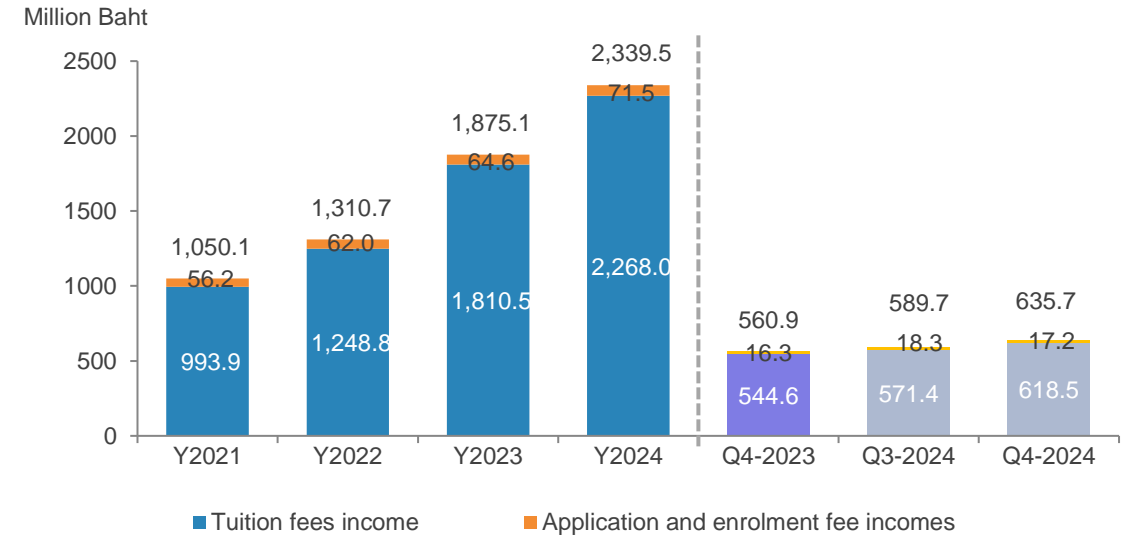
# Quarterly Financial Highlight



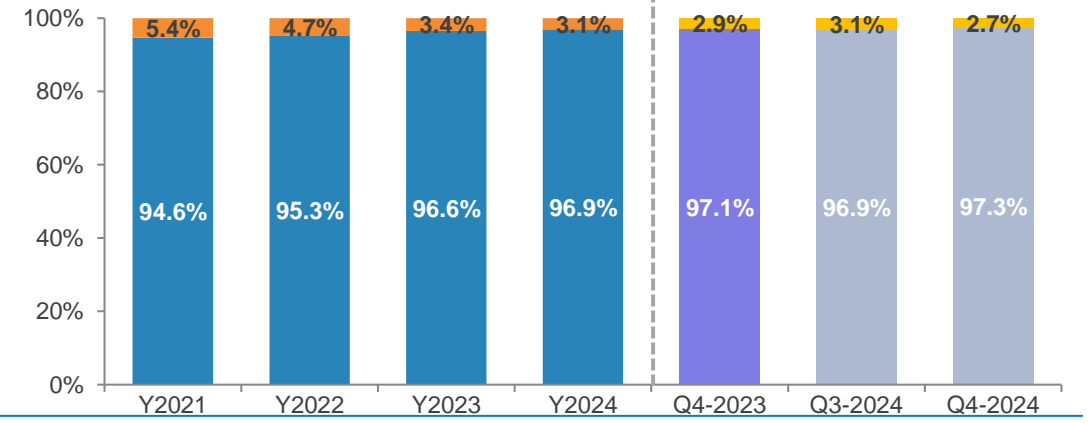
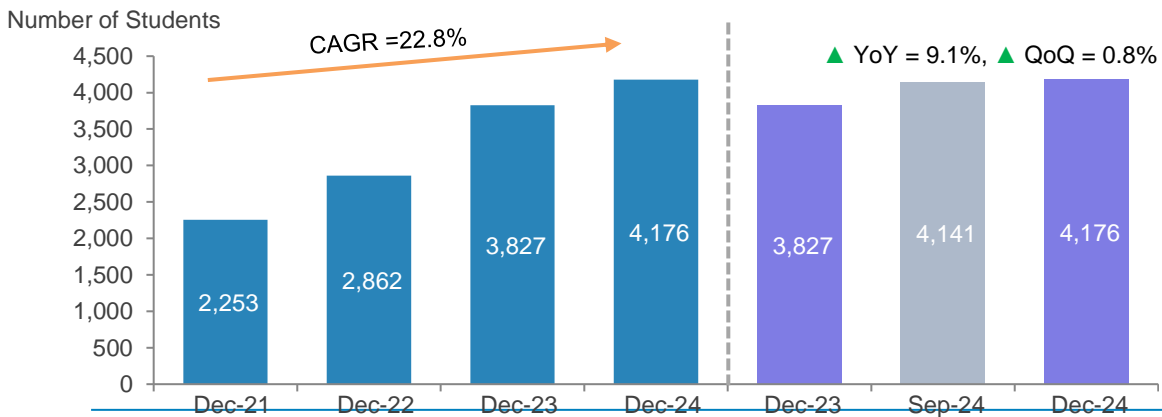
## Total revenues



