PadThai Padel

STRATEGIC GROWTH PLAN FOR SANSIRI

Convertible Note Investment | THB 30,000,000 | September 2026 | Confidential

The Opportunity

PadThai Padel is building Southeast Asia's defining padel club brand: premium, Thai-founded, and operating in Bangkok's top mixed-use addresses. You are entering at the earliest institutional moment. Khlong Toei is operational today. Four additional clubs are opening across Bangkok and Phuket through the first half of 2027. The business will reach its first full run-rate year in fiscal 2028 with all five clubs simultaneously open, generating 153M THB in revenue and 47M THB in EBITDA. Beyond the owned estate, a clear asset-light JV expansion path scales the network to 15 locations by 2032 without requiring additional equity dilution. PadThai Padel's ambition is larger than court hire: it builds programmed **third places** that give a neighbourhood a reason to gather, which is exactly the community layer Sansiri's residential ecosystems compete on. The 30M THB convertible note gives Sansiri a senior economic position today, with automatic conversion into equity at note maturity and full participation in Phase 2 upside before it is priced by the market.

Phase 1: Five Clubs, Twenty Courts, Proven Model (2025 to 2027)

PadThai Padel operates five clubs under long-term leases across Bangkok and Phuket:

CLUB	COURTS	FORMAT	PRICING	STATUS
Khlong Toei	3 padel	Urban flagship, Bangkok	Premium	Operational now
Thonglor	6 padel	Flagship expansion, Bangkok	THB 1,800/hr	Opening Q1 2027
Cloud 11	3 padel + 2 pickleball	Mixed sport, Bangkok	THB 1,100/hr	Opening Q1 2027
Rawai, Phuket	4 padel	Tourist and expat market	THB 1,100/hr	Opening Q1 2027
Bangna	4 padel	Suburban Bangkok	THB 1,100/hr	Opening July 2027

20 courts across 5 locations fully operational by mid-2027. All clubs share the same operational playbook: court hire as the anchor revenue line (60 to 65% occupancy target), layered with coaching, F&B, wellness access, and pro shop. The model is tested and the unit economics are locked in.

OPCO FINANCIAL SNAPSHOT (THB MILLIONS)

FISCAL YEAR	REVENUE	EBITDA	MARGIN
Y0 (2025): Ramp	23.1	(15.0)	n/a
Y1 (2026)	142.9	43.0	30%

FISCAL YEAR	REVENUE	EBITDA	MARGIN
Y2 (2027)	147.9	45.0	30%
Y3 (2028): First full run-rate year	**153.1**	**47.1**	**31%**
Y4 (2029)	158.5	49.3	31%
Y5 (2030): Renovation year	164.0	38.8	24%
Y6 (2031)	169.8	53.9	32%
Y7 (2032)	175.7	56.4	32%

Y3 is the first complete fiscal year with all five clubs running from Day 1, as Bangna opens in July 2027 and reaches full contribution from October 2027. Y5 reflects planned capex reinvestment: a one-year margin compression before recovering to 32%+. The 5-club base compounds EBITDA from 43M to 56M over seven years. This is the floor, not the ceiling.

Phase 2: Asset-Light JV Expansion (2028 to 2032)

Beginning in Year 3, PadThai Padel overlays an asset-light growth layer on top of the OpCo base. The model is deliberately capital-efficient: **the partner provides the space and the capital. PadThai Padel provides the brand, operations, and team.**

JV CLUB TEMPLATE: BASE CASE ECONOMICS

ASSUMPTION	VALUE
Courts per club	4 padel
Court rate	THB 1,100/hr
Occupancy	58%
Operating hours	16 hrs/day
F&B	25 covers/day at THB 300 avg
Wellness	15 day passes/day at THB 400
Coaching	60 hrs/month at THB 2,100/hr
PTP ownership stake	40%

PadThai Padel's 40% profit share per JV club generates approximately THB 8 to 10M in annual revenue contribution per club, earned without deploying equity. The partner funds all capital expenditure in exchange for PTP's brand and operational platform.

