Management Discussion & Analysis

for the period ended 31 March 2025

SISB PUBLIC COMPANY LIMITED

15 May 2025

Re: Management Discussion & Analysis for the period ended 31 March 2025
To: The President of the Stock Exchange of Thailand (SET)

SISB PUBLIC COMPANY LIMITED ("the company") would like to provide an explanation regarding our significant events, financial performance, and position for the period ended 31 March 2025 as follows:

Executive Summary

Consolidated financial statement	31 March 2024	31 March 2025	Change
(THB million)			
Revenue from sales and services	560.91	624.27	11.30%
Total revenues	572.05	634.88	10.98%
Tuition and services cost	251.58	282.37	12.24%
Gross Profit	309.33	341.90	10.53%
EBITDA	271.95	298.81	9.88%
Net Profit	211.92	237.76	12.19%
Gross Profit Margin (%)	**55.15%**	**54.77%**	**-0.38%**
EBITDA Margin (%)	**47.54%**	**47.07%**	**-0.47%**
Net Profit Margin (%)	**37.05%**	**37.45%**	**0.40%**

Q1'2025 Key Financial Highlight

Revenue from sales and services

- The Company's revenue from sales and services for the period ended 31 March 2024 and 2025 were THB 560.91 million and THB 624.27 million respectively. Revenue increased by THB 63.36 million or 11.30%. This mainly came from higher number of students both Thai students and Foreign students and increased tuition fee of AY2024/2025.

Net Profit and Net Profit Margin

- The company reported net income of THB 237.76 million in Q1'2025, with net profit margin at 37.45%, an increase from the same period of previous year of THB 211.92 million. The increase in net profit was due to the increase in the total revenues and most administrative expenses of the Company are fixed.

Significant Events

Campus and Education Development 2025-2026

• The company planned the construction of the third phase of Singapore International School Bangkok and expected to open in Q1'2026.

• The company entered into a land purchased agreement in Pathum Thani Province in December 2024. The company commenced the construction of the seventh Singapore International School and expected to open in Q3'2026.

Significant Events

SISB Public Company Limited 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 topics throughout the organization with disclosure the performance information in three dimension: 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/

Target number of students for the year 2025

The company has set a target for total number of students across all six international school campuses to be 5,000 students by December 2025.

