

CARROLL PREP

“Childhood should be a time of wonder and joy”



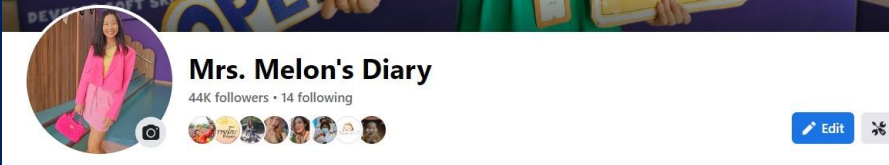


Founders

George Carroll, carrying forward his family's esteemed legacy in education, has been a dedicated educator in Thailand since 2003. Fueled by his passion for enhancing the Thai education system, he took a bold step in 2005 and founded a learning center. With over a decade of education experience and a heartfelt desire to create the finest learning environment for his children, he took the initiative to fund and design schools that wholeheartedly embrace 21st-century learning. Central to his approach is the pioneering "Carroll method," accompanied by a meticulously crafted curriculum that caters to the distinctive needs of every student.



Panida Carroll is the driving force behind the business side of education, ensuring a balance between academic excellence and financial stability. Her resilience shone through during challenges like the Bangkok flood and establishing the kindergarten amidst the COVID-19 pandemic. As a mother and education blogger with 44,000 organic followers, she garners trust and has successfully funded our kindergarten school through her blog, with many parents discovering us through her influential blog.



"Best school founded by experienced educators for their own kids"

MARKET OPPORTUNITIES

1. Seizing Post-COVID-19 Opportunities

- Depressed building spaces in the post-COVID-19 era.
- We can transform any location into a thriving educational environment



2. Flexibility to Adapt to Customer Needs



3. Mid-Tier Affordability

- Making quality education accessible and affordable to a wider range of families.
- Ensure that our educational services remain competitive while maintaining high standards



4. Chinese Student Market

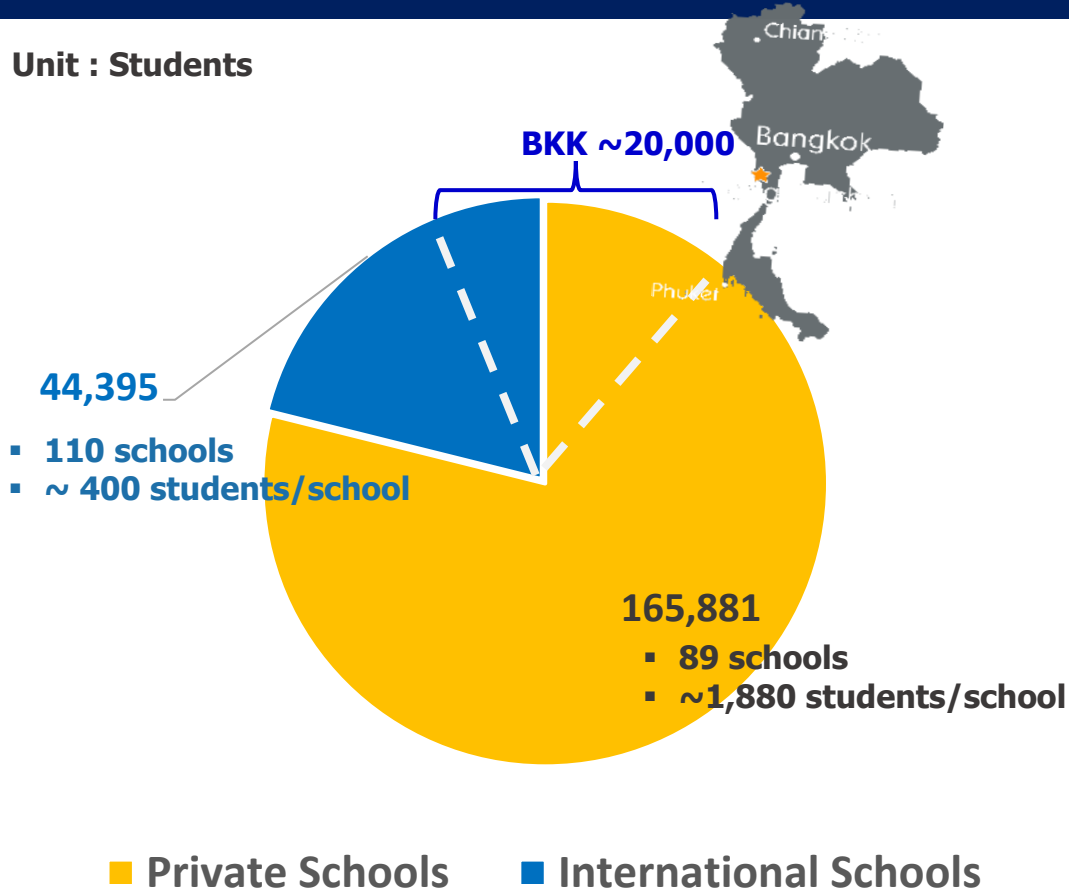
- Work with professional agency (IES) to recruit student from China



MARKET OPPORTUNITY IN THAILAND

STUDENTS IN THAILAND (Private & Inter)

Unit : Students



- ✓ 10% of private school parents are looking for more and willing to pay more.
- ✓ Regarding parents have less children these days, they want the best for their kids.
- ✓ Parents can't effort expensive international

โรงเรียนนานาชาติค่าเทอมแพงสุดในกรุงเทพฯ

(ระดับมัธยมศึกษาต่อปี 2562-2563)