JV CLUB ROLLOUT SCHEDULE

FISCAL YEAR	NEW CLUBS	CUMULATIVE CLUBS	CUMULATIVE COURTS
Y3 (2028)	+2	2	8
Y4 (2029)	+2	4	16
Y5 (2030)	+2	6	24
Y6 (2031)	+2	8	32
Y7 (2032)	**+2**	**10**	**40**

By 2032: 5 wholly-owned clubs + 10 JV clubs = 15 total locations, 60 courts across the network.

Combined Financial Picture: OpCo Base + JV Layer (THB millions)

YEAR	OPCO REVENUE	JV REVENUE (40%)	COMBINED REVENUE	COMBINED EBITDA
Y1 (2026)	142.9	n/a	142.9	43.0
Y2 (2027)	147.9	n/a	147.9	45.0
Y3 (2028)	**153.1**	**~18**	**~171**	**~50 to 53**
Y4 (2029)	158.5	~36	~195	~57 to 62
Y5 (2030)	164.0	~54	~218	~60 to 67
Y6 (2031)	169.8	~72	~242	~72 to 82
Y7 (2032)	**175.7**	**~90**	**~266**	**~83 to 95**

The JV layer is additive with near-zero incremental overhead. Each new JV club drops a proportionally higher share of revenue to EBITDA than the wholly-owned clubs did at the same stage, because brand, marketing, and management infrastructure are already sunk. By note maturity in September 2028, the combined business will have crossed THB 170M in revenue and THB 50M+ in EBITDA, with 7 clubs operating and the JV engine just beginning to compound.

Beyond the Model: The 2028 to 2035 View

> **To confirm directly:** the projections running from 2027 to 2035 are a **stabilised-phase model**. They are built on the five owned clubs plus the contracted JV rollout, and they deliberately exclude every new business line described below. That is intentional. The convertible note matures in two years, so Sansiri should underwrite what already exists and is contracted, not what we hope to add.
>
> Everything in the sections that follow is **upside that is not in the numbers**. Several of these lines are already operating and generating revenue today.

The Third Place Thesis: What PadThai Padel Actually Builds

PadThai Padel is not in the business of building courts. It is in the business of building **third places**: the space between home and work where a neighbourhood actually becomes a community. Courts are the infrastructure. **Programming is the product.**

> A facility does not create a community. What happens inside it on a Tuesday evening does. Padel is the rare format that manufactures community by design: it is doubles-only, so every session is four neighbours rather than one person on a treadmill; sessions run 90 minutes on a weekly rhythm, so the same people meet the same people repeatedly; and the skill floor is low enough that a 55-year-old and a teenager play the same match. Community is built by frequency and low friction. Padel is the only wellness format that delivers both structurally.

PROGRAMMED FOR THE CATCHMENT, NOT FROM A TEMPLATE

Every development has a different resident profile, so a single amenity template is guaranteed to underperform in most of them. A club programmed for a Thonglor condo buyer would sit empty in a Bangna township, and the reverse is equally true. PadThai Padel's existing estate already proves the brand can read a catchment and design the calendar against it: five clubs, three price points, four distinct customer profiles, one operating platform.

LOCATION TYPE	RESIDENT PROFILE	PROGRAMMING	EFFECT ON THE DEVELOPMENT
Inner city / CBD	Young professionals, expats, corporates	After-work leagues, corporate nights, late hours, F&B-forward social play	Evening footfall, retail and F&B spend
Mixed-use lifestyle	Lifestyle buyers, creators, wellness-led	Multi-sport including pickleball, wellness day passes, events and activations	Destination traffic beyond residents
Resort / tourist	Visitors, expats, second-home owners	Camps, clinics, seasonal tournaments, visitor drop-in	Year-round use of seasonal assets
Suburban township	Families, multi-generational households	Junior academy on school terms, weekend parent-and-child, morning senior sessions	Daily use, strong family retention

Usage is the mechanism everything else depends on. Programming drives frequency, frequency creates the repeat encounters that make a community, community creates the footfall that attracts retail partners, and that footfall is what lifts the value of the surrounding residential. Facilities do not do that on their own.