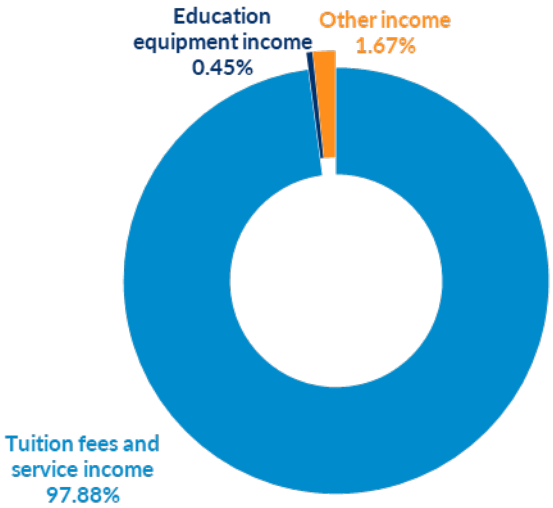
Financial Performance

Statement of Income	Consolidated financial statement for 3-month period					
	31 March 2024		31 March 2025		Change	
	Million THB	%	Million THB	%	Million THB	%
Revenues						
Revenues from sales and services	560.91	98.05	624.27	98.33	63.36	11.30
- Tuition fees and services income	558.22	97.58	621.43	97.88	63.21	11.32
- Education equipment income	2.69	0.47	2.84	0.45	0.15	5.58
Other income	11.14	1.95	10.61	1.67	(0.53)	(4.76)
Total revenues	**572.05**	**100.00**	**634.88**	**100.00**	**62.83**	**10.98**
Costs and Expenses						
Tuition and services cost	251.58	43.98	282.37	44.48	30.79	12.24
Administrative expenses	111.03	19.41	121.34	19.11	10.31	9.29
Total costs and expenses	**362.61**	**63.39**	**403.71**	**63.59**	**41.10**	**11.33**
Share of profit from investment accounted for under equity method	7.10	1.24	9.99	1.57	2.89	40.70
Finance income	4.41	0.77	6.84	1.08	2.43	55.10
Finance cost	7.21	1.26	8.20	1.29	0.99	13.73
Profit before income tax expenses	**213.74**	**37.36**	**239.80**	**37.77**	**26.06**	**12.19**
Income tax expenses	1.82	0.31	2.04	0.32	0.22	12.09
Profit for the period	**211.92**	**37.05**	**237.76**	**37.45**	**25.84**	**12.19**

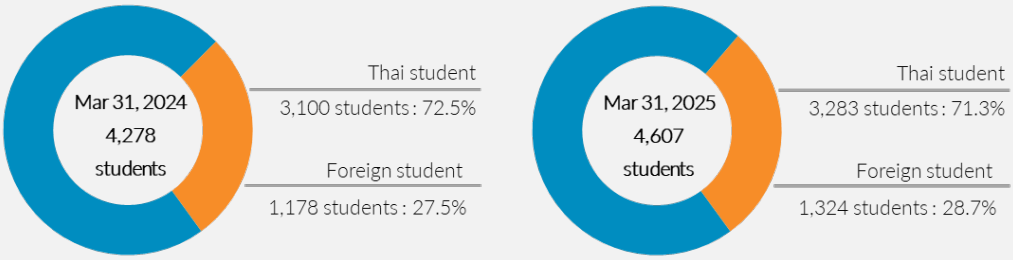
Analysis of Statement of Income

Revenue

Revenue Breakdown in Q1'2025

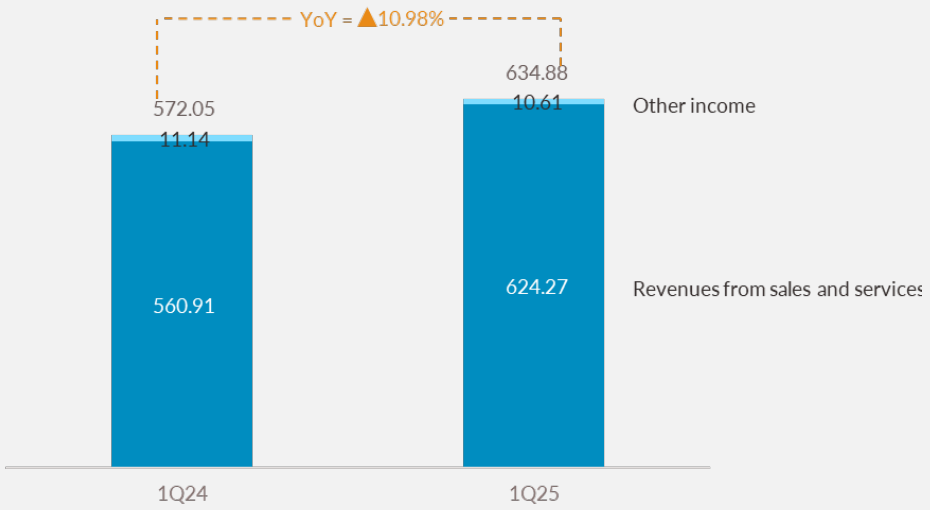


Number of Student by Nationality (SISB Group)