1 โรงเรียนนานาชาติเวอร์โซ จ.สมุทรปราการ
*เปิดการสอน 2563 **960,000** บาท



2 โรงเรียนนานาชาตินิสท์ เขตวัฒนา
กรุงเทพมหานคร **851,800** บาท



3 โรงเรียนนานาชาติกรุงเทพ อ.ปากเกร็ด
จ.นนทบุรี **763,000** บาท



4 โรงเรียนนานาชาติโชรส์บอรี เขตคลองเตย
กรุงเทพมหานคร **762,300** บาท



6 โรงเรียนนานาชาติดาร์โรว์ เขตดอนเมือง
กรุงเทพมหานคร **657,540** บาท



7 โรงเรียนพระมหาไถ่ศึกษา เขตมีนบุรี
กรุงเทพมหานคร **627,500** บาท



8 โรงเรียนนานาชาติบางกอกพรพ
เขตวัฒนา กรุงเทพมหานคร
575,000-640,000 บาท



9 โรงเรียนนานาชาติเดอะ ธิเจนท์ เขตห้วยขวาง
กรุงเทพมหานคร **534,000** บาท

International School Costs:

Nursery – Year 13 = 12,917,408 THB

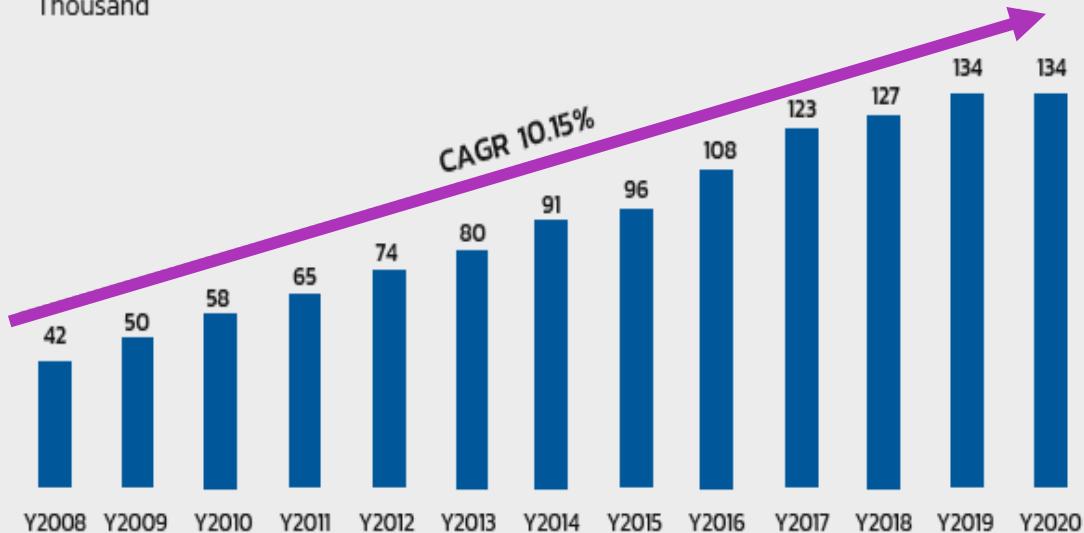
~8 cars of
TOYOTA CAMRY



DOMESTIC OPPORTUNITY

High Net Worth Individuals in Thailand

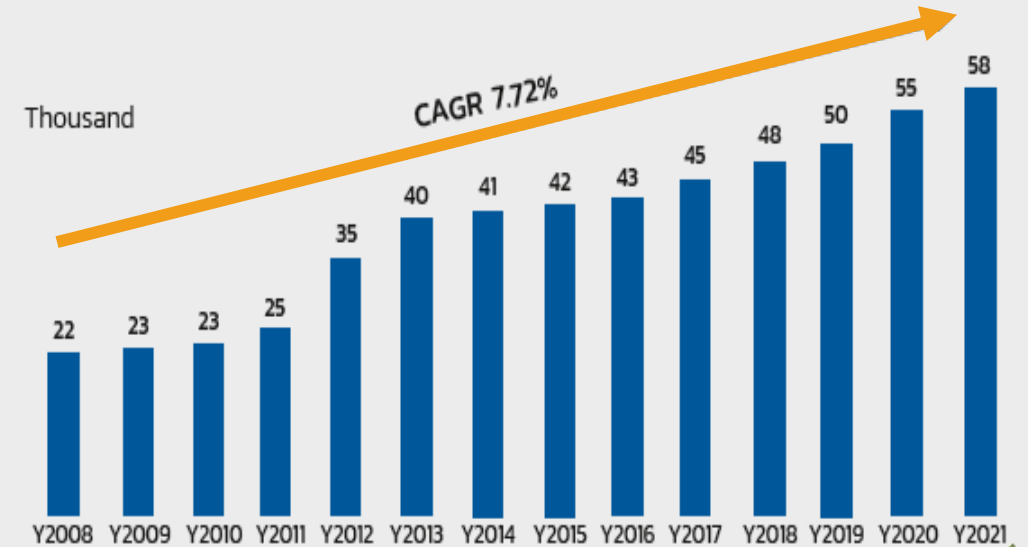
Thousand



Source: Capgemini World Wealth Report, 2018 & 2020

Deposit Account Balance over 25 million THB in Thailand

Thousand



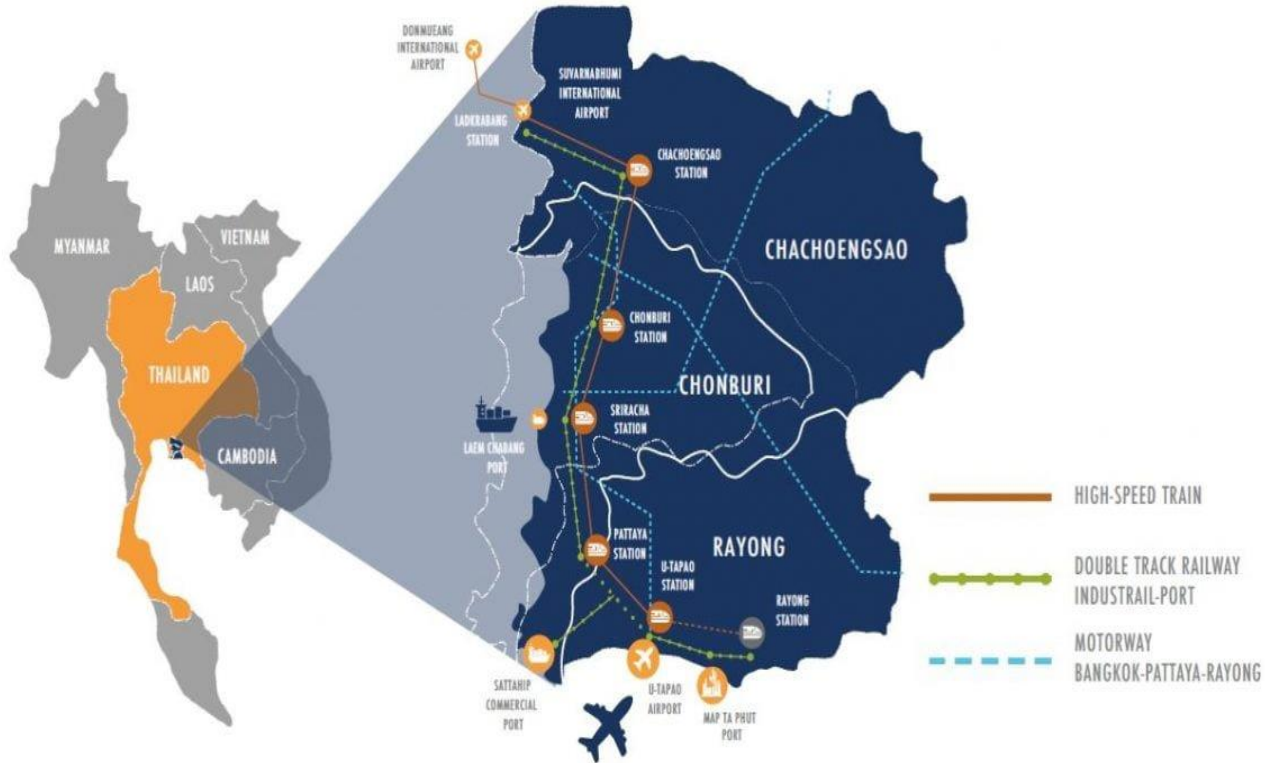
Source: Bank of Thailand

High Growth of High Net Worth Individuals in Thailand and Deposit Account Balance at **annual growth rate (CAGR) 10.15% and 7.72% respectively**



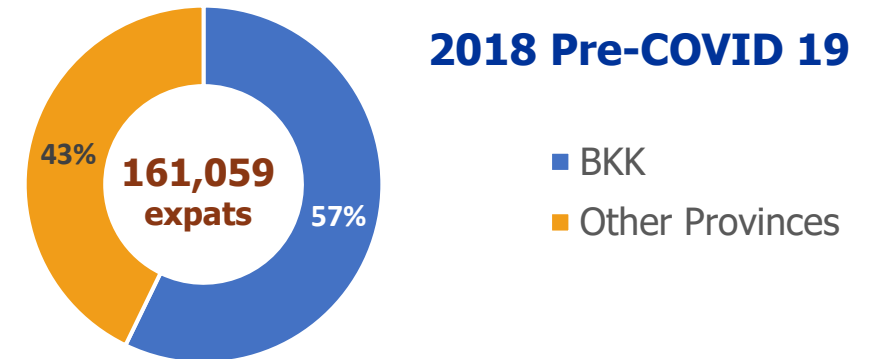
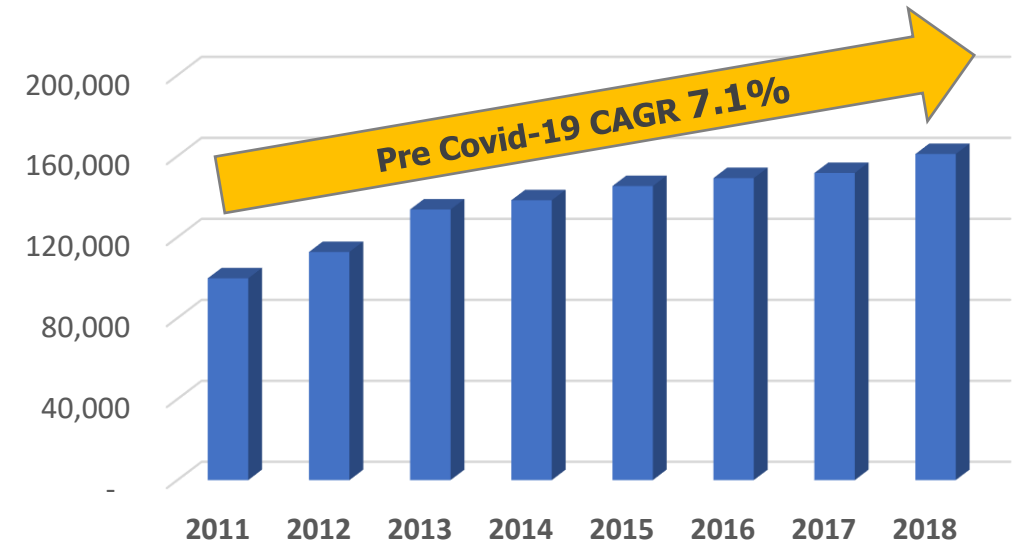
OPPORTUNITY FROM ABROAD