THE AMBITION: WELLNESS RETAIL COMMUNITIES, NOT SPORTS VENUES

The destination we are building is larger than a club. It is a **wellness retail community**: courts as the anchor, surrounded by a curated mix of services and retail that gives people a reason to stay for three hours rather than ninety minutes. Play, eat, recover, shop, work, meet. The consumer we are building for has stopped wanting to spend a Saturday inside an air-conditioned mall, and nothing has replaced it. Open-air, human-scale and genuinely programmed is what replaces it.

LAYER	WHAT IT CONTAINS	WHY IT EARNS ITS SPACE
Sport anchor	Padel courts, pickleball, coaching and league programming	Generates the dated, recurring footfall everything else is underwritten against
Recovery and wellness	Physiotherapy, recovery, fitness and wellness studios	Highest margin per square metre, no seasonality, extends dwell time
Food and beverage	Specialty coffee, healthy kitchen, social dining and bar	Converts sport visits into social visits and brings non-players in
Curated retail	Sports and lifestyle retail, brand activations and pop-ups	Premium brands pay for access to a profiled, repeat-visit audience
Social and family	Lounge and work space, kids' programming, community events	Turns a visit into a habit and a habit into a neighbourhood

PadThai Padel's role is to anchor this mix and curate it. That is the difference between a development with a padel court in it and a development people choose to live in because of what is downstairs.

Long-Term Vision: Scaling Over the Next Five Years

Over the next three to five years PadThai Padel scales along four vectors. Only the first is inside the financial model.

1. NETWORK DENSITY

Owned clubs plus asset-light JV locations, from 5 to 15 sites and 60 courts by 2032. This is the only vector currently inside the financial model.

2. WELLNESS RETAIL COMMUNITIES

Third places that combine courts with wellness, F&B and curated retail. The destination replaces the mall for a consumer who no longer wants one.

3. COMMERCIALISED COMPETITION

Tournaments and circuits operated as a business: sponsorship inventory, prepaid registrations, and third-party events run under contract.

4. THE PLATFORM LAYER

The app, club operating software and payments. Capital-light, recurring, and it extends beyond our own estate to clubs we do not own.

WHAT WE BELIEVE WE CAN TAP INTO

OPPORTUNITY	WHAT IT IS	STATUS
Owned and JV clubs	5 owned clubs plus asset-light JV locations, to 15 sites and 60 courts	In the model
Community management	Programming, leagues and member communities delivered for venues we do not own	Operating today
Tournaments and circuit	Events run as a business: sponsorship, prepaid entries, third-party contracts	Operating today
App and club software	Player and community-manager subscriptions, club operating system with POS, event prepayment fees	Operating today
Payment take rate	Gateway rebates converted into margin on transactions across the network	Unlocks at volume
Wellness retail communities	Third places combining courts with wellness, F&B and curated retail	Next phase
Academy and coach certification	Licensed method and certified coaches placed across the network and beyond	Next phase
Sports tourism	Camps, clinics and training stays in Phuket and Bali	Next phase
Wellness hotels	Sport-led hospitality where the stay is the programme: courts, coaching, recovery and F&B under one roof	In discussion
Recovery and wellness services	Physiotherapy, recovery and longevity as their own margin line	Exploratory
Consumer brand extensions	Retail, apparel and F&B carrying a culturally Thai brand name	Exploratory
Regional expansion	**The same JV and platform playbook into Indonesia, Singapore and Vietnam**	**Exploratory**

COMMUNITY MANAGEMENT AND COMPETITION: ALREADY OPERATING

Two of the four vectors are not plans. They are live businesses that already run outside our own four walls.