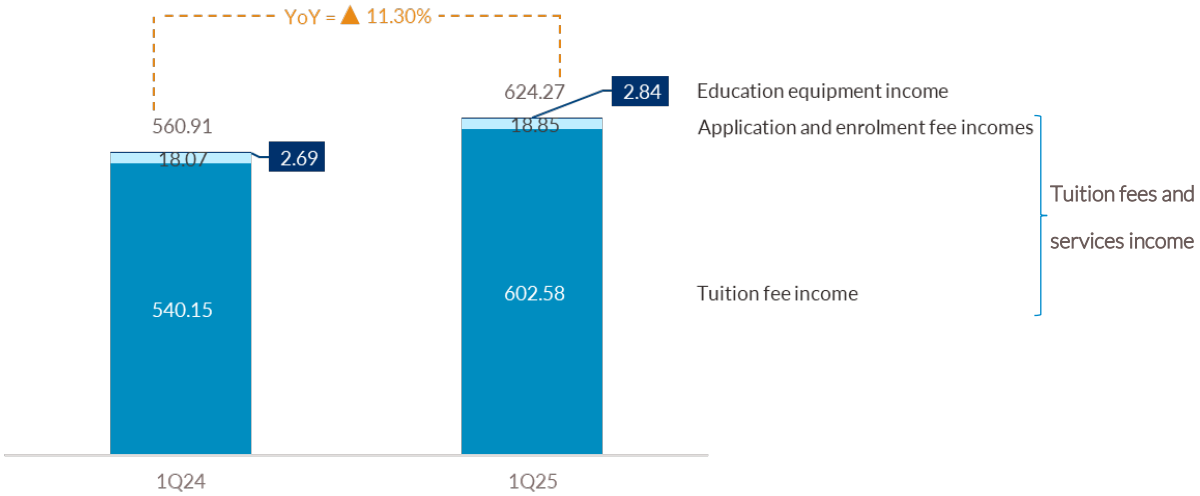
Number of schools:	6 schools	6 schools

The Company's revenue for the period ended 31 March 2024 and 2025 were THB 572.05 million and THB 634.88 million respectively. Revenue increased by THB 62.83 million or 10.98%. The summary is as follows:



Revenues from sales and services

Revenues from sales and services of the company for the period ended 31 March 2024 and 2025 were THB 560.91 million and THB 624.27 million respectively. Revenues from sales and services consist of Tuition fees and services income and Education equipment income which accounted for 99.55% and 0.45% of revenues from sales and services in 3-month period 2025 respectively.



Tuition fees and services income

Tuition fees and services income consists of Tuition fee income and Application and enrolment fee income. The details are as follows:

Tuition fee income

Tuition fee income for Q1'2024 and 2025 was THB 540.15 million and THB 602.58 million respectively, increasing by 11.56% resulting from the number of students increased from both Thai students and Foreign students from 3,892 to 4,156 (excluded the number of students from Singapore International School Chiang Mai). In addition, average tuition fee income per student increased from THB 0.56 million to THB 0.58 million per student or 3.35%, mainly came from the increasing in after school activities revenue and increased tuition fee of AY2024/2025 which is related to the industry and increased in staff remunerations.

Application and enrolment fee incomes

Application and enrolment fee incomes of the company for Q1'2024 and 2025 were THB 18.07 million and THB 18.85 million respectively. Application and enrolment fee increased by 4.32% from the same period of previous year, due to the increasing accumulated number of new students.

Education equipment income

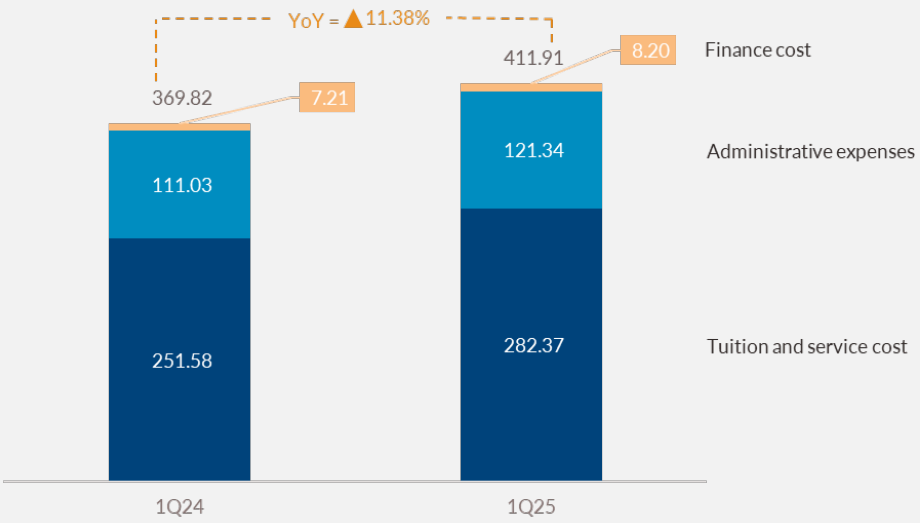
Education equipment income for Q1'2024 and 2025 were THB 2.69 million and THB 2.84 million respectively, increased by THB 0.15 million or 5.58%. Education equipment income mainly consisted of income from school uniform.