Eastern Economic Corrido (EEC)



Eastern Economic Corridor (EEC) from Thai Government Policy as **Main Driver of High Potential Economic Growth in the future**

Number of Expats working in Thailand



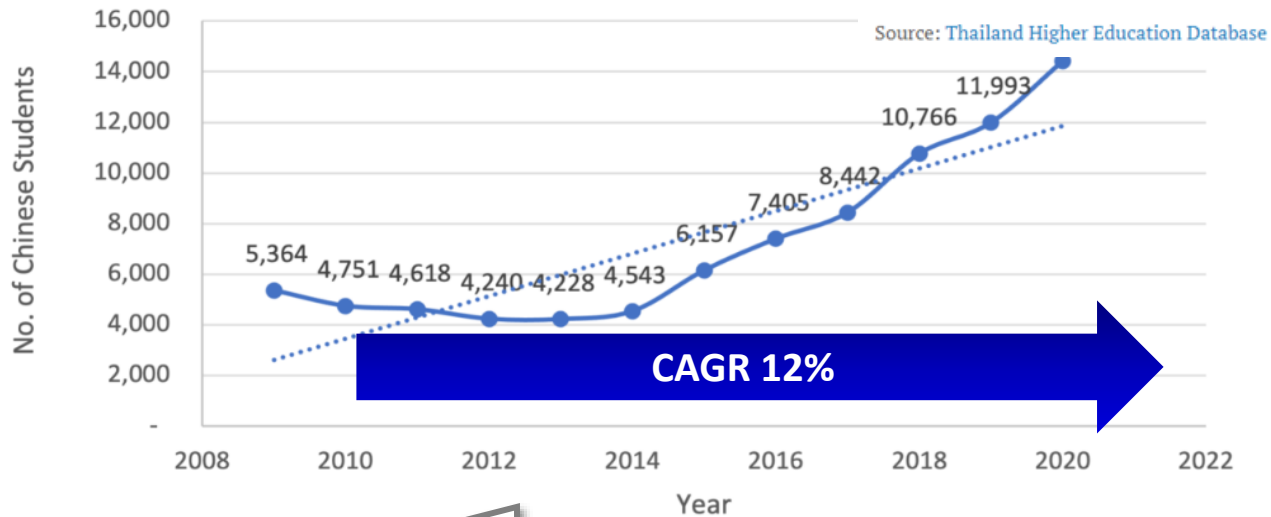
Remark:

- Expats with work permits of General (skillful with high position) and BOI types
- Source : Department of Employment, Ministry of Labor

MARKET OPPORTUNITY FROM CHINA

Chinese Ka-ching

High Growth of Chinese Students coming to Thailand



“Given to a lot of Chinese family moving to Thailand, we’re working with Richard from IES as global education agency to recruit students from China.”



Richard Gaskell · 2nd

CEO & Co-Founder at IES & Leadership Search at Edvectus & Founder-Exmoor Education Investment Services

Talks about #edtech, #teachers, #schoolleaders, #learninginnovation, and #internationalschools

Thailand · [Contact info](#)

31,187 followers · 500+ connections

Carroll Prep is a mutual connection

[+ Follow](#) [Message](#) [More](#)

IES International Education Solutions (IES)
Nottingham Trent University, Brackenhurst

Weibo & WeChat accounts of **CARROLL PREP** to capture Opportunity from Chinese market



THAILAND AS A HUB FOR INTERNATIONAL EDUCATION

“Low cost of international education in Thailand makes the country a popular destination for International Students @Fee range 6,000 – 20,000 USD/year for Top School in BKK. Such price range is very competitive comparing with Hong Kong and Singapore @ fee range between 15,000 – 28,000 USD/year.”

Source : www.studyinternational.com/news/could-thailand-become-se-asias-international-education-hub

HIGH DEMAND FOR SPECIAL EDUCATION

- Post-COVID-19 pandemic, there is a significant demand for specialized and personalized education among students. However, the availability of schools that cater to these needs is limited.
- **CARROLL PREPP IS ONE OF THEM PROVIDING SPECIALIZED AND PERSONALIZED EDUCATION**



Exceptional Teaching Environment

- ✓ Convenient Urban Location, reducing commute time
- ✓ Emphasis on natural and sustainable practices
- ✓ CARROLL METHOD customized to Students' Need

SOLUTION FOR PAIN POINTS

Pain Points



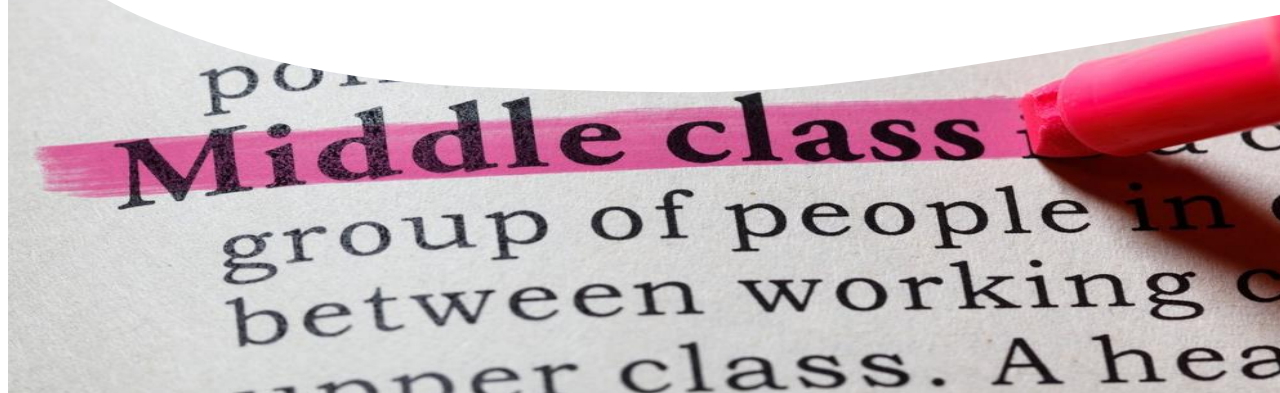
- Limited Space
- Lack of green spaces & natural surroundings
- Commuting & Traffic Jam
- Noise and Pollution
- Insufficient access to natural green spaces