Community management as a service

PadThai Padel already provides community management on courts it does not own. The programming capability that fills our own clubs travels: leagues, mixers, coaching calendars and member communications delivered for third-party venues. It proves the operating platform is portable, which is precisely the premise the JV model depends on, and it produces revenue with no capital deployed.

Tournaments, and the path to national competition

Our own tournament series built a competitive audience in Bangkok and demonstrated we can run events at a standard sponsors are willing to attach their name to. On the strength of that track record, PadThai Padel is **in discussions with Singha to operate their national tournament**. Nothing is signed, but the direction is clear: the brand that runs Thai padel competition becomes the default reference point for the sport in this country.

Competition is not a marketing cost. It is four things at once: a demand engine that fills courts, a sponsorship inventory that sells to first-tier brands, a prepayment cash flow through the app, and the credibility that makes PadThai Padel the operator national federations and corporates call first.

WELLNESS HOTELS: SPORT-LED HOSPITALITY

The natural extension of the third-place model is hospitality. A **wellness hotel** is a property where the stay itself is the programme: courts and coaching, recovery and wellness, considered food, and a community calendar that runs whether a guest booked for a week or lives down the road. It is a hotel P&L with a sports margin layered on top, and it converts a seasonal asset into a year-round one.

Thailand is already the region's proven exporter of sports-training tourism. What has not been built is a premium, brand-led version of it for the padel and wellness generation, and PadThai Padel is the only Thai brand positioned to do it. Rawai puts us in that market from 2027.

The partner conversation is already open

PadThai Padel has held discussions with an established local hotel owner who is **keen to partner with us** on this format, bringing the property while we bring the brand, the programming and the operating platform. It is the same asset-light structure as the club JV model, applied to hospitality. Nothing is signed, but the appetite is real and it came to us unsolicited, which tells us the market sees the same gap we do.

THE TEAM IS THE ASSET THAT TRAVELS

None of this works without the right people, and the team we are assembling is deliberately built from three disciplines rather than one:

HOSPITALITY

Service standards, F&B, and the operational discipline that makes people want to stay longer and come back sooner.

TECHNOLOGY

The app, the club operating system and the data layer, built in-house rather than licensed from a vendor who sells the same tools to everyone else.

COMMUNITY BUILDING

Programming, leagues, events and the human work of turning strangers who share a postcode into people who show up every week.

On top of that base we incorporate genuine domain experts, in this case padel: coaches, players and operators who know the sport at a level no generalist can fake. That combination is what produces clubs that are full rather than clubs that are built.

> **The important part for Sansiri:** the domain expertise is the interchangeable layer, not the core. Hospitality, technology and community building are the capability, and padel is simply the first application of it. The same core extrapolates to any offering built around **social wellness, sport or shared activity**. That is what makes this a platform business with a padel brand on the front of it, rather than a padel business, and it is why the partnership has a longer horizon than any single sport's S-curve.

The Platform Layer: App, Club Software and Payments

The PadThai Padel app is not a booking button attached to our clubs. It is a separate, capital-light business with its own revenue model, already used by courts beyond our estate. Third-party clubs adopt it on a commercial subscription: they get bookings, operations and community tools, we get recurring revenue, network liquidity and market data.

REVENUE LINE	WHO PAYS	MODEL
Community manager tools	Organisers and community managers	Subscription for premium tools to run groups, leagues and events
Player premium accounts	Players	Subscription for premium features, rankings and priority access
Event prepayment	Players and organisers	Fee collected on prepaid event and tournament registrations
Club operating system and POS	Clubs, including third-party venues	Software subscription per club for bookings, POS, memberships and academy
Payment take rate	Payment gateways	At sufficient transaction volume, negotiated gateway rebates convert into a margin on every transaction processed across the network

The economics compound in a specific order. Clubs adopt the software for operations, players and community managers adopt the app for play, event prepayments and court hire flow through it, and once that volume is material the payment layer becomes a rebate negotiation rather than a cost line. Each stage makes the next one cheaper to win.