Other income

Other income for Q1'2024 and 2025 were THB 11.14 million and THB 10.61 million respectively, decreased by THB 0.53 or 4.76% million. Other incomes mainly consisted of income from advisory and management fee from related party.

Costs and Expenses

Costs and expenses of the company consist of tuition and services cost, administrative expenses and finance cost. Costs and expenses for Q1'2024 and 2025 were THB 369.82 million and THB 411.91 million respectively, which accounted for 64.65% and 64.88% of total revenue.



Tuition and services cost

Tuition and services cost were the major component of the company's total cost. For Q1'2024 and 2025, tuition and services cost were THB 251.58 million and THB 282.37 million respectively, increasing by THB 30.79 million or 12.24%. Tuition and services cost consisted of cost of education and cost of building management, the detail is as follows:

Cost of Education

The company reported cost of education at THB 208.55 million for Q1'2025 increased from THB 179.08 million in the same period of previous year. The cost increased related to increasing in tuition fees income and adjustment in academic staff remunerations at the beginning of academic year, increasing in number of academic staffs. Cost of education to revenue from sales and services increased from 31.93% in the 3-month period of 2024 to 33.41% in the 3-month period of 2025. Cost of education to revenue from sales and services increased related to a decrease in student: teacher ratio of 3%.

Cost of Building Management

Cost of building management for Q1'2025 was THB 73.82 million. The cost increased from the same period of the previous year at THB 72.50 million. This mainly came from the depreciation of new building of Thonburi School (Phase 3.1). Cost of building management to Tuition fee and service income was at 11.82% for Q1'2025 which decreased from 12.93% at the same period of the previous year.

Administrative expenses

The company reported administrative expenses at THB 121.34 million which is 19.11% of total revenue. The expenses consisted of employee-related expenses which amounted to THB 92.69 million. Administrative expenses to total revenue decreased from 19.41% in Q1'2024 to 19.11% in Q1'2025, due to an increase in total revenue while most of administrative expenses were fixed cost.

Finance cost

The company reported finance cost at THB 8.20 million in Q1'2025 which increased from the same period of last year at THB 7.21 million mainly due to interest from right of use assets under TFRS 16 Leases.