STRESS & PRESSURE



Our Solution

- Affordable Urban School in the Neighborhood
- **310,000-350,000 THB/year**
- Thai & International Market e.g. Chinese Market



Our Solution

Unique and thoughtfully designed learning spaces that inspire both beauty and functionality



Typical Schools



Carroll Prep



The Carroll Method: A Pragmatic Teaching Philosophy

Promotes collaboration and is well-suited to the evolving job market in Thailand

Special education tailored to the needs of every student, ensuring inclusivity and adaptability.

Our approach is particularly relevant for the COVID-19 generation

Students have a greater say in their learning journey, empowering them to shape their education.

We prioritize the long-term happiness and well-being of our students, fostering personal growth and resilience.

Nurture good citizens who contribute to creating a better society.





THE CARROLL METHOD

OVERVIEW

	Carroll	Traditional	Play-Based	Montessori	Reggio Emilia	Waldorf	Primrose	Highscope
Core Values	A pragmatic & moderate approach to play-based learning in a collaborative, multi-lingual EFL environment that uses local culture to solve systemic problems and meet international standards.	Teacher-centered delivery of instruction with a focus on core skill mastery through quizzes & memorizing, including reading, writing, math, science, & social studies.	Children learn best when they are having fun, and fun is defined as playing. A child voluntarily chooses to play, how they'll play, and how long they play.	Nurture each child's natural desire for knowledge, respect, & understanding. Focus on developing motor skills and freedom of choice.	Cooperation between children, democracy, creating links between students & their communities. Kids are natural communicators & should express themselves however they can.	Relationships, the arts, imagination, and nature educate the whole child. Natural, homey environments uncorrupted by adults. Discourage use of electronic media & computers.	Balance modern wisdom with insights from a variety of leading experts. Develop intellectual, creative, physical, social-emotional, & life skills in authentic age-appropriate ways	Plan, Do, Review. Play-based, child-centric curriculum grounded in research. Guided active learning, exploration, interacting, & creativity. Well-prepared teachers support a child based on levels.
School:	Beautiful, Safe, Low-Stress	Enforce Conformity	Encourage Exploration	Plan and Stimulate	Third Teacher	Experiential	Consistent	Engaging
Teacher:	Lead Learner, Documenter	Lead Knower, Instructor	Observer, Documenter	Prepare & Guide	Co-Learner, Researcher	Guide & Inspire	Teammate, Instructor	Guide, Friend, Listener
Guardian:	Primary Educator, Show Care	Limited Involvement	Show care and Love	Collaborate	Essential Resource	Support the School	Guide and Caregiver	Provide Information
Student:	Co-Explorer, Active Learner	Listen and Obey	Purposeful Play	Play and Explore	Community Citizen	Willingness/Curiosity	Purposeful Play	Active Participant
Ages:	2 - 12	3 - 18	2 - 6	2 - 18	3 - 6	0 - 21	3 - 6	0 - 6
Academic:	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Multi-Lingual:	Yes	Yes	Yes	Yes	Yes	Yes (after 4 th Grade)	n/a	Yes
Guardian Involvement:	High	Medium	Medium	Medium	High	High	High	High
"Thai Way":	Yes	Not Really	No	No	No	No	No	No
Development:	Based on Ability	Rigid	-	Strict Stages	Against strict stages	-	-	-
Chores:	Clean School, Self-Care	Ceremonial Duties	No	Clean-up	Clean-up	Clean-up	Clean-up	Clean-up
Schedule/Time:	Freedom to explore and make mistakes, blended schedule combining student choice and required lessons and duties	Restrictive schedule, no student choice	Unstructured schedule, Student has choices	Self-education, no schedule, independent mastery	Daily schedule	Uninterrupted free play	Routines and daily schedule	Consistent routine