THE STRATEGIC ASSET IS THE DATA, NOT ONLY THE REVENUE

The ecosystem shows us what the market is actually doing: where demand sits, what people will pay, which hours fill, which formats retain players, and which catchments are underserved. That intelligence tells us where to build next, how to price it, and how to programme it before a competitor has the same picture. It also lets us **shape demand rather than only serve it**, by directing players, events and communities across the network. For Sansiri, this is site-selection intelligence for wellness anchors across an entire national portfolio.

Anchor Economics: Why This Adds Value Across the Sansiri Portfolio

PadThai Padel is an **anchor, not a tenant**. A club generates predictable, dated, high-income traffic at known hours with a known demographic. That is precisely the covenant specialty coffee, healthy F&B, sports retail, physiotherapy and kids' programming underwrite their leases against. PadThai Padel de-risks the podium retail, so the space leases faster and at a higher rent per square metre. Sport anchors are doing for mixed-use now what F&B anchors did in the 2010s.

VALUE ACCRUES TO SANSIRI IN THREE SEPARATE PLACES

1. RESIDENTIAL

A programmed third place inside the development supports unit price premium and faster absorption. The amenity stops being depreciating cost and becomes a reason to buy.

2. RETAIL PODIUM

Anchor footfall improves both rental yield and tenant quality. Consumer brands follow reliable, profiled traffic, and PadThai Padel supplies it on a fixed weekly schedule.

3. PORTFOLIO BRAND

A differentiator that is repeatable in every project above a size threshold, nationwide. One investment becomes a standing pipeline, not a one-off feature of one building.

This is a national programme by design. A modular three-to-six court PadThai Padel unit slots into any qualifying Sansiri development, and Sansiri holds 60% of every JV club it hosts.

A Gateway to First-Tier Partners, in Thailand and Regionally

Beyond the real estate, PadThai Padel gives Sansiri access to two things that are difficult to buy directly: **brands** and **people**.

Brand gravity

Padel's audience is the demographic premium categories pay the most to reach: high income, urban, 28 to 50, social, and unusually willing to be seen playing. Globally the sport has drawn automotive, watches, private banking, premium spirits, airlines and fashion faster than any sport of its size. In Southeast Asia that sponsorship inventory is effectively unclaimed. A 15-club network with a competitive circuit on top is the only regional platform able to sell category exclusivity across a whole market, and Sansiri sits on the inside of it.

The court is the new golf course

The last generation of Thai property relationships was built over 18 holes. Padel does the same work in 90 minutes instead of five hours, weekly instead of monthly. For Sansiri that means a standing, recurring venue where land owners, JV partners, financiers and premium buyers show up voluntarily and repeatedly. That is a business development surface, not an amenity line item.

It travels beyond Thailand

Brand and partner relationships built on a Thai network are portable to Indonesia, Singapore and Vietnam, where Sansiri may want presence before it owns assets. A regional circuit is a legitimate reason to be in those rooms early, carried by a brand that is culturally Thai and reads as premium rather than corporate.

The concrete forms this takes:

- Network-wide title and category partners across all 15 locations
- Co-branded courts and activations inside Sansiri developments
- Tournament hospitality as a buyer-acquisition channel for residential units
- Co-investment and partner introductions that arrive through the sport rather than through a broker

Why Sansiri Is the Perfect Strategic Partner

Sansiri is not just a financial investor in this story. It is the most logical JV partner for Phase 2 expansion. Here is why the relationship is structurally different from every other investor on the cap table:

1. You own the land.

PadThai Padel's JV model requires a partner who provides space. Sansiri has residential and mixed-use developments across Bangkok and Thailand where premium lifestyle amenities create material uplift in surrounding unit values. A PadThai Padel club inside or adjacent to a Sansiri development is not an amenity: it is a revenue-generating anchor that raises the effective yield on unsold units. S Quarter is the benchmark. Sports and wellness anchors are doing for mixed-use what F&B anchors did in the 2010s.