## Tuition fees and Service income

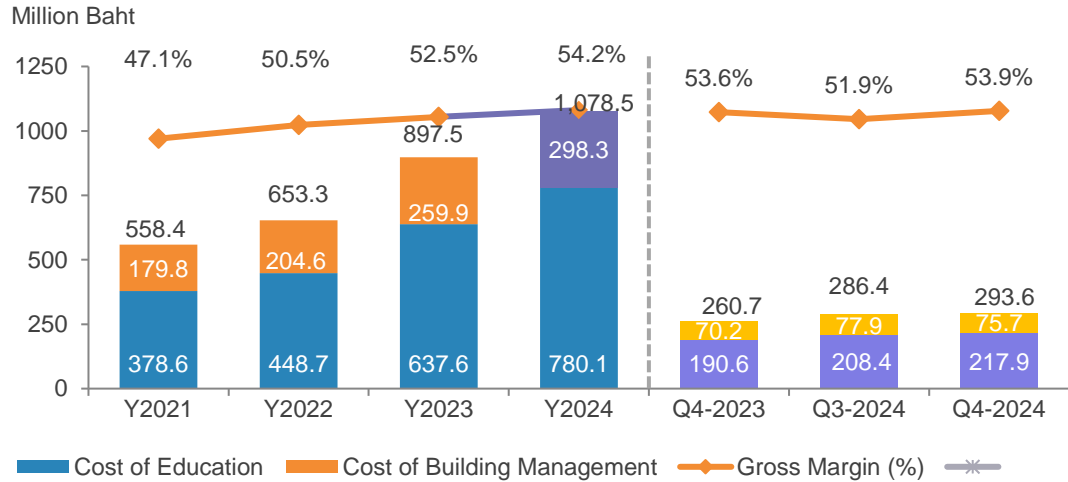


## Number of Students (SISB as a school license holder)

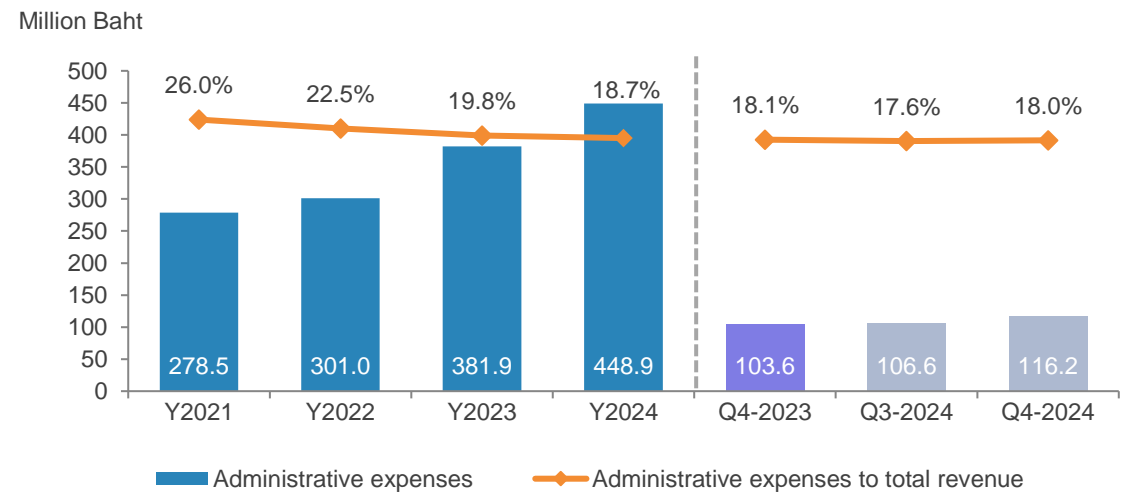




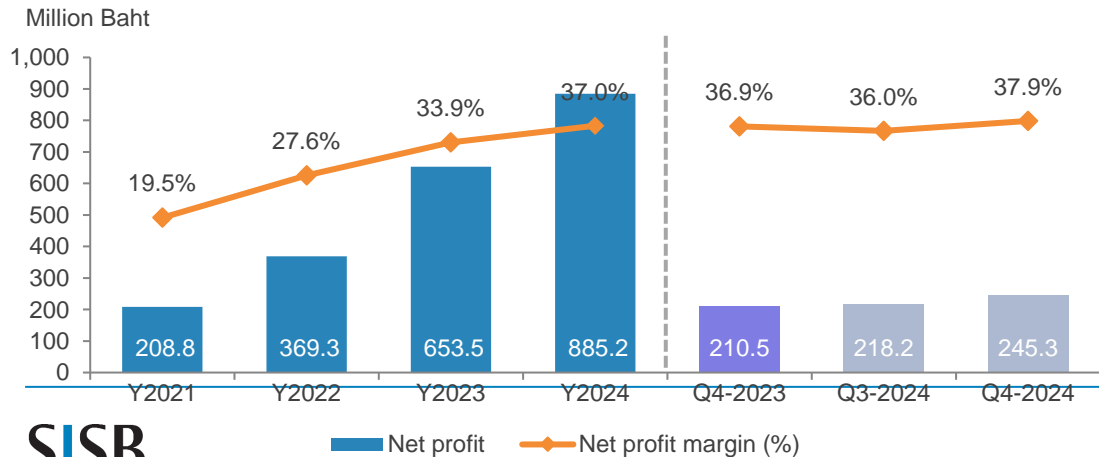
## Tuition and service cost and Gross Profit Margin