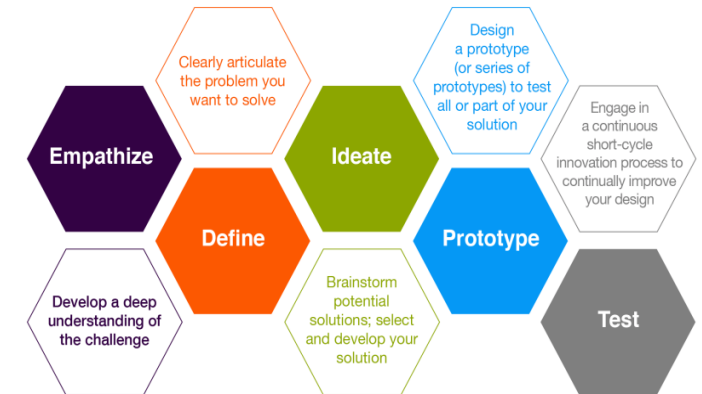
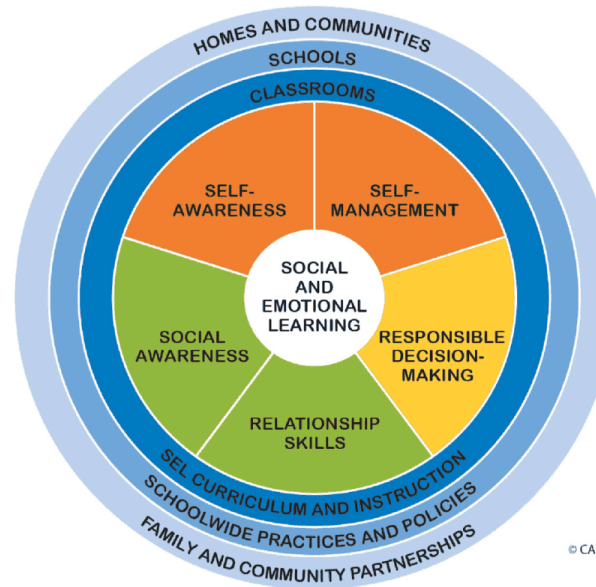
SCHOOL CURRICULUM

Common Core State Standard (CCSS)

Integrate own curriculum and teaching methods to provide a well-rounded education for their students

What We Promise

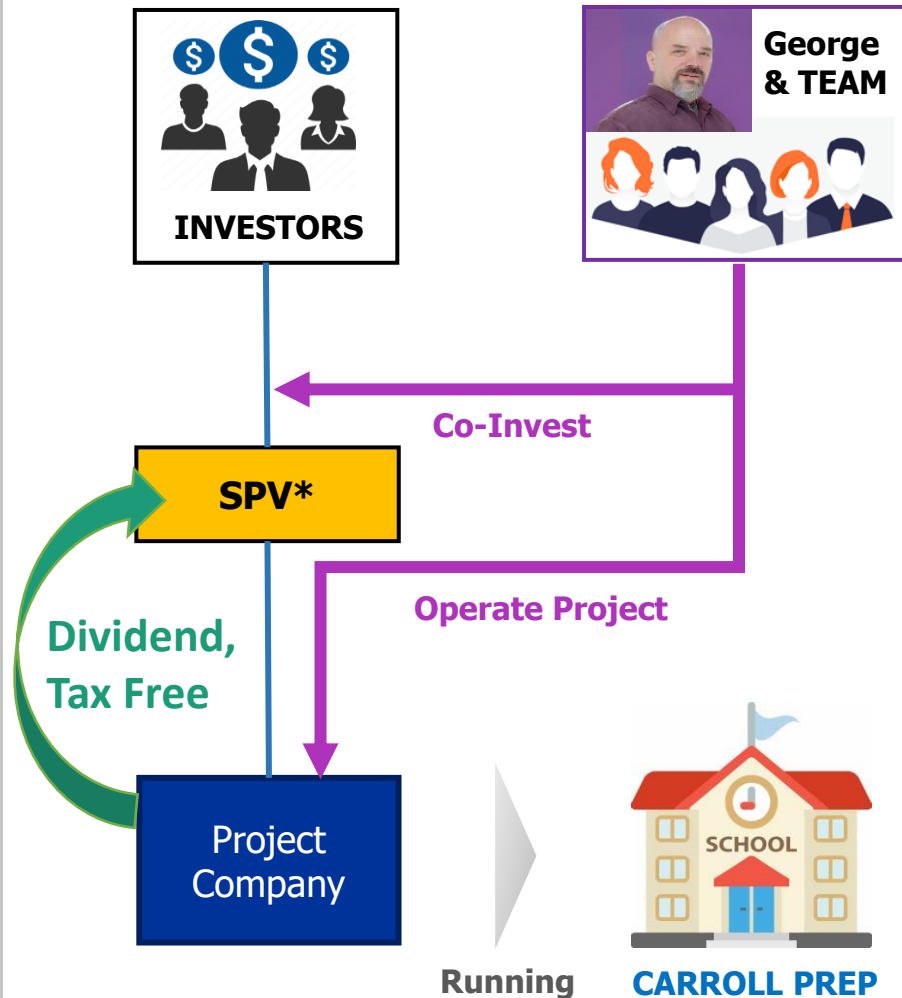
- ✓ Personalized Attention
- ✓ Engaging and Joyful
- ✓ Pragmatic Approach
- ✓ Nurturing Self-Concept
- ✓ Customized Learning
- ✓ Culturally-tailored lessons
- ✓ Promoting Maturity and Self-Care
- ✓ Age-Appropriate Excellence



STRUCTURE & JOURNEY



INVESTMENT STRUCTURE



SPV : Special Purpose Vehicle Company

INVESTMENT JOURNEY

1 Ramp-Up 2026 - 2029

- ✓ Number of students to be gradually increased YOY until **440 students** (as appropriated numbers for stable operation)
- ✓ **Developing system for future expansion**
- ✓ Expected **Net Income Growth 130% annually**