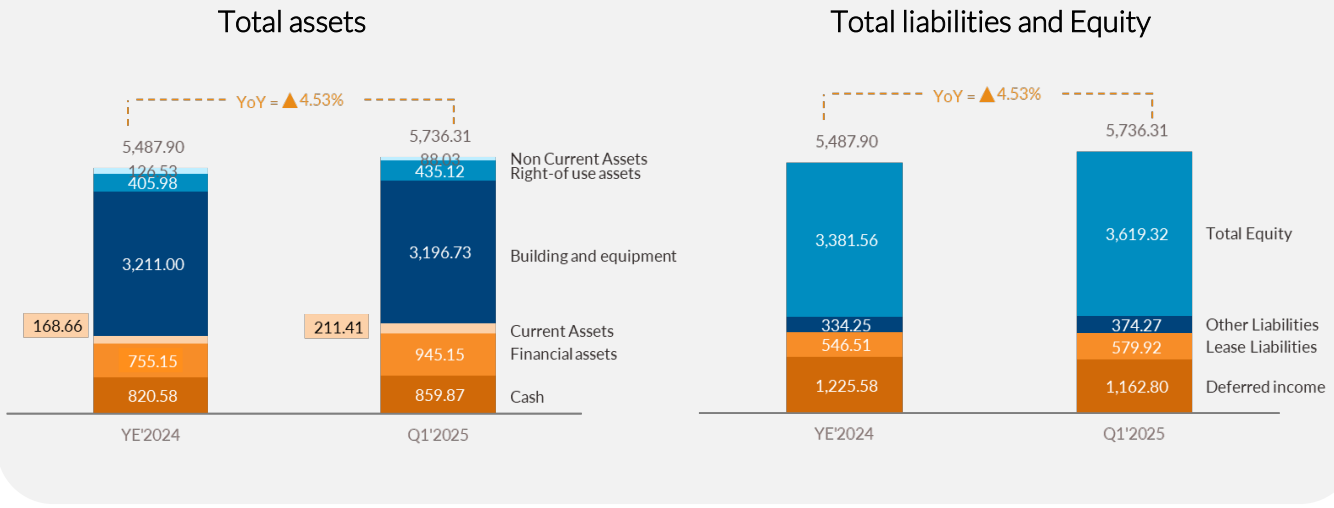
Share of profit from investment accounted for under equity method

For 3-month period ended 31 March 2024 and 2025, SISB-SIRI which included Singapore International School Chiangmai, reported net income of THB 14.21 million and THB 19.98 million respectively. Therefore, the company realized share of profit from investment accounted for under equity method amounted to THB 7.10 million and THB 9.99 million in Q1'2024 and 2025, respectively.

Net income

The company reported net income of THB 237.76 million, with net profit margin at 37.45%, an increase from the same period of previous year of THB 211.92 million. The increase in net profit was due to the increase in the revenue and most administrative expenses of the Company are fixed.

Analysis of Statement of Financial Position



Total assets

As of 31 March 2025, the company's total assets increased from the balance as of 31 December 2024 by THB 248.41 million or 4.53%. Significant changes mainly came from the following items:

- Cash and cash equivalent increased by THB 39.29 million. Significant movements were as follows:
  - Net cash flows from operating activities of THB 264.74 million from school fee of Term 2 AY2024/2025.
  - Net cash flows used in investing activities of THB 215.29 million, mainly used in net investments in fixed deposits of THB 190.00 million and also used in construction project of Prachauthit school (Phase 3).
  - Net cash flows used in financing activities of THB 10.16 million for payments of liabilities under finance lease agreements.
- Financial assets increased by THB 190.00 million. Significant changes mainly came from investing in fixed deposits during the period. As of 31 March 2025, the company has other current financial assets of THB 945.15 million.
- Property, plant, and equipment decreased by THB 14.27 million. The movements were as follows:
  - Building and equipment increased by THB 35.67 million mainly came from construction project of Prachauthit school (Phase 3).
  - Depreciation during the period of THB 49.88 million.
  - Other movements decreased by THB 0.06 million.
- Right-of-use assets increased by THB 29.14 million, which mainly came from land rental agreement of Prachauthit school for carpark of Phase3.

Total liabilities

As of 31 March 2025, the company's total liabilities increased from the balance as of 31 December 2024 by THB 10.65 million or 0.51%. Significant changes mainly came from the following items:

- Deferred income decreased by THB 62.78 million, mainly came from revenue recognition of tuition fee, extra education fee and enrolment fee during the period.
- Lease Liabilities increased by THB 33.41 million from land rental agreement of Prachauthit school.
- Other Liabilities increased by THB 40.02 million mainly from trade and other payables and deposit from new students during the period.

Total shareholders' equity

As of 31 March 2025, total shareholders' equity was at THB 3,619.33 million, which increased by THB 237.76 million or 7.03% from net profit for the 3-month period ended 31 March 2025.

Please be informed accordingly.

Yours Sincerely,

Mr. Yew Hock Koh

Chief Executive Officer