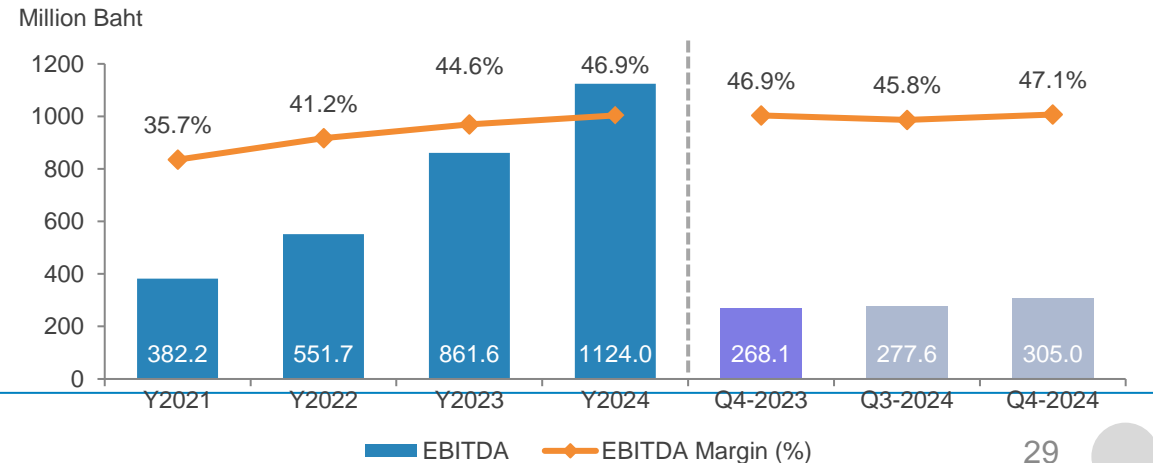
## Administrative expenses



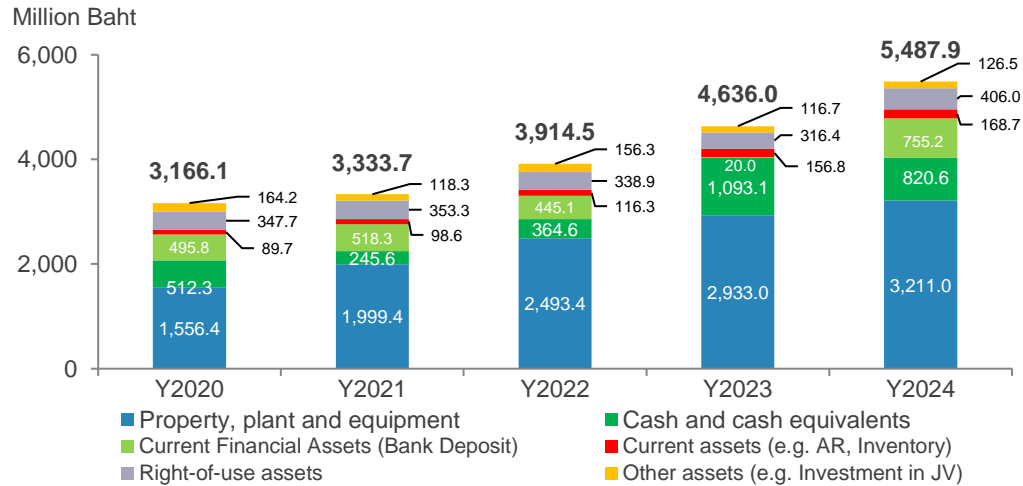
## Net profit and Net profit margin



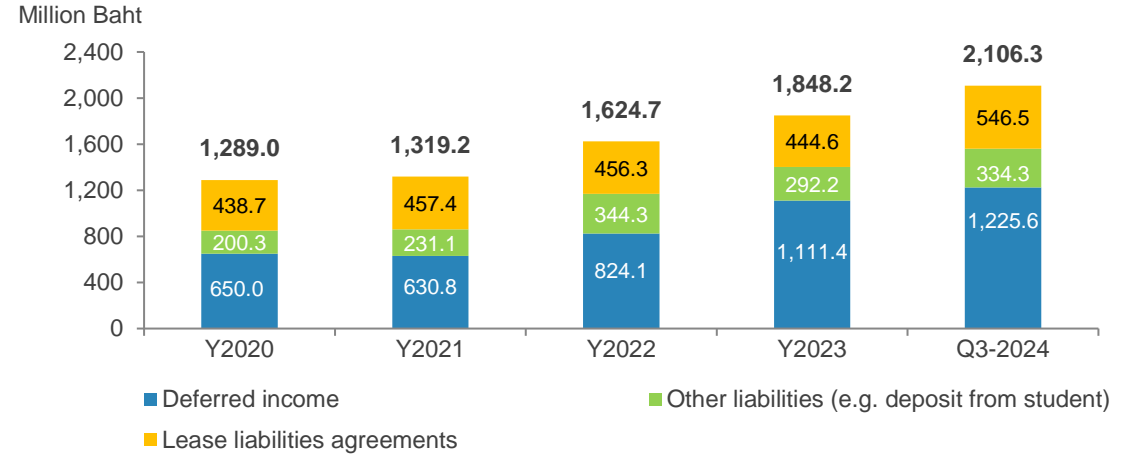
## EBITDA vs EBITDA Margin



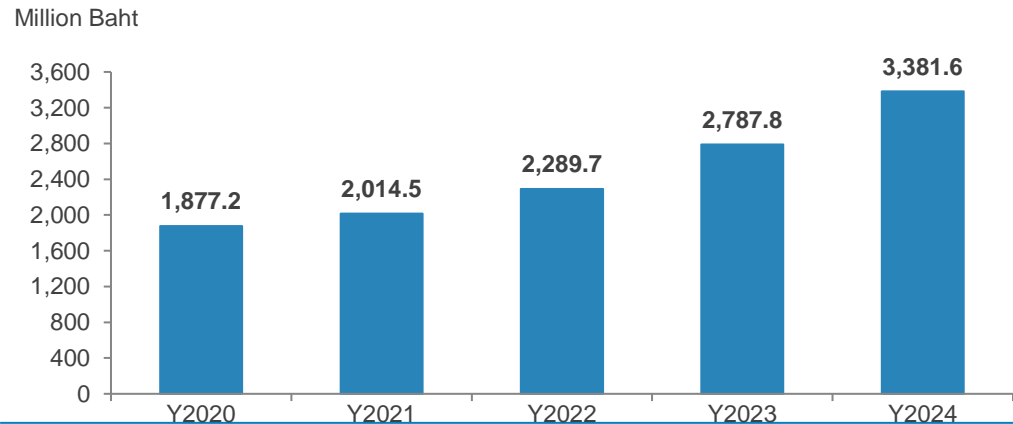
## Total Assets



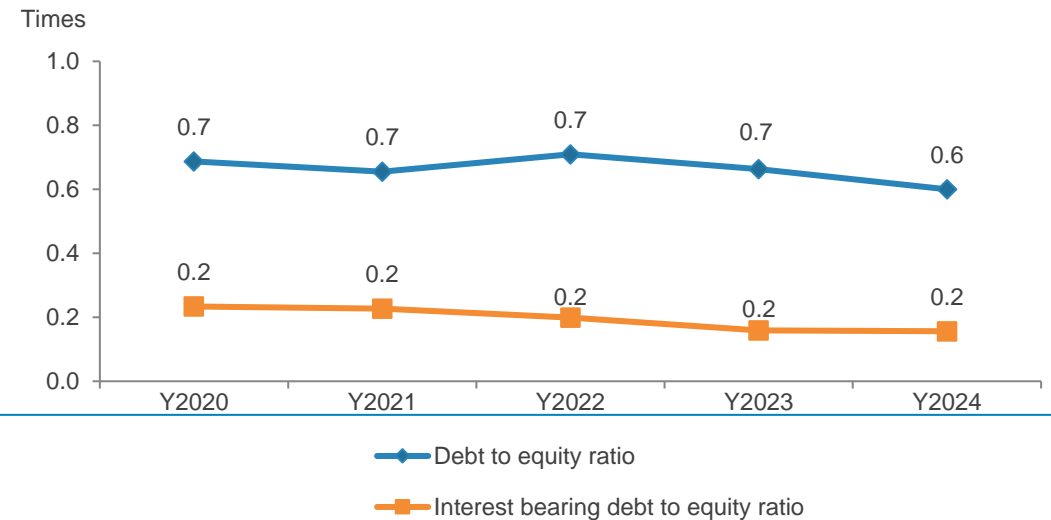
## Total Liabilities



## Total Shareholders' Equity



## Debt to Equity Ratio



# SISB Business Sustainability - ESG

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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 identified the business value chain and stakeholder engagement. Moreover, the Company has identified accessed and ranked materiality topic.

The company use materiality topic in sustainability to set up Sustainability Management Policy and use those topic through out the organization with disclosure the performance information in three demission: Environmental dimension, Social dimension and Governance dimension.

The company has revealed details according to the information mentioned above and progress in sustainable business development at <https://sisb.ac.th/esg/>

[SISB Business Sustainability – ESG Disclosure](#)



- Recognise the significance of sustainable organisation development
- Consider the impact of business operations on environment, society, and stakeholders
- Educating students on the impact of our actions on the environment
- More than just academic excellence



# OUR INITIATIVES: 2.04 MW ROOFTOP SOLAR ENERGY SYSTEM



- SISB current total CO2 emissions: 4,351 tons
- Installation of 2.04 MW rooftop solar energy system at our campuses
- Aims to reduce CO2 emissions by 20% upon completion

We already installed 0.88 MW rooftop solar energy system at TR Campus and our head office.



# OUR INITIATIVES: FOOD WASTE COMPOSTER SYSTEM



In August 2024, at PU Campus, we installed 250 kg of food waste composter system.



In February 2025, SISB donated 2 ton of plant nutrient supplement (food waste composter) for the development of public parks in Bangkok.

- Install food waste composter system (up to 450 kg per day)
- Manage generated waste including waste segregation, reuse and recycle and waste disposal
- Upon completion, we expect to reduce food waste by 65%.

# OUR INITIATIVES: SOCIAL RESPONSIBILITY PROJECTS

- Support social activities such as English teaching project for students for Thai schools.

Community investment as voluntary donations	Academic Year 2020/2021	Academic Year 2021/2022	Academic Year 2022/2023
No. of students who got scholarship	49	59	49

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

CSR-EL (Continuing project)	From the beginning of CSR-EL program to Y2023
Accumulated Number of student developed for English language	614*

- We Give We Share Project

- Bangkok Community Help Foundation

\*Note: To reach 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).



# OUR INITIATIVES: SISB CSR - ENGLISH LEARNING PROJECT





# SINGAPORE INTERNATIONAL SCHOOL OF BANGKOK

SISB  
SCHOOLS

# THANK YOU

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## SISB Investor Relations

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