2 Full Function 2030 onward

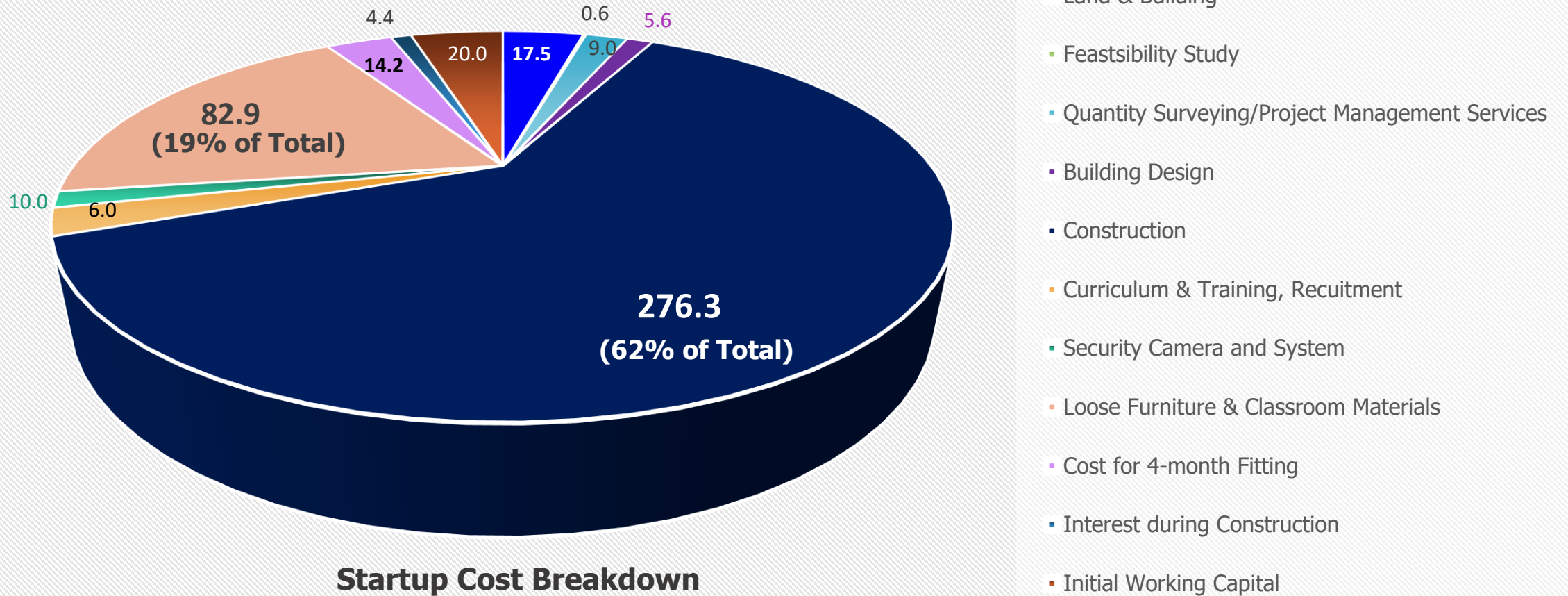
- ✓ SPV to be transformed to **Holding Company to hold shares in each project companies carrying on** e.g.,
 - Franchisee/branches
 - Acquiring other international school in other major provinces in Thailand via M&A
 - Partnering with local schools
 - Day-care for Business Units
- ✓ **Opportunity for IPO**



ESTIMATED STARTUP COST

Funding requirement as Startup Cost ~ **447 Million THB**

Unit : Million THB



Remark :

- Land and Building refers to the rental fee during construction and pre-commercial period
- Construction Cost (+/- 30% EPC) as estimated by consultant firm

PROJECT ECONOMIC

Economic Return

Project IRR = 6.2%

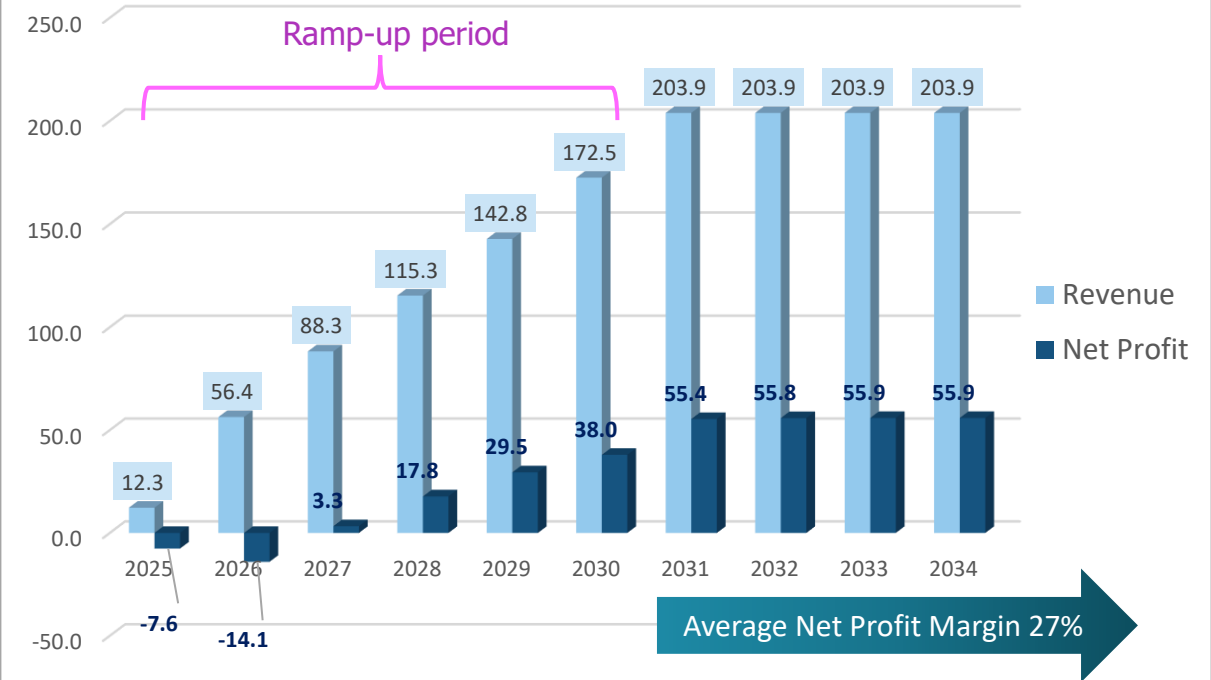
- ✓ High performance with **net profit margin ~ 27%** (avg.) (post ramp-up period) or net profit margin ~ 60 Million THB/year
- ✓ Stable of revenue stream based on the nature of school business