2. The sports-wellness macro is global.

Playtomic and PwC's 2026 joint report identifies Asia-Pacific as the highest-growth padel market in the world: "early stage, significant long-term upside." Europe has already flagged overcapacity in its most mature markets; Asia is still at the beginning of the S-curve. Thailand sits at 2 courts per million people against Spain's 360. The headroom is extraordinary. Sansiri has the positioning and asset base to be the institutional infrastructure that scales this market, and PadThai Padel is the operational brand that fills it.

3. Each JV club is a Sansiri optionality asset.

At 40%/60% splits, Sansiri retains majority ownership of every JV club it provides space for. You are not just an investor in PTP: you are building a portfolio of wellness real estate assets that are brand-managed from Day 1, with a demonstrably profitable operating template already in place. When the padel market in Thailand reaches critical mass, those assets are worth significantly more than the cost to build them.

4. Every qualifying development becomes a third place.

PadThai Padel programmes each club against its catchment rather than dropping in a template, which is what determines whether the space is used daily or quarterly. Daily use is what creates community, community creates footfall, and footfall is what lifts the value of the residential around it. Sansiri gets a repeatable community engine, nationwide.

5. It opens doors that capital alone does not.

Padel attracts first-tier consumer brands and the people who run them. The network gives Sansiri a platform to convene premium partners, land owners and buyers on a weekly rhythm, in Thailand today and across Southeast Asia as the circuit expands.

Exit Pathways: Multiple Routes to Liquidity

PadThai Padel is building for the long term, but also building a brand with genuine strategic value to multiple categories of acquirer. Sansiri's path to liquidity at note maturity and beyond is not binary.

THAI SOFT POWER AND BRAND M&A

"PadThai" is not a generic brand name. It carries cultural cachet that no regional operator from outside Thailand can replicate. Thai hospitality conglomerates, tourism-adjacent holding companies, and regional sports-entertainment groups will look at PadThai Padel the same way international hotel brands looked at boutique Thai hospitality concepts in the 2010s: a platform acquisition that lets them plug into a market they cannot fully understand from the outside.

SANSIRI AS NATURAL ACQUIRER

If Sansiri's investment thesis is validated, Sansiri holds the most logical path to full consolidation. A majority acquisition gives Sansiri 100% of the operational upside and a branded wellness platform that enhances every residential development in its portfolio. The convertible note is structurally designed to make that conversation easy: come in as senior creditor, convert at a discount, build the operational relationship before committing to acquisition.

SECONDARY SALE TO REGIONAL PE

A 15-club network generating THB 250M+ revenue and THB 85M+ EBITDA by 2032, with a proven JV model ready to replicate into Indonesia, Singapore, and Vietnam, is a compelling PE platform. At 10 to 12 times EBITDA, a conservative multiple for a branded multi-location wellness operator in a high-growth category, enterprise value sits in the THB 850M to 1.0B range. Sansiri's equity stake participates fully in that outcome.

Interim Return: Dividends Before Exit

Sansiri does not need an exit event to realize value.

FIRST FULL RUN-RATE YEAR (FY2028, ALL 5 CLUBS)

THB 9.4M

Sansiri's pro-rata EBITDA share at 20% ownership (Cap scenario) | growing to THB 11.3M by Year 7 on the OpCo base alone

Fiscal Year 3 (October 2027 to October 2028) is the first complete fiscal year with all five clubs running from Day 1, after Bangna reaches full contribution from October 2027. The model shows 153M THB in revenue and 47M THB in EBITDA for that year. The JV club additions compound Sansiri's return materially in Years 3 through 7. The business does not need to exit to return capital. The structure generates distributable cash as it scales.

PadThai Padel is building the brand that defines padel in Thailand, and the third places that give Sansiri's developments a community worth paying for. Sansiri should own a piece of that, both as investor and as the partner that helps us build it across Southeast Asia.