Key Assumptions

- Commercial Operation Date : Aug 2025
- Startup Costs : 447 MTHB
- Land : Rental
- Number of Students : 440 students @2031 as full capacity
- WACC : 4.3%
- Tuition Fee : 310,000 – 350,000 THB, with 3% escalation per year

Biz Performance

MTHB



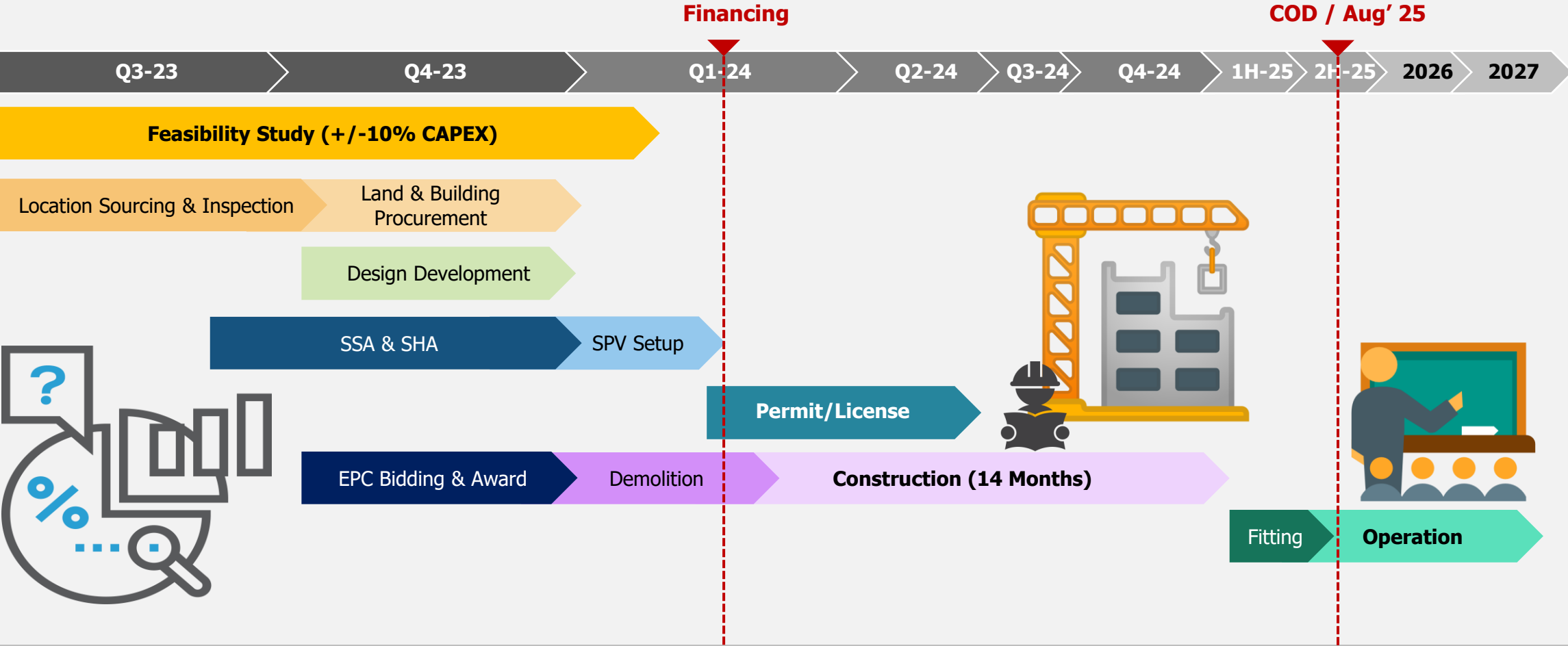
Key Take Away

- Project IRR is **6.2% with Land Rental scheme**
- Construction cost is the major factor. **If Construction Cost is lower 10%, this can increase Project IRR 0.8%.**

EXECUTION TIMELINE



Target Commercial Operation in 3Q2025



LAND AND BUILDING : LOCATION



ถ. กำแพงเพชร 6 แขวงลาดยาว เขตจตุจักร กทม.

GPS : 13.837829, 100.555142

Building structure

- Basement floor / RC. Structure / 1,704 sq.m.
- 1st floor / RC. Structure / 1,271 sq.m.
- 2nd floor / RC. Structure / 1,295 sq.m.
- 3rd floor / RC. Structure / 1,320 sq.m.
- 4th floor / RC. Structure / 1,320 sq.m.
- Roof Steel Structure / 1,320 sq.m.



- With a plan to acquire a 3,200 square meter land with existing building spanning 8,535 square meters already set up in the **Chatuchak District, BKK also recognized as Northern Bangkok's Economic Hub (e.g. PTT Group, SC Asset etc.)**
- Design building into **a state-of-the-art Green School**, comprising a five-story structure incorporating sustainable infrastructure, green spaces, and cutting-edge technology.
- Surrounding area is highly desirable, with parks, public transportation, and shopping malls (**Central Ladprao, JJ Market**). A portion of the funds will be allocated towards curriculum development, faculty recruitment, and marketing initiatives.





THANK